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### Special Articles

#### SPECIAL ARTICLES.

- Canada's Foreign Trade After the War.  
By H. M. P. Eckardt.
- Immigration After the War.  
By Frederick C. Howe.
- Tom Osborne Returns.  
By J. W. MacMillan.
- Canada's Heavy Balances in New York.  
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## Trade After The War

THE question of the trade relations of the British Empire after the war—the relations between the various parts of the Empire, between the Empire and the Allies, between the Empire and the neutral nations, and between the Empire and the nations now at war with us—is a very large one, a very complicated one, and a very difficult one. It is so full of difficulties that all who have the responsibility of dealing with it will probably discover that they will be wise if they do not attempt to settle it fully at this time. On that part of the subject which touches the relations between the Allies and the enemy countries, the Economic Conference at Paris made what some people supposed was a successful effort to frame a policy; but a little examination shows that while the Conference resolved that a common effort should be made by the Allies to extend the trade relations between them, and to discourage trade with the enemy countries, the methods by which these things should be accomplished were not defined. The resolutions were so framed as to secure the approval of delegates holding widely different views on fiscal questions, and to obtain subsequent confirmation of the declarations from governments composed of men entertaining equally diverse opinions. It seems that they were intentionally drawn in very general terms, designed to set forth the object in view, while leaving each country free to adopt its own method of reaching the desired end.

In Great Britain it is certain that when the moment arrives at which details of fiscal policy become necessary there will still be a wide difference of opinion. The war is modifying some of the views strenuously held in the past. But it is much too soon to assume that there will easily be an agreement among those who have in the past found themselves so much at variance. An admission by strong free traders that there may have to be a new policy to meet the new conditions should not hastily be accepted as evidence that the doctrine of tariff protection is now to be adopted.

Much has been said in recent cablegrams concerning the attitude of Sir Alfred Mond, hitherto a strong free trader, who, it is claimed, is now to be counted among the advocates of tariff protection. It may be that later events will justify this interpretation of Sir Alfred's position, but it does not appear that he has yet so enrolled himself. He has indicated that there are some industries which may have to be dealt with in a different way from that of the past, but it does not follow that he regards tariff protection as the proper remedy. In a statement made by him some days in advance of the recent cabled reports, and which

may have been the basis of those reports, Sir Alfred said:

"The free exchange of goods presupposes that trade is carried on between individuals, without other object than the greatest economic advantage. As soon as there enters on the field a nation whose trade is carried on, not by individuals but by a government, not for trade but largely for political purposes, with a view to obtaining dominion over free and independent nations, it is surely clear that the whole basis of trade relations becomes altered.

"The war has shown us that a number of materials and industries of great importance for our national defence, and for the maintenance of great industries such as textiles, had practically become German monopolies. It would surely be driving theory to the extreme limit of pedantry to lay down as a principle that such industries, many of which we have created with much toil and expense during the present war, should be allowed to slip back into the hands of those whom we shall certainly have to regard for a long time to come as potential enemies."

In all this there is not a word about tariff protection. It shows clearly enough that the war will call for new methods of dealing with some of the commercial problems, and that there may have to be a revision of the views of some of those who have in the past taken a prominent part in the discussion of such questions. Signs of division are to be found on both sides of the tariff question in England. Sir Alfred Mond's remarks give us one view. On the tariff reform side it is hinted that the question is likely to take a new shape. The tariff reform movement has hitherto contemplated very modest duties. Some of the leaders of the movement are inclined to see in the present situation an opportunity to put forward a protective policy of a more positive character. Whether this will draw more supporters to the movement or detach some of those who have sustained it in the past remains to be seen.

It is more than probable that many of those who in the past have been wedded to the old free trade policy will feel as Sir Alfred Mond does that the new situation will call for new methods. But it is not certain that tariff protection will appeal to them as the only or the best way of meeting the new condition. Indeed it is quite probable that many of them will regard that as an undesirable way and will hold that if for National or Imperial reasons it is essential that certain industries shall be carried on within the Empire, regardless of the questions of profit or loss which usually govern business transactions, the proper policy



# Canada's Foreign Trade After the War

*Canada Should Possess Many Advantages After the War That will Tend to Develop Foreign Trade*

By H. M. P. ECKARDT.

The United States are celebrating, with justifiable satisfaction, the closing of a fiscal year in which their foreign trade aggregated \$6,500,000,000. Exports for the year ended June 30th, 1916, were about \$4,345,000,000; and imports, \$2,180,000,000—the surplus exports being roundly \$2,165,000. In 1913, 1914 and 1915 the foreign trade of the country ran slightly above \$4,000,000,000—so the increase shown in 1916 represents roundly 60%. Some observers of Canadian origin, now residing in the United States, have been so much impressed by these tremendous figures and by the progress thereby indicated, that they considered it necessary to admonish Canada to wake up and do something to prevent the big neighbor from gobbling up all the trade in sight. The returns covering the trade of the Dominion month by month would appear to indicate that such admonitions are scarcely called for, inasmuch as Canada's foreign trade expansion has been relatively as great as that of the United States. For the twelve months ending May 31st, 1916, our total trade, excluding coin and bullion and foreign produce shipped through Canada for re-export, amounted to \$1,385,000,000, as compared with \$868,000,000 in the preceding year, and \$1,020,000,000 in 1914. Thus the increase over the preceding year comes out at practically the same percentage as shown by our wealthy and enterprising neighbor. Canada's exports in the year ending May, 1916, were \$820,000,000, nearly double the record for 1915 and that for 1914. Singularly enough the United States exports for the year ending June, 1916, were also approximately double the exports of each of the two preceding years. There is, however, a marked difference in the ratio of export surplus to total export as shown by the two countries. In the case of our neighbors the export surplus in this latest high-record year represents roundly 50% of the total exports; while in our case with exports of \$820,000,000 the surplus was \$256,000,000, or slightly more than 31%.

#### Per Capita Foreign Trade.

For many years Canada has done a foreign trade largely in excess of the United States when reckoned relatively to population; and this superiority of ours in the matter of foreign trade per capita has not been lost or diminished since the outbreak of the war. The population of the United States, taking it at 100,000,000, is roughly twelve times as great as Canada's population, yet instead of doing twelve times as much foreign trade as we do, they do a little less than five times our volume of trade. Putting it in another form the foreign trade of Canada per capita in 1916 was about \$173, as against a per capita trade of \$65 done by the United States. In this connection it is well to remember that the relatively large per capita trade of the Dominion may be the result of thinness of population. In the case of the United States the requirements of the home population, which is fairly well spread over the country, absorb a larger proportion of the total annual production. Take wheat for example. Last year's yield of nearly 1,000,000,000 bushels for the United States represented an average of ten bushels per head. Our yield of say 350,000,000 bushels represented an average of nearly forty-four bushels per head of population. The point is that after providing for domestic needs the surplus left for export in Canada's case would be a larger proportion of the total yield than in the case of the United States. The same consideration would apply in case of lumber and in case of several items largely exported by us.

#### War Munitions.

However, with regard to one important department of our last year's foreign trade—the export of war munitions—the thinness of our population would not operate to make our per capita trade greater than that of our neighbors. As a matter of fact the scarcity of labor here served to handicap us in the race. Nevertheless our showing in this department is eminently satisfactory. The Canadian exports of manufactures for the year ending May, 1916, were

\$262,000,000, as against \$104,500,000 in 1915, and \$60,000,000 in 1914—the average monthly export in the year just ended being about \$22,000,000 as against an average of \$5,000,000 two years previously. It is generally understood that this munition trade will not outlast the war, also that the extraordinary European demand for some of our principal natural products will cease when peace is concluded. At the same time there are grounds for believing that the extensive industrial equipment with which Canada has been supplied in the past half-dozen years will have a tendency to gradually develop the permanent export trade in manufactured goods. According to news items of the day, numerous American branch plants have been established at advantageous points in the Dominion with the object of benefitting from the most favored nation arrangements which Canada is expected to conclude with our European allies in the present war. In other words it is said that these American manufacturers expect to be able to export to certain of the leading European nations after the war more advantageously from Canada than from their home plants in the United States. In this connection it is not to be supposed that the important plant which the United States Steel Corporation is establishing near Sandwich, in Ontario, will be confined in its operations to manufacturing for the Canadian markets. Like other large American branch plants, it will no doubt give a goodly share of attention to the matter of filling orders for export. This is mentioned merely to show that the steady development of our industrial facilities promises to bring about a satisfactory permanent increase of our manufactured exports.

#### Animal and Agricultural Products.

Notwithstanding that the manufacturing exports increased over four fold as compared with two years ago, the exports of animal and agricultural products retain the dominating place in our trade. Taken in combination these two items account for a total of \$406,500,000 in the year ended May last. This is nearly equal to the grand total of our exports two years ago. (In 1914 total exports of Canadian products were \$429,000,000). The tremendous wheat crop of 1915 was a great factor in expanding the total of exports derived from agricultural operations. The 1915 crop, large as it was, should not be regarded as merely a stroke of good fortune. For several years prior to 1915 there had been steady increase in the land seeded to wheat, and the yield had shown a rising tendency; but on several occasions the climatic conditions prevented maximum results. Sooner or later an all round favorable year, such as 1915 proved to be, was bound to come around, serving to demonstrate in a striking manner Western Canada's capabilities in regard to wheat production. It is the general hope and expectation that Canada will receive a heavy immigration during the years immediately following the great war. In fact such immigration appears to be vitally necessary to our rapid development. If it is happily forthcoming, if from the United Kingdom and Northern Europe and from the United States we get annually a large body of young men intending to devote themselves to agricultural pursuits, the rapid development of our agricultural exports would follow inevitably.

#### High Prices.

It should not be forgotten that high prices resulting from the war have been one of the factors swelling the value of our exports. Nothing can be surer than that when the extraordinary demands created by active military operations on a vast scale, cease to be a factor, prices of various commodities will be readjusted to a lower level, and in some cases the fall may be severe. So it might easily happen that while sending out exports equal in volume to that of today, yet a lower range of prices might make the value of the exports considerably less. All things considered, the outlook for steady development of our foreign trade during the next decade or two is favorable. It is quite possible that we may gain on

our big neighbor, especially if American capitalists and American manufacturers continue to invest money in Canada on a large scale. With this advantage, with the advantage of strong financial support from the mother country, and energetic efforts by ourselves, we may succeed in building up an external trade of great dimensions by the time our population reaches fifteen or twenty millions.

#### THE WONDERFUL SYSTEM AT THE WAR OFFICE.

A visit to the registry branch of the War Office gives an idea of the immensity of the work going on, for this branch receives everything coming in and distributes the business to all branches. Over 100,000 letters are received every week, and of these an average of 40,000 go through the formality of registering. Once registered, a communication is an official record of the Government, eventually under the control of the master of the rolls. The mere registering of this vast influx of 40,000 pieces of separate war business is a prodigious work. Ten youths were at a long table engaged solely in slitting open the envelopes. Fourteen sacks of war business had come in the first morning mail, and this was only the start. Room after room is filled with men and women workers, registering these communications and getting them started to the 120 branches. A war communication addressed personally, to the late Lord Kitchener or any other official, is delivered direct, but unless personally addressed it is part of the war office business, and goes to one of the 120 branches, according to the subject treated. There is no time for high-sounding titles, and so every branch and every official is known by a group of letters, and every officer in the service has a number. This registry branch under the direction of one of the veteran members of Sir Reginald Brade's staff, Mr. Pedley, is a model of efficiency in the handling of the avalanche of documents which the war turns loose on every branch of the War Office. Going down in the sub-basement, below the level of the Thames, one could see the bewildering vistas of documents, stretching for long distances but arranged with mathematical precision for instant reference as a Government record.

#### DISPLACING KING COAL.

King Coal is very much harassed in formerly undisputed fields. Electrifying of steam plants, mines, factories and even railroads is going ahead at a steadily increasing rate, but while coal may, imperceptibly so far, lose some business in the domestic market, export sales are increasing. By-product plants are being erected, and operators are looking forward to the time when wasteful and costly methods of coal transportation will be done away with, and electricity produced at the mine and be transported cheaply and quickly to the consumer, cooking your dinner, heating your house, running your factory, or carrying you across the continent, untroubled from soot and cinders.

What change such a transformation may make is best demonstrated by what it has done for the Pacific coast, especially for San Francisco. However, electricity had less to do with this change than oil, which has supplanted coal to an extent at first unthought of. All harbor and coastwise as well as all trans-Pacific shipping is using oil. Gas is made from oil, and the residue pressed into briquettes. The factories use oil, and the oil stove warms the house in the rainy season.

Consumption of coal in San Francisco was as follows: 1860, 77,635 tons; 1870, 320,493 tons; 1880 654,118 tons, and 1890, 1,018,120 tons. The highest tonnage was reached in 1900, with close to 1,900,000 tons. From that date on fuel oil became a factor. In 1910 coal consumption had shrunk to 535,236 tons, and to less than 400,000 tons in 1915, although population increased.—Wall Street Journal.

#### MOTORS IN UNITED STATES.

Motor vehicles registered in United States numbered 2,445,664 last year, and \$18,245,713 was paid by their owners as registration and license fees. Department of agriculture announces that 90% of fees, or \$16,213,387, was spent for building and maintenance of county and state roads. There was an increase of 734,325 in number of vehicles and \$5,863,760 in fees from 1914. Only 48,000 motors were registered in 1906. Iowa led with one for every sixteen inhabitants, while in Alabama there was only one for every 200 persons.

# Immigration After the War

By FREDERICK C. HOWE.

United States Commissioner of Immigration, in the Economic World.

[The question of to how great an extent immigration from abroad to the United States will be resumed when conditions are again normal is one of the utmost importance to this country. We have so long been dependent upon the inflow of foreign-born citizens as an addition to our labor supply that, were this tide halted we should feel the effect of it throughout our economic strata, as we have already felt to a moderate degree the effect of the war in this regard. With peace talk very much in the air, therefore, the following article by Commissioner Howe is not only timely but highly valuable. The article is the text of an interview accorded by him to the "New York Times Sunday Magazine." It is here presented in full. Editor, *Economic World*.]

Over a million immigrants a year, or practically a hundred thousand a month, were coming through Ellis Island previous to the outbreak of the war two years ago, and that was about 90 per cent of the total immigration into the United States, making of our depot the greatest portal in the world.

The war checked immigration automatically and almost entirely. This means that the war stopped contributing something like \$500,000,000 to \$1,000,000,000 a year to the wealth of the United States, assuming that each immigrant is worth, in potentiality, only about \$500 to \$1,000.

For the two years ending June 30th, 1916, the ebb and flow of the tide of immigration and emigration was practically balanced, and that has not been the case in over 50 years. For the year ending June 30th, 1916, the arrivals were over 176,611, the departures 169,578, a net increase of 7,033. In the year ending June 30, 1915, arrivals were 243,370, the departures 271,138, a net decrease of 27,768, while the immigration of the year ending June 30, 1914, was 1,200,000.

Therefore, I may safely say that the net result of the war so far has been for us, in the human equation, the loss to the country of approximately 1,500,000 people who otherwise would doubtless have come to our shores.

One principal effect of this has been the shortage of labor, especially in the unskilled trades, such as railway building, construction work, agriculture, etc. In several parts of the country severe labor famines have resulted.

This affords one explanation of the unwonted increase in wages. It also explains the large number of successful strikes and the general advance in wages for unskilled labor, which, in some parts of the country, is getting more money than inside semi-skilled trades. Especially is this true in New England, in Pennsylvania, Michigan and the Central West, and also where the munition factories are using what available labor they can find to double and triple shifts.

To-day it is almost impossible to get farm hands because men are able to get such high wages in the cities. In the West unskilled labor is getting \$3, and \$3.50 a day. In the East the general scale of wages for unskilled labor has risen from \$1.75 to \$2.25 and \$2.50 a day.

In my opinion this labor shortage will continue for a considerable time. Prosperity is so widespread it has begun to affect industries not immediately touched by the war. Industries producing comforts and luxuries are waking up and demanding more men. Everything indicates the prosperity tide will continue several years unless a combination of unexpected mishaps brings it to an untimely close. And wages will continue to rise. To-day almost anyone can get a job that is able to work.

Reports from Federal, State and Municipal Employment Bureaus all indicate that employment could be had for many thousands if they were available. Daily we get demands for hundreds. A few weeks ago two shiploads of Spaniards came to Ellis Island and they were hired as they got off the ferry on Manhattan Island. The wages agreed upon were \$2.25 a day, but in a few weeks these Spaniards had thrown up their jobs for better pay elsewhere.

The condition will remain as long as the war continues. There is an embargo on emigration in all European countries except Sweden, Norway, Denmark, Greece, Italy, Spain and Portugal. From Scandinavia the immigration has fallen below the normal; from Greece it is also below the normal; from Italy it is about half of the ante-bellum size; and from

Spain and Portugal it remains about the same, which is inconsiderable.

Immigration after the war will depend on a variety of influences. The Central Powers and Russia are likely to forbid emigration entirely; they will want the able-bodied men at home. This can be done in a variety of ways, by refusing passports, by legislation as to inheritance laws, by forbidding return, etc. These and similar obstacles may make it practically impossible to get out of these countries.

However, I expect a pretty heavy immigration from Great Britain as soon as peace is declared, especially to Canada. We are not likely to have many from France, as indeed we have never had since the early Colonial days. The French are too largely a home owning and individual fortune-building race to migrate in considerable numbers.

Those who come will not seek free land, for it is all taken up. Nowadays a man without capital cannot become a farmer, and this drives the bulk of immigrants to the cities.

Despite the despoliation of Belgium only a few hundred Belgians have come to these shores during the war. Those driven from their homes have found temporary refuge in Holland, England and France, expecting to go back to their homes after the war. The Belgians, like the French, are a home-owning and building race, and do not migrate.

I expect to see very few more German immigrants. Before the war the average was only about 25,000 a year. The bulk of our German population came here between 1830 and 1870. During the last generation and longer the Germans have been staying at home. Next to the United States, Germany has more immigrants than any other country in the world. Previous to the war the average annual immigration into the German Empire was probably 750,000.

Germany will keep all her people at home after the war to recapture industry and trade. She is better able to do this than any other European power, due to her high state of organization. Previous to the war 5 per cent of her population was employed by the State in industries and activities owned by the Government, such as railways, mines and forests. War has led to a very great extension of the State activities in Germany. So when the war is over I expect Germany to send her men back to industry in companies and regiments just as she sent them to the firing line. Thus many industries will be carried on, almost in the military spirit, so as to carry the nation over the transition stage until individual initiative can adjust itself again. One thing is sure: Germany will be a much more highly socialized State after the war than before, and this will keep Germans at home.

I expect Italian immigration to go on as it did before the war as soon as peace is declared. Italy does not discourage emigration to the United States; rather she encourages it. A large percentage of Italians who come here return to their native land with from \$500 to \$2000 and thus can collectively increase the wealth of Italy very materially. The Government recognizes this and has worked out the most intelligent and humane emigration policy of any nation in Europe.

I think the post-bellum immigration here from Greece, Turkey and Armenia will be great; possibly more than before the ante-bellum immigration. It will undoubtedly be very heavy from Serbia, Bulgaria and Rumania. These countries have suffered terribly. Large parts of Asia Minor and Macedonia have been completely devastated. There will be a begonia from that near-Eastern congeries of nations.

Our heaviest immigration will come, I believe, from Poland, Hungary and the Eastern part of Europe. Unless Russia prohibits emigration hundreds of thousands will come to us from that vast country.

Poland has been swept over by armies; farms, cities, villages have been destroyed; millions have been torn from their homes; many have been killed; many others exiled; few have incentive to return to the old homes; the families are gone; the wives and children are dead of starvation or bullets; there is no reason to go back. This is true not only of Poland, but also of parts of Silesia and Hungary. The people are not a home owning peasant class as they are in Belgium and France, Holland and Denmark. They are farm laborers with nothing to identify them with their native country. The same thing is true of Galicia,

The Jews have suffered more than any one from the war, as they always do. In Russia and Rumania they are not permitted to own real estate; they are kept within the pale, and whenever opportunity offers are subjected to oppression. So I expect more Jews than ever to turn to the United States when the war is over.

Immigration from Ireland in recent years has been somewhat checked by the Land Purchase Acts, which make it possible for Irish tenants to acquire land titles. Since that opportunity was opened Irish immigration has slackened. If England adopts a genuinely humane policy toward Ireland and Home Rule is given a substantial hold on education and the development of the kind of aspiration that has been animating Ireland so many generations, then I expect the Irish to remain at home, and the big emigration from Ireland to end.

There are two other forces making for heavy immigration from all countries, including Germany, France and England. Three hundred and fifty million people have been upset by the war; families have been broken up, farms destroyed, businesses ruined, taxes made almost unendurable. Many will want to escape militarism and the burdens of war; many will be inclined to see the shores of a country free from war and not governed by the military and aristocratic classes.

There is also this to be considered. Fully 30,000,000 men have been under arms; have lived a freer life in many ways than ever before; have learned self-reliance; have enjoyed the democracy of the trenches. Out of this number it will not surprise me if millions have been made restless, discontented and unwilling to go back to the mines, the mills and the great states. Many will have the spirit of tramp life. They won't want to settle down. They will turn toward America.

Finally, we must consider the women and children. There will be left probably 6,000,000 to 8,000,000 widows and unmarried women and perhaps two or three times as many fatherless children. The great majority of these will have friends, relatives or acquaintances in the United States who will want to help; as they do today. Probably 80 per cent of those who come here in normal times are assisted by friends and relatives in this country. So we may expect to be confronted by a vast number of crippled and weakened men, of women and children who look to America as a place of refuge.

All of this is, of course, somewhat conjectural. If Europe turns to reconstruction and bends her energies and makes sacrifices to put her people to work and to make life attractive, as some countries undoubtedly will do, immigration to this country may be partially checked.

But, whatever happens in Europe, the first year after the war will, I believe, see a greater immigration to this country than we have ever known in our history. After that first year I look for the tide to fall, growing less and less each year, until it finally equalizes again.

## CIGARETTES IN U. S.

Particularly is this the era of the cigarette. Despite various types of hostile agitation, and even some statutory repression, American cigarette consumption has in the past decade, particularly in the past year, shown a huge expansion. In ten years the number of cigarettes subject to Uncle Sam's tax-gatherers has increased fivefold.

This year there is indicated in figures to June 1st an output of twenty-five billion cigarettes, showing the unprecedented annual gain of 45%. The career of the cigarette in recent years may be thus diagrammed (in millions):

1916	24,860	1912	13,183	1908	5,760
1915	17,957	1911	10,486	1907	5,270
1914	16,869	1910	8,663	1906	4,513
1913	15,571	1909	6,836		

Likewise, if to lesser degree, is the course of consumption of large cigars illuminating. This year will witness a new record, with a gain to date of 8% (in May 13%). Output figures for recent years have been (in millions):

1916	*7,725	1912	7,044	1908	6,488
1915	7,096	1911	7,048	1907	7,302
1914	7,174	1910	6,800	1906	7,147
1913	7,571	1909	6,667		

\*Estimated.

This year, with increased individual and class consumption, we are burning up 244 cigarettes per capita a year, as against only fifty-two ten years ago. If allowance be made for the fact that our regularly smoking population is about 23,000,000, the change becomes still more impressive.

Truly we now have much money "to burn."—Boston News Bureau.

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## Tom Osborne Returns

By J. W. MACMILLAN.

What does it mean when a prison goes en fete on the return of its warden?

The defeated political ring of New York State doubtless maintains that such popularity is won by the destruction of discipline, the cozening of slackness, the winking at loose and idle conduct, and the entire subversion of the punitive purpose for which the building was erected. In their view it is like the mice organising a demonstration for a favorite cat.

Whatever may be said against the new regime instituted in Sing Sing by Thomas Mott Osborne his political foes are not likely to gain a favorable hearing for their strictures. They, of all men, have shown themselves unfitted to pose as champions of order and law. The overthrow of their charges against Mr. Osborne has left them exposed to public scorn and condemnation. They are revealed as base slanderers, who tried by abominable defamations to ruin and remove the honest man whose heroic purpose was robbing them of their graft. In their charges they did not forbear to accuse him not only of rascality but also of the vilest personal vices, and they were unable to produce a single item of evidence to support their foul slanders.

### Two Systems of Administration.

It is clearly unfortunate that the case between two systems of administration of justice should be obscured by such an infamous attack on the champion of the newer methods. The public, with its eye ever cocked for the spectacular, is apt to conclude that Osborne's methods must be right because he is proven an honorable man, and that the severer methods are wrong because they are championed by a band of scoundrels.

To a lesser degree, also, the wild rejoicing of the convicts at Osborne's acquittal and restoration to office is likely to divert the public attention from the real issue. There again we have a factor both spectacular and indecisive. The fact that he makes criminals happy means little in the greater question as to whether he protects society from their depredations. There must indeed be notable qualities in a man who can waken sixteen hundred criminals to the celebration of a holiday. Spectators who crowded the hills about the prison and looked over the walls saw a parade headed by a brass band carrying banners, with clowns and effigied figures, and with floats displaying the prison manufactures. The procession gathered about a platform, read an address of welcome to Mr. Osborne, and in serio-comic fashion conferred on him the degree of Doctor of Humanity.

We may fairly estimate a portion of this festivity as mere hilarity, the joy of helpless men in the prospect of milder treatment. We may be sure they have no love for an iron discipline, punctuated with cruel punishment. The return of the warden meant less repression, less pain, more freedom, more pleasure. Perhaps to some of these convicts this motive was the sole motive of gladness.

Even so, while we disallow it from influencing our judgment upon prison methods, we must admit that it is not an absolute sign of failure. A prison which can go en fete is not in a hopeless condition. A man who laughs is not so dangerous to society as one who scowls. Rebels have bitter hearts. No man is radically improved unless his interest be kindled.

### Criminals Made, Not Born.

It is generally admitted now that the alleged "criminal type" does not exist. Lombroso and his school have done criminology a service in starting the scientific study of crime, but their famous "born criminal" is no longer believed in. There is however a "prison type" and a "made criminal." Of these the prisons are the chief producers. Criminals are made, not born. The social outlaw becomes perfected in his trade in the gaol. He learns from more experienced offenders the ways of crime. He becomes a member of their social group. He learns to be sullen, sly and false. His strength of body and of mind is sapped so that when he completes his sentence he has become debilitated, devitalised and dehumanised. He is fitted now to prey upon his fellow men as he was not before.

This being the usual state of affairs in prisons, almost anything is better. The methods of punishment of the past generation, however better than those which John Howard and Elizabeth Fry disclosed, cannot be defended. If an offender is to be let

out of prison at all the prison discipline should do something else to him than make him a confirmed and efficient enemy of society. Therefore, if there was more fun in the prisons, however it might shock the ultra respectable, and scandalise the he-ought-to-be-kicked debauchees of moral resentment, it could not be worse for the world than at present.

But all this, of course, is of little moment. The great question is, Does Mr. Osborne turn rogues into honest men? If he does not, there is no profound reason for putting him in the place of the political scallawags. If he does, that is the triumph and vindication of his system.

Now, no one but the discomfited political ring will deny that a large part of the welcome Mr. Osborne received was because he represented a victory of justice. It is the astonishing but indubitable truth that, in this instance, we have the group which wields the power of government standing for falsehood, malice and greed; while, over against them, is the group which represents disobedience and crime standing for fair play and honor. A mad world, is it not?

If New York is ashamed of politicians she may be proud of her convicts. If her patronage committees are a menace, her prisons may become a protection.

Since "Tom Brown, No. 33,333," was released from voluntary confinement in Auburn Penitentiary and made warden at Sing Sing enough evidence has gathered to prove that bad and dangerous men have become honest and industrious while serving their

sentences under him. There are ex-convicts, well-known to the public, for their careers are good copy and any slip on the part of a graduate of the Osborne school would be jubilantly advertised by his foes, whose lives have become steady, sober and hard-working, whereas they have formerly consisted of periods of law-breaking liberty alternated by periods of incarceration. This is the simple and convincing marvel concerning Tom Osborne.

But there is more than that to be said. He has succeeded in kindling a moral fervor in many of these offenders. They have banded themselves together for mutual support. They are enthusiasts for prison reform, and once last winter held a monster meeting in Carnegie Hall, New York, and addressed it themselves, and got into the front pages of the newspapers, and became the chief topic of metropolitan conversation for a day.

The venerable controversy between the several theories of punishment must give way to observation of experiment. The expiatory, the deterrent, and the reformatory theories may remain topics of academic discussion. Probably, as so often happens, they all contain some truth and are not necessarily in conflict with each other at all. Human nature and human society are two things which prove unmanageable on a prior principle. Organized society has been experimenting for many centuries as to how it can best deal with its rebellious members. The experiments are the things to be considered, not the theories. Fortunately, there are now many experiments such as is being conducted in Sing Sing. We have some of them in Canada. And they all appear to teach the same lesson, that prisons may and can and should mend broken men rather than shatter them utterly.

## Newfoundland Is Prosperous

### Ancient Colony Adjusting Herself to War Conditions

(Special to JOURNAL OF COMMERCE.)

St. John's, August 7.

The financial position of the Colony, is, from latest showings, in an excellent condition. When making his Budget speech, during the session of the Assembly, the Finance Minister estimated that the revenue by the end of June would be \$4,160,000 which would give a surplus of \$60,000. This surplus has been more than realized; and the Colony starts out on a new fiscal year with excellent prospects. The total excess of revenue is fully \$1,000,000.

Business houses on Water Street—our great artery of traffic—report splendid sales for this season, usually an "off" one; and travellers for the wholesale houses have brought in an unusually big sheaf of orders. One house reports its sales for the twelve months, ended June 30th, as the largest in its history. There is a good deal of money in circulation; and the depression which was so much in evidence has disappeared. The railway and steamship lines report the traffic as unusually large. The Red Cross steamers from New York are bringing capacity freights and full complements of passengers; and the Reid-Newfoundland company are having the best season on record.

The fishery which opened very promisingly has had a set back within the past fortnight; and little is being done, except on the south coast around Cape St. Mary. The northern bays are faring very badly; and the catch is short. Reports from Labrador just to hand are most discouraging; and most of the big fleet have gone to the far north from which we do not hope to get returns for some weeks.

Our exportations for the six months from January to June 30th were, 426,492 quintals as compared with 320,000 quintals during the same period of 1915. Our exports to Spain and Portugal have doubled. Italy is short to the extent of some 4,000 quintals; but England has taken 20,000 quintals more than in 1915. Brazil exports are practically the same as in 1915.

A somewhat unusual feature of the fish trade this season is the presence of English buyers from Grimsby—the large English fish centre. These buyers will likely take up a large quantity of our Labrador catch. It is a much cheaper product than that which we prepare for the Mediterranean and Brazilian markets. The trade in fish generally at the moment is dull. We still hold some 30,000 quintals of last season's catch which we have been unable to market owing to difficulty in securing bottoms for shipment.

Seal skins are going out rapidly. To-date we have shipped 32,860 skins to Great Britain as against 736 for the corresponding period in 1915. Our sales to

the United States are shorter than last year; and some 175,000 skins are still held here. These will be shipped at an early date as both the demand and price are satisfactory. Our seal skins are now being used very largely as a substitute for fine leather work.

The pit-prop industry, which was a prospective bonanza for local contractors, has been a sorry disappointment. The cut represents (locally) a value of \$750,000. It is difficult to secure ships to freight it to destination (Wales); but during the past fortnight several vessels have reached northern ports to load for Cardiff. Some 20,000 cords have gone out; but it is feared that a large quantity will remain on the bank as it will be impossible to move it before the close of navigation. Most of the cut is in the northern bays; and these freeze up towards the end of December.

The lack of shipping facilities will fall hard on the contractors; and the Government will also suffer, as pit-props pay an export duty of \$1.00 per cord.

Premier Morris, who is now in England, is, we understand, trying to secure the release of some ships by the Admiralty to enable exporters to market their output. We need bottoms also for the freighting of fish to Mediterranean ports from Labrador shortly. Though we have been purchasing vessels largely of late, there is still a shortage of shipping. For many years we were dependent on Norwegian and Danish bottoms for the fish trade; but these are now engaged elsewhere at charter rates which are presumably more satisfactory than our exporters can offer.

The Premier is also endeavoring to bring about closer relations between the Colony and Great Britain in the matter of general trade. Our trade with the Mother Country has declined alarmingly of late, and especially since the war. This is due chiefly to lack of shipping facilities and other difficulties which have been intensified since the outbreak of the war.

The pulp and paper industry is having a boom; and the Harmsworth plant at Grand Falls is being enlarged. The new additions and installations will give the A. N. D. Company an additional capacity of fully fifty per cent.; and it is stated that their mills will within a short period have a capacity of 400 tons per day.

It is also stated that the Company will build a railway from Grand Falls to some point in Fortune or Hermitage Bay on the South Coast. Their present shipping point—Botwood in Notre Dame Bay—debars them from shipping during the winter months, as the Exploits Reach freezes over in December, and

(Continued on page 15.)

# AMONG THE COMPANIES

## FORD MOTOR COMPANY.

In its fiscal year concluded July 31st the Ford Motor Company produced a total of 533,921 cars, an increase of 225,708, or 73% over the previous year. This production of 533,000 cars in a single year, or at the rate of 44,000 cars a month is fully one-third of the American output of cars for 1916.

The growth of the Ford Company has been told and retold, but the figures of car production from the 1,695 cars turned out in all of 1905 constitute so striking a business romance that they will stand repetition. The detailed figures follow:

Year.	Output.	Year.	Output.
1916	533,921	1909	10,607
1915	308,213	1908	6,398
1914	248,307	1907	8,423
1913	168,220	1906	1,599
1912	78,440	1905	1,695
1911	34,528	1903-4	1,708
1910	18,664		

## INTERNATIONAL NICKEL CO.

A dividend of one dollar and fifty cents a share declared on International Nickel common is the first quarterly declaration from earnings of the current fiscal year.

The International Nickel's dividends on common stock are not declared on any fixed annual basis, so that no quarterly declaration commits the directors to a fixed amount for the twelve months.

So far as it is possible to make any forecast, the stockholders of International Nickel may count on dividends of \$6 this year, or twenty-four per cent. This would compare with twenty-three per cent. paid from the earnings of the last fiscal year.

## ONTARIO STEEL DIRECTORATE.

The retiring board of directors of Ontario Steel Products Limited was re-elected at the annual meeting held at Gananoque Tuesday afternoon.

The board is as follows: W. Wallace Jones, Toronto; Dr. N. C. Jones, Toronto; J. T. Richardson, Toronto; W. T. Sampson, Gananoque; D. Ford Jones, Gananoque; F. P. Jones, Montreal; F. Bacon, Montreal; Kenneth Molson, Montreal; W. M. Byers, Gananoque.

The officers are: President, W. Wallace Jones; vice-president and general manager, W. T. Sampson; secretary-treasurer, F. Petch.

## FURNESS, WITHY & CO.

The British shipping firm of Furness, Withy & Company, owning some eighty-six steamers and interests in several smaller shipping companies, reports for year to April 30th:

	1916.	1915.	1914.
Total profits	£1,386,959	£674,867	£634,468
Net after depreciation	1,016,959	293,548	270,929
Dividends	463,125	268,430	270,620
Insurance fund	300,000	15,000	
Surplus	253,834	10,118	308
Total surplus	395,281	141,447	131,329

## WEST DOME CONSOLIDATED.

Good headway is reported from West Dome Consolidated, where No. 3 shaft has now been dewatered and sampled. The assays run from \$4.80 to \$8.20 per ton from samples taken from this old shaft. A new vein was run into a few days ago by the diamond drill at about 1,000 feet from the shaft, at an incline depth of 1,229 feet. The vein is six feet in width and assays \$11.80 to the ton.

## CANADIAN NORTHERN RAILWAY INCREASE.

Canadian Northern Railway earnings for the week ended August 7th were \$868,000, an increase over the same week last year of \$429,500, an increase of 98.1 per cent. The increase from July 1st to date is \$2,302,000.

## CANADIAN PACIFIC RAILWAY GROSS.

Canadian Pacific Railway gross earnings for the first week of August show a gain of \$1,198,000 over the same week a year ago. Weekly gains during July ranged from \$950,000 for a week to \$1,324,000 for ten days.



MR. F. P. JONES,

Director Ontario Steel Products, whose annual meeting was held a few days ago.

(Photo, International Press).

## CANADIAN VICKERS COMPANY.

The London Times understands that arrangements are being made for the issue of a million sterling six per cent. debentures on behalf of the Vickers Canadian Company. It is believed that the issue will be redeemable by the sinking fund during a period of twenty years.

It was suggested on the local Street, issuance of £1,000,000 of Canadian Vickers debentures in London under the auspices of the parent company doubtless might mean a considerable expansion of the plant in Montreal, with a view to taking advantage of the shipbuilding impetus which is expected to develop at least after the war, and possibly before.

F. Orr Lewis is president of the company. Not long since it launched a boat for the Canadian Government.

## FISHER BODY CORPORATION.

Hallgarten & Company and Eugene Meyer, Jr., & Company, have contracted to purchase the \$5,000,000 preferred stock and part of the 200,000 common shares (no par value) of the Fisher Body Corporation. The corporation is a consolidation of the Fisher Body Co. and the Fisher Closed Body Co., both of Detroit, Michigan, and Fisher Body Company of Canada, Limited, of Walkerville, Ontario. The Fisher Companies are makers of automobile bodies.

## NORTH ATLANTIC FISHERIES.

North Atlantic Fisheries, Limited, Halifax, is asking its preferred shareholders to subscribe to an issue of \$250,000 six per cent. bonds at seventy-five to raise funds to meet pressing floating obligations, the principal of which is a Bank of Commerce loan of \$102,000, others making a total of \$150,000. The bank has named August 31st as a time-limit for the liquidation of the loan.

## NOBLE MANUFACTURING COMPANY.

The Noble Manufacturing Company of St. Thomas, Ontario, biscuit manufacturers, which made an assignment four months ago, has been purchased by Peter Kolb, of Toronto, for \$45,000. Mr. Kolb was formerly manager of the candy department of the factory.

## UNITED STATES STEEL CORPORATION.

The unfilled orders of the United States Steel Corporation on July 31st stood at 9,593,592, a decrease of 46,886 tons compared with those on June 30th, 9,937,798 May 31st and 9,829,551 April 30th.

## THE MONTREAL AMMUNITION COMPANY.

The Montreal Ammunition Company has just paid another of its now famous 100 per cent. dividends, making a total of 750 per cent. that has been paid to shareholders, all within a space of considerably less than a year.

As the Dominion Bridge Company is understood to own 51 per cent. of the company's \$300,000 capital stock, the parent company has already benefited from subsidiary dividends to the extent of about \$1,125,000. Within the next month or so it is probable that the Ammunition Company's dividends will pass the 900 per cent. mark, in which event the dividends received by the parent Bridge Company will exceed the \$1,300,000 which it is distributing to its own shareholders this year in dividends and bonuses. That will leave the large earnings of the Bridge Company itself as a clear surplus.

The Ammunition Company was reported to have been a large buyer of the Dominion war loan bonds in the spring, and a considerable proportion of its dividend distributions has been in the form of these bonds instead of cash. The 100 per cent. dividend this week was paid in bonds.

## RAILROAD EARNINGS.

Gross earnings of the three big Canadian railroad systems in the first week of August established a new high record for a seven-day period this year, with an aggregate of \$5,109,376.

C.P.R. and G.T.R. returns were in each case the best reported by those companies for any seven days of the year, while the C.N.R. figures were only slightly below the best. The aggregate gain over the corresponding week a year ago was \$1,890,103, or 58.8 per cent., the percentage increase for the week being about the average for the month of July.

Gross earnings of each company for the week, and comparisons with last year's figures, follow:

Company.	Earnings.	Inc.	P.C.
C.P.R.	\$2,985,000	\$1,198,000	67.0
G.T.R.	1,256,376	262,603	26.5
C.N.R.	868,000	429,500	98.1

Totals ..... \$5,109,376 \$1,890,103 58.8

Gross earnings for the first week of August were approximately \$440,000 ahead of gross for the first week of July. The best previous total for any seven days this year was \$4,824,293, in the second week of July. Comparative figures of aggregate gross earnings for the first week of each month in 1916 and 1915 follow:

	1916.	1915.
January	\$3,295,802	\$2,375,222
February	3,243,337	2,583,258
March	3,730,226	2,947,851
April	4,314,486	3,231,320
May	4,471,168	2,876,795
June	4,410,791	2,953,377
July	4,665,659	3,094,678
August	5,109,376	3,219,273

## CONSOLIDATED MINING AND SMELTING COMPANY.

The Consolidated Mining & Smelting Company of Canada ore receipts at Trail Smelter from July 22nd, 1916, to July 31st, 1916, and from October 1st, 1915, to date, in tons, were:

Centre Star	5,683	151,777
Le Roi	2,845	116,780
Sullivan	3,245	53,115
St. Eugene	61	606
Number One		3,758
Silver King		15
Other mines	2,721	70,392

Total.....14,555 396,443

## NIPISSING MINES.

During July Nipissing mined ore of an estimated value of \$288,577, and shipped bullion from Nipissing and customs ore of an estimated net value of \$280,188. The high grade mill treated 134 tons and shipped 6,655 ounces of bullion. The low grade mill treated 6,655 tons. The low grade mill treated 6,655 tons. The following is an estimate of production for the month of July; total high grade \$178,677. Total low grade 109,900. Total, \$288,577.

# AMONG THE COMPANIES

## NEW COMPANIES.

The following New Companies have recently been announced in the various gazettes.

### Dominion Charters.

Continental Cigar Stores, Limited, Winnipeg, \$50,000.  
 Monarch Film Company, Limited, Toronto, \$25,000.  
 Mutual Grain Company, Limited, Winnipeg, \$199,000.  
 D. A. Young, Limited, Montreal, \$50,000.  
 Laguna de Terminos Estate Limited, Toronto, \$24,000.  
 Griffith-McNaughton, Limited, Arnprior, Ontario, \$40,000.  
 La Compagnie de Conserves de Chambly, Limitee, Chambly Basin, Quebec, \$40,000.  
 International Time Recording Company, of Canada, Limited, Toronto, \$500,000.  
 Montreal Waterproof & Clothing Company, Limited, Montreal, \$99,000.  
 National Engraving Company, Limited, Ottawa, \$50,000.  
 National Engraving Company, Limited, Ottawa, \$50,000.  
 L'Entrepot Frigorifique de Saint-Jean, Limitee, St. Jean, Quebec, \$50,000.

### Saskatchewan Charters.

Retail Lumberman's Purchasing Agency, Limited, Winnipeg, \$50,000.  
 Alleach Theatre Company, Limited, Swift Current, \$20,000.  
 Calgary Beer Exporting Company, Limited, Maple Creek, \$10,000.  
 Western Distributor, Limited, Saskatoon, \$30,000.  
 Crow Motor Sales Company, Limited, Moose Jaw, \$10,000.  
 Provincial Insurance Company, Limited, Boston, England, £250,000.  
 Regina Kennel Club, Regina, \$2,000.  
 Nat Bell Liquors, Limited, Saskatoon, \$5,000.  
 Silverwood Silver Springs Company, Limited, Saskatoon, \$20,000.

### Quebec Charters.

La Compagnie de Developpement de l'Est, Limitee, Point-aux-Trembles, \$45,000.  
 Maison Canadienne, Limitee, Montreal, \$20,000.  
 Hew R. Wood Company, Montreal, \$20,000.

### Ontario Charters.

Milton Foundry Company, Limited, Milton, \$40,000.  
 Feldspar & Clay Products, Limited, Warton, \$1,500,000.  
 Central Estates, Limited, Toronto, \$40,000.  
 Hamilton Dry Goods, Limited, Hamilton, \$20,000.  
 Washed Sand & Gravel, Limited, Toronto, \$60,000.

### Alberta Charters.

The Security Lumber Company, Limited, Alliance, \$10,000.  
 The Blackie Hardware Company, Limited, Blackie, \$30,000.  
 The Calgary Wholesale and Commission Company, Limited, Calgary, \$50,000.  
 The Alberta Volcanic Oil Company, Limited, Edmonton, \$2,000,000.  
 The Youngstown Building and Investment Company, Limited, Youngstown, \$20,000.

### British Columbia Charters.

Quesnel Forks Gold Mining Company, Limited, Ashcroft, \$100,000.  
 Delta Copper Company, Limited, Prince Rupert, \$1,000,000.  
 Langford Medicinal Plant Company, Limited, Langford, \$25,000.  
 Brooks Bidlake Cedar Company, Limited, Vancouver, \$50,000.  
 The Vernon Growers, Limited, Vernon, \$25,000.  
 D. R. Rolston, Limited, Golden, \$10,000.  
 Wm. DeMoulin, Limited, Vancouver, \$25,000.  
 Victoria Owl Drug Company, Limited, Victoria, \$50,000.  
 Empire Pulp and Paper Mills, Limited, Vancouver, \$2,000,000.

## NEW SOUTH WALES LOAN.

Government of New South Wales is making its fourth loan in London since war began. New issue is £2,500,000 5½% bonds, to be offered to public at par.

## LAURENTIDE LIMITED.

The annual meeting of Laurentide Limited takes place early in September, so it is expected that figures dealing with the year's earnings for the fiscal year ended June 30th will soon be made public.

The pulp and paper trade is now associated in the public eye with phenomenal business, and naturally there is an expectation in some quarters that returns will be huge.

In the case of Laurentide, its plant has been practically running to capacity for the past two years, and last year's operating profits of \$1,034,606 were the largest in the history of the company to that time, while the net of \$808,192 was also the best on record.

The past year's earnings were based on contracts which had been made before the increase in prices which prevail at present went into effect, so that the forthcoming statement will not reflect the existing conditions in the pulp and paper trade. It will be different, however, in the new fiscal year on which the company has entered. New contracts based on present circumstances are now in force.

The probabilities are that some announcement will be made at the annual meeting regarding the steps to be taken to double the plant.

## CONSOLIDATED MINING AND SMELTING.

Officials of the Consolidated Mining and Smelting Company state that there is no likelihood at all of the strike at some of the British Columbia Coal mines spreading to the properties of the Consolidated Mining. The coal miners are identified with a union which is entirely separate from that to which the other miners belong. The Consolidated just recently made concessions to its operators as a result of which the threatening labor troubles have been satisfactorily settled.

## INTERNATIONAL PAPER.

In regard to the rumor that at the next meeting of the board of directors of the International Paper Company, the accumulated dividends on the preferred stock would be funded, P. T. Dodge, president of the company, said the report was without foundation and that no such action would be taken so long as he was president of the company. The accumulated dividends amount to approximately thirty per cent., or about \$6,700,000.

## LETHBRIDGE MUNICIPAL RAILWAY

The following is a statement of the Gross Earnings of the Lethbridge Municipal Railway, the total for the month being \$4,069,67, made up as follows:

For the first week	\$1,099.65
From July 7th to 14th	844.32
From July 14th to 21st	973.21
From July 21st to 28th	793.50
For the last three days	358.99
<b>Total</b>	<b>\$4,069.67</b>

## BIG STEEL SHIPMENT.

About 300 cars of steel, having a total tonnage of 4,000 tons, the first shipment of a 60,000-ton order diverted to Philadelphia from Canada, will be shipped to France on the British steamship Camlake. This is the largest single steel order ever handled through the port of Philadelphia. Railroad freight on the entire shipment will probably total \$1,250,000, while the ocean charges are placed at \$1,000,000.

## NEWS NOTES.

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

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

British steel trade workers have been granted a wage advance of ten per cent.

## HOLLINGER PROFITS \$215,165 FOR JULY.

The Hollinger Consolidated Gold Mines, Limited, in the four weeks ending July 14th made gross profits of \$215,165 from 45,320 tons of ore of an average value of \$9.15 per ton. The dividend requirement for the period on the new capitalization is \$240,000, but it was not expected that the Hollinger mill would be able to provide the entire dividend at the outset. The demonstration of the ability of the mine management to draw on such quantities of higher grade rock is reassuring. It is stated that there have been delays in delivery of material for the new mill, but that these have been overcome. The statement, which, with the dividend cheques, reached shareholders recently shows a deficit of \$202,934 in addition to the liability of \$720,000 to the shareholders of the Acme, Millerton and Canadian Mining & Finance Company.

The gross profits of \$215,165 for the period compare with \$154,369 in May, \$158,646 in April, and \$151,302 in March.

The last monthly report did not give details, but they are resumed for the July period and compare as follows:

	July 14.	May 19.
Gross profits	\$215,165	\$ 154,369
Current assets	759,335	771,648
Gold assets (estimated)	392,124	244,712
Surplus	202,934	1,687,430
Working Costs	169,771	111,962
do tons milled	3,746	3,336
Running time possible	93.8%	90.6%
Average value	9.15	8.00
Ore treated (tons)	45,320	46,561
x—Deficit.		

## NORTHERN OHIO.

Northern Ohio Traction & Light common stock has advanced to ninety-one on expectations of the sale of control of the company to a New York banking syndicate and also on the large gains being made in earnings.

## PROPOSED FRENCH BANK COMBINE.

A combination of banks in Paris and the interior of France is proposed by M. Buffet, former Controller of the Treasury, for lending mutual aid in the reconstruction of France from the effects of the war, and for procuring greater solidarity and independence of the financial system. M. Buffet points out that bonds issued by the administrations of localities which have been devastated will not command a ready market, but that through a combination of banks headed by the Bank of France, it will be possible to unify these issues. Thus all sections of the country will be enabled to carry out the work of restoration with a guarantee of financial assistance.

## STEEL CONTRACTS CLOSED.

Contracts calling for 500,000 tons of shell steel, and valued at \$34,000,000 were closed yesterday between representatives of the Allies and the United States Steel Corporation, acting with several large independent companies. This business is the largest steel contract placed in this country since the war began.

The order includes semi-finished (billets), rounds and forgings, and delivery is to be completed by the end of July, 1917. The prices range from \$40 to \$60 a ton, depending on the character of the steel, making an average price per ton of \$47.50. The material will be used abroad in the manufacture of high explosive shells.

## MOONEY BISCUIT & CANDY COMPANY.

The Mooney Biscuit & Candy Company, Limited, Stratford, Ontario, with plants at Stratford, Montreal, Winnipeg and Vancouver, has assigned in favor of creditors. Malcolm Hugh Robinson, a chartered accountant of Toronto, is the assignee.

## CHAIRMAN MANN'S VIEWS.

Congressman Mann of Illinois, republican floor leader in the House, claims that while danger of shortage in supply of print paper is serious, with economical use there will be plenty for next year or two.

## Mentioned in Despatches . . . . .

**Harold Tennant**, brother-in-law of Premier Asquith, has been promoted from the Under Secretaryship of War to the Secretaryship of Scotland, which gives him Cabinet rank. Tennant is a remarkably clever individual, sharing some of his sister, Mrs. Asquith's intellectual attainments. He is very ambitious, and is credited with a consuming desire to become premier of the country. He has been in Parliament for nearly a quarter of a century, and before that acted as private secretary to his brother-in-law.

**Capt. Gordon H. Blackader**, who has just died of wounds received at the front, was the only son of Dr. A. D. Blackader, the great baby specialist and acting dean of McGill Medical Faculty. Capt. Blackader graduated from McGill in Architecture, later studying in New York and Paris and was practicing his profession in Montreal when war broke out. He was a particularly fine type of young Canadian manhood, and much sympathy is being expressed for his parents, who also lost a son-in-law in the Jutland fight two months ago.

**General Obregon**.—Irishmen may not be able to rule Ireland, but a descendant of old Erin may be the next president of war-torn Mexico. Gen. Obregon, one of the leaders under Carranza, may succeed that individual as president of Mexico. Obregon is a corruption of O'Brien. Nearly a hundred years ago Mickey O'Brien went to Mexico and, being of a fighting turn of mind, immediately fell at home in his adopted land and rose to prominence as a soldier. Today his grandson, Gen. Obregon, promises to become the next president of Mexico.

**Lieut. Harold V. Wrong**, son of Professor G. M. Wrong of the University of Toronto, and grandson of the late Hon. Edward Blake, is reported missing. The young man was born in Toronto 25 years ago and educated at the University of Toronto, from which he graduated four years ago with the Flavelle Scholarship. He was at Oxford when the war broke out and immediately joined an English battalion which was in the thick of the fighting during the recent drive. A cousin, Lieut. Gerald E. Blake, of Toronto, was killed in the same drive.

**P. A. S. Franklyn**.—The election of P. A. S. Franklyn as a director of the International Mercantile Marine Company recalls the loss of the Titanic and the part played by Bruce Ismay, the head of the line and Franklyn, who was the New York representative. Ismay was widely censured for the part he played in affairs, while Franklyn, who took charge of the rescue work in New York and facilitated the efforts of relatives to find their friends, came in for the very warmest praise. Franklyn is a director of the National City Bank of New York, and one of the big business men of New York City.

**Mr. M. P. Fennell**, who has been in St. John organizing a branch of the Sailor's Relief Fund, is Assistant Secretary of the Montreal Harbour Commission. Mr. Fennell is a Montreal boy who has grown up in the services of the Harbour Commission, and, as a result of visits to practically every important harbour in the world and years of study, is becoming a recognized authority on harbour matters. Since he became connected with the Montreal Harbour, Mr. Fennell has seen it grow from a third-rate harbour to one of the most important shipping centres in the world.

**Gen. Alexei Kuropatkin**, the famous Russian general, has been appointed Governor-General of Turkestan. Kuropatkin is best known through his connection with the Russo-Japanese War, where he was Commander-in-Chief of the Russian Forces. He has been blamed for the failure of Russia to achieve a victory over Japan, but subsequent investigations show that the interference of the Russian nobility and the internal weaknesses which they characterized the Russian Army were responsible for the collapse of the Slav forces. That the officers under Kuropatkin were incompetent is shown by a picture taken the night before the Battle of Mukden. It shows hundreds of Russian officers drinking in a huge marquee, most of them being dead drunk. The next day these drunken officers lead their men against the cool and calculating Japanese. Knowing these facts it is not any wonder that the Czar prohibited the sale of vodka at the outbreak of the present war. Kuropatkin wrote a book on the Russo-Japanese War, which did much to restore whatever prestige he had lost. Several months ago he succeeded Gen. Ruzsky as Commander-in-Chief of the army operating in the Riga district. Kuropatkin is regarded as a very competent officer and an able administrator.

**Dr. W. W. Swanson**, who has been appointed to the chair of Political Science of the University of Saskatchewan, Saskatoon, has been for some years Associate Professor of Political Science at Queen's University. Dr. Swanson was born in Western Ontario, educated at Queen's under Dr. Adam Short, and took postgraduate work at the University of Chicago. Both during his course and later he has done a lot of journalistic work which, combined with a thorough knowledge of economic subjects, makes him the wielder of a forceful, trenchant pen. In a very real sense, he combines a knowledge of both the theoretical and practical in economic affairs.

**Mr. J. F. Perkins**.—Long years of practice in fighting the printer's devil, the bailiff and other well known characters fits newspaper men for warfare at the front, so it is not at all surprising to learn that Mr. J. F. Perkins, editor and proprietor of the *Pretoria Topic* has been given a commission as a result of excellent services rendered at the front. Mr. Perkins gave up his paper and enlisted as a private in the Seventh Canadian Mounted Rifles. Recently his excellent work gained his promotion and he was granted a commission. He is well known among newspaper and business men in Western Ontario.

**The Hon. E. Dewdney, P. C.**, former Lieutenant-Governor of British Columbia, has just died at Victoria. He was born in England, 81 years ago, educated in that country, but came to Canada as a young man and settled in British Columbia. In a very large measure he was responsible for the opening up of British Columbia, his Dewdney Trail crossing the entire province. He was also prominently identified with mining and timber propositions. The late Mr. Dewdney had lengthy Parliamentary experience, first as a member of the British Columbia Legislature, then as a member of the House of Commons, where he became Minister of the Interior, later became Lieutenant-Governor of the Northwest Territories, and then Lieutenant-Governor of British Columbia. In a very real sense he was spoken of as an "Old Timer."

**Rt. Hon. Arthur Henderson**.—Great Britain is determined to defeat the Germans not only by force of arms, but to wrest power from them after the war by beating them in trade matters and through the training of her workmen. For this reason a pronounced agitation has started in Great Britain on behalf of a better technical educational system. So pronounced have the criticisms become that the Rt. Hon. Arthur Henderson, Minister of Education in the Coalition Cabinet, has resigned. Henderson is also the Labour Representative in the Cabinet. He was born in Glasgow, in 1863, and as a boy commenced his career in life as an apprentice to an iron moulder. He worked at that trade until he was elected to Parliament by his fellow workmen. Henderson is the first man without a university training in the history of Great Britain to hold the portfolio of Education. He is a man of marked ability and has an unusually strong place in the affections of the Labour Party. It is said that he will retain his position in the Cabinet as the Labour Representative, merely giving up his portfolio of Education.

**Major Stanley Livingstone Jones**, of the Princess Patricia's, has just made the *Supreme Sacrifice*, dying a prisoner in a hospital in Belgium from wounds received in the fighting in June. The late Major Jones was a native of Wolfville, N. S., but for the last few years has been a lawyer practising in Calgary. Major Jones saw service in the South African War, and went through the Balkan Wars as newspaper correspondent. He was wounded on June 2nd and lay for thirty-six hours on the battlefield without receiving any attention. He was then picked up by the Germans and taken to a hospital, but later succumbed to his wounds. His wife, who is a daughter of Gen. W. M. Ross of the United States Army, has been engaged in Red Cross work at the front.

**Col. Chester Harding**, of the Corps of Engineers, United States Army, has just been chosen to succeed Major-Gen. Goethals as Governor of the Panama Canal Zone. Harding is generally regarded as one of the most efficient engineers in the United States, but his duties in the Canal zone will be a combination of civil and military. In an engineering sense his great problem will be to stop the slides which continue to occur in the Culebra Cut. In a measure the Canal takes on a new importance from a military standpoint through the purchase of the Danish West Indian Islands.

**The Duke of Connaught**, who has lost several members of his household at the front, is further bereaved through the death of Capt. the Hon. John Campbell, of the Coldstream Guards. The young man was the heir of Lord Stratheden and Campbell. His death is particularly sad as his eldest brother was killed last year, while a younger brother is reported missing. If he should prove to be killed it means the wiping out of the direct heirs of the family.

**Lieut. H. D. Brydone-Jack**, who has just been mentioned in despatches by Sir Douglas Haig for gallantry and distinguished conduct in the field, is a recent graduate of McGill and a son of Dr. W. D. Brydone-Jack, formerly of Fredericton, N. B., and one of the best known families in the province. During recent years the family has been living in Vancouver. Lieut. Brydone-Jack is with the Royal Field Artillery and, like so many of the college men, has been doing splendid work at the front.

**The Hon. W. J. Bowser**, Premier of British Columbia, is going to tempt Fate and face the electors of that province. Mr. Bowser succeeded Sir Richard McBride as Premier of the province a few months ago, but has not had a very happy lot. He inherited a great many problems and troubles from his predecessor and in the by-elections resulting from his reconstructed cabinet most of his ministers were defeated. He was born at Rexton, N. B., in 1867, and educated at Mount Allison Academy and Dalhousie University. For a time he practiced law in New Brunswick, but the lure of the West took him to British Columbia in the early '90's. He was a member of the McBride Cabinet for several years and has generally been regarded as the man instrumental in keeping McBride in power.

**Prince Wedel**.—The uneasiness and anxiety of the German Emperor in regard to the outcome of the war is being shown in many ways. Recently he appointed Prince Wedel as president of a National Committee to prepare the minds of the German people for "An honourable peace." Some three score of the ablest speakers and writers in Germany have been assigned to assist Wedel in his task. The Kaiser showed great wisdom in choosing Wedel for this delicate task, as he is regarded as one of the most diplomatic men in Germany. He is a Hanoverian and fought against Germany in 1866. When Hanover and Austria were defeated he became a good Prussian and for many years has been a great favourite of the Kaiser, filling many delicate diplomatic posts for his sovereign.

**Gen. Luigi Cadorna**, head of the Italian Army, has just scored a marked success through the capture of Gorizia which has for upwards of a year blocked the Italian road to Trieste. Those unfamiliar with the ground over which the Italians had to fight sometimes thought their progress extremely slow, but they had no knowledge of the almost insuperable difficulties of campaigning several thousand feet above the sea level. Cadorna, who was largely responsible for his country's entrance into the war on the side of the Allies, has been connected with the Army since he was a boy. He is now sixty-five years of age and is generally regarded as being one of the ablest tacticians in the world. As a matter of fact his books on army tactics have been adopted by the Germans. He belongs to the nobility, but is a thorough democrat and recognizes ability as the only reason for promotion.

**Capt. Towse**.—Canadian parents have been receiving letters from military hospitals at the front written by Capt. Ernest Towse, and in some cases have wondered who the writer was. Capt. Towse is a Boer War hero, a double winner of the Victoria Cross, and one of the best fighters in the history of the Gordon Highlanders. At the Battle of Magersfontein in the Boer War, he won the Victoria Cross by carrying his badly wounded colonel out of the line of fire. A few months later, at the head of twelve men, he defended a plateau against one hundred and fifty Boers, and not only held his position, but later charged the enemy and drove them off, but at the moment of victory was shot through both eyes and made stone blind. When Queen Victoria pinned the two Victoria Crosses on his breast she burst into tears. Ever since the Boer War Capt. Towse has been one of the corps of gentlemen-at-arms acting as personal guard to the Sovereign. At the outbreak of the present war he went to France and entered the field hospitals, where he spent his time writing letters for the soldiers and performing other humanitarian work. The letters are written on a typewriter, which the blind hero learned by touch. He keeps as near as possible to his old comrades the Gordon Highlanders.

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# BANK OF MONTREAL

Established 1817

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

## BOARD OF DIRECTORS:

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General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.  
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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

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

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

A GENERAL BANKING BUSINESS TRANSACTED

## Canada's Heavy Balances in New York

By H. M. P. ECKARDT,  
In American Banker.

A natural result of the large issues of Canadian securities in the New York market is seen in the heavy increase of balances carried by the Montreal and Toronto bankers at credit with American correspondents, and of their call loans on Wall Street collateral. In case of the call loans, the Canadian monthly bank report does not disclose the amounts placed respectively in London and New York—the aggregate of loans in both cities being under one heading—but it is a natural presumption that the bulk of the increase shown since the outbreak of war referred to New York rather than London.

Taking the grand total of the following items constituting the external liquid reserve of the Canadian institutions—net balances due by London banks, balances due by American and other foreign banks and foreign call loans—the following wide fluctuations are seen: From \$165,261,322 as at July 31, 1914, the total fell month by month to \$112,234,036 by the end of November, 1914, the decrease, roundly, \$53,000,000, representing the extent to which the Canadian bankers utilized their external reserve in meeting the first shock. Dating from November, 1914, a steady rise has been in evidence which perhaps culminated, for the time being, on April 30, 1916. By means of sales of bonds in New York by municipalities, provincial governments and railways, the external fund had been built up to \$166,850,127 by July 31, 1915. The Dominion loan of \$45,000,000 in August caused an increase of about \$21,000,000; and heavy exports of grain in the fall of 1915 brought it up to \$235,523,152 on December 31st. Then the Canadian loan of \$75,000,000 in April, 1916, was responsible for a further increase—to \$279,211,612. This last-mentioned figure was composed of call loans, New York and London, \$147,146,443; balances due by foreign correspondents (mostly by New York banks), \$114,804,744; net balances due by London banks, \$17,260,425.

In addition to this large total of "demand" assets the Canadian banking institutions held at the same date an amount of American railway bonds estimated at from \$30,000,000 to \$40,000,000. These bonds were carried by the New York agencies, some of them being lodged with London correspondents prior to the war as cover for exchange drawings. Thus the aggregate "call" held on the New York and London markets aggregated over \$300,000,000, to say nothing of some \$50,000,000 of British Treasury bills acquired at the beginning of April in connection with loans made to the Imperial Munitions Board to facilitate an interim dividend payable 6th October of 30s. per real is responsible for a very large part of this command over external balances, etc. That institution on April 30th had \$90,000,000 in call loans, \$56,000,

000 in American bank balances, and about \$11,000,000 in London bank balances—the total being \$157,000,000.

Through carrying proceeds of extraordinary issues of securities temporarily in this way abroad, disturbance or inflation of the home markets in Canada is avoided; and another point is that the funds lying in New York can be utilized gradually to meet Canada's external obligations for merchandise, etc., imported, interest and principal of foreign held securities.

## BANK OF BRITISH NORTH AMERICA.

The Court of Directors of the Bank of British North America have resolved to declare, subject to audit, an interim dividend payable 6th October of 30s. per share, less income tax, for the half year ended 31st May last, being at the rate of six per cent. per annum.

A cable from Rome says an official announcement there: "The commercial treaty between Italy and Germany has been renounced. Business relations with Germans have been prohibited. The government has been authorized to assume control of all concerns financed with German capital."

## Spending Money for that which is not Bread

(The Bankers Magazine.)

Much is said about preparedness in these times, though few are giving attention to one of its most important phases—the conservation of the people's income. Here are some items in our national expense bill, the compilation being attributed to President Eliot of Harvard:

Intoxicating liquors	.....	\$2,200,000,000
Tobacco	.....	1,200,000,000
Jewelry and plate	.....	800,000,000
Automobiles	.....	500,000,000
Church work at home	.....	250,000,000
Confectionery	.....	200,000,000
Soft drinks	.....	120,000,000
Tea and coffee	.....	100,000,000
Millinery	.....	90,000,000
Patent medicines	.....	80,000,000
Chewing gum	.....	13,000,000
Foreign missions	.....	12,000,000

Total ... .. \$5,565,000,000

If a board of national efficiency experts, made up of all classes of our people, were called on to cut down these expenditures, great divergence of opinion would surely develop. Men accustomed to the use of intoxicants and tobacco would want to economize on church work at home and foreign missions, while the religious members of the board would take a contrary position. About the expenditure for millinery men and women would differ.

That this tremendous outlay for things that are in part useless and in part harmful could be wisely and largely reduced admits of no question. The sheep-like jaws forever working on chewing gum might appropriately be given a rest at an annual saving of thirteen millions of dollars, if the figures are accurate. "Soft drinks" cost us, according to this statistician, \$120,000,000 a year. Their actual value, while so much good water abounds, is probably less than nothing. They add no element of strength to the human body or mind, while many of them are positively harmful. If the patent medicines, bought at an annual outlay of \$80,000,000, were dumped into the sea, mankind would be the gainers however the fish might suffer.

Tea and coffee occupy debatable ground, while expenditures for jewelry, plate and automobiles can be defended upon reasonable grounds. Enjoyment, health and business have all been promoted by the use of the automobile, and surely no one would class expenditure on this account as unproductive.

Liquor and tobacco are responsible for a yearly outgo of \$3,400,000,000. These are the big items. If we are to have adequate national preparedness, ought not public opinion immediately be resolutely addressed to a sharp diminution in the vast waste going on from these sources?

The aspiring politicians, eager to arouse the national spirit in favor of military preparedness, pay scant attention to wasteful expenditures. But if we are to attain to real strength, like that of the Spartans of old, we shall have to ask ourselves the serious question, "Why spend money for that which is not bread?"

Small wonder the average investor gets stung occasionally when the late J. P. Morgan had stocks and bonds of a par value of \$8,000,000, which the appraisers found worthless.—Boston Herald.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund,  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

# THE BANK OF NOVA SCOTIA

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

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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.

### THE BANK OF ENGLAND STATEMENT.

The rate of discount of the Bank of England remains at six per cent.

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

Gold	£56,550,797	£ 65,738,047	£33,014,629
Reserve	38,853,000	51,724,667	15,530,389
Notes reserve	36,879,000	50,762,560	14,757,975
Res. to liability	27%	22%	17%
Circulation	34,734,000	32,463,380	35,934,240
Public deposits	54,625,000	142,604,347	7,889,491
Other deposits	88,990,000	85,075,819	83,326,113
Gov't securities	42,187,000	45,915,039	23,044,152
Other securities	80,643,000	148,135,566	70,786,568

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

Year.	Gold.	Reserve.	Other securities.
1916	£56,550,797	£38,353,000	£ 80,643,000
1915	65,738,047	51,724,667	148,135,566
1914	33,014,629	15,530,389	70,786,586
1913	41,069,699	29,944,759	27,240,566
1912	40,878,192	29,815,227	34,141,958
1911	40,083,653	28,609,272	35,626,161
1910	30,921,963	29,959,033	28,389,988

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

Year	Per cent.	Year	Per cent.
1916	27	1910	53
1915	22%	1909	51%
1914	17	1908	50%
1913	58%	1907	50%
1912	49%	1906	50%
1911	55%	1905	45%

### BRITISH-ITALIAN SUBSIDY.

Chancellor McKenna announced that the Government has decided to grant a subsidy of £50,000 yearly to the British Italian Corporation, equal to five per cent. of the capital. The object of the undertaking is the development of commercial relations between the British Empire and Italy. The Government's action in this matter is the first evidence of a change in economic policy in consequence of the war.

### BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes:

Gold in hand increased 5,154,000 francs; silver in hand decreased 601,000; notes in circulation increased 133,182,000; Treasury deposits increased 60,003,000; general deposits decreased 28,968,000; bills, discounted decreased 38,529,000; advances decreased 2,905,000.

The increase in the gold holdings of the Bank of France for the past seven weeks totals 35,089,000 francs, or about \$7,000,000.

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

	1916.	1915.	1914.
Gold	4,797,281	4,332,191	4,141,350
Silver	343,124	357,792	625,325
Circulation	16,335,886	12,825,719	6,683,184
General deposits	2,443,391	2,365,404	947,571
Bills discounts	2,253,894	2,375,090	2,454,280
Treasury depreciat'n	174,759	789,887	382,561
Advances	1,199,090	588,174	743,772

### C. N. R. BUYS RAILS.

Vice-President D. B. Hanna, of the Canadian Northern Railway, confirms the report that the Canadian Northern Railway on the 14th instant placed an order with the United States Steel Corporation for fifteen thousand tons of rails. Delivery of these will be made this fall.

### BANK OF GERMANY STATEMENT.

The statement of the Imperial Bank of Germany, issued August 7th, shows the following changes:

Total coin and bullion decreased 1,433,000 marks; gold increased 170,000; Treasury notes decreased 44,751,000; notes of other banks increased 3,398,000; bills discounted decreased 18,635,000, advances decreased 576,000; investments increased 25,250,000; other securities increased 8,935,000; notes in circulation decreased 43,250,000; deposits increased 43,776,000; other liabilities decreased 28,340,000. Total gold holdings 2,467,953,000 marks.

### NEW YORK BANK STATEMENT.

The statement of the actual condition of clearing house banks and trust companies for the week shows that they hold \$103,087,140 reserve in excess of legal requirements. This is a decrease of \$9,224,640 from last week. The statement follows:

Loans discount, etc.	inc.	\$23,241,000
Reserve, own vaults	inc.	2,594,000
Reserve, federal	dec.	7,772,000
Reserve, other dep.	inc.	2,141,000
Net dem. deposits	inc.	36,948,000
Net time deposits	inc.	19,074,000
Circulation	inc.	97,000
Aggregate reserve	dec.	645,603,000
Excess reserve	dec.	9,24,640



EST'D 1873

## THE STANDARD BANK

OF CANADA  
HEAD OFFICE - TORONTO

A General Banking Business Transacted.

Special facilities for conducting business accounts; Drafts and Money Orders issued, payable at any Banking town or City in Canada and Foreign Countries.

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Savings Department at all Branches.

### MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street

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# Molsons BANK

Incorporated 1855

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

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**HEAD OFFICE : MONTREAL**

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*Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.*

**THE MONTREAL STOCK EXCHANGE.**

Dullness rather than weakness characterized the local exchange during the past week although towards the end of the period a number of issues took on a new lease of life. The one exception of the general tendency was Dominion Bridge which showed a gain for the week of 7 points largely as result of the large dividends received from the Montreal Ammunition Company.

Apart from the strength of Bridge the most notable feature of the market was the strength of Cement which sold up 5 1/2 points in the week, due very largely to short covering. Little has been said of late regarding the expected dividend on Cement, but according to the gossip early in the summer the dividend was to be declared at the regular monthly meeting of the directors which will be held during the latter part of this month, the dividend to be payable in September. Opinion as to whether or not this dividend will be declared seems to be pretty evenly divided at the present time.

Steel of Canada, in which there was also a short interest, showed an advance of 2 1/2 points during the week.

The paper stocks displayed strength, Wayagamack selling up 4% to 65%, while Spanish River advanced 2 1/2 points to 12%.

RJordan listed this week sold as high as 60% compared with a price of 58 for the pre-listing period.

Comparisons of the past two weeks' business on the Montreal board follow:

	—Week ended—	
	Aug. 12.	Aug. 5
Shares .....	20,495	18,402
Mines .....	3,650	1,315
Bonds .....	\$288,800	\$306,700
Unlist. shares .....	1,167	1,146

**WORLD'S PETROLEUM OUTPUT.**

The increasing demand for petroleum and its products both in the United States and the world at large lends interest to a compilation by the foreign trade department of the National City Bank of New York showing world production of petroleum and the share thereof by the United States from the earliest date of that industry down to the present time. This compilation shows that the United States produced in 1915 66 3-10 per cent of the world's output of crude petroleum, against 64 per cent in 1910, 43 per cent in 1900, 60 per cent in 1890 and 88 per cent in 1880. The world production of petroleum in 1915 is stated at 440,000,000 barrels of 42 gallons each, against 328,000,000 barrels in 1910, 149,000,000 in 1900, 77,000,000 in 1890, 30,000,000 in 1880, 6,000,000 in 1870 and 500,000 in 1860, when we produced practically all the petroleum of the world. Our total production of petroleum in 1915 was larger than in any earlier year, exceeding that of 1914 by 26,000,000 barrels. The world production in 1915 was also larger than in any earlier year, exceeding that of 1914 by 39,000,000 barrels.

The United States has been the world's largest producer of petroleum continuously since the development of petroleum production, except in the period 1898-1901, in which period Russian production slightly exceeded that of the United States, the product of the United States in 1898 being 55,000,000 barrels, Russia, 62,000,000; in 1899, United States 57,000,000, Russia 66,000,000; in 1900, United States 64,000,000, Russia 76,000,000, and in 1901, United States 69,000,000, Russia 85,000,000. Beginning with 1902, however, the product of the United States exceeded that of Russia by 8,000,000 barrels, and the excess of our production over that of Russia, our chief competitor in the world's oil field, has rapidly increased, so that in 1914 our own output was nearly four times as much as that of Russia, the 1914 figures of production being for the United States 266,000,000 barrels against 67,000,000 barrels for Russia. Russia's largest production in any year was in 1901, 85,000,000 barrels, falling to 67,000,000 in 1914, while in the case of the United States the product of 1901 was 69,000,000 barrels, having advanced meantime to 266,000,000 barrels in 1914 and 292,000,000 in 1915.

Our share of the world's petroleum production was in 1860, 98 per cent; in 1870, 91 per cent; in 1880, 88 per cent; in 1890, 60 per cent; in 1900, 43 per cent; in 1910, 64 per cent, and in 1915, 66 per cent, these figures being in very round terms. The world's principal mineral oil producers and their output in 1914 were: United States, with a product of 266,000,000 barrels; Russia, 63,000,000; Mexico, 21,000,000; Roumania, 13,000,000; Dutch East Indies, 13,000,000; India, 8,000,000.

**CANADIAN SECURITIES FOR BRITISH LOAN.**

Reports bearing on the proposed British loan in the United States would indicate that Canadian securities may form a very substantial proportion of the collateral. According to one statement, apparently backed by some knowledge of the banking discussions that have been going on recently, the amount of the loan will be \$250,000,000, rather than the \$150,000,000 to \$200,000,000 mentioned last week. This statement goes on:

The security is to consist of American railway shares, Canadian values and English and South American rails. Public subscriptions are to be invited the latter part of the month.

J. P. Morgan and Co., Brown Brothers and Co. and the National City Bank of New York are the sponsors. Negotiations are still on relative to the rate of interest and to the proportionment of securities. On these two quite important points there is still a difference which is being discussed animatedly by representatives of the British Government and American bankers. The latter are contending for a return which should attract investors irresistibly.

While an agreement has been reached that American railway stocks shall be the major portion of the collateral, there is a disagreement regarding the minor part. The borrowers offer more South American securities than Canadian and English. As the former are virtually unknown in the United States the syndicate bankers are insisting upon more Canadian and English than South American.

**THE NEWSPRINT SITUATION.**

Real crisis in newsprint situation will be reached in late October, when contracts come up for renewal, according to federal trade commission. Commission's report on investigation of prices will be published not later than October 1st. Great question is whether demand is entirely disproportionate to increased production. G. F. Steele, secretary of Newsprint Manufacturers' Association, says figures for June show largest daily production of newsprint ever recorded, with shipments representing 99% of this production.

THE  
**BANK OF BRITISH NORTH  
AMERICA**

Established in 1836  
Incorporated by Royal Charter in 1840.

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

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE  
**Royal Bank of Canada**  
Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

**OUR BORROWINGS IN UNITED STATES.**

During the two years of war Canada's borrowings in the United States have reached the total of \$301,797,000. The loans are divided as follows:

	1914.		1915.	
	Aug 4 to Dec. 31.	Jan.-Dec.	Jan. 1 to Aug. 1	Aug. 1
Dom. Gov. ....	\$45,000,000	\$75,000,000		
Prov. Govts. ....	1,000,000	35,877,000	18,450,000	
Municipal ....	6,900,000	32,455,000	20,763,000	
Corporation .....	18,690,000	30,640,000	17,023,000	
	\$26,590,000	\$143,972,000	\$131,235,000	

**BEATING THE GUN.**

Recently Dow, Jones and Co. printed a joke about a Jew, who, upon being held up by robbers while on the train, deducted \$4 out of the \$200 that he had, explaining to the robber that he should certainly be allowed 2 per cent on the cash transaction.

A southern subscriber, who, by the way, is a Jew if names mean anything, sends the following:

"The Royal Palm, a train running out of Palm Beach, Florida, was boarded by robbers, who ordered the passengers to line up on each side of the aisle of the coach with their hands held high over their heads. The robbers then passed down the aisles taking the money, watches, jewellery, etc., from the passengers. There were two Jews lined up side by side, and when it came their turn to be searched, Ikey looked up in the robber's face and said: 'Mister Robber, vill you do me von favor?' 'Yes,' said the robber, 'but be quick. What is it?' 'May I put my hand in my pocket?' asked Ikey. 'Yes,' said the robber, 'but no monkey business; I've got my gun on you.' Ikey thereupon put his hand in his pocket and pulled out a roll of bills, and taking off two twenties and a ten, turned to Jakey who stood trembling at his side, with the remark 'Jakey, here iss dot fifty dollars I borrowed from you yesterday.'"

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**

Careful attention given to  
Current accounts and efficient  
service in the making of collect-  
ions are assured to Merchants  
and Manufacturers.

119 Branches in Dominion of Canada.

## THE DOMINION BANK

HEAD OFFICE - TORONTO

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

C. A. BOGERT, General Manager

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

Conducts a General Banking and Foreign Ex-  
change 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

### A "WARRIOR" WAS THE FIRST IRONCLAD.

(London Chronicle.)

A special interest attaches to the great part played by the Warrior in the Jutland fight; the first iron-clad launched in England bore her name. It was so recently as 1860 and she was the answer to La Gloire, which had just been completed by the French. The curiosity evinced over the ship was as great as that displayed in aeroplanes and Zeppelins in recent years. Delane, of the Times, sent to Lord Torrington at Windsor a drawing of La Gloire, and the latter was unable to return it when he would have wished because the Prince Consort had carried it off to his study. Later, he wrote, the Prince of Wales was discovered eagerly comparing it with a picture of the Warrior in the Illustrated London News.

## Correspondence

### PROPORTIONAL REPRESENTATION. LETTER FROM EARL GREY.

Mr. Ronald Hooper, of Ottawa, Secretary of The Proportional Representation Society of Canada, has received the following letter from Earl Grey.

22 South Street, Park Lane, West.  
London, 26th June, 1916.

Dear Mr. Hooper:

I have to thank you for your letter of June 3rd with your Proportional Representation leaflets. It is a great satisfaction to me to know that a P. R. Society has been founded for Canada on such strong ground. You have a splendid list of names; Presidents, Vice-Presidents and Council. It is a list that cannot fail to make an impression upon all those who are sufficiently patriotic to subordinate party and personal to national interests.

The examples given in leaflet No. 1 of the failure of our present system to secure a true representation of the people and success of P. R. in Tasmania, Johannesburg, Belgium and Finland, in securing the representation which mirrors faithfully the opinions of the electors ought to carry conviction to the mind of any impartial democrat that a system of P. R. based upon justice, equity and absolute fairness to all classes of electors should replace the present system which offers no security for the true representation of the people.

I also congratulate you heartily upon leaflet No. 2. I am glad Mr. Humphreys' visit has proved so useful and I sincerely hope that the career of the P. R. Society of Canada may be conspicuous as a marked success in creating a public opinion in favour of a just system of representation, which is the first essential of a true democracy.

Yours, very truly,  
GREY.

### BROADENING KNOWLEDGE.

Editor JOURNAL OF COMMERCE:

"Let knowledge grow from more to more."

The war is greatly aiding that, and this is one of the indirect benefits. Russia, that vast Empire not only looms large in present day thought, but has become of much interest generally and especially as to commercial relations and interests. In Great Britain, chairs are being endowed in some of the leading Universities to teach the Russian language and to study Russian literature. The London Times has published three special supplements filled with valued information as to the Russian Empire, past and present, designed to aid a better understanding, and to secure larger trade relations with that Empire of 8,770,703 square miles of territory, and a population of 173,500,000.

In the United States, in some form a like activity is in evidence. A Russian Monthly Review is being published in New York, now in its fifth number, devoted to social life, economics, politics, literature, science and art. The aim is to make Russian life known, in English, by Russian writers. At Harvard University, the Russian language and literature are specially being taken up. As to the Dominion the census of 1911 gives 100,971 of our population as belonging to Russia. That should be a reason for our regard for a people that are just now doing so much for the world. Recently the Weekly Bulletin, published by our Canadian Department of Trade and Commerce, has published a number of articles dealing with commercial relations and methods. A Trade Commissioner had been appointed to represent Canada at Petrograd.

For years, by various influences, Germany had exploited Russia and gained a vast commercial influence. That however, being broken gives a wide door to the Allies. To excel Germany in organization to secure trade, will call forth much skill and persistent effort. For years the banks of Germany had been partners in the trade expansion, even at a loss, to secure a foothold. That method was near at an end when the war came.

There is a banking aid, needful in many ways that, if it does not precede trade in foreign countries, speedily follows. Above all for mutual trade is knowledge and confidence necessary. "MADE IN CANADA", must stand not alone as indication of the place of production, but as a sign of character. Things are realities and express qualities that impart notional fame. A broadening knowledge is of enduring value.—

## Canadian Crop Condition

A special press bulletin just issued by the Dominion Census and Statistics Office reports on the condition of field crops in Canada at the end of July, as summarized from telegrams received from the Dominion Experimental Farms and Stations in accordance with arrangements made between the Departments of Trade and Commerce and Agriculture.

Maritime Provinces. Prince Edward Island.—All crops have made strong growth; hay is an average crop; potatoes and roots look well. Nova Scotia.—Cereals have made good growth; corn and potatoes are good; turnips are fair, but mangolds poor. New Brunswick.—All crops have made good growth, except where damaged by June floods; hay much above the average; grain mostly headed and indicates an average crop; potatoes and roots promise well.

Quebec.—All reports agree that the hay crop is very abundant, and of good quality. Grain crops have suffered considerably from drought during the month, and apparently the harvest will be earlier than usual. Potatoes are reported as good, except from Ste. Anne de la Pocatiere, where they have suffered from drought, and from Cap Rouge, where they were hurt by too much rain. Corn is reported as doing well.

Ontario.—In the peninsula (Essex county) a large crop of hay has been harvested in splendid shae. Wheat and barley are harvested, but are not quite a standard yield. Oats will be below average. Corn and hoed crops are fair, though later than usual. In Eastern Ontario crops are suffering from lack of moisture. Wheat is little grown; its condition is fair and it is beginning to ripen. Barley is poor, rather late and very uneven. Oats, the most important crop of the district, shows great divergence, some crops being far advanced, others only a few inches high. The condition is uneven and owing to the dry weather the straw will be short. About three quarters of the hay is harvested and the crop is a very good one. Roots have started well, but much depends upon the next few weeks. Corn is poor. Potatoes are healthy, but are not setting well because of the drought. The crop is likely to be light.

Manitoba.—Telegrams from Brandon and Morden report that wheat prospects have deteriorated during the last few days by an attack of rust. From Brandon it is reported that cutting will be general by August 10th. Oats and barley are a heavy crop and uninjured. A heavy crop of hay was harvested during July. Corn is doing well. At Morden the weather is dry and conditions will be serious if rain does not come soon.

Saskatchewan and Alberta.—Weather conditions of July have been generally favourable, although hailstorms have done local damage. Grain crops continue to show fine promise especially on breaking and summer fallow. Grain on stubble is not so good and there will be a greater difference between stubble and fallow grain than last year. In southern Alberta crops are all good to excellent, and harvesting will commence sooner than was expected a month ago. Wheat cutting is expected to begin about August 20th. Hay, roots and potatoes are good.

British Columbia.—At Agassiz the weather has been cool and bad for hay, though excellent for roots; corn has suffered badly. Cereal crops are growing well; the second crop of clover is good. At Invermere cereal crops are good and are ripening fast. Field peas are exceptionally heavy; roots are looking well, except mangolds; the second alfalfa crop is coming on well. From Sidney it is reported that beneficial rains fell during the month. Autumn cereals are ripening late; spring cereals and forage crops are growing well. A portion of the oat crop is being cut for hay.

### CANADIAN SECURITIES INCLUDED.

The Dollar Securities committee of the British Treasury has issued a fourth list of securities which the Treasury is prepared to purchase, and which will be subject to the special income tax of 2s in the pound, though exemption will be granted in respect of securities which are lent to the Treasury under the deposit scheme.

In this list are included Montreal Light, Heat and Power (Lachine division S. F.) five per cent. bonds, due 1933 and Ontario Power of Niagara Falls first mortgage five per cent. bonds 1943. Two more "Soo" securities are also included, namely, "Soo" four per cent. bonds, 1949, and Wisconsin Central refunding first mortgage bonds.

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# THE EXPORTER'S FIELD

## Trade Inquiries

The following inquiries relating to Canadian trade have been received by the Department of Trade and Commerce during the past week and appear in the current issue of the Weekly Bulletin. The names of the firms making these inquiries, with their addresses, can be obtained by those especially interested in the respective commodities upon application to: "The Inquiries Branch, The Department of Trade and Commerce, Ottawa," or to the Editor of the Journal of Commerce.

Please Quote the Reference Number When requesting Addresses.

931. STEEL BILLETS.—A Leeds firm, who buy in lots of 2,000 to 3,000 tons at a time of 4-inch and 4 1/2-inch square steel billets, giving 28 to 32 tons tensile, are interested in receiving quotations from Canadian exporters.

\*932. IRON BOLTS.—A Leeds firm who are regular buyers of iron bolts 2 inches long by 5-16 inch, inquire as to the possibility of obtaining these from Canada. Those formerly used were German, and since the war, American supplies have been received. Bolts must have square head and true shank free from scale and pressure indentations.

933. WHITEWOOD BOARDS.—A Leeds firm buying Archangel U-S whitewood boards, in lots of 10 standards, say 26,400 feet run at a time, wishes to hear from Canadian firms in a position to export these. Boards must be planed all round and finished 15-16 inch by 8 7/8 inches when dry.

934. ASBESTOS GOODS.—A Sheffield firm makes inquiry for finished asbestos goods such as plaited packing, cloth and yarns.

\*935. WIRE NAILS.—A Leeds firm using annually about 500 tons of wire nails, wishes to hear from shippers of this commodity.

936. APPLES.—A firm of Glasgow fruit brokers who are also Edinburgh wholesalers, and who have an established connection in Ontario desires to be placed in touch with Nova Scotia and British Columbia shippers.

937. APPLES.—A firm of Liverpool fruit brokers, with established connections in Ontario and Nova Scotia, is interested in getting into touch with British Columbia shippers.

938. SPIRIT IRONS.—An Edinburgh firm, formerly supplied from Germany, would be pleased to receive quotations from Canadian exporters.

\*939. ELECTRICAL PLANT AND ACCESSORIES.—An Edinburgh firm is desirous of receiving quotations from Canadian manufacturers.

\*940. BASKETWARE OF ALL SORTS, WICKER CHAIRS, BRUSHES, ETC.—An Edinburgh firm is in the market to purchase above.

941. BROOM HANDLES, ETC.—An Edinburgh firm is in the market to purchase broom handles, ash forks and rake handles, and any other class of hardware suitable for this market.

942. LABORATORY APPARATUS.—A Glasgow firm is interested in the purchase of laboratory apparatus in glass and porcelain, including the various forms of apparatus used in chemical laboratories.

943.—SALTED RAW PIGSKINS.—An Edinburgh firm would be glad to get into touch with Canadian firms who have such for sale and receive offers.

944. SOLE LEATHER.—Sides, Bends, Shoulders, etc., Upper Leathers—Box, Glace Kid, Split, Fleashes, Flexible, Rolled and Rough.—An Edinburgh firm is prepared to purchase the above.

945. DRIED GREEN PEAS.—A Bristol firm wishes to be put in touch with Canadian producers of dried green peas who are in a position to export. Their requirements are approximately from 6,000 to 7,000 sacks yearly.

946. FRUIT PULP.—Brokers in Bristol wish to receive quotations from Canadian fruit pulp.

947. COD LIVER OIL.—A Lancashire drug manufacturing company invites offers from Canadian producers of cod liver oil suitable for the production of emulsions, etc., of which they are prepared to purchase considerable quantities. Information regarding prices, quality, etc., can be furnished.

948. APPLES.—A London firm of fruit salesmen ask to be placed in touch with Canadian shippers of apples.

949. COTTON BAGS, PAPER LINED.—A firm of general merchants in Durban, South Africa, ask for prices of cotton bags, paper lined for use as sugar

pockets by the Natal sugar industries. The sugar output in Natal last year was 130,000 tons and all pockets for this sugar contained 70 pounds, so that the demand for pockets is large. Samples and full particulars regarding the style of pockets required and the prices are on file with the Commercial Intelligence Branch of the Department of Trade and Commerce in Ottawa.

950. MINING AND RAILWAY SUPPLIES.—A Johannesburg firm of thirty years standing are prepared to take up Canadian agency in rails, all kinds, and supplies, railroad cars and coaches, locomotives, creosoted sleepers, mining machinery of every kind and supplies. Immediate correspondence is requested as this firm is in a position to secure immediately very large orders.

951. APPLES.—A London firm of apple brokers is interested in receiving consignments of Nova Scotia and Ontario apples for sale on shippers' account.

952. APPLES.—A Glasgow firm of apple wholesalers offers to purchase Ontario or British Columbia apples or to handle on commission.

953. APPLES.—A Cardiff firm of apple wholesalers is in the market for 4,000 to 5,000 barrels of Ontario and Nova Scotia winter apples and two or three cars of British Columbia apples.

954. APPLES.—A Cardiff firm of fruit wholesalers is interested in offers of Ontario and Nova Scotia winter apples up to 10,000 barrels.

955. APPLES.—A Cardiff firm of apple brokers offers to handle Nova Scotia, Ontario and British Columbia apples on a commission basis.

956. APPLES.—A Cardiff firm of fruit merchants is in the market for Ontario winter apples in lots of 500 barrels.

957. APPLES.—A Cardiff firm of fruit merchants wishes to be placed in touch with shippers of Nova Scotia and British Columbia apples.

958. APPLES.—A Cardiff firm of fruit brokers, selling at auction, offers to handle Ontario, Nova Scotia and British Columbia apples on shippers' account.

959. APPLES.—A Bristol firm of fruit merchants is open to buy, cash against documents, up to 15,000 barrels of high-grade Nova Scotia apples and two or three cars of British Columbia apples.

960. APPLES.—A Bristol firm wishes to handle on joint account Nova Scotia and Ontario apples in shipments of 200 to 300 barrels per fortnight, beginning about November 13. Will consider purchase offers. Are also interested in British Columbia apples.

961. APPLES.—A Bristol firm offers to handle Nova Scotia, Ontario, and British Columbia apples on shippers' account, in quantities up to 15,000 barrels. Will make any reasonable advances.

962. APPLES.—A Bristol firm of apple brokers offers to sell at auction, Nova Scotia and British Columbia apples on shippers' account.

963. APPLES.—A Glasgow firm of apple brokers, selling at auction on shippers' account, wishes to extend connections in Nova Scotia and Ontario, and to open up business with British Columbia.

\*964. GLAZED CASINGS.—A firm of Leeds manufacturers of blinds makes inquiry as to the possibility of securing from Canada, glazed paper casings in cream, white and other colors. They have formerly bought from Sweden, and are prepared to buy in 25 or 50 ton lots.

965. LEATHER.—A Leicester firm is open to receive quotations for the undermentioned leather:— Sole leather.—Best and second selection in L. and M-W sides and bends. Scabs up to 15 pounds average. Oak and hemlock shoulders off L. and M-W sides.

Upper leather; chrome.—Box calf and sides substance suitable for women and men's trade.

Semichrome sides.—Box sides substance suitable for girls', women and men's trade.

Vegetable tanned.—Box sides substance suitable for girls', women and men's trade.

Waxed splits.—L.M. and HM Union and Butt splits in first and second grades, also light waxed split shoulders for children's and girls' trade.

966. LEATHER.—A Birmingham firm desires quotations for hemlock bends, say 8-10 pounds average, in various grades.

\*Included in the list of articles the importation of which into the United Kingdom is prohibited except under license from the Board of Trade, London. For further information apply to the Department of Trade and Commerce, Ottawa.

## DEVELOPMENTS IN CHEMICAL, DRUG AND DYE MANUFACTURE IN JAPAN.

The Japanese Home Office has been encouraging the production of chemicals and drugs in Japan in order to make up the shortage in the imports of these goods resulting from the European war. As the result of a recent official investigation it is stated that the following, amongst other chemicals and drugs, are now being produced in Japan:

Acetanilide, acetic acid, acetic anhydride, aloin, alum, hydrous ammonia, ammonium oxalate, anti-tyrine, aspirin, barium chloride, benzol, bismuth, subnitrate, bromine, calcium carbonate, calcium chlorate, calcium sulphate, carbon bi-sulphide, castor oil, caustic soda, citric acid, creatine, crude arsenious acid, crude sodium carbonate, digitalin, ether, ethyl, alcohol, formalin, glycerine, hydrochloric acid, ichthyol, iodine, iodoform, lactic acid, magnesium carbonate, magnesium oxide, magnesium sulphate, menthol crystals, metallic sodium, morphine muriate, naphthalene, nitric acid, opium, peppermint oil, phenacetin, protargol, phosphoric acid, quinine muriate, salicylic acid, salol, sodium, bi-carbonate, sodium peroxide, sodium salicylate, saltpetre, sulphuric acid, tannic acid, and yellow prussiate.

The enormous rise in the price of dyestuffs has caused dye-making concerns to be started in various places in Japan. The production of vegetable dyes, for some time neglected, has been recommenced and the scientific process of making synthetic dyes is being studied. Already the manufacture of synthetic dyes in black and brown, has been started on a small scale.

The output of phosphorus by Japanese works is increasing, as is also the production of sulphate of ammonia. The total quantity of sulphate of ammonia which will be manufactured in Japan this year is stated to be 41,800 tons.

It is estimated that the Japanese demand for oxygen for industrial purposes can be nearly satisfied by the output of Japanese companies, which is said to amount to about 2,000,000 cubic feet per annum.—British Board of Trade Journal.

## MARKET FOR BUTTER IN CHINA.

In a report to his Government published in the United States Commerce Reports, Consul General Thomas Sammons, Shanghai, says that the greater proportion of the butter heretofore imported into China has been from Siberia, Australia and New Zealand, not much coming from European countries. During 1914, the latest year for which detailed statistics are available, the total importation was about 1,894,000 pounds, valued at \$477,598, of which Siberia contributed about 771,200 pounds, with a value of \$183,663, and Australia and New Zealand about 511,400 pounds valued at \$153,954, leaving a balance credited to all other countries of 611,400 pounds, valued at \$157,081. In the balance are included 288,600 pounds, with a value of \$74,807, imported from Hong Kong. This is transshipped cargo, a part of which may be credited to various European countries and to America. The figures show that the leading sources of supply for China are not such countries as are most affected by the European war. Great Britain, in 1914, led the countries of Europe as a source of butter supply, with about 142,100 pounds, valued at \$39,201, and at the present time is not hampered for lack of shipping facilities to the degree that certain continental countries are. In the same year Denmark was credited with only about 4,900 pounds, valued at \$1,558, a value slightly greater than those for 1912 and 1913.

Butter is not in general use among the Chinese people, but is imported chiefly for consumption by foreign residents and by the wealthier Chinese in treaty ports, who have come under foreign influence. The Chinese customs duty on butter is 2 Halkwan (customs) taels per picul (133 1/3 pounds).

(Note—Haikwan=\$0.7024).

## CENSUS REPORT ON U. S. MANUFACTURERS.

Department of commerce report on census of manufactures in 1914 shows an increase of 2.70% in number of corporations and of 23.70% in amount of capital invested, with a decrease of 3.10% in number of proprietors. Value of products manufactured in United States in 1914 was \$24,246,323,000.

**: Foreign Inquiries :**

**PARIS**

**O. Levi Farinaux & Cie,**

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

**COMMISSION MERCHANTS  
IMPORTERS - EXPORTERS**

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

**TOKYO**

**Japanese Novelty**

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

**MATSUMOTO-DO**

Dept. No. 690, TOKYO JAPAN

**AMSTERDAM**

**H. de GROOT**

PAPER AND BOARDS

**Overtoom 36-40, AMSTERDAM**

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

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

**BRITISH CAVALRY.**

The First Dragoon Guards, one of England's crack cavalry regiments, was used in a charge on German organizations in the recent offensive and for the first time since the battle of the Marne British horsemen were in action in France.

Great Britain still believes in this arm of the service in spite of trench warfare. She has approximately 250,000 cavalymen in France and England, trained to the minute, and these can take their place as infantrymen in the trenches as well as charge the enemy on horseback. The most intelligent and physically perfect men in Great Britain have been picked for this work. They have been taught to charge over ground pitted with shell holes, and terrain of this sort has been prepared on British moors where the cavalry has been going through the hardest sort of work. It is estimated that, with the Indian cavalry, England has over 150,000 mounted men in France and these are going to be used in a new and startling fashion in the near future, if plans do not miscarry. — Wall Street Journal.

**TO APPEAL BANBURY CASE.**

The Bank of Montreal has given notice of appeal in the Banbury case.

**Merchant Ships Destroyed**

Merchant ships destroyed as a result of two years of war number 1,487 with a total gross tonnage of 2,812,644, according to records carefully compiled by The New Journal of Commerce from August 1st, 1914, to August 1st, 1916.

The following table shows briefly the proportionate loss borne by the Allied nations, neutral nations and the Teutonic powers:

	Gross tonnage.	Per cent of total.
Allies.....	2,178,069	77.4
Neutrals .....	412,238	14.7
Teutonic powers .....	222,337	7.9
<b>Total .....</b>	<b>2,812,644</b>	<b>100.0</b>

The table below gives the total losses of each country since the beginning of the war. It is shown that Great Britain has sustained injuries far larger than any other power, but more in proportion with the size of her merchant marine and its importance in the world's commerce. The British loss was 1,730,470 gross tons, while France was second with 212,179 tons, Germany third with 186,709 tons, Norway fourth with 171,326 tons, and Italy fifth with 141,619 tons. The losses of no other nation have exceeded 100,000 tons. The total for the United States was 12,671 tons. Only Canada and Brazil of the nations tabulated have felt smaller losses than this country. Of the eighteen countries listed fifteen have suffered more than the United States.

The losses of Norway, Holland and Sweden have each been greater than belligerent Russia, Belgium, Japan, Canada, Austria-Hungary and Turkey. Greece and Spain have likewise lost a larger tonnage than Japan, Austria-Hungary or Turkey. The figures in detail are as follows:

Nation—	Gross tons.
Great Britain.....	1,730,470
France.....	212,179
Italy.....	141,619
Russia.....	48,464
Belgium.....	25,858
Japan.....	16,015
Canada.....	3,464
<b>Total.....</b>	<b>2,178,069</b>

**Neutral Shipping Destroyed.**

Norway.....	171,326
Holland.....	89,177
Sweden.....	48,580
Denmark.....	40,653
Greece.....	23,387
Spain.....	24,186
United States.....	12,671
Brazil.....	2,258
<b>Total.....</b>	<b>412,238</b>

**Teutonic Shipping Destroyed.**

Germany.....	186,709
Austria-Hungary.....	17,478
Turkey.....	18,150
<b>Total.....</b>	<b>222,337</b>

**Total Tonnage Compared.**

Total losses of each nation to date, compared with the number of ships and amount of tonnage making up the merchant marine of that country, are shown in the following table. Brazil, which has lost only one single ship, is not included:

Flag.	Steam and sailing vessels owned according to Lloyd's Register Book, 1915-1916.		Gross tons of sail and steam vessels destroyed in war (23 months).	
	No.	Tons.	No.	Tons.
United Kingdom ...	9,285	19,541,364	813	2,178,069
British Colonies ...	2,068	1,732,700	1	3,464
*United States ...	2,580	3,522,913	7	12,671
Austro-Hungarian ..	433	1,018,210	8	17,478
Danish .....	835	854,966	39	40,653
Dutch .....	809	1,522,547	44	89,177
French .....	1,539	2,285,728	89	212,179
German.....	2,166	4,706,027	75	186,709
Italian .....	1,177	1,736,545	77	141,619
†Japanese.....	1,155	1,826,029	4	16,015
Norwegian ...	2,174	2,529,188	124	171,326
Russian .....	1,256	1,054,762	41	48,464
Spanish .....	642	899,204	11	24,186
Swedish .....	1,462	1,122,883	48	48,580

\*Excluding vessels trading on the Great Lakes of North America.

†Japanese sailing vessels are not inserted in Lloyds' Register Year Book, and are therefore not included in these tables.

**SAVE  
YOUR  
MONEY**

FOR THE

**DOMINION WAR LOAN**

TO BE ISSUED IN SEPTEMBER.

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

DEPARTMENT OF FINANCE  
OTTAWA.

**Canada**

Canada produced the first half of the iron in 1915 according to the figures of the Iron & Steel Institute that the first half of 1915 by eleven million tons in the first half of the year, that the output exceeded the highest production in the first half of 1913. Total production of iron in June 30th of 1915 was 458,595 tons in full twelve months of 1913.

Production of iron according to the records in 1916. The high record in 1915 was 925,000 tons in 1914, and only twenty-two million tons.

The figures of the results of the iron producers in their output which has produced iron at a price of \$100 per ton.

The following table shows the iron in grades:

Basic . . . . .  
Bessemer . . . . .  
Foundry, etc. . . . .  
All other . . . . .

Total, gross tons

The output of iron in 1914, was 925,000 tons in 1913. Production compared with the output of 1,015,100 tons only grade steel in 1912. The production of 660,369 tons, compared with 489,799 tons in 1912. The production of grades of iron in 1915. Basic. 1910. 365,000  
1911. 413,303  
1912. 489,799  
1913. 558,524  
1914. 331,456  
1915. 660,369

Following table shows the production of iron in 1915. Yrs. Open-Hearth. 1910. 542,354  
1911. 601,074  
1912. 645,062  
1913. 768,663  
1914. 556,910  
1915. 884,736

Production of iron in 1915, excluding 1915, has averaged 1,015,100 tons from the following production of leading producers in previous years' output. Production.

Rails . . . . .  
Struct. shapes . . . . .  
rods . . . . .  
Plates and sheets . . . . .  
nail. plate, . . . . .  
chant bars, . . . . .  
plate bars, . . . . .

Total gross tons of iron in 1915. Production of iron in 1915, 1,636,000 kegs in 1914, 144,000 kegs in 1913, nearly 5,000,000 kegs in 1912, amounted to 53,000 tons in 1914.

**ONE MILLION**

A Philadelphia firm has produced 1,000,000 barrels of iron in 1915. A large part of the \$5,000,000, will be used in the production of iron in 1915.

## Canada's Pig Iron Production A True Tale of Thrift

Canada produced forty per cent. more pig iron in the first half of 1916 than in the corresponding period in 1915 according to compilations made by the American Iron & Steel Institute. The returns also show that the first half of 1916 surpassed the last half of 1915 by eleven per cent. At the rate of production in the first half of the year it is possible, if not likely, that the output for the full twelve months will exceed the high record established in 1913.

Total production of all output of pig iron up to June 30th of this year was 507,750 tons and compares with 366,825 tons in the first half of 1915, 458,595 tons in the second half, 1,015,118 tons for the full twelve months of the record breaking year of 1913.

Production of steel ingots and castings in Canada, according to the Institute, promises to break all records in 1916. Last year, production was very near the high record of 1,042,503 tons in 1913. The output in 1915 was 912,755 tons, compared with only 743,352 tons in 1914, an increase for the year of approximately twenty-two per cent.

The figures are interesting as official confirmation of the results achieved by the Canadian manufacturers in their effort to overtake an insistent demand, which has promised not only a market for all that can be produced, but a market at extremely attractive prices.

The following table shows the production of pig iron in grades in 1915 and 1916:

	First Half, 1915.	Second Half, 1915.	First Half, 1916.
Basic . . . . .	292,556	367,813	388,387
Bessemer . . . . .	5,238	8,476	12,575
Foundry, etc. . . . .	59,646	66,123	95,602
All other . . . . .	9,385	6,183	11,186
<b>Total, gross tons. . . . .</b>	<b>366,825</b>	<b>458,595</b>	<b>507,750</b>

The output of pig iron, though larger in 1915 than in 1914, was still far below the record of 1912 and 1913. Production for 1915 amounted to 825,420 tons, compared with 705,972 tons in 1914 and the high record of 1,015,118 tons in 1913. Basic pig iron was only grade showing larger output than in 1913 and 1912. The production of this grade of pig iron was 660,369 tons, compared with 558,524 tons in 1913 and 489,799 tons in 1912. Following table shows production of grades of pig iron from 1910 to 1915:

Years.	Basic.	Bessemer.	Foundry.	All Other.	Total.
1910. . . . .	365,000	221,494	143,986	9,640	740,210
1911. . . . .	413,303	186,274	190,324	34,467	824,368
1912. . . . .	489,799	228,742	194,208	129	912,878
1913. . . . .	558,524	227,662	225,231	3,701	1,015,118
1914. . . . .	331,456	184,053	174,346	16,117	705,972
1915. . . . .	660,369	13,714	125,769	25,568	825,420

Following table shows steel production since 1910:

Yrs.	Open-Hearth.	Bessemer.	Other Kinds.	Total.
1910. . . . .	542,354	199,570	.....	741,924
1911. . . . .	601,074	189,797	.....	790,871
1912. . . . .	645,062	207,569	400	853,031
1913. . . . .	768,663	273,391	499	1,042,503
1914. . . . .	556,910	186,158	284	743,352
1915. . . . .	884,736	22,521	5,498	912,755

Production of steel rails in 1915 was far below the production of any year since 1905. Since that year, excluding 1915, output of steel rails in the Dominion has averaged in excess of 364,000 tons a year, comparing with only 209,752 tons in 1915. As will be seen from the following table, other finished rolled forms of leading products have equalled or exceeded previous year's outputs:

Production.	1912.	1913.	1914.	1915.
Rails . . . . .	423,885	506,709	382,344	209,752
Struct. shapes and rods . . . . .	64,082	68,048	59,050	114,829
Plates and sheets, nail, plate, merchant bars, tie-plate bars, etc. . . . .	373,257	392,340	218,125	328,737

Total gross tons. 861,224 967,097 659,519 653,318  
 Production of wire nails in 1915 is estimated at 1,636,000 kegs of 100 pounds, as compared with 1,144,000 kegs in 1914, an increase of 492,000 kegs, or nearly 5,000,000 pounds. Output of cast iron pipe amounted to 53,700 net tons, as compared with 93,200 tons in 1914, a decrease of 39,500 tons.

### ONE MILLION BARRELS OF FLOUR.

A Philadelphia dispatch says: "An order for 1,000,000 barrels of flour was received from entente allies Saturday by Shane Bros. & Wilson of this city. A large part of the order, which amounts to about \$5,000,000, will be milled in South Dakota and Minneapolis it was announced."

A public official from a western state relates this incident:

"There were in my office some years ago two young men whose tendencies I observed with considerable interest. Their salaries were equal, and both were single men. But their habits differed. One was disposed to extravagance in dress, and smoked several ten-cent cigars daily. The other, though dressing neatly, was economical in his expenditures for clothing, and while also in the habit of smoking, he used a pipe, and thus saved a sum not to be despised.

"Their expenditures on other things showed the same variation—one being given to buying luxuries and the other exercising care and economy, though not living parsimoniously.

"The man whose habits were extravagant gradually got into debt, and finally was sued. I was asked to intervene to prevent his dismissal from employment on this account.

"One day, not long after this incident, I was surprised when the other man—the one who had been careful of his expenditures—came to me and asked if I could suggest a sound investment for \$1,100 which he had saved.

"These examples, coming under my immediate personal observation at a somewhat early stage in my own career, were of great value in fixing upon my attention the wisdom of practicing thrift."

### TO INVESTIGATE ONTARIO INSURANCE COMPANIES.

In accordance with a resolution of Sir Adam Beck adopted by the Provincial Legislature last session, Mr. Justice Masten has been appointed as a Commissioner to conduct an investigation into all forms of insurance within the Province, with a view to ascertaining the control exercised by underwriters' associations and similar bodies over the method of regulating and placing of insurance, and the rates chargeable for insurance against loss or damage by fire, or otherwise.

In urging the appointment of a Commissioner, it was stated by Sir Adam and other members, that the underwriters were accused of charging excessive rates, the rates in the city of Ottawa being cited as an example. The inquiry will be conducted under the public inquiries act, and the report of the Commissioner is required by next session of the Legislature. It is probable that an assistant to Mr. Justice Masten will be named later by the Attorney-General.

### NEWFOUNDLAND IS PROSPEROUS

(Concluded from page 5).

is closed usually till May. With a shipping port on the South coast shipments can be made the year round, as the southern ports never freeze over; nor are they interfered with by drift ice.

It is current here that Sir W. D. Reid has finalized the organization of the "Carbide Products Co.", that operations will begin at an early date for the erection of a huge plant in the Humber region. The Company obtained an extensive charter from the Legislature in 1915. It has inexhaustible sources of supplies; and it has the greatest water power in the Island.

Another huge enterprise has just been launched by the F. P. U. Trading Company of which Mr. Coaker is President. This is located at Catalina—a splendid sea port some fifty miles south of St. John's. Operations have already begun; and the proposition has several ramifications. In addition to a regular Trading business, it embraces a Ship-building plant, a Marine Railway where ships of the largest tonnage engaged in our trade can be docked; and a Boneless Fish and Fertilizer Plant, Cold Storage Plant, and a Bakery will be established. That these will be successful nobody doubts. The Government has guaranteed a seven per cent. dividend to the Ship-building plant in addition to attractive bounties; and the Marine Railway is guaranteed five per cent. At present the headquarters of the Union are located in St. John's with some thirty-five branches in northern outports. The Company is a co-operative concern, and the President informs us that its business last year amounted to \$1,000,000.

A pall of gloom hangs over Newfoundland these days as our First Regiment was practically wiped out at the Battle of Beaumont Hamel on the first day of the Big Drive.

The Prudential Insurance Company of America began suit in Jersey City to compel its striking agents to turn in their collection books.

## THE Dominion Savings AND Investment Society

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

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

Dominion Savings Bldg.  
 LONDON, CANADA.

## AN IDEAL INCOME

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

Union Mutual Life Insurance Company, Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

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

## You can Improve Your Position

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

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

Then they place him in a position and help him to make good.

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



CANADA LIFE ASSURANCE CO.  
 Head Office, Toronto.

## Commercial Union Assurance Co. LIMITED OF LONDON, ENG

The largest general Insurance Company in the world

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

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

Applications for Agencies solicited in unrepresented districts.

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

## 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

## They are Popular

The Seal of Public Approval is stamped upon North American Life Policies.

During 1915, Policies were issued for over \$9,100,000—the largest single year's Business in the history of the Company, and a 15 per cent increase over that for 1914.

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

Some good agency openings are available.

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

## The Independent Order of Foresters

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

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

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

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

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

## Returning Confidence

The storm is the test of the ships. The strength of the Empire is being tested by the fiercest gale that ever blew.

With the nation the institutions that compose it have suffered, not one financial organization has escaped.

The Life Insurance companies of England and Canada are being tested and tried, but are not found wanting.

The Mutual of Canada, for instance, has not only held its own, but has made substantial progress during every day of the war.

The wave of returning confidence finds The Mutual of Canada on the crest, stronger and more prosperous than ever.

## THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO  
E. P. Clement, President. George Wegenast, Managing Director.  
Assets, \$27,000,000. Assurances, \$100,000,000.

Annual report of New Orleans Cotton Exchange says Cotton crop of 1915-16, exclusive of Seed, valued at \$765,800,560, compared with \$593,432,870 previous year.

## United States Life Tables

The United States census office recently issued an important document. It is known as the United States Life Table, 1910. The life insurance companies have life tables. In fact, on such tables their entire business is based.

The very great hazards to life are in the first months of the first year. The monthly death rate in the first month is 43.77. If the baby lives to be one month of age he is still subject to considerable hazard. The monthly death rate of the second month is 11.33. That of the third month is 9.98. The drop from that time to the sixth month is fairly rapid. From the sixth to the twelfth month it is slow. In the twelfth month the monthly death rate is 4.38, about one-tenth, as high as that of the first month.

Plainly, anything a parent can do to gain time decreases the baby's hazards. For example, if the mother's breast milk is scanty she should nurse the baby during the first month anyhow. If she can nurse him through the second month she will greatly improve his chance of life. If she can nurse him until he is six months of age she will have him where he can be weaned with some degree of safety, for the death rate among babies in the seventh month is only two per thousand higher than that of those in the twelfth month.

To show some of the uses to which the table can be put the census office book which carries the tables includes about forty questions and answers. If you would like to know what class of population shows the lowest rate of mortality you are told that they are the white females in the rural part of the original registration states. Women are healthier than men and country people than city people.

Or, what class of population shows the highest rate of mortality and the lowest expectation of life? The answer is Negro males.

The tables are very unsatisfactory when it comes to comparing foreign born people with American born whites and Negroes. There are so few foreign born children (not American born children of foreign born parents) under five years of age in the country that Prof. Glover, who worked out the tables, started with 100,000 foreign born children of five years of age.

This serves to lower the general death rates among foreign born peoples since it removes from the calculation the very high death rates among babies and children between two and three. According to the figures native born white children and young white persons have a lower death rate than the same groups among foreign born people. On the other hand, as compared with Negroes, the advantage is with the foreign born. Whites adjust themselves to American life better than do Negroes, or else the white stock is naturally healthier.

If you would like to know what is the healthiest year of age for males the answer is the eleventh. Or, what is the baby death rate for boys and girls in the city and country in the registration area? The answer is—for cities: boys, 133.8; girls, 111.23. Country: Boys, 103.26; girls, 84.97. It is safest and perhaps best to be born a girl in the country. About the limit of risk is to be born a boy in the city.

## NEW YORK STATE LIFE INSURANCE COMPANIES.

Life companies reporting to New York state insurance department at close of 1915 had \$4,850,696,882 of admitted assets, an increase of \$213,922,261 over 1914; liabilities excluding gross surplus and special funds of \$263,746,678, were \$4,586,950,203, an increase of \$222,633,056.

Total income was \$925,732,364, an increase of \$51,371,759. Premiums received were \$684,632,053, a gain of \$30,711,159. The companies disbursed \$713,643,172, being \$69,326,415 more than 1914; of that amount \$512,390,266 was paid policyholders, while cost of management (including shareholders' dividends) was \$201,252,906.

"Ordinary" policies in force December 31st, 1915, were 8,288,228, insuring \$15,632,739,058; a net increase of 434,871 policies, and of \$678,314,690. "Industrial" insurance was \$4,075,334,743, an increase of \$230,929,003; making a total increase of \$909,243,693.

## MUST BE TOTAL ABSTAINERS.

Two thousand men, who must be total abstainers, are needed by munition factories in vicinity of Philadelphia, including Remington Arms Company and du Pont Powder Company.

## "A Little Nonsense Now and Then"

"You American girls have not such healthy complexions as we have," said the English beauty. "I cannot understand why our noblemen take a fancy to your white faces."

"It isn't our white faces that attract them, my dear," said the heiress. "It's our greenbacks."

"What is there about betting on horse races, that is so bad for the health?" said young Mrs. Brown.

"I never heard of anything."

"Didn't you? Every time Charley makes a bet he comes home and says there is something wrong with his system."—Tit-Bits.

A young lady telephone operator recently attended a watchnight service and fell asleep during the sermon. At the close the preacher said: "We will now sing hymn number three forty-one—three forty-one." The young lady, just waking in time to hear the number, yawned and said, "The line is busy."

"Rastus," said the judge, "you say that you entered the hen house, and then deciding to resist temptation, left it. Is that right?"

"Dat's about it, jedge?"

"Well, how about the two hens that were missing?"

"Ah tell you, jedge. Ah took dem. Ah reckoned dat Ah was 'titled to dat many for leavin' the rest."

Vicar of country parish, (discussing the Daylight Saving Bill): "But why have you put the small clock on and not the big one?"

Old Man: "Well, it's like this, sir. Grandfeyther's clock have been tellin' th' truth for ninety year, and I can't find i' my 'eart to make a liar o' he now; but I'e clock, 'e be a Garman make, so it be all right for 'e."—Farm and Home, (British).

A telegraph clerk in an outlying district of the Soudan found the desolation getting the better of his nerves and telegraphed to headquarters:

"Can't stay here; am in danger of life; surrounded by lions, elephants and wolves."

The hard-hearted clerk at headquarters wired back:

"There are no wolves in the Soudan."

The next day the desolate one replied:

"Referring to my wire of the 16, cancel wolves."

Once an old lady was being shown over Nelson's ship Victory. As the party approached the spot where Nelson met his death, the attendant pointed to the brass plate fixed in the deck and said:

"That is where Nelson fell."

The old lady was impressed, but not in the right way.

"No wonder!" she said. "I nearly tripped over that thing myself."—New York Times.

A visitor to a Sunday-school was asked to address a few remarks to the children. He took the familiar theme of the children—who mocked Elisha on his journey to Bethel—how the young ones taunted the prophet, and how they were punished when two she-bears came out of the wood and ate forty-and-two of them.

"And now, children," said he, "what does this story show?"

"Please, sir," came from a little girl in the front row, "it shows how many children two she-bears can hold!"—Tit-Bits.

Casey and O'Brien were having a fistic argument at a street corner when an urbane and genteel person in a frock coat appeared on the scene.

"Come, come, my man," he said, gently plucking Casey by the sleeve. "You don't want to fight; I can tell it by your looks. Your face is too benign."

"Two be nine! Two be nine, is ut, ye scut?" bel-lowed Casey. "Me face is two be nine is ut?"

And there was where the real trouble began.

A bibulous-looking party entered a hat store one morning about nine o'clock. The hat he wore bore signs of wear and tear.

"I want to buy a hat," he said to the affable clerk.

"I don't like the looks of this one."

"Yes, sir. What size please?"

"Um-er," he hesitated. "Blamed if I remember.

About eight and a quarter I guess."

The clerk surveyed him for a moment commiseratingly. "I beg your pardon," he said very kindly, "but we haven't that size. Don't you think you'd better come around later in the day?"

## British

The Board of show that im- ports advanced figures for th-

The increase in cotton, whic 000, while stee-

Cotton goods 000 yards, aga- The exports of countries comp-

To

United States

India .....

China .....

Netherlands ..

France .....

Egypt .....

Central and So-

Dutch East Ind-

All other coun-

Total all cou-

The exports

and for the sea-

vious years, fo-

Yarn, pounds

Last year .....

1914 .....

Cloths, yards ..

Last year .....

1914 .....

The followin-

Kingdom in J-

period in 1915:

July—

Imports .....

Exports .....

Excess of im-

Imports .....

Exports .....

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January .....

February .....

March .....

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July .....

January .....

February .....

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April .....

May .....

June .....

July .....

## GO WHERE

### Seaside Exc

From Montr- blowing is an best equipped

Limited" and t- trains on the C-

a fast and luxu- reach the water-

or points on t- Northumberland shores of Nova-

These annua- ernment lines a-

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### British Trade Expanding

The Board of Trade figures for the month of July show that imports increased £1,048,604, and that exports advanced £11,601,546, when compared with the figures for the corresponding month last year.

The increases in exports were represented chiefly in cotton, which advanced £1,750,000, wool £1,640,000, while steel and iron were £1,631,000.

Cotton goods exported in July aggregated 470,996,000 yards, against 538,617,000 yards in July, 1915. The exports of cotton goods to the leading foreign countries compares as follows (in yards):

To	1916.	1915.
United States .....	4,765,000	3,861,000
India .....	172,025,000	247,588,000
China .....	32,746,000	43,103,000
Netherlands .....	6,998,000	2,266,000
France .....	9,804,000	18,337,000
Egypt .....	26,370,000	27,970,000
Central and South America..	46,856,000	34,551,000
Dutch East Indies .....	33,800,000	29,793,000
All other countries .....	137,632,000	131,617,000

Total all countries ..... 470,996,000 538,617,000

The exports of cotton, yarns and cloths for July and for the season to date, with the figures for previous years, follow:

	July.	Season.
Yarn, pounds .....	15,000,000	105,843,700
Last year .....	13,052,000	115,501,400
1914 .....	19,866,300	133,280,500
Cloths, yards .....	471,000,000	3,143,103,500
Last year .....	538,617,400	2,829,922,700
1914 .....	628,770,100	4,095,028,400

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

July—	1916.	1915.
Imports .....	£76,772,471	£75,723,767
Exports .....	46,323,057	34,721,511

Excess of imports ..... £30,449,414 £41,002,256  
January 1st to July 31st (seven months)—

Imports .....	£550,973,637	£504,408,029
Exports .....	288,130,038	218,344,399

Excess of imports ..... £262,842,699 £286,063,680

The following table gives the trade of Great Britain for the year to date, by months, compared with the corresponding months of last year and the previous year:

	Imports.		
	1914	1915.	1916.
January .....	£68,005,009	£67,246,391	£74,948,241
February .....	62,053,651	65,200,472	67,348,243
March .....	66,947,315	75,462,049	86,092,894
April .....	61,626,830	73,638,582	75,685,362
May .....	59,099,290	71,008,588	83,814,530
June .....	58,281,653	76,008,588	87,036,349
July .....	59,376,484	75,728,767	76,772,471

  

	Exports.		
	1914	1915.	1916.
January .....	£47,806,165	£28,247,592	£35,757,167
February .....	41,261,797	26,176,937	36,335,782
March .....	44,518,661	30,176,066	37,598,119
April .....	39,956,822	32,169,733	36,817,839
May .....	59,099,290	71,600,894	83,814,530
June .....	58,281,653	76,008,588	87,036,349
July .....	44,405,380	34,721,511	46,323,057

### GO WHERE THE OCEAN BREEZES BLOW.

#### Seaside Excursions to the Maritime Provinces.

From Montreal to where cool ocean breezes are blowing is an easy journey, and one made on the best equipped trains on the continent. The "Ocean Limited" and the "Maritime Express", the through trains on the Canadian Government Railways, furnish a fast and luxurious service for those who desire to reach the watering-places of the lower St. Lawrence, or points on La Baie de Chaleur, the Straits of Northumberland, the Bay of Fundy, or the seagirt shores of Nova Scotia.

These annual excursions over the Canadian Government lines afford the right kind of an opportunity, as for a generous vacation period the special low fares prevail. The going dates are from August 18th to August 21st, with a return limit to September 6th.

Particulars regarding fares to the various points will be furnished at the office of the Canadian Government Railways, No. 122 St. James Street, Transportation Building, and sleeping car reservations may be secured through this source.

### FIRE LOSSES.

The fire losses of the United States and Canada for July show a total of \$23,013,800. The following table gives a comparison of the losses for the past four years:

Year—	1916.	1915	1914.	1913.
January—	\$21,423,350	\$20,060,600	\$23,204,700	\$20,103,250
February—	24,770,770	13,081,250	21,744,200	22,084,600
March—	38,680,250	18,786,460	25,512,750	17,511,000
April—	12,681,050	18,180,350	17,700,800	16,738,250
May—	15,973,500	11,388,450	15,507,800	17,225,850
June—	12,247,500	10,893,950	29,348,000	24,942,700
July—	23,013,800	9,006,800	17,539,800	20,660,900
August—	.....	10,067,100	11,765,650	21,180,700
September—	.....	14,823,500	14,383,050	17,919,300
October—	.....	14,465,850	14,004,700	14,932,750
November—	.....	21,204,850	21,372,750	15,207,600
December—	.....	20,877,100	23,507,150	16,126,450
Total, 12 months—	\$82,836,200	\$235,591,350	\$224,723,350	

### OUR JULY FIRE LOSS.

The Monetary Times' estimate of Canada's fire loss during July amounted to \$1,159,285, compared with June loss of \$494,557 and \$773,269 for the corresponding period of last year. No estimate is available of the heavy losses caused by forest fires in Northern Ontario.

### A WOMAN'S NUMBER.

The last issue of Sunshine, the house organ of the Sun Life Insurance Company is devoted to women. A beautiful picture of a mother and child adorns the cover while the articles are very largely made up of the experiences of women with life insurance. Women and children are the real beneficiaries of life insurance. The number is of unusual interest.

### WHERE DOES FIRE INSURANCE COME FROM?

(Excerpt of Address by F. K. Wentworth.)

People do not understand that there is a fire waste. They will read most placidly fire reports without any reaction of intelligence. We see men in business life, who will read a fire report of \$200,000 loss, and then only look further to see if the property was insured. If it was insured, they will dismiss the matter from their minds as something not concerning them, as something that the insurance companies must bear. But how could the insurance companies pay \$230,000,000 a year and remain solvent? They are merely the collectors and distributors of this tax, plus the expense of carrying on their business, which is considerable.

### CANADIAN ENLISTMENTS.

In the fortnight from July 15th to 31st enlistments for the Canadian forces totalled 3,731. This is the smallest number in any similar period since the war began. The total up to July 31st was 354,428. March of this year made the best showing in 1916, with 32,700, and July the poorest, with 8,552.

Figures of enrollment in the past fortnight and since the war began, by divisions, are as follows:

	In fortnight.	Since war began.
Division 1, London .....	225	29,344
Division 2, Toronto .....	832	80,547
Division 3, Kingston .....	539	36,917
Division 4, Montreal .....	498	30,707
Division 5, Quebec .....	37	6,741
No. 6, Maritime Provinces .....	177	31,710
No. 10, Manitoba, Saskatchewan..	614	71,733
No. 11, British Columbia .....	485	38,864
No. 13, Alberta .....	339	32,074

## WESTERN ASSURANCE COMPANY

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

Assets Over - - - \$4,000,000.00

Losses paid since organization, over - - - 63,000,000.00

HEAD OFFICE - - - TORONTO, ONT.

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

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

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

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

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

AGENCIES THROUGHOUT THE DOMINION

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL.

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

ALEX. BISSETT - - - Manager for Canada

Founded in 1806

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

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

Canadian Head Office:

57 Beaver Hall Hill, MONTREAL

Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident rpt.

We shall be glad to look after that part of your private affairs that you find irksome and troublesome, such as letting of houses, collection of rents, &c.

Communicate with

## PRUDENTIAL TRUST COMPANY LIMITED

Head Office - Montreal

Branches and Agencies:

Toronto Regina Edmonton Vancouver

Quebec St. John Halifax

Winnipeg London, Eng.

### SOLVING THE SMOKE NUISANCE.

Popular Science Monthly says Pittsburgh has solved its smoke problem, and that "production and emission of smoke" has been abated seventy-five per cent. in past three years, in spite of fact that business activity and coal consumption have greatly increased during that time. Pittsburgh's annual loss due to smoke nuisance formerly was at least ten million dollars.

## BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1897

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

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY

### PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

## ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

## BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and one-half Per Cent, upon the paid up Capital stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday the First day of September next, to Shareholders of record of 31st July, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st July, 1916.

### PUBLIC NOTICES

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

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the sixth day of June, 1916, incorporating: Philorum Bonhomme, insurance company manager; Jean-Baptiste Bonhomme, wood and coal dealer; Napoleon Bonhomme, civic employee; Elzéar Normandeau, hotel-keeper; J. Eugene Bernier, accountant, of the city of Montreal, for the following purposes:

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

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

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

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

4 ins.

#### "PROVINCIAL LUMBER COMPANY, LIMITED."

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

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

To carry on in all its branches the business of a

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 ins.

#### THE PETROLIA LAND AND INVESTMENT COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

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

### DIVIDEND NOTICE.

## THE HOME BANK OF CANADA

### QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of five per cent (5) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st of September, 1916. The Transfer Books will be closed from the 17th of August to the 31st of August, 1916, both days inclusive.

By Order of the Board.  
Toronto, July 19th, 1916.JAMES MASON,  
General Manager.

sion of electric, or force beyond subject to local behalf;

(m) To amalgamate objects similar to those of the company capable in connection with or indirectly to the whole or any of the

(n) To carry on the business of a company capable in connection with or indirectly to the whole or any of the

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

(p) To do all or any of the above things in connection with or indirectly to the whole or any of the

(q) The power to do all or any of the above things in connection with or indirectly to the whole or any of the

(r) To do all or any of the above things in connection with or indirectly to the whole or any of the

(s) To do all or any of the above things in connection with or indirectly to the whole or any of the

(t) To do all or any of the above things in connection with or indirectly to the whole or any of the

(u) To do all or any of the above things in connection with or indirectly to the whole or any of the

(v) To do all or any of the above things in connection with or indirectly to the whole or any of the

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(x) To do all or any of the above things in connection with or indirectly to the whole or any of the

(y) To do all or any of the above things in connection with or indirectly to the whole or any of the

(z) To do all or any of the above things in connection with or indirectly to the whole or any of the

Dated at the City of Montreal, this 15th day of August, 1916.

4 ins.

#### "RAVA"

Public notice is hereby given that, under the Quebec Companies' Act, the Lieutenant-Governor of the Province of Quebec, bearing date the 21st day of July, 1916, incorporating: Joseph Alexandre Labele, advocate; Joseph Alexandre Labele, accountant; Joseph Alexandre Labele, farmer and may for the following purposes:

To generally carry on the business of hardware, ironwork, and carry on general business;

To sell, exchange, lease, or otherwise dispose of all or any rights and property of the company;

To do all such other things as may be necessary to the due carrying out of the above objects, under the name of "Rava," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this twenty-first day of July, 1916.

JULES ED. GLADSTONE,  
Solicitor for Applicants.

4 ins.

"COMPAGNIE"

Public notice is hereby given that, under the Quebec Companies' Act, the Lieutenant-Governor of the Province of Quebec, bearing date the 21st day of July, 1916, incorporating: Joseph Alexandre Labele, advocate; Joseph Alexandre Labele, accountant; Joseph Alexandre Labele, farmer and may for the following purposes:

To generally carry on the business of hardware, ironwork, and carry on general business;

To sell, exchange, lease, or otherwise dispose of all or any rights and property of the company;

To do all such other things as may be necessary to the due carrying out of the above objects, under the name of "Compagnie," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this twenty-first day of July, 1916.

JULES ED. GLADSTONE,  
Solicitor for Applicants.

4 ins.

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

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

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

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

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

(q) The powers in each paragraph hereof are to no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Petrolia Land and Investment Company, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, is the Province of Quebec.

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

THOMAS MULVEY,  
Under-Secretary of State.  
R. STANLEY WEIR, K.C.,  
Solicitor for Applicants.

4 ins.

**"RAVARY & LEDUC, LIMITEE".**

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor in Council, bearing date the 21st day of July, 1916, incorporating MM. Edouard Labelle, advocate; Elie Beauregard, advocate; Joseph Alexandre O'Gleam, notary; Charles Desmarais, accountant, of Montreal; and Wilfrid Bastien, farmer and mayor of St. Leonard de Port Maurice, for the following purposes:

To generally carry on the business of and deal in hardware, ironware, act as brokers, factors or agents and carry on generally any kind of business;

To sell, exchange, rent, or otherwise convey the rights and property of the company in whole or in part;

To do all such other things as are related to the hereabove purposes and objects and proper for the attainment thereof, to amalgamate with any other persons or companies carrying on a similar business under the name of "Ravary & Leduc, limitée", with a capital stock of ten thousand dollars (\$10,000.00), divided into two hundred (200) shares of fifty dollars each.

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

Dated from the office of the Provincial Secretary, this twenty-first day of July, 1916.

C. J. SIMARD,  
Assistant Provincial Secretary.  
JULES ED. GLADU,  
Solicitor for Applicants.

4i

**"COMPAGNIE FONCIERE METROPOLITAINE".**

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twenty-first day of July, 1916, incorporating MM. Louis A. Guimond, notary, Francis MacKay, notary; Lucien Morin, student; Elise Godbout, cashier; Esther de la Martellière, stenographer; of Montreal, for the following purposes:

To acquire, own, operate, sell, exchange, alienate and lease all kinds of moveable and immovable property, lands, mines, quarries, water powers, factories and industries whatsoever, patents, trade marks, claims and moveable property of every kind including the right to deal in all materials, merchandise, moveable and immovable property, hypothecate, sell, exchange or otherwise alienate, construct on and exploit same, and do everything in connection therewith;

To acquire in whole or in part the property and business of any persons or company altogether or partly similar to those of the present company or to amalgamate therewith or sell its property and business to any such companies or persons, including the shares, and bonds of any such companies, and to pay for such acquisition in shares, bonds or other securities of this company and of any other to subscribe for otherwise acquire and hold shares in any other financial companies; to sell or deal with its own property for such considerations as the company may deem proper and in particular for shares, debentures or other securities of any other companies; to sign, accept, endorse any promissory notes, bills of exchange, warrants and other negotiable instruments, to make advances of money or loans to customers and other persons having dealings with the company and to guarantee the execution of all contracts;

To act as agents and brokers in any business of a like nature to the above, either as principal or agent;

To remunerate in cash, shares, bonds of this company or in any other manner all persons or corporations for services rendered, to issue and allot paid up shares, bonds, or obligations of the company or of any other in payment for such services, and also in payment of any business, property, rights or privileges, shares or other securities or rights which the company may legally acquire by virtue of its powers and generally to carry on any transactions or things incidental or accessory to the above mentioned objects, under the name of "Compagnie Foncière Métropolitaine", with a capital stock of twenty thousand

dollars (\$20,000.00), divided into twenty thousand (20,000) shares of one dollar (\$1.00) each.

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

C. J. SIMARD,  
Assistant Provincial Secretary.

**"THE WOODLANDS GOLF AND COUNTRY CLUB, INCORPORATED."**

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the seventeenth day of May, 1916, incorporating MM. Albert Devereux Thornton and Charles Orlando Clark, manufacturers of the city of Westmount, Herbert Barclay Muir, superintendent, George Henry Edmund Blaiklock, real estate agent, Herman Harvey Vachell Koelle, agent and George Phillips Telford, agent, of the city of Montreal, for the following purposes:

To organize, administer, carry on, and practise the game of golf, tennis, yachting, boating, motor-boating, racquets, bowling alleys, ski-ing, snowshoeing, curling and all or any kind of game, sport or amusement that may be practised in summer or winter or any other season, either by its members individually or by the organization;

To promote, organize, manage or develop any corporation or company having similar objects;

To purchase, acquire, hold, own, sell, transfer, hypothecate, exchange, rent or otherwise dispose of any real estate, lands or properties as the company may be advisable;

To develop, improve and lay out roads, drains, or waterworks and any other improvements on any such property for the purposes of the company, and to sell any surplus of such water supply as the company may decide, and also as to any part of such property not required for the purposes of the company, to develop, improve and lay out the same in building lots, streets, lanes, squares or otherwise improve such property and make, construct, build and maintain roads, bridges, drains, water-works and other internal communications or improvements, houses and other buildings necessary for the occupation or improvement of any such property, and to sell, lease, hypothecate or otherwise dispose of the same;

To apply for and hold a club license for the sale of spirituous liquors to members of the club and their guests, subject to the laws of the province of Quebec;

To keep and maintain restaurants for the use of said club;

To keep garages and repair shops in connection with the same, and to deal in sporting goods of all kinds;

To acquire and take over any similar business carried on by any person or company on such terms as may be agreed upon and to issue fully paid up stock in payment either in whole or in part for the same;

To pay for any property, rights or other things required or for services rendered to the company in paid up shares of the capital stock of the company;

To take and hold mortgages, liens and charges to secure the payment of the purchase price of any property sold by the company, or any money due to the company from the purchasers or of any such properties or for building or other improvements;

To sell, lease or otherwise dispose of the property or undertaking of the company or any part thereof for such consideration as the company may deem advisable and in particular for shares, debentures, or securities of any other company;

To amalgamate with any other company or companies having objects similar in whole or in part to those herein enumerated and to take shares therein; to guarantee the performance of contracts by any person or company;

To issue and allot as fully paid up shares of the company hereby incorporated in payment or part payment of any commissions, services rendered to the company and of any business, franchise, undertaking, property, rights, powers, leases, licenses, real estate, stocks, bonds and debentures and other property and rights which it may lawfully acquire by virtue of the powers herein granted;

To acquire and carry on any other business, undertaking, power or right capable of being conveniently carried on in connection with any of the above objects, or such as to benefit directly or indirectly, or facilitate their objects;

To subscribe for, or otherwise take, hold, transfer or deal with and in the capital stock, shares, bonds, or other securities of any other company with which the company has business or relations to or allied in whole or in part, or any other business or industry capable of being carried on in connection with this company;

To make, draw, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants or other negotiable or transferable instruments;

To distribute among the shareholders in kind or otherwise as may be resolved any assets of the company and particularly the shares, bonds, debentures or other securities of any other company constituted to take over the whole or any part of the assets or liabilities of this company;

To do and execute any other connected with the above objects or purposes, or conducive to the attainment of the same, under the name of "The Woodlands Golf and Country Club, incorporated," with a capital stock of fifty thousand dollars (\$50,000.00) divided into five hundred (500) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, is in the town of DeYery, county of Chateauguay.

Dated from the office of the Provincial Secretary, this seventeenth day of May, 1916.

C. J. SIMARD,  
Assistant Provincial Secretary.

4-ins.

**Superior Court**

Province of Quebec, district of Montreal, No. 3705.—SUPERIOR COURT.—Florida Brien, wife of Emile Bouchard, carter, of the City and district of Montreal, duly authorized at "Ester en justice", PLAINTIFF,—and the said Emile Bouchard, Defendant.—An action for separation of property has been instituted in this case this day.—Montreal 7th., 1916.

BRODEUR, BERARD & CALDER,  
Attorneys for Plaintiff.

**Artificial Limbs in War-time**

Among industries to be tremendously affected by the war has been, of course, the artificial limb business. With the very outbreak of the war the demand sprang up, and steadily increased as the conflict grew in intensity and battles became more and more sanguinary.

In France during these early stages the two prime requisites—skilled labor and special machinery—essential to the manufacture of the better patterns of artificial limbs were wanting in sufficiently large quantities. Makeshifts were therefore provided in the form of "pilons" or "pegs" instead of legs, which could be turned out quickly and in large quantities till the factories could cope with the larger demand.

In England matters have been different. Immediately upon the demand being felt, recourse was had to American manufacturers, who met the need with very tolerable success and who even now are furnishing the British Government with its chief supplies. The prices which the British Government pays vary from £10 to £16 for arms and £15 of £25 for legs.

It is expected that the colonies will also draw chiefly on the United States or on Switzerland, which also manufactures on a very large scale. Canada will get lines for her wounded soldiers from the United States and also from a factory which will operate in Ontario. The latter innovation which will shortly commence operations is the result of the enterprise of the Military Hospitals Commission, which from its inception has been doing excellent work. Among the other colonies and dependencies it is certain that American manufacturers will do a large business. Already United States trade commissioners are calling attention to the unique opportunity in various parts. A recent issue of United States Commerce Reports contains a communication from the Consul General at Auckland, New Zealand, apprising exporters of the good market for artificial limbs in New Zealand.

Artificial limbs for German wounded soldiers are of domestic and Swiss manufacture.

An interesting fact about the making of artificial limbs is that manufacturers much prefer turning out legs than arms, as the latter are never as satisfactory as the former. The various patterns for artificial legs combine ingenuity with durability. With a view to introducing a pattern of artificial hand that will be satisfactory in every respect, the National Surgical Society has received a gift of £50,000, to be offered as a prize to the inventor of the best pattern submitted. There is one important stipulation—that competitors present mutilated persons who have used the inventions six months.

**JAPANESE INDUSTRY.**

Japan evidently does not want to find herself the loser after termination of the war. While nominally an ally of the Entente powers, the Japanese are receiving all preferences and advantages of an ally with a minimum of sacrifice and distress. Japanese munitions, textile and steel mills are rushed with war orders from Russia. Much of the force of the present offensive on the eastern front is attributed to Japanese arms and artillery. The most recent evidence of activity of the Nippon government in its campaign for industrial preparedness and independence is the report that one of the shipyards of the empire now employs 10,000 men. An idea of the size of this industry may be had on comparison with the largest shipbuilding plant on the Pacific coast, the Union Iron Works and United Snigineering Works, which at capacity employs only about 3,000 men. Newport News Shipbuilding and Drydock Co., accredited as being the busiest shipbuilding concern in America, with \$30,000,000 worth of work on hand, is employing only about 7,000 hands.—Wall Street Journal.

## Problems of the Textile Mills

*Shortage of Materials -- Prices Abnormally High -- Labour Difficulties*

"Difficult but prosperous" may be said to sum up the dry goods trade in Canada at this time very accurately. Canada is prosperous, and this prosperity is reflected in every branch of the textile industry. From the mills to the wholesale houses, as well as from the retailers, come reports of record sales and a greater volume of business than ever before. Our mills are everywhere working to capacity, straining every part of their organization to turn out the maximum amount of goods in a vain endeavor to meet the heavy demand coming from all parts of the country. Large orders are being placed by the wholesale houses, manufacturers and ladies' tailors, which added to tremendous Government contracts produce a demand far in excess of the available supply.

### Labour.

Unfortunately for the peace of mind of the mill owners, these happy conditions are tempered with several perplexing problems. Not the least of these is the labour question which, is becoming more and more difficult as the country is drained of men to recruit our overseas battalions and work in our munition factories. Wages are advancing in sympathy with the high figures paid to the munition workers, so that the scale of pay of an average mill is at present greatly in excess of rates before the war. As the harvest time draws near every inducement is made to tempt the mill operatives into the fields to help handle our enormous production of grain and cereals. This shortage is only temporary, however, and has come to be looked upon as an annual occurrence when the agricultural industry demands every available worker. The scarcity of labour varies considerably in the different parts of the Dominion, for while in the province of Ontario mills have to cope with very serious difficulties in the face of a general enlistment for overseas service, in Quebec the labour market is reported as ninety per cent. of normal. These conditions offer an excellent opportunity for the unemployed women of the country to come forward in the same spirit as have their sisters in Great Britain, and help put into practice the slogan, "Business as Usual."

### The Dyestuffs Problem.

Hardly second in importance to the labour problem is the scarcity of dyestuffs with which the textile manufacturers have to contend. In spite of great efforts and steady improvement on the part of the colour makers in Great Britain, the United States and Canada, dyes are only obtainable at exorbitant figures and cannot be guaranteed to give satisfaction. Advances in price of 500% are quite common, and certain chemicals which formerly sold at sixteen cents a pound, are now bringing \$3.00 to \$5.00. Reds are if anything the most difficult to procure as the necessary chemicals are bought up by the Government for the manufacture of high explosives. For this reason, as a glance at the new autumn goods will show, reds have been eliminated from the designs as much as possible and only such goods are offered to the public as the mills are capable of turning out under existing circumstances. In Canada indigos, greens and browns are very scarce and dear, and the delicate shades for challies and flowered materials are also difficult to produce. On the whole we seem to be progressing very satisfactorily with blacks and are turning out a very fair quality, black sufficient to supply our own requirements. The English manufacturers on the other hand are very short of blacks, and in some cases are asking the wholesale houses to buy the cloth in the grey and have it dyed at their own risk. The black that is being supplied at the present time has a decidedly brownish tinge, but according to recent advices a good jet black will be on the market in one or two months.

### Government Orders.

In addition to these two serious difficulties, the situation is further complicated by the demands made upon the mills by the Government. An enormous contract for canvas for kit bags or tents may be sufficient to keep several looms working for months at a time, using up all the raw materials on hand, and shoving aside ordinary domestic business. Thus orders from wholesale houses may be held up for months or cancelled.

### Raw Materials.

The prevailing scarcity of raw materials presents

another serious obstacle with which textile makers have to contend. Shortages and high prices are reported in every line, wool, cotton, linen and silk, the causes varying with the conditions in the primary markets, but the result being always lack of supplies for the mill owner. In touching upon the different raw materials that enter into the complete range of textiles, it will be understood the difficulties referred to affect the English or American makers to a far greater extent than the Canadian in proportion to their largest output.

### Woolens.

As the greatest advances have taken place in the wool market it is proposed to consider this article first. Canadian wools today have sold as high as 45 cents a pound which means with allowance for the various processes such as scouring, carding, etc., 90 cents to the manufacturer, as compared with 12 or 13 cents before the war. Imported wool is also very high as the shortage arises in the Australian market, from labour troubles and lack of transportation facilities. As the demand for wool for army outfitting purposes is of prime importance, by arrangement between Great Britain and Australia, an embargo has been placed on all wool from the colonies to neutral countries, and not a pound can be sold outside the Empire without official consent and a guarantee from the buyer that the consignment will not reach the enemy. The British Government has now commandeered all Scotch and Irish home grown wools as well and not a pound can be sold without Government license. This precaution naturally involves much red tape and consequent loss of time in making deliveries. The shortage of wool is becoming more stringent every day and dealers can only look ahead to higher prices than ever and more pronounced difficulties in obtaining their shipments.

### Cottons.

The cotton market is abnormal, but nevertheless the mills are able to obtain sufficient raw materials for all requirements. Raw cotton is now selling at 12, 13 and 14 cents as compared with as low as eight cents before the war. During the last year the market has remained fairly steady, fluctuations being within fifty points or half a cent a pound, but as the heavy demand is constantly increasing prospects are for further advances in the coming twelve months. This high range of prices is the outcome of the enormous quantities of raw cotton which is being used by the belligerents, chiefly for gun cotton and also for tents, kitbags and summer uniforms and so forth, as well as hospital supplies. It is only necessary to say that no less than 500 pounds of raw cotton are required to make extract sufficient to shoot one fifteen inch gun, to give an idea of the tremendous amounts that are being used by the warring nations. The end of the war will doubtless revolutionize the market, but for the time being prospects are for higher prices and diminished supplies.

### Linens.

The linen market is characterized by very similar conditions, for supplies are so short that mills that formerly handled pure linen articles only are now advertising "Compounds" or mixtures of linen and cotton. This scarcity originates with the lack of labour in Ireland which has curtailed production to a great extent, and the impossibility of obtaining deliveries from Russia. Two hundred steamers laden with flax have been held up in the Black Sea for some time. Several of these, however, have been able to make their way out recently, and by landing a certain amount of flax in Great Britain have temporarily relieved the situation. Of course, the German and Belgian production has been entirely eliminated which means a great deficit in the normal world's supply of flax. To add to the trials of the linen manufacturer, the British Government has commandeered all visible stock of flax in Great Britain and Ireland and for several months past not a pound has been procurable without official consent. One of the chief uses of linen for army purposes is for aeroplane wings as this material alone possesses the required strength and lightness. As a result of these conditions, a ton of flax now sells for £250 in the English market as compared with an ante-bellum price of £50.

### Silks.

The question of procuring the raw silk is not one of general interest in Canada as our silk trade con-

**Empire Cotton Mills Welland, Ontario Limited**

Manufacturers of

**Textiles, Sail Duck, Bag Cloths and Seamless Bags**

Write for Quotations

sists almost entirely in importing the finished product, except for certain branches of American manufacturing industries located in this country. Nevertheless a few words on existing conditions in the raw silk market will not be out of place here. As the French market is practically stagnant on account of lack of skilled labour, Switzerland now ranks with Japan in the silk producing and manufacturing industry. Although circumstances arising from the war have placed the silk markets of the world at their feet, the Swiss are hampered by many unavoidable difficulties and are therefore unable to take full advantage of this golden opportunity. The silk crop this year is disappointing being only about one third of last year's, and this, in conjunction with the difficulty of importing from Japan owing to poor transportation facilities, is considerably curtailing available supplies of raw material. In this connection the British blockade has been very disastrous to Swiss interests, as all merchandise going to and from Switzerland via Rotterdam has been stopped en route. At a recent meeting held in England, however, matters have been placed on a more satisfactory footing. The labour problem is also acute, as many former French, Italian and German residents of Switzerland have returned to their respective countries to serve in the armies.

### European Conditions.

Before terminating this review of present conditions it is necessary to consider the very serious situation prevailing in the belligerent countries as a direct result of the war. European mills have to face the same shortages and stringencies as the Canadian and American mills, with a completely disorganized labour market in addition. The skilled workers who formerly built up for England a textile industry second to none in quantity and quality, have now left the looms to the old men, women and children, and are serving with the colours on the field or working in the munition factories. Similar conditions, only to a more marked degree prevail in France, where the industrial output is now almost limited to domestic requirements. What the future will bring is difficult to predict, but at the present time prospects are distinctly discouraging with no hope of relief before the termination of hostilities and then Great Britain will do the manufacturing for all Europe for a time till France and Belgium get their factories, etc., rebuilt.

### POWER OF THE PRESS.

Some folks profess to think that newspaper articles and editorials are of little consequence in this world. Sometimes it is proved most decidedly to the contrary. Recently a New York paper commented on what it called the near-sightedness of the management of many soda fountains in insisting that patrons purchase a fountain check before ordering their "drink." The result was that many persons not knowing what they wanted bought ten-cent checks when they really desired a fifteen-cent beverage, so the fountain lost an opportunity to make five cents more. Soon after this comment was published a leading concern altered its system so that the drink was ordered before it was paid for. So, after all, there is some power in the press; maybe it can't make and unmake kings, but it can change the methods of a soda fountain, which is after all the most popular resort of a summer day.—The Wall Street Journal.

### WEEK

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# COMMODITY MARKETS

## WEEK'S WHOLESALE REVIEW.

According to Bradstreet's weekly report the wholesale dry goods houses state that their fall orders are considerably larger than those of a year ago, notwithstanding the much higher prices that have to be paid for most lines this year. The price of the Manitoba wool crop will net the farmers over thirty cents per pound. The crop was sold a short time ago to a Western wool house.

In grocery circles a further decline of twenty cents per hundred pounds is noted in all grades of refined sugars, making a total decline of forty cents per hundred pounds in the past two weeks. It is expected that this will stimulate the demand for sugar, which has been selling rather slowly of late owing to the high prices, and has considerably curtailed the making of preserves.

Flour has been steadily advancing in price. During the past month prices have gone up about one dollar and sixty cents per barrel, with the prospects of going higher owing to the rapid rise in the price of raw material. The strength of the flour market has had a tendency to advance the price of mill feed and millers put their prices up one dollar per ton.

There is a stronger feeling in the butter and cheese trade, owing to the increased demand for both the local and export trade which has been the means of further advancing prices. Eggs are in good demand and prices rule very firm.

Beef hides are being marketed more freely, but prices show no change. The leather market is very active and prices rule firm.

Remittances are satisfactory but city collections are still rather slow. Retail trade is fair.

## FLOUR, CEREALS AND MILLFEED.

During the past week the wheat markets have been very excited and additional big advances have been recorded. The most sensational advance took place on Wednesday last, when, following the American Government crop report issued at the close of the markets on Tuesday, the Canadian markets closed 12c and the American 11c a bushel higher. According to this report ever since 1911 the American crop has exceeded present estimates, the total production forecasted for 1916 being 654,000,000 bushels, which is only slightly above the final production of 621,000,000 bushels in 1911. The most pessimistic in the trade had not anticipated any such decrease as reported by the Government.

This rapid movement in the market for the raw material has naturally curtailed business in both flour and feed, which is true of the domestic as well as the export market. The next three weeks will be most critical in the wheat belt on account of the possibility of frost and the further spread of black rust, and as present crop reports continue unfavorable, the trade generally are not looking for any radical recession in prices. Sooner or later both foreign and domestic buyers must fill their requirements, and while at these levels inquiries are likely to be more or less from hand to mouth, it is expected that there will be a steady volume of business once the market settles down and gets accustomed to the new scale of prices. That the U. K. buyers are at last awakening to the serious situation on this continent is evinced by the fact that in three days last week the price of spot wheat in the Liverpool market advanced 10d to 13d per bushel. As a result of prevailing conditions flour has advanced an additional 60c during the past week, first patents now being quoted at \$8.20.

As regards winter wheat flour, no quotations are coming in from the mills in Ontario, but deliveries of the new crop will commence shortly, and this should relieve the present situation. Montreal dealers have advanced their prices 50c in sympathy with the rise in spring wheat, thus making a market price of \$3.00 to \$3.15 for 90 per cent patents.

Millfeed prices are also up another dollar, making \$24.00 for bran and \$26.00 for shorts. This increase is attributed to the shortage of grass at this season and the high price of coarse grains. All the mills are oversold for feeds, as the farmers are receiving such good prices for their produce that they are able to afford a greater quantity of feed than other years.

## Current quotations follow:

	Montreal.	Toronto.
<b>Flour:—</b>		
First patents, per bbl., in bags	8.20	8.00
Second patents, do.	7.70	7.60
Strong bakers, do.	7.50	7.40
30c per bbl. more in wood.		
First Feed Flour	4.80	4.70
<b>Winter wheat flour—</b>		
Fancy Patents	6.20	6.45
90 per cent in bags	3.00	3.15
<b>Cereals:—</b>		
<b>Cornmeal, yellow,</b>		
per bag, 98 lbs.	2.50	
<b>Rolled oats, per bbl.,</b>		
in wood	5.45	5.35
per bag, 90 lbs.	2.65	2.55
<b>Rolled wheat, 100 lb.</b>		
bbl.	4.00	4.00
Rye flour, 98 lb. bag	2.75	2.80
Graham flour, 98 lb.	3.10	2.75
Barley pot., 98 lbs.	3.00	3.00
Barley, Pearl, 98 lbs.	4.50	4.40
<b>Feeds:—</b>		
Bran, per ton	24.00	24.00
Shorts, per ton	26.00	26.00
Middlings, per ton	28.00	28.00
Moullie, pure grain grades, per ton	34.00	34.00
Barley feed, per ton	30.00	
Do., meal, per ton	35.00	
Crushed oats, 80 lbs.	1.70	
Reground oatmeal feed, per ton	16.00	
Corn, No. 2 Yellow, K.D., per 98 lbs.	1.85	
Manitoba oats, per bushel.	0.65	

## COUNTRY PRODUCE.

**EGGS:** The weather has turned a little cooler, which will no doubt have a beneficial effect on the quality of eggs. The country f.o.b. price is 24c, loss off. Most of the buyers report that during the warm spell they have been buying eggs on a strictly quality basis, deducting for all bad eggs and paying around 27c less express for the stale eggs, and 30c to 31c for new laid. Something should be done to get better freight service. There is not only a delay in freight transportation, but also at the Montreal terminals. Eggs are very perishable and require very much more careful handling than is being given at the present. The American market is higher as the stocks published at the end of July report a big shortage. During the past week there have been some rumors of export inquiry and some sales reported for prompt and also fall shipments.

**POULTRY:** Deliveries during the past week have been very good indeed, particularly of broilers, fowl and ducklings. The market remains steady, although lower prices are anticipated as soon as supplies coming forward increase.

**MAPLE PRODUCT:** There was no change in the condition of the market for maple product. The volume of business doing is small and principally of a jobbing character at steady prices.

**HONEY:** There is no change in the condition of the market for honey to note. The demand is quiet and prices rule steady.

**BEANS:** The market for beans is very firm, with a steady demand for small lots to fill actual wants.

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

## Poultry—Live:

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

Frozen stock:—	
Turkeys	0.31 0.32
Ducks	0.25 0.27
Geese	0.16 0.17
Roasting chickens, ord.	0.25
<b>Maple Products:—</b>	
Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.00 1.05
Extra choice syrup, 13-lb. tins	1.25 1.30
Pure maple sugar, per lb.	0.12 0.14

Honey:—	
White clover, in comb	0.15
Brown clover, in comb	0.12½ 0.13
White extracted	0.12 0.12½
Brown extracted	0.10 0.11
Buckwheat honey	0.09 0.10

Beans:—	
Can. hand picked, carlots	5.50
Five-lb. pickers	5.20 5.40
Seven-lb. pickers	5.00 5.10

Potatoes:—	
Red Stars, per bbl., car lots	3.25
Do., job lots, ex store	3.50 3.75

## DAIRY PRODUCE.

**BUTTER:** A very strong feeling continues to predominate the market for butter, prices having scored another advance. A heavy export demand over the cables has had the effect of raising our market 2c per pound in the last ten days. If this outside demand continues the prevailing high prices will be in order throughout the autumn.

**CHEESE:** The cheese market has remained fairly steady throughout the past week, as prices at the country boards have fluctuated within about the same radius as the preceding week. The exports demand has been active all week and if sellers had been disposed to bring their prices down a shilling the market would have been flooded with orders. Prices are very high and while a reaction would be welcomed by the trade, it is the general opinion that any decline will immediately be taken advantage of by buyers.

It is very difficult to account for the present high cheese market. Last year at this date cheese sold at the country boards at prices ranging from 11c to 12c as compared with 16½c to 19½c to-day. Although receipts up to the present show a big increase owing to the large make this year. The heavy English demand can only be attributed to the great quantities used and wasted in the army, as receipts in England from Canada, New Zealand, Holland and home production are greatly in excess of last year's.

However, the spectacular advance in the price of bacon in London is having a steadying effect on those whose nerves are nearly shattered by the latest advance in cheese. As a rule on the London market cheese is somewhat dearer than bacon, but the bacon men are ahead this time and have topped the price of cheese by several shillings. The Canadian farmer ought to be happy. Prices are high for cheese, very high prices for butter, and squealing high prices for bacon.

## Current quotations follow:

Butter:—	
Fresh creamery solids	0.32½ 0.33
Do., prints, country made	0.32½ 0.33
Seconds	0.31 0.31½
Dairy butter	0.26 0.27
Pale mild butter	½ 1%
Salt, for export	0.32½ 0.33
<b>City Selling Prices to grocers:</b>	
Choice Creamery Solids	0.34
Do., Prints, city cut	0.34½
Cooking butter	0.29
<b>Cheese:—</b>	
Finest Western	0.17½ 0.17¾
Finest Eastern	0.17¼ 0.17½
Fine Cheese	0.16¾ 0.17
Undergrades	0.15½ 0.16

## GROCERIES.

Contrary to all expectations, sugar is down in price instead of up. The warm weather, heavy supplies required for canning purposes, and a greater demand for soft drinks, all point to a bullish market, nevertheless granulated sugar has declined to \$7.80 in the Montreal market, and No. 1 yellow to \$7.40. This can only be attributed to manipulations of the sugar market by those chiefly interested, in sympathy with weakness in the American market, brought about by a forecast of an unusually heavy beet crop in the United States.

The market is very unsteady and it is impossible to forecast the future trend of prices.

Although molasses has been received in fairly large quantities of late, the demand is so great that prices are holding very firm at the recent advance. As regards canned goods, tomatoes are extremely scarce and jobbers would have to pay \$1.25 a dozen to-day laid down in stores, which means that the

retail price would be at least \$1.35 per dozen. Peas are reported in sufficient quantity, but corn will be very scarce this year. Tea is practically steady, the quality of the crop none too good according to advices from abroad, although local jobbers report that what they have received is excellent. Especially the Japan teas. How Indian and Javas will be cannot be said until the stocks arrive on this market. There is practically no imported vinegar to be had in bottle, which is partly accounted for by the shortage of bottles in Europe. Golden syrup is up 25c a case, in sympathy with the strength in the corn market. Rolled oats also are up about 30c a bag owing to the high prices of grain.

**PROVISIONS.**

The market on live hogs continues to advance until the latest quotations are as high as \$12.85 per swt. This will mean an advance all along the line on pork products. An active trade continues to be done in all lines of smoked and cured meats for domestic consumption, and in consequence the tone of the market is very firm, with prices tending towards a higher level. A good trade is passing in lard with a heavy volume of sales and a firm undertone to the market.

Current prices are as follows:

<b>Hams:—</b>	<b>Per lb.</b>
Smoked hams, 8-14 lbs.	0.25
Do., 14-20 lbs.	0.23
Do., 20-25 lbs.	0.22
Do., over 25 lbs.	0.21
<b>Bacon:—</b>	
Breakfast	0.27
Windsor Bacon, selected	0.26
Windsor Bacon, boneless	0.29
<b>Barrel Pork:—</b>	<b>Per bbl.</b>
Short cut pork	34.50
Clear Fat Pork, 40-50	34.00
Clear Fat Pork	34.50
Clear Fat Pork, 30-40	34.50
Moss Pork	33.00
Bean Pork, Canadian	28.00
<b>Barrel Beef:—</b>	
Plate Beef, 200 lbs.	24.00
<b>Pure Lard:—</b>	<b>pound.</b>
Tierces	0.17
Tubs	0.17½
Pails	0.17½
Tins	0.17
Cases, 3, 5, 10's	0.18
Fruits	0.18½
<b>Compound Lard:—</b>	
<b>Western Grades:—</b>	
Tierces	0.14½
Tubs	0.14½
Tins	0.14½
Cases, 3, 5, 10's	0.14½
Fruits	0.15½
<b>Cooked meats:—</b>	
Roast shoulders pork	0.36
Roast ham, boneless	0.39
Cooked hams, rind off	0.37
Head cheese	0.09
Jellied pork tongues	0.30
Blood pudding	0.09½
White pudding	0.08
English brawn	0.11

**FISH AND OYSTERS.**

There is quite a revival in the trade at the present time and prospects are for an increased business in general from now on. Supplies as usual are abundant in some lines and short in others. Salmon, both from the East and West keeps scarce and consequently prices have advanced a little. Haddock is also deserting some banks and the scarcity will be felt for a few days. With the opening up of the Manitoban lakes the present week, good supplies of pickerel, pike, whitefish, and trout will be on hand at prices that will naturally be lower. Lobsters are advancing constantly. The trade in all kinds of bivalves, molluscs, etc., is very indifferent and without any feature of note. The prospects for salt and pickled fish are very good as far as production is concerned. It is very difficult to fix a price as the regular demand has not settled up yet.

Current quotations follow:

<b>Fresh:—</b>	
Haddock, per lb.	0.07
Steak Codfish, per lb.	0.08
Brook Trout	0.25
Carp, per lb.	0.09
Lobsters, live, per lb.	0.35
Salmon, Gaspe, Chilled	0.20
Salmon, Red, Dressed, Spring and Headless, per lb.	0.17
Halibut, medium, per lb.	0.14
Herrings, medium, each	0.05
Whitefish, per lb.	0.12
Dore, per lb.	0.15
Pike, per lb.	0.09
Perch, dressed, per lb.	0.12

Bullheads, dressed, per lb.	0.11
Fresh Mackerel, per lb.	0.11
Gaspereaux, each	0.02
Haddies, Smoked	0.08
Fillets	0.11
Bloats, per box	1.25
Kippers, do.	1.30

**DRIED FRUITS AND NUTS.**

As regards dates, advices from London are to the effect that Persians of all grades are exhausted, stocks remaining not considerable, for shipment. The first steamer direct from the Persian Gulf with new crop of dates, unless prevented by circumstances over which we have no control, will arrive in New York about the middle of November. While a second cargo is expected it is doubtful if it will reach New York until the early part of January. The difficulty in getting shipments this fall from the other side will be much greater than last year. Tarragona almonds are firmly held and the market has advanced 1½c per pound during the last two weeks. Prices on California almonds will be made until the early part of the coming month. Walnuts are also in a strong position. Prices on new walnuts under existing conditions must be high this fall. Filberts are unusually scarce on spot and only trifling quantities of the old crop are available. The new crop for delivery during November will cost approximately 15½c per pound here. Brazils are firm and are the cheapest nuts available to-day.

Currants are quiet, but the coming crop is expected to be considerably smaller than last year's and the exporters in Greece seem to think that the present prices are justified. Prices to-day are 2c per carton higher than our last quotations. Buyers must take their chances on the market declining, but there appears to be very little danger of this at the present time unless the crop should develop to be much larger than is now thought. It seems most improbable that we shall receive any shipments of figs from Smyrna this year, and while the California article is considerably inferior to the Smyrna fig, we expect that prices will rule high for the former on account of the prevailing condition. With regard to peels, the first shipment of the new goods has arrived, for which prices are similar to our last report and the quality excellent. Shelled walnuts and shelled almonds are considered good purchases at the present prices which are 3 cents and 2 cents per pound respectively over last quotations.

Current quotations follow:

Apples, choice winter, 50 lb. boxes	0.09
Apricots	0.14
Peaches, choice	0.08
Candied citron peel	0.24
Candied lemon peel	0.20
Candied orange peel	0.19
Currants, loose cleaned	0.15½
Currants, carton cleaned	0.15½
Dates, loose Hallowee	0.09½
Dates, Fards choicest	0.12½
Do., Carton, pkg.	0.09
Figs, 8 Crown, 12 lb. boxes, per lb.	0.12
Do., California bricks	0.09
Prunes, Santa Clara, 60.70's	0.09½
Raisins, 4 Crown	0.09½
Do., 3 Crown	0.08½
Do., Muscatels	0.09
Do., California seedless	0.12½

**THE WEEK'S CHEESE SALES.**

Campbellford, Ont., Aug. 8.—665 boxes at 17½c.  
 Stirling, Ont., Aug. 8.—810 boxes at 17½c.  
 St. Paschal, Aug. 8.—490 boxes at 17½c.  
 Madoc, Ont., Aug. 9.—235 boxes at 17c.  
 Woodstock, Ont., Aug. 9.—1,145 boxes offered; 17½c bid; no sales.  
 Brockville, Aug. 10.—700 boxes at 17½c.  
 Kingston, Ont., Aug. 10.—325 boxes at 17½c.  
 Cornwall, Aug. 11.—2,122 boxes, colored, at 17½c.  
 Iroquois, Ont., Aug. 11.—840 boxes, colored, and 50 boxes, white, at 17½c.  
 Alexandria, Ont., Aug. 11.—936 boxes, white, at 17 9-16c.  
 Napanee, Ont., Aug. 11.—445 boxes, white, and 1,125 boxes, colored, at 17½c.  
 Victoriaville, Aug. 11.—2,000 boxes at 16¾c.  
 Picton, Ont., Aug. 11.—1,355 boxes, colored, of which 1,020 sold at 17 7-16c, and the balance at 17¾c.

Perth, Ont., Aug. 11.—700 boxes, white, and 400, colored, at 17¾c and 17½c respectively.  
 Vankleek Hill, Ont., Aug. 11.—1,070 boxes white, and 303 colored, at 17 9-16c.  
 Mont Joli, Aug. 11.—150 boxes at 17½c.  
 St. Hyacinthe, Aug. 12.—900 boxes at 17½c.  
 Belleville, Ont., Aug. 12.—2,065 boxes at 17 13-16c.  
 London, Ont., Aug. 12.—852 boxes, no sales, bidding 16½c to 17c.

**Montreal Auction Sales.**

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade, August 7, the offerings amounted to 1,704 packages creamery butter, of which 760 packages finest creamery sold at 31¾c! 464 packages fine at 31½c, and 480 packages pasteurized at 32¾c.  
 On August 9 the offerings amounted to 1,988 boxes, of which 575 boxes No. 1 white sold at 17½c; 840 boxes No. 2 white at 17¼c; 315 boxes No. 3 white at 16 11-16c; and 258 boxes No. 2 colored at 17¼c.  
 On August 10 there were 2,034 boxes offered, of which 666 boxes of No. 1 white sold at 17¾c; 931 boxes No. 2 white at 17¼c; 266 boxes No. 3 white at 16 11-16c, and 171 boxes No. 3 colored at 16¾c.  
 On August 11th offerings amounted to 1,026 packages of butter, of which 542 packages finest creamery sold to Messrs. Lovell and Christmas at 32¾c; 222 packages fine at 32¼c to Messrs. Hodgson Bros., and 262 packages pasteurized at 32¾c to the A. A. Ager Co. and 2,304 boxes cheese, of which 695 boxes No. 1 white sold at 17¾c; 665 boxes No. 2 white at 17 3-16c; 555 boxes No. 3 white at 16¾c; 262 boxes No. 1 colored at 17¾c; and 129 boxes No. 2 colored, at 17c.

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

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending August 12th, 1916, with comparisons:

	Butter, packages.	Cheese, boxes.	Eggs, cases.
Week ending Aug. 12, 1916	23,000	88,549	8,790
Week ending Aug. 5, 1916	19,866	77,812	11,793
Week ending Aug. 14, 1915	15,019	70,904	8,295
Total receipts May 1st to date this season 1916	245,397	1,144,095	271,425
Total receipts May 1st to date season 1915	207,377	1,119,467	272,818

**LIVE STOCK.**

Receipts of live stock during the past week amounted to 1,200 cattle, 3,300 sheep and lambs, 1,900 hogs and 1,300 calves. A decline of 25c to 50c developed in the price of cattle as a result of the increased supplies of poor quality of stock coming forward and the lessened demand in the recent hot weather. A feature of the trade was the good demand from packers for canning cattle, of which the total offerings consisted of fully 50 per cent of the same and an active trade was done in this line. Prices held firm at Monday's low levels, on Wednesday as a more active demand was noticeable, due no doubt to the cool weather.

Sheep and lambs are coming forward in larger volume, which has brought about a decline of 25c to 50c per 100 lbs in spite of an active demand from packers. Calves are in good demand.

The market for hogs alone shows any strength, and here prices scored an advance of 25c to 50c per 100 lbs., which overtops all previous records. The demand from packers continues good at these prices.

TORONTO: Receipts at the Toronto stock yards last week amounted to 5,464 cattle, 3,290 sheep and lambs, 6,272 hogs and 1,070 calves. A somewhat easier feeling is noticeable in the ordinary grades of cattle, due to heavy receipts, but choice steers are holding firm under an active demand. Stockers and feeders were active at the close of the week, as a scarcity is felt in this class of stock. Prices, however, show no change.

The small meat market remains almost unchanged as the demand continued good throughout the week with receipts about normal. Lambs closed ½c a pound higher than the previous week. Prices of hogs at Toronto as well as Montreal touched new high records, closing up on Friday as high as \$12.90. The scarcity of hogs throughout the country is apparent with the export trade as one of the factors.

**Quotations**

Butcher steers  
 Do., good  
 Do., fair  
 Do., medium  
 Do., rough  
 Butcher cows  
 Do., good  
 Do., medium  
 Butcher, cow  
 Do., good  
 Do., medium  
 Light ewes.  
 Heavy sheep  
 Lambs...  
 Hogs, select  
 off cars  
 Do., roughs  
 mixed lots  
 Calves, choice  
 per lb.  
 Do., medium  
 Do., common

A very heavy  
 last year's, is  
 tically all the  
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 There is said  
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 the new crop  
 price of the  
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 Farmers are  
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 Government is  
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 issuing order  
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 The follow  
 nominal:

No. 1 hay ...  
 No. 2 extra go  
 No. 2 hay ...  
 No. 3 hay ...  
 Clover mixed

**MONTE**

Receipts of  
 for the past w  
 Wheat, bushel  
 Oats, bushels.  
 Barley, bushel  
 Flour, barrels  
 Eggs, cases ...  
 Butter, packag  
 Cheese, boxes  
 Potatoes ...  
 Hay ...

**WINI**

The receipts  
 ended August  
 week, and the  
 as follows:

No. 1 Northern  
 No. 2 Northern  
 No. 3 Northern  
 No. 4 Northern  
 No. 5 Northern  
 No. 6 Northern  
 Other grades  
 Winter grades

Totals ...  
 Oats ...  
 Barley ...  
 Flax ...

**EUROPE'S**

Broomhall ca  
 "We estimate i  
 bushels, but thi  
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 Argentine, Aus  
 gate 216,000,000  
 ica. It is recog  
 ed upon largely  
 importers' need

Quotations for round lots were as follows:—  
Per cwt.

	Montreal.	Toronto.
Butcher steers, best	8.50	8.00
Do., good	8.00	7.75
Do., fair	7.50	8.00
Do., medium	6.00	7.00
Do., rough	5.25	6.50
Butcher cows, best	5.25	7.00
Do., good	5.50	6.50
Do., medium	5.00	6.00
Butcher cows, best	6.50	7.00
Do., good	6.50	6.50
Do., medium	4.50	5.50
Light ewes	7.00	8.00
Heavy sheep	6.50	5.50
Lambs	10.50	0.11½
Hogs, selects, weighed		
off cars	12.75	13.00
Do., roughs and mixed lots	11.50	12.00
Calves, choice, per lb.	0.04½	0.07
Do., medium		8.00
Do., common		6.00

**BALED HAY.**

A very heavy hay crop, fifty per cent in excess of last year's, is reported from country districts. Practically all the hay in Quebec and Ontario has been harvested under very favorable conditions. It is very difficult to quote as prices are most irregular. There is said to be more old hay in dealers hands than was expected and this, with the offerings of the new crop will keep prices at low levels. The price of the old hay is holding fairly steady on account of its superior quality over the new crop. Farmers are now offering the new hay, but no set scale of prices has been established as yet. The Government is holding back until the new hay is well cured and in suitable exportable condition before issuing orders, but it is expected that they will commence purchasing next week.

The following prices of old hay are purely nominal:

	Per car load lots.
No. 1 hay	18.50 19.00
No. 2 extra good	17.00 17.50
No. 2 hay	16.00 16.50
No. 3 hay	15.00 15.50
Clover mixed, per ton, ex-track	15.50 16.00

**MONTREAL PRODUCE RECEIPTS.**

Receipts of the principal commodities at Montreal for the past week follow:

Wheat, bushels	2,368,810
Oats, bushels	2,012,092
Barley, bushels	165,324
Flour, barrels	238,496
Eggs, cases	8,790
Butter, packages	33,000
Cheese, boxes	88,549
Potatoes	7
Hay	3,000

**WINNIPEG GRAIN RECEIPTS.**

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

	Aug. 12 1916.	Aug. 14 1915.
No. 1 Northern	754	714
No. 2 Northern	714	569
No. 3 Northern	569	243
No. 4 Northern	243	77
No. 5 Northern	77	26
No. 6 Northern	26	440
Other grades	440	21
Winter grades	21	
Totals	3,736	224
Oats	1,157	72
Barley	227	10
Flax	174	7

**EUROPE'S WHEAT REQUIREMENTS.**

Broomhall cables from Liverpool as follows:—  
"We estimate importers' requirements at 592,000,000 bushels, but this may be reduced to 560,000,000 owing to dearness of wheat and also freights. Exports from Argentine, Australia, India and Russia could aggregate 216,000,000, leaving 344,000,000 for North America. It is recognized that North America will be called upon largely during the entire season to supply importers' needs."

**GRAIN AT THE HEAD OF THE LAKES.**

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on August 11th, 1916, with receipts and shipments during the week.

Elevator	Wheat.	Oats.	Barley.	Flax.
C. P. R.	972,926	777,027	159,093	.....
Emp. & T. B.	933,511	416,851	64,830	282,110
Consol.	666,126	250,159	21,689	99,357
Ogilvie	1,071,557	159,481	19,034	.....
Western	947,411	464,253	35,538	223,478
G. G. G. Co.	754,611	741,957	62,228	.....
Fort William	436,028	519,773	28,491	54,875
Eastern	483,468	181,523	15,938	.....
G. T. P.	945,204	684,417	55,942	97,551
Can. Nor.	2,744,611	1,889,361	122,748	148,876
Horn & Co.	211,822	114,762	34,579	115,017
Can. Govern't	1,057,897	792,850	48,047	127,795

Total .. 11,226,176 6,992,419 668,163 1,149,064

A Year Ago 616,606 490,535 36,771 1,196,827

Receipts	4,828,173	2,302,245	273,399	162,955
Shipm'ts Lake	3,891,981	715,943	231,852	.....
Shipm'ts Rail	84,180	699,587	6,912	12,014

**Stocks by Grade.**

Wheat.		Oats.	
One, Hard	43,376		
One, Nor.	5,060,297	1 C. W.	113,567
Two, Nor.	1,688,054	2 C. W.	3,857,406
Three, Nor.	1,465,943	3 C. W.	1,452,804
No. Four	688,800	Ex. E. Fd.	171,215
Others	2,278,704	Others	1,397,157

Totals .. 11,225,176 Total .. 6,992,419

**Barley.**

3 C. W.	268,019		
4 C. W.	201,429	1 N. W. C.	958,820
Rejected	41,910	2 C. W.	139,886
Feed	14,215	3 C. W.	15,371
Others	142,588	Others	34,986

Total .. 668,163 Total .. 1,149,064

**WORLD'S WHEAT VISIBLE.**

According to Broomhall upon most careful investigation it is agreed world's visible wheat and flour, including Australian stocks, also British National Reserves and French and Italian port stocks show 200,000,000 bushels greater than last year.

**YORKSHIRE WOOL CLIP COM-  
MANDEERED.**

Yorkshire wool producers are much perturbed over the decision of the War Office to commandeer the whole of the British wool clip of 1916 for army purposes, at prices which are 30 per cent above pre-war rates, but considerably below the market price. Vigorous protests have been made by the farmers against the figures fixed, and the Government, while firm upon the general policy, still have the matter of price under advisement.

The demand for wool in this wool-using district, of course, continues very strong and steady, and, if Canada has any wool surplus for export, she should find no difficulty in securing a market for it.

**COD LIVER OIL PRICES.**

Newfoundland dealers in cod liver oil stand to lose nearly \$1,000,000 prospective profits by reason of slump in cod liver oil prices. Last year when Germany purchased Norwegian output, Newfoundland oil went from 50 cents to \$2.50 a gallon. This year the allies have secured the Norwegian output and Canadian prices are way down. Besides which, the cod catch is short.

**GERMAN CREDIT NOT HURT.**

A damaging blow to German credit was struck by the false report of losses in the naval battle off Jutland.—Springfield Republican.

Nothing can damage German credit. It has been completely busted for nearly two years. Individual Germans may be this or that, but no one of average sense expects Germany to speak the truth if untruth will serve her turn better. No one expects her to keep her word a minute after it pays to break it.

Damage German credit? It's like spiking a gun after the breech is blown off. You can't do it.—Life.

**Conditions in the West**

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

Mainton, Man., August 11, 1916.

For some days now have been travelling in Southern and Southwestern Manitoba examining at first hand into the conditions created by the outbreak of black rust, ravages of saw-fly and heat-blight, all of which have taken toll of what promised three weeks ago to be one of the finest crops these districts have ever raised and regret to state that conditions are much worse than I expected to find them. Much of this crop possibly 60% of the whole territory is in stook, it having been cut to prevent further deterioration so that condition of the berry cannot improve in the matter of filling and may shrink a little more in drying out owing to a total lack of any life or sap on the straw.

The writer went through the black rust period of 1904 when the Canadian West for the first time learned from practical experience the damage that this pest could do, and therefore has a standard of comparison. The present loss is very much more serious and more widespread. This is due to the fact probably of later seeding and that the crop was less advanced when the rust struck it. Seeding on these sections of Manitoba was two weeks later than ordinary. There are many thousands of acres that will not thresh over ten or eleven bushels per acre, and will not grade over No. 3 Northern, there are thousands of acres that will run possibly five to seven and grade four to six wheat and there are thousands of acres that will be burned where they stand as they would not begin to pay for twine and threshing. The particular territory covered was a few years ago one of the principal wheat producing districts of the West, and though the increasing acreages in Saskatchewan and Alberta have robbed it of that proud eminence it is recognized in the milling trade as producing the best milling wheat. This statement was never made out loud on change but it has been an open secret that for years all the big milling companies have kept their spotters on the inspection yards at Winnipeg and have bid against each other, paying all the way from one to two and a half over the market for wheat from these areas. It is well known that there has never been a car of No. 1 wheat from these areas allowed to be exported in years.

There will be mighty little No. 1 come out of these areas this year. A number of farmers will have to buy seed, as they do not think that it would be safe to sow the shrunken samples now on hand. It must be very distinctly understood that the above only applies to that section of Manitoba along the Southern boundary west as far as Boissevain, and not to the province as a whole. There are districts so far untouched and that will no doubt ripen crops that will run from twenty to thirty bushels or even more.

The weather for the week has been bad, one heavy electric storm following another, with close hot days between. Now, however, we have had two decidedly cool nights and the weather has every appearance of being settled. Cooler settled weather would help cut crops naturally.

Markets, of course, are running wild jumping 12 cents a day and the like.

**OUR CIGARETTE BILL.**

The war has caused a tremendous increase in the consumption of cigarettes in Canada. In the last fiscal year, according to figures just issued, the aggregate number of cigarettes entered for consumption at the Inland Revenue Department, was one billion, one hundred and sixty-eight millions, ninety-seven thousand eight hundred and forty-five.

Of this quantity 86,936,545 were entered under the head of "army and navy stores," and in respect of them the Government derived no revenue whatever. Under the same head 49,900 pounds "heavy" cigarettes were consumed and 95,363 pounds of tobacco.

The general consumption of cigarettes apart from those used by the army was 1,081,161,300 as compared with 1,090,125,936 last year. Tobacco used totalled 20,146,583 pounds, slight falling compared with last year.

**CUTTING OUT THE WASTE.**

Philadelphia newspapers have agreed to immediately reduce size of issues to extent of eighty pages weekly and cut off return of unsold copies on account of newsprint paper situation.

### CANADIAN PACIFIC

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

#### HOW ROADS SPENT MONEY.

The following table prepared by Slason Thompson, director of the Railway News bureau, will show the way the railroads spent their dollars last year as compared with 1907:

	1915.	1907.
Employees.....	45.00%	41.42%
Fuel for locomotives.....	9.00	7.74
Taxes.....	4.70	3.10
Material and supplies.....	15.75	11.34
Interest.....	14.02	13.14
Dividends and surplus.....	1.83	8.78
Deductions, rentals, etc.....	9.70	14.48
Totals.....	100.00%	100.00%

Here are the railroad results for the year 1915, as shown by the statistical table:

	1915.	1914.
Calendar year—	1915.	1914.
Mileage operated.....	256,180	254,402
Total operated rev.....	\$3,134,106,120	\$3,029,145,268
Operating expenses.....	2,180,392,880	2,191,371,724
Net oper. rev.....	1,003,613,240	829,378,761
Taxes.....	143,716,980	142,691,914
Net oper. income.....	859,896,260	686,686,874

#### SEPTEMBER IN ALGONQUIN PARK.

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

#### GRAND TRUNK'S GAIN.

Grand Trunk's gross earnings for the first week of August show the best increase since February, amounting to \$262,603, or twenty-six per cent. The week's return is \$1,266,261, compared with \$993,773 in the same week a year ago.

#### CANADIAN NORTHERN RAILWAY EARNINGS.

Gross earnings for week ending		
August 7th, 1916.....	\$868,000	\$4,702,200
Corresponding period last year..	438,500	2,400,200
Increase.....	\$429,500	\$2,302,000

#### ECONOMIES.

Extravagance in the use of the company's material is largely the child of thoughtlessness. We use so many things that taken each by itself costs so little, we overlook the great cost of them in the aggregate. We also are prone to overlook the fact that the constantly mounting cost of material adds millions of dollars yearly to the company's expenses.

We are now in a period of very high prices. The following table of increases in a few items indicates a general condition:

Ink and ink powders.....	30 to 75%
Pencils—black.....	20%
Pencils—copying.....	100%
Writing paper—according to quality.....	40 to 100%
Lumber.....	30 to 40%
Manufactured iron and steel articles.....	100 to 200%
Waste.....	50 to 60%

It does not take an elaborate table of statistics to show that the exercise of care in the use of materials will result in a very large saving.

It is an imperative duty laid upon us as employees to conserve the company's resources; to think of the cost of things as we use them; to be as careful of the company's materials as we would if we were paying for them ourselves. The attitude "what do I care, the company has lots of money," is fatal to that spirit of co-operation which alone can make a business prosperous; it is fatal to our own interest and joy in our work; it begets an attitude toward our work that spells failure for us. The man who secures preferment is the one who has the interests of the company sincerely at heart and this interest will be manifest in the way he uses the company's property. —New York Central Bulletin.

#### THE L. K. AND W.

There is a little railroad down in South Georgia bearing the impressive title of "L. K. & W." Just what the initials originally stood for no one recalls, and the road is known locally as the "Look, Kuss & Wait" and the "Lord Knows When."

The train does not carry passengers as a rule, being operated by a lumber concern for the purpose of bringing logs from the woods to the newly built saw-mill.

One day, however, just as the train was leaving the woods, the conductor noticed an old negro mammy trudging along the road with a basket of clothes balanced on her head. The conductor politely invited the mammy to get on board and ride down with them, thus saving a walk of several miles.

The old negress looked at him scornfully as she replied: "Go on chile, I hain't got time to fool wid dat train. Ih's in a hurry."—Harper's Monthly.

#### CANADIAN PACIFIC RAILWAY EARNINGS

Weeking Ending August 7th, 1916.....	\$2,985,000
Same period 1915.....	1,787,000
Increase.....	\$1,198,000

## CANADA STEAMSHIP LINES LIMITED



"East or West the River's Best"

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

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

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

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

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

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

## DONALDSON LINE

### GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow  
SATURNIA..... Aug. 16  
CASSANDRA..... Aug. 22  
From Montreal  
For information apply to local agents or  
THE ROBERT REFORD CO., LIMITED,  
20 Hospital Street, Montreal.

## CUNARD LINE

### Canadian Service MONTREAL TO LONDON (Via Falmouth.)

From Montreal  
AUSONIA..... Aug. 31  
CABIN AND THIRD CLASS.  
MONTREAL TO BRISTOL  
(Avonmouth Dock).

From Bristol.  
Aug. 9..... FELTRIA..... Sept. 1  
From Montreal.  
..... FOLIA..... Sept. 12th.

#### CABIN PASSENGERS ONLY.

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

#### BRITISH SHIPPING MERGER.

Peninsular and Oriental Steam Navigation Co. and New Zealand Shipping Co., are considering amalgamation re exchange of stock, subject to consent of British treasury.

The arrangement will give an exchange of £10 stock of New Zealand Co. for a like amount of Peninsular and Oriental deferred stock, subject to exchange of not less than 76 per cent, or such lesser amount as Peninsular and Oriental may agree, of issued ordinary shares of New Zealand Co.

Before announcement of terms New Zealand stock was selling at £21, and Peninsular and Oriental deferred at £32. Since then New Zealand has risen to £32.

New Zealand Shipping Co. will broaden its security by this merger, as it will ally the company through the Peninsular and Oriental connection with the British Indian companies, and shareholders will remain largely interested in New Zealand Co. Fleet of New Zealand Co. in October last consisted of 16 vessels and two lighters of 143,579 tons. Dividends of 8 per cent have been paid by New Zealand Co., while Peninsular and Oriental has been paying 15 per cent.

#### A NEW CUNARDER.

British Admiralty has handed over steamship Stantendam, purchased on the slips at Belfast from Holland-America line for \$5,000,000 shortly after beginning of war, to Cunard Steamship Co. Boat has gross tonnage of 32,500, is 740 feet long and has cargo space for 21,000 tons, with speed of nineteen knots. She has been renamed the Neuretania.

#### INTERNATIONAL MERCANTILE MARINE.

International Mercantile Marine Company now has \$29,500,000 cash in the treasury in this country and will get additional \$1,500,000 on August 15th. Issue of \$5,000,000 short-term notes is not considered necessary under these conditions, but bankers expected to supply several millions to make up 43% in cash, which will go to old bondholders of Marine Company. Reorganization plan is to be announced next week.

#### CONSIDERING GOVERNMENT OWNERSHIP.

Railway executives advisory committee, composed of heads of fifteen of the largest roads in the States appointed a committee to co-operate with the joint committee created by Congress to investigate the railroad situation, including advisability of government ownership.