



The Journal of Commerce

VOL. XLIV. No. 4

MONTREAL, TUESDAY, JULY 24, 1917

Price, 10 Cents

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE AND
FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

Head Office: 35-45 St. Alexander Street, Montreal.
Telephone: Main 2662.
Toronto Office: 263 Adelaide St. West, Toronto.
Telephone: Adelaide 917.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Advertising rates on application.

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- The Folk Schools of Denmark
By J. W. Macmillan.
- Conditions in the West
By E. Cora Hind.
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Imperial Honors Criticized

THE principle—or rather lack of principle—upon which, in a considerable degree, the distribution of Imperial honors is made, has from time to time been the subject of comment in England, but never before has the question been so much discussed or the system so severely assailed as at present. It is not, of course, alleged that all such honors are given without good cause. In every extended honor list will be found the names of some men who have rendered real service to the State, or who from their recognized eminence in their professions or occupations may be deemed worthy of any marks of distinction that are to be distributed. But it is also true that many of the lists that have appeared in recent years have contained the names of men having no such claim, whose services have been in no respect more worthy than those of their neighbors, and whose names one may safely say could only appear in the lists through wire-pulling, or worse. Indeed, it is intimated, no longer with hints or suggestions, but in plain language, that besides the undue in-

fluence which enables many of the so-called honors to be bought and sold. The men of real service and merit who have received the honors must feel that the value of them is much depreciated by the character of some of the appointments. When such staunch Conservative journals as the London Morning Post and the London Times find it necessary to denounce the system, it is clear that there is a condition of affairs which calls for reform. The plain speaking of London editors has been followed by that of a number of correspondents. A recent issue of the Times contains a letter from Sir Frederick Milner, who says that the press has rendered a considerable service by raising the question of the manner in which the conferring of honors is often brought about. That the honors list is made the source of party funds is broadly stated by writers who are in a position to know the inside of British affairs. "I recently," says Sir Frederick Milner, "had the pleasure of signing a petition containing many eminent names, including those of Lord Rosebery and Lord Salisbury, protesting against the practice, and we mean business. Mr. Hazell's letter deserves serious notice, and I hope it will be acted on. I can cap his story as to the statement of a Conservative peer, who said his peerage had cost him £80,000. A friend of mine, who by the expenditure of a large sum of money captured a Conservative seat and who, though doubtless a worthy man, was not overburdened with brains, was raised to the peerage after a very short service in the House of Commons. He was commonly supposed to have paid £120,000 for it. He was a bit of a 'Mr. Verdant Green,' so I told one

or two of my friends that I would draw him, and suggested that they should remain within hearing. I went up to him and offered my congratulations. I then said: 'By the way, is it true that you gave £120,000?' With childish innocence he answered, 'Not quite so much as that.' I replied, 'About £100,000, I suppose.' He smiled, but did not deny the soft impeachment."

When statements of this kind are so boldly made by influential London journals and leading men not unfriendly to the Government, it is not possible to regard the honors list with the respect that ought to be due to marks of (alleged) Royal favor. It is strange that a man like Mr. Lloyd George, who is strong enough in some respects, has not been strong enough to put an end to the abuses which it is evident enough easily gather around the system under which Imperial honors are distributed. The movement for the reform of the House of Lords will be strengthened by the widespread conviction that, apart from the deeper constitutional questions involved, the steps by which many men reach that chamber are not such as command public respect.

FOR some time there was a keen discussion in the United States respecting the construction of ships that should be built to supply the admitted urgent need of new tonnage. Although in all countries the day of wooden shipbuilding has long been regarded as over, except for small vessels and vessels used in special trades, the demand for tonnage caused by the war has created exceptional conditions, and there has been a widespread opinion that for immediate use wood was the most available material. On the other hand, steel interests everywhere have been disposed to ridicule the idea of a return to wooden ships as a turning back of the hands of the clock. In Canada this division has been less keen, chiefly because we have no steel mills turning out ship plates. The desirability of encouraging steel shipbuilding is generally felt, and much satisfaction is manifested when we are able to launch a vessel constructed largely from imported steel. Wooden shipbuilding has had quite a revival both on the Atlantic and Pacific coasts of Canada. In the States there now seems to be a sensible determination to make use of all the materials that are available. Hence, while the construction of the steel ships will be regarded as most desirable, those who are able to furnish wooden vessels will have the opportunity to do so. The principle of compromise is to be found also in a new class of vessel that is now coming into notice, a vessel the frame of which will be of steel, and the remainder as far as possible of wood. Very interesting, too, is the fact set forth in an article reproduced in our columns

recently from the engineering supplement to the London Times, which shows that concrete can be used to a considerable extent in the construction of vessels. On the conflict between steel and wood an English marine authority, the London Shipping World, says:

"We admittedly view the subject from the outside, and with an imperfect knowledge of the facts, but, on the whole, we think the compromise now reached is sensible and businesslike. The construction of wooden ships appeals to sentiment and popular imagination as an easy and quick way to remedy the existing shipping shortage, but in reality it is neither easy nor quick, nor is it economical. The timber is there undoubtedly, but it is unseasoned, and before it can be used for ship construction probably as long a period must elapse as would be necessary for the casting and assembling of steel plates. Moreover, the number of ship carpenters trained to construct wooden ships must be relatively small, and it is no use imagining that a house carpenter can with advantage be immediately employed in a shipyard. If, indeed, the total number of shipyard workers is limited in America, as it is here, then the case for concentrating all their energies on steel vessels cannot be seriously challenged; and as a large part of the building of steel ships can be done outside the shipyards themselves, then on the score of speed alone the steel ship is an easy winner. At sea she is also incomparably the better vessel. She will last longer in all probability, will carry more and travel faster, and will be by far the more economical cargo carrier."

After Weary Years

Sir Robert Perks, M. P., in a meeting of the Channel Tunnel Company in London a few days ago, Sir Perks remarked that he was the only survivor of the 20 proprietors who in 1881 signed the articles of association of the company. One of these days Sir Robert will be found making a somewhat similar statement at a meeting of our own Georgian Bay Canal Company. One does not hear much about that enterprise to-day, but the charter is outstanding, and Sir Robert Perks, if we mistake not, is its principal owner. He evidently likes to keep his large projects alive, so that when the world moves far enough ahead there will be an organization ready to grapple with them.

Commercially the arguments in favor of the construction of a tunnel under the Channel, between England and France, were always very strong. There is an immense volume of traffic between Great Britain and the continent. Wherever such traffic is broken by the existence of a ferry, railway men will always strive for a continuous all rail line. The distance of the Channel crossing is less than twenty miles. The surveys that have been made have not indicated any insuperable engineering difficulties. But military men have hitherto set their faces resolutely against the tunnel. The separation from the continent, which, to the railway manager and the trader was an obstacle and an evil, was to the British military leader a blessing. The Island Kingdom must not cease to be an island. The sea was England's protection; let England not lose such protection by resorting to submarine rail connection. France was at a respectful distance, and not always in an amiable frame of mind towards England. Better let things alone. Cultivate good relations with France,

of course, but keep her at arm's length. This reasoning of the military man prevailed, and, though spasmodic efforts were made to revive the subject, the Channel tunnel scheme made no progress. The company doubtless kept a legal existence, and found money enough to pay for the privilege of an annual meeting at the Cannon Street Hotel in London, where the directors of so many British corporations meet their shareholders. The world at large only smiled at the tunnel scheme.

The situation has now changed. The Frenchman is no longer regarded as a dangerous fellow. In the big business of the world to-day the Frenchman is playing a part that challenges John Bull's admiration and affection. No longer is there a desire at Dover or Folkestone to keep the French folk at Calais or Boulogne at arm's length. So the Channel Tunnel Company's annual meeting takes on a more interesting shape. The Chairman, Baron Emile Beaumont d'Erlanger, is able to take a cheerful view of the situation, and almost invite his shareholders to the first rail excursion from London to Paris. Sir Robert Perks becomes pleasantly reminiscent of the early days of the company.

"The Chairman, in moving the adoption of the report and accounts, said the board had, since the war began, strictly adhered to the policy that they should remain expectant and quiescent, and not endeavour to make capital out of the lesson which had been taught the nation by the war in order to promote the interests of the Channel Tunnel and to advocate its cause. He firmly believed that this patriotic attitude had borne fruit, and that public opinion had itself done in a far better and stronger way what the board might have attempted to do. Now, after 30 years,

shown a more decided favour of the construction of the tunnel than in the last twelve months. The question had been taken up very seriously in Parliament, and a committee had been formed under Mr. Fell to advocate the construction of the Channel Tunnel, and he believed it was the most numerous and strongest committee, composed as it was of members of every party, that had ever been formed in the House of Commons. . . . They had been pushing a stone up a mountain for 30 years, sometimes gaining ground, and sometimes feeling the stone rolling back upon them; and had always kept the flag of the Channel Tunnel flying. He believed they had now reached the summit of the ridge, and that they would in a short time see their endeavours crowned with success."

A Successful Business Man

LONDON has just seen the funeral of a man who, in his own line, exhibited a remarkable talent for business, and rendered a valuable service to the community. We refer to Sir Joseph Lyons, who died a few days ago at the age of 70. Sir Joseph was something of an artist in his younger days. He ceased to paint, he said, not as many artists do, from lack of customers, but because he liked his pictures so well that he found it hard to part with them. His great service to the public was as a caterer, supplying the masses of London with good food at reasonable prices. From small beginnings he developed a system of tea shops which has so grown that there are now over two hundred of them

in London. Then he established several well known restaurants, and later a "no-tip" hotel in the Strand, which has won a prominent place in the hotel list of the great city. "He is a smart chap, but he can't keep a hotel," is an old saying, founded on a knowledge of the ability required to successfully manage a large business of that kind. Mr. Lyons' talent for the efficient management of catering establishments, combined with his sterling character, won the confidence of the financial and general public to such an extent that men were readily found to join him in any new venture that he might undertake. In the midst of his many business activities, he found time for much good work in citizenship, especially in the promotion of healthy recreations for young men and in the military service of the Territorial Association. In 1911 he was knighted, and there was no honor in the list of that day received with more satisfaction by the public than that accorded to the public-spirited Jewish citizen who has just passed away.

The O'Connor Report

NO official document among those lately issued at Ottawa has attracted more attention than the report made by Mr. W. F. O'Connor, K.C., acting for the Department of Labor, respecting the operations of the cold storage companies and the profits of some of the dealers in important articles of food. It is unfortunate that the substance of the report—or what was said to be its substance—was given to the public through the press before the document was available in printed form. Press representatives, who had to make use of a type-written copy on the files of the House of Commons, were not all able to get from it, in a fair summary of its contents, and consequently some of the statements to be found in the first publications are to be at variance with the contents of the document itself. A wiser course would have been to withhold the report until it could be given to the public in printed form.

We published last week a telegram on the subject from Sir Joseph Flavelle, President of the William Davies Company, and Mr. J. H. Fox, the manager of the company, through the advertising columns of the press, presented a lengthy statement of their operations, in answer to Mr. O'Connor's report. There is enough of conflict between Mr. O'Connor and the packing companies to call for further inquiry, and Sir Robert Borden has stated that such further investigation will be held.

At a time when the cost of living has advanced to figures which are a heavy burden to all who are not rich, any suggestion that dealers in foodstuffs are availing themselves of the opportunity to obtain extortionate prices is certain to command interest and to produce indignation. Investigation, therefore, is necessary, and it should be pursued with absolute fairness and a desire to ascertain the truth. It is war-time and war-time conditions inevitably produce high prices. If our food dealers are, as they claim, simply doing business under these conditions and getting no more than a fair profit on their operations, the public must be content to bear the burden as people in other countries are obliged to do. But if dealers are taking advantage of the occasion to make profits that are not fair and reasonable the public should know it upon indisputable evidence, and the services of the Food Controller should be promptly employed to give the consumer the necessary relief. The further investigation that the Government have promised should be prompt and thorough.

Conditions in the West

By E. CORA HIND.

Perhaps before passing to the conditions of the crop a word as to the big fairs of the western circuit will be in order. They are the best barometers of livestock conditions which are nearly, if not quite as important as the grain. There are five big shows, namely Calgary, Edmonton, Brandon, Regina and Saskatoon. They begin with Calgary at the first of July and conclude with Saskatoon early in August. Each fair lasts a week. Enormous amounts are given in prize money and all the big herds of cattle in Canada, a few from the United States and all the big studs of horses from the three western prairie provinces find their way to these shows.

I am writing from Brandon today so that three out of the five can be dealt with intelligently. It is no exaggeration to say that the increase in cattle, hogs and sheep is 75% since before the war, and the quality has improved almost as rapidly as the quantity. There has possibly not been any individuals shown that were superior to individual cattle, sheep and hogs in the past, but the improvement has been in the largely increased number of high quality individuals. Hogs and sheep have made the most sensational advances both in numbers and quality. Edmonton is one of the great hog centres of western Canada and the same judge has presided in their rings there for both summer and winter fairs for five years and he stated that in every class there were from six to seven animals among which competition was so close as to make judging very difficult.

Beef cattle were the outstanding feature at Calgary with special emphasis on Hereford, of which breed Alberta now has three bulls of this breed that cost respectively \$17,000; \$11,900 and \$20,000 and scores of bulls that range in value from \$5,000 to \$1,500. The feature of the exhibits of Herefords, Shorthorns and Polled Angus at all the shows is the number and high quality of the young stuff that is home bred.

Dairy cattle are much in evidence and at Edmonton there were dairy herds from seven out of the

nine provinces and from Minnesota and Dakota. The Alberta bred Holsteins, Ayreshires and Jerseys held up well against this competition.

Here at Brandon dairy competition is keen and in addition to the big herds of dairy cattle there is an immense exhibit of creamery butter which George Barr Chief of the dairy division pronounces the most uniform lot he has ever judged. Out of fifteen creameries competing the highest score was 98 and the sixth score or lowest prize scored 97 1/2.

THE CROP.

It is too bad not to be able to report the crops as good as the livestock, but the fourth report of the Manitoba Free Press which I issued just before coming here is about the worst as to general condition that the paper has had in July in ten years.

There were unprecedented frosts late in June and there has not been sufficient general rains to overcome that set back and almost every district is now calling for rain. Straw is very short, and the stubbled in crops are very light. The worst feature of the situation is that coarse grains are worse than wheat, so that there is danger of shortage of coarse grains and fodder, as the hay crop is light. There is still time for material recovery, but even the most favorable weather from now on will not insure an average crop, which would be 17 bushels to the acre for wheat.

This may seem like croaking too soon, and were it not for the need of conservation in all directions it might well have been left until a later period. There should, however, be the utmost care exercised that not a pound of grain remaining from last year be wasted, for assuredly it will tax the country to supply its own most conservative requirements and at the same time send to Britain and the Allies the amount which they will need, if our armies are to be kept up to the standard of efficiency.

Labor shortage is another acute problem and one that so far very little of a really practical character has been done to alleviate, but of this there will be more to say later.

Handling the Grain Trade

The Grain Board in Session at Toronto

TORONTO, July 20.

The Board of Grain Supervisors of the Dominion Government will consider the following recommendations, submitted by the Dominion Millers' Association:

"That a fixed price be set for carrying charges; that the supply of Ontario millers be received through the Wheat Export Company; that the Government take over and operate the mixed elevators; that the freight rates be reduced; that the Government change the grade system and discontinue the market sample system at Fort William."

The flour and grain section of the Toronto Board of Trade urged that the following recommendations be adopted relative to the marketing of grain under the present war conditions:

"The abolition of the option market; a maximum and minimum price for wheat being fixed, to be changed from time to time as conditions warrant; a limitation to three months for option trading; abolishment of dealing in futures; a proper carrying on of the cash grain business; adoption of restrictions in dealing in futures; that no person who buys wheat for future delivery be permitted to resell the same until he has taken actual delivery for cash wheat, and that the supplying of cash wheat east of Port Arthur be continued through the present eastern channels as being the best means of guaranteeing that the milling and baking industries will at all times have sufficient grain and flour to satisfy the needs of the public.

VIEWS OF THE MILLERS.

W. T. Moore, of Meaford, Ont., president of the Dominion Millers' Association, and C. B. Watts, secretary of the Association, were heard by the Board on Friday.

Mr. Moore said: "The main object should be to reduce the cost of every bushel of wheat as between the farmer and consumer and to eliminate every cent of unnecessary expense."

Mr. Moore went on to point out that the millers were

at the mercy of the dealers, who might at any time want more profit than would be generally considered just.

He pointed out that the average cash price of wheat at Winnipeg during a certain recent period was \$2.55 1/2 a bushel, while the price asked here, at Georgian Bay ports, was \$2.73 3-5, a difference of eighteen cents.

"We feel that eight cents should have been sufficient to bring the wheat from Fort William," he declared.

"This leaves a balance of ten cents for the dealers, and whether or not this is just is a matter which may well be brought before this Board. The millers of Ontario are up against this problem, and for their benefit and the benefit of the ultimate consumer."

"The fixed price of wheat is the best, even if it is not the only way to remedy the situation," he declared.

"The law of supply and demand should govern your trading in Winnipeg so that the miller and the consumer will be benefitted. Our impression is that with the law of supply and demand no option market would be necessary."

Elevator charges and marine insurance were two other matters touched upon by Mr. Moore.

"This country cannot handle these problems without the co-operation of the United States," said the speaker, "and to do the thing properly we should seek this co-operation."

He said the uniform price should be \$1.75 a bushel. C. B. Watts pointed to the necessity of reducing the costs between farmer and miller, and farmer and consumer. He cited figures to show excessive costs, stating that the cost which might come properly under the heading of "operating elevators," was at this side of the lakes 3 1/2 c a bushel, and at Fort William 12 1/2 c. Watts then went into detail in connection with marine insurance. A man now chartering a boat could not place insurance where he pleases, but must place it with the agent of the owner.

"We could save say \$250 on the chartering of a boat if we could place the insurance where we please,"

BIG BLANKET ORDER.

The United States Government last week awarded contracts to Canadian woolen mills for \$750,000 worth of woolen army blankets. The contract was secured through the Knit Goods' Association of Canada, and was distributed among the mills at a meeting held in Hamilton last week. Other large orders for wool socks, cotton duck, and underwear had already been placed in Canada by the U. S. authorities, while immediately after the entry of the United States into the war arena representatives of the army department had cleaned up all available supplies of these goods in Canada.

CANADIAN GOVERNMENT RAILWAYS.

Dining Car Service Appreciated.

The many patrons of the Canadian Government Railways, travelling between Montreal, Quebec and the Maritime Provinces have expressed much satisfaction with the dining car service on the Ocean Limited, between Montreal and St. Leonard Jct., since its inauguration last winter. Passengers east-bound leaving Montreal by the Ocean Limited at 7.00 p.m. may get their dinner aboard the train, and those returning to Montreal by this train westbound can have breakfast served before their arrival in Montreal at 8.55 a.m. This dining car service appeals particularly to business men, who have not much time at their disposal before leaving Montreal, or who have matters of importance to attend to immediately after their arrival in the city.

CANADIAN EXPORTS OF WHEAT AND FLOUR.

Exports of wheat and flour as wheat, reported by Customs Department of Canada, are as follows:

	1916-17.	1915-16.	1914-15.	1913-14.
Sept.	12,896,000	7,629,000	5,072,000	6,792,000
Oct.	16,619,000	35,143,000	12,268,000	25,237,000
Nov.	18,263,000	47,044,000	13,782,000	24,579,000
Dec.	22,384,000	42,524,000	8,674,000	24,536,000
Jan.	10,001,000	8,244,000	4,945,000	5,548,000
Feb.	4,241,000	3,309,000	4,962,000	3,573,000
Mar.	8,594,000	10,072,000	7,124,000	4,849,000
April	4,535,000	16,219,000	4,818,000	4,823,000
May	36,699,000	7,130,000	9,570,000	
June	28,051,000	10,430,000	6,724,000	
July	28,671,000	4,046,000	10,781,000	
Aug.	23,129,000	3,151,000	5,035,000	
8 mos.	97,533,000	175,175,000	61,645,000	99,937,000
Season	291,734,000	86,402,000	132,047,000	

"A FRESH WATER SEA VOYAGE."

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WESTERN LANDS — A DEAL OF 15,000 ACRES IN ALBERTA.

The biggest land deal in southern Alberta this year was completed at Lethbridge recently, when C. S. Noble, of the Noble Foundation, purchased 15,000 acres of the famous Cameron ranch, east of the city, from the Cameron estate, New York, at an average price of about \$10 an acre. This is raw land and will be put under cultivation soon.

he stated.

"Last year one agent made from \$60,000 to \$70,000 on insurance. There is a monopoly of the rankest kind."

"Why is this the situation?"

"Because the agent can say he won't charter a vessel unless he gets the insurance. There is a monopoly of lake boats, too, because one big competitor was absorbed last year by the Canada Steamship Lines. The Government should step in and regulate the rates."

He stated that the actual cash price for No. 2 northern from June 17th to June 22nd averaged \$2.55 4-35, but this was not the price sent to Toronto. The price obtained here was several cents a bushel lower.

There was an eighteen cents difference between here and there.

Commissioner Best—"Should the Government control lake rates?"

Mr. Watts—"I am not in favor of bringing lake rates under the control of the Board of Railway Commissioners because such rates fluctuate too rapidly."

The Folk-Schools of Denmark

To-day Denmark Claims to be the Richest Country in the World, in Proportion to its Population. The Cause of it all Lies in the Private-Schools

By J. W. MACMILLAN.

The change which has taken place in Denmark since 1864 is so startling that all other peoples might well heed the lesson. In that year she was in the lowest depths. She had just lost one of her fairest provinces to Germany. She was loaded with an enormous debt. The mass of the people were wretchedly poor, and, with the land of the kingdom held by a comparative few, economically defenceless. Both internal and external trade were pitifully small. The spirit of the country seemed broken; dejection and complaining were everywhere.

To-day Denmark claims to be the richest country in the world, in proportion to its population. It is a hive of healthful and profitable activity. It leads the world in its agricultural industries. Its morbidity and mortality statistics are the envy of other lands. The people have gained the power in the government, and the large holdings are being purchased in small farms by working farmers, who cultivate them with an unrivalled skill.

The cause of it all lies in the folk-schools founded by Bishop Grundtvig. And, like many other of the wonders of human life, this material prosperity is rather an adjunct than the direct result of his labors. His object, as befitted his profession, was spiritual rather than material. But so skilfully did he accomplish his purpose of making the people of his nation realize the higher values of human character, that these lesser things of material success have come along incidentally. For once it appears to have been true that the meek inherited the earth.

As was to have been expected a purpose so radical and novel excited opposition on all sides. The educational authorities fought him because his educational principles ran counter to classicalism. The government opposed because he implicitly condemned the existing public schools. All the bureaucracy was indignant at the notion of a new and disturbing movement. And, finally, the well-to-do generally opposed him on the accustomed ground that it was best to let well enough alone. They had enough, why should there be any change?

Nevertheless he persevered and succeeded. He reached the hearts of the common people with his message of self-help. He insisted that none could save them but themselves. Not the government, not the church, not the rich could be the almoners of freedom and power. Charity was to be spurned as a force of degenerative character. They must make and support and attend and use their own system of education. And that education must be spiritual and inspirational. What they learned was not the important thing, but what they became.

In due time his folk-schools began to appear. There are now eighty of them, with about 7,000 pupils. They are all private schools, some of them supported by individuals, some by associations of individuals. Latterly they have been receiving grants from the government, but the control is jealously guarded from any possible bureaucratic influence. The last thing they want is to be standardized.

These schools are attended by both men and women, mostly between the ages of eighteen and twenty-one, though many much older also attend. The school-year lasts the entire twelve months. The attendance fills the capacity of the schools except during the busy months of seeding and harvest. Besides the regular three-years' course there are special short courses in summer for those unable or unwilling to take the entire course of education.

The schools are farms, where real farming is carried on. Nevertheless the technical part of the training is considered quite incidental. Life is largely in the open air. There are no examinations, few text-books, scarcely any memoriter exercises. No emphasis is put on the intellectual side of education, but the physical, the emotional, and the purposive faculties are cultivated. The pupils learn to work, to think, to speak, to decide, to trust each other, and to co-operate with each other. A typical day's programme will show better than anything else the methods adopted, though it is to be remembered that, as there is no standardization, the different schools vary widely in their methods. For five days in the week, from Monday to Friday, the nature of the work is as follows:

7 to 8—Barn work; engine work; dairy work; shower bath.

8 to 9—Breakfast; Bible history; sacred songs; national songs; invocations.

9 to 10—Teaching and discussion on accounting; land measurement; calculation; drawing; science.

10 to 11—Teaching and discussion on national history; heroes; civics; government; patriotic songs; speaking.

11 to 12—Drill; tramping; gymnastics; games; sports; social songs; physical culture; open country virtues; declamation.

12 to 12.30—Barn work; engine work; power work; dairy work.

12.30 to 2.—Dinner, music, recreation.

2 to 3—Teaching and discussion on character; philosophy; science; government; history; agriculture; horticulture essays; recounting.

3 to 4—Teaching and discussion on books and literature; speaking; debate; open country songs.

4 to 5—Recreation, gymnastics; music; games; the open country; shooting; riding; driving; autoing.

5 to 6—Engine work; water system sanitation; barn work; dairy; grains; fodder; silo.

7.30 to 8.30—Teaching and discussion on character; co-operation; civics; government; essays; declamation; songs.

On Saturday afternoon there is a holiday. On Sunday the morning is given to religious services, and the afternoon to teaching and discussion on morals interspersed with singing of hymns and sacred music.

It will be readily seen that such a programme is meant to supply a choice of subjects on each separate day, and thus further protect the school against the deadly monotony of standardization which is common in public schools.

It is also evident that there is a strong religious flavor in the education, without any ecclesiasticism. There is much patriotism, but no partyism. There is technical education, but it is subordinated to the development of the higher nature of the individual.

Since these folk-schools conquered Denmark they have completely changed the temper and form of the public school education supplied by the government.

Formerly these public schools were much like those of our own country, replete with text-books, given in memory exercises, and with a constant eye to examinations. The content of the instruction, too, was the same qualified classicalism which rules in Canada. Now the public schools of Denmark are sharply divided into city schools and country schools. Each of these trains its pupils for life in the environment which surrounds them. The city child is led to understand and appreciate the city, and his country cousin is taught to enjoy and love life on a farm. Of the social consequences of such teaching in the rural schools it is impossible to speak too highly.

RESULTS.

Another result of the formation and popularization of the folk-schools has been the establishment of technical agricultural schools. These are of several kinds. There are the agricultural colleges with attendant schools of domestic science, such as our own Macdonald and Guelph institutions. Besides there is a smaller school with shorter courses for men on small farms.

Still another consequence of the folk-school movement has been that the common people have assumed charge of the government. In former days it was as in many other countries: the people had votes, but by means of partyism, and the influence of rich and powerful interests, the concerns of the common man provoked little legislative action. Now the Danish parliament consists of members of the great working classes of the nation. The legislation naturally has become of a broadly human character. The graduates of the folk-schools are not revolutionists, but intelligent and judicious citizens. I have already mentioned the effect on land-holdings, with its gradual substitution of independent ownership by the actual farmers for a system of large estates let to tenants.

In conclusion, let me point out that one of the vexed problems of technical education is met by these folk-schools. For the peril of technical education is that it may mechanize the labor class. It may make a man still more of a "hand" than his father. A finer machine, doubtless, but more certainly a machine. It is the recognition of this tendency which causes the opposition, inexplicable to so many people of trades unions, to certain schemes for vocational education. Now, in the folk-school the man is trained much more than his hand. He does become an efficient craftsman, but the craftsmanship is incidental to the development of his manhood.

Comments on Current Commerce

By E. S. BATES.

GRAIN TRADING AND BREAD PRICES.

The Grain Commission recently appointed by the Federal Government to control the grain trading of this country for the duration of the war held a session in Montreal last week, and heard representatives of the flour milling industry on the subject of trading in wheat options, and fixing prices. The millers advocated that either of these methods be put into effect at once in order to protect their industry as regards financing and selling. Trading in options has been suspended since the appointment of the Commission. The millers recommend that if trading in options were continued, speculation should be restricted to recognized grain dealers, and no business should be taken from such speculators as young men and women clerks, as it was reported had been done on the Winnipeg Grain Exchange. If there were to be fixed prices there should be either a flat price for each grade or maximum and minimum prices for each grade, the same prices to prevail by agreement both in the United States and Canada. Should the maximum and minimum system be adopted there should not be more than five cents a bushel difference between the two. It was suggested that a fair maximum for number one Northern would be \$1.75 per bushel.

Members of the Montreal Corn Exchange intimated that they would prefer to buy their coarse grains in the open market in Winnipeg if cars could be guaranteed, but if the Commission wished all buying to be made through a Bureau appointed by itself the Corn Exchange members would work harmoniously with the Commission, the Commission to guarantee cartage. Trading in options was most desirable, but should be restricted to bona fide grain merchants—farmers to be allowed to sell in the option market only their own crops.

Representation was also made of the price at which

bread is selling in Canada at the present time. During the past week Montreal bakers have conducted a price-cutting campaign, one baker reducing the pound and a half loaf to 10c, while the remainder of the bakers reduced their prices 1c to 11c for the one and a half pound loaf. While the latter claim that prices are ruinous to their business the former states that he is able to sell his bread on the basis of 10c for the pound and a half loaf without reducing the quality of the bread, owing to the fact that his basis of flour prices is considerably lower than that now ruling. It seems that all the larger bakeries must be in a similar position and their action in basing bread prices on current flour prices is therefore unjustified. The Canadian people are the largest per capita consumers of bread in the world, but in spite of the fact that the country annually has a very large surplus of wheat for export, bread is now selling considerably higher than in England, Australia, and other Allied countries. It seems just that a thorough investigation should be made into the sale of this important commodity.

THE ADVANCE IN LIVING COST.

The monthly index number of the Department of Labor showing the average wholesale cost of 272 commodities in general use rose during June to 242.7, compared with 240 for May, 183.3 for June of last year, and 135 for June, 1914. In retail prices the average cost of the workingman's budget for the weeks food rose to \$11.89, an advance of 7c over May and of \$3.38 or nearly 40 per cent as compared with June, 1916. The report states further that during the month of June, eggs averaged higher although June is a month of large production. Milk and butter were lower, as also was flour. Meats and rice, fruit and vegetables, textiles, metals, coal and wood show increases.

The report is especially illuminative in view of the O'Connor report on cold storage conditions. The conditions discussed therein call for a most searching investigation. Anything approaching monopoly in the sale of these commodities should be dealt with severely.

(Continued on page 23).

Exclusive Agencies in the Retail Trade

Everywhere New Plans are Being Perfected and Methods Devised Whereby the Manufacturer Comes More Intimately in Touch With Retail Trade

By W. W. SWANSON, Ph.D.

The nature of retail trading has been altered materially within the last generation, and particularly within the last decade. In days gone by the jobber and wholesaler stood between the manufacturer and the retailer and linked the two together. It is true that the functions of the wholesaler will always be important, especially in staple products, but he is no longer indispensable within the field of distribution, especially in the marketing of specialties. In truth, traditional methods of distribution through the jobber and thence through the retailer are no longer vital to modern merchandising. Everywhere new plans are being perfected, and methods devised whereby the manufacturer comes more intimately in touch with the retail trade. Especially is this true in the manufacturing of special commodities, and in marketing these in particular communities. Methods that are found most useful for one line of goods will not do for another, and in this respect the various districts in which the wares are marketed differ also. In fact, the retail business, which had become crystallized a generation ago, is now in a state of flux. Perhaps in no direction are these changes so much in evidence as in marketing under the exclusive agency plan.

It is patent that manufacturers may come into touch with consumers through the retail dealer in one of three ways: They may make use of one agency only, in a town or city; or they may follow the limited agency plan and permit their goods to be sold by only a selected list of retailers within the one community; or they may sell to all dealers who are willing to handle their wares. It goes without saying that the third is the only method that will prove workable for the necessities of life, or for distributing other commodities in very large cities. In these cases manufacturers will find it profitable to work through the wholesaler to achieve the most effective result. It may be said by also in passing, that the wholesaler occupies a more important place in the community, under modern conditions, than he has ever done before. It is foolish and futile to imagine that the wholesaler who ransacks the entire earth, in order most effectively to bring producers and consumers together, will, in our day and generation, be displaced. It is recognized that the functions of the wholesaler are essential to the welfare of society—it is merely for the time being, and in this particular instance, that his place in the field of distribution be ignored.

DEFECTS.

Under the exclusive agency plan both the manufacturer and the retailer must benefit, or it will not last. That it occupies such a comparatively important place in merchandising proves that it has considerable merits as a method of distributing commodities to the final consumer. Nevertheless both the manufacturer and the retailer have criticised the exclusive agency feature of merchandising, and it is well to recognize that the plan has serious defects as well as something to commend it.

Under the exclusive agency contract the retailer must promise to devote his best services to pushing that particular line of goods, and in return the manufacturer is bound to give the dealer every advantage that lies within his power; and notably in the furnishing him with adequate advertising material as well as conducting a national advertising campaign in the public press. In the United States there are some instances on record wherein the manufacturer has attempted to tie up the retailer with that one line of goods included in the contract, and that alone. In fact, in some contracts, the retailer has been compelled to promise not to handle competing products at all. Under the Clayton anti-trust act, such agreements are declared illegal if they "substantially restrict trade and reduce competition." As, however, there have been no stated cases decided under the act, bearing on this particular point, it is not at all clear that exclusive contracts of the kind mentioned are outside the law. It is quite otherwise in Canada, however. It will be recalled that when certain tobacco companies attempted to force retailers, who stocked their shelves with the brands of these companies, to sign contracts

to handle their brands alone, the Federal Government stepped in and declared the practice illegal. In fact, the Government went further and threatened to withdraw the license necessary to manufacture and distribute tobacco in Canada, if the concerns in question should attempt to continue this kind of exclusive agency plan. It is therefore quite clear that, within the Dominion at least, no manufacturer, in granting an exclusive contract for the selling of his commodities, can impose such conditions as will prevent the retailer from handling the goods of competing firms. It is evident that the policy pursued in this respect must be left entirely to the judgment of the retailer.

POINT OF VIEW.

If the exclusive agency is to prove valuable to the retailer, the manufacturer must take the latter's point of view, and keep the retailer's interests in sight as well as his own. This he too often neglects to do; and, in pursuing a selfish policy, loses the fruits of his advertising and of the exclusive agency plan. Under these conditions the exclusive agency method of distributing commodities breaks down. The retailer is attracted to this marketing plan because he sees in it, or thinks he does, manifest advantages. The most important of these are price maintenance, securing the benefit of national advertising, and attracting new trade. It goes without saying that price maintenance is most important in successful retail merchandising; for once price-cutting is begun, especially with nationally advertised goods, their distribution becomes wholly chaotic in nature. A case in point is the marketing of druggists' specialties, the market for which has been established by countrywide advertising. If, however, a cut-rate druggist begins to offer these goods, as baits, to the purchasing public, the retail store carrying on an honest business stands to lose prestige in the community. It matters little to tell a customer that the preparation in question can, because of the policy of the manufacturer, be sold only at a fixed rate, when the customer knows that he can purchase it at a cut-rate somewhere else in the city. It is therefore well worth while for the manufacturer in this case to market his products under the exclusive agency plan, or the limited agency plan, for self-protection as well as to safeguard the interests of retailers. In fact, we may say that the press is concerned almost equally as much as the manufacturer and retailer in this problem, for readers tend to lose confidence in journals and magazines whose advertising pages carry material that does not square with the facts. A few years ago, a Montreal daily newspaper, having a wide circulation in Ontario, Quebec and the Maritime Provinces, cancelled a contract with a cut-rate drug store that wished to advertise cut prices for a nationally advertised line of preparations that are sold at a fixed price. This it did to protect the manufacturer in question, and its readers as well.

OBVIOUS.

It is obvious that the retail merchant who secures a special agency obtains the benefits accruing from the nation-wide advertising campaign inaugurated by the manufacturer. In many cases, also, the manufacturer will carry on a vigorous advertising campaign in the local press, with which the retailer's name is closely associated. In the case of drugs, hardware, clothing and so forth—such articles in fact as lend themselves readily to the exclusive agency plan of selling—the possession of an exclusive agency will not only build up trade in that particular line, but will also attract new business. It must not be forgotten, however, that the merchant must run certain risks, and also, under this arrangement, suffer sometimes serious disabilities. Very often manufacturers grant exclusive agencies only to establish a market; and when they have worked out their primary plan of distribution the limited agency takes the place of the exclusive contract. In the end, all special contracts are thrown into the discard; and all retailers in the community are given the right to handle the article in question. In the meantime the retailer with the exclusive agency has put himself and his personality,

as well as his time and money, behind the product; and the results of all his labour are lost with a stroke of the pen. It is true that not all manufacturers adopt this practice, even after a national demand for their goods has been established, but the tendency is certainly in that direction.

Where this practice is followed, it is argued by manufacturers, and in some instances by the retailers themselves, that it is justifiable. The manufacturer contends that the retailer can now work his field intensively, and secure even better results than before. The case is parallel to that wherein a traveler is given a wide territory to cover in introducing a special article, in which, in time, the demand becomes so great that one man cannot alone cope with it. The traveller may take umbrage when his employer puts another man in the field; but he may find, and usually does, that intensive work in a smaller territory will prove more profitable to himself and his company also. Cases are on record where one retailer has had an exclusive agency in a city which, when it is taken from him, and all other retailers given the right to sell the commodity also, does not result in a loss, but in an actual gain. This is merely proof of the old saying that "competition is the life of trade." And moreover, the retailer is now free to gain profits, not only through his own labour, but through the united efforts of his competitors as well. Besides, he can often increase his sales of articles of a similar nature, but which sell at a lower price, and thus retain the goodwill and the custom of different classes of purchasers.

The manufacturer favours the exclusive agency plan because through it he can best control prices, and best introduce a new line of goods to the public. Moreover—whatever may be said against the plan in general—it is the only expedient that seems to give satisfactory results in distributing certain brands, and certain styles, of products. Most motor car manufacturers follow the exclusive agency, or the limited agency, method of distribution. It is necessary to put personality and enthusiasm behind the marketing of a particular kind of automobile, or piano, or gramophone, or brand of clothing, or line of toilet preparations, or drug specialty, or hardware sundries. The Sherwin-Williams people, for example, use the exclusive agency plan in marketing their products, and the limited agency, in larger communities. It is felt that the retailer who spends his time and efforts in pushing their products should not lose the fruits thereof through the company giving others the right to sell the same goods. It is well known that Jap-a-lac and other varnishes, paints, etc., are sold according to this plan. Stove manufacturers use it almost exclusively, as well as the manufacturers of the other products before-mentioned. However much may be said against the scheme, by way of general criticism, it must have unusual merits, or it would not hold its own.

Some manufacturers oppose the exclusive agency contract because they believe that it reduces sales, once they have established a wide demand for their products. In some cases they find that the retailer, having an exclusive agency, relaxes his efforts when a market has been created for him. So far as they are able, therefore, after having made use of an exclusive selling organization to achieve their object, they cancel special contracts and permit all retailers to handle their goods. This is especially true of foods and food products, and of all those articles which come close to the class of necessities, or are not, at least, distinctly luxuries. Nevertheless, where a specialty is being marketed, or where the customer is bound to make careful comparisons before buying, the special agent is indispensable. For here, personality and knowledge count for most in effecting sales.

ENGLAND'S FLOUR CONSUMPTION DECREASED 10 PER CENT.

A decrease of ten per cent in the consumption of flour in England in June is the claim made by the National War Savings Committee as a result of the "eat less bread" campaign inaugurated to conserve food, according to a report received by Herbert C. Hoover recently. This saving, it is stated, is in excess of all expectations.

The success of the educational campaign in England, it is stated, is shown by the fact that in March the saving was but two per cent, and in April four per cent, as against ten per cent for June. The committee says that it expects an even greater increase in the future, and gives much of the credit to the intelligent co-operation of women in their homes.

Public Opinion

THE WEALTH OF EGYPT.

(Southern Lumberman).

The price of eggs in London has dropped recently by reason of the arrival of a shipment from Egypt, consisting of more than seven million eggs.

This gives one an adequate idea of what it means to be mistress of the seas. Expressed in terms of eggs, a great advantage is easily comprehended!

IRELAND'S OPPORTUNITY.

(New York Herald).

It has been the fashion to assert that the factions in Ireland never will be able to get together and to assume that the Irish people are incapable of self-government. That assumption is wholly gratuitous. Now that they have the opportunity, there is every reason to believe that their leaders will be found working together in the spirit of compromise and concession that must be the foundation of free government in any land. If they do this Ireland will become as independent an entity in the British Empire as is Australia or South Africa, or the Dominion of Canada.

A SLICE OF BREAD.

(Cleveland Press).

I am a slice of bread.

I measure three liches by two and a half, and my thickness is half an inch.

My weight is exactly an ounce.

I am wasted once a day by millions of people of the United States.

I am "the bit left over;" the slice eaten absent-mindedly when really I wasn't needed; I am the waste crust.

If you collected me and my companions for a whole week you would find that we amounted to thousands of tons of good bread—wasted.

When you throw me away or waste me you are adding just so many submarines to the German navy. Stop it!

Stop fighting for the enemy by wasting me!

NATIONS IN THE FIELD.

(London Daily News).

Sir William Robertson assuredly did not exaggerate when he put the total of the armies engaged in the war at 24,000,000 men. Excluding the United States and Japan, the populations of the belligerent countries, apart from their colonies, aggregate not less than 450,000,000, and on the basis of the figures for the United Kingdom there are something like 150,000,000 males above 17 years of age available for military service. Twenty-four millions' s approximately 1 in 19 of the total population and 1 in 6 of the males above 17. The people who still think the United Kingdom is not doing its bit will perhaps be cheered to discover that the British armies in the field account for about 1 in 8 of the total population and 1 in 3 of the males above 17. If all the belligerents did as well there would be 50,000,000 in the fighting line instead of 24,000,000.

MAKE 'EM WORK.

(Cleveland Leader).

One "Abe" Sugarman, whose name is apparently translated from the Russian or the German, speaking as a leader of the Socialist party in Minnesota, boasts that 11,000 men of the conscription age in Minneapolis and St. Paul did not register as the law required. Now, he says, they are going to offer themselves in a body for imprisonment or such penalties as the government may see fit to inflict.

This is plainly bluffing, and the bluff ought to be called. Sugarman and his kind evidently think that the public authorities cannot deal with any such crowd of prisoners and will be forced to let them all go free. What ought to be done is this:

Construct great prison camps, inclosed in barbed wire stockades and located where there is plenty of fertile ground to till. Then shut up the whole army of lawbreakers and make them devote themselves diligently to the useful labor of growing crops. If any refuse to work, they might well be given the alternative of going without food.

Such resistance to the laws of the nation must be crushed, and the more thoroughly the job is done the better it will be for all concerned. In the process a good deal of highly useful service ought to be forced from the reluctant and rebellious malcontents who have come to this country to better their own condition and now, in a national emergency, flout its laws.

SPORTING EXTRAS OUT OF PLACE.

(Editor and Publisher, New York).

There are bigger things in the public mind nowadays than baseball. To seek to keep alive an abnormal interest in the great national game through issuing extras is a policy out of keeping with the spirit of these times. Extras should be confined to the big events out of which the very idea of extra issues first grew. There will be, in the course of this war, countless real calls for extras—and the lesser calls should be disregarded.

RUSSIA'S CRIPPLED RAILROADS.

(New York Times).

"Give us locomotives and we shall give you military success." This is the appeal and promise of Professor Lomonosoff, Russia's Minister of Railroads, a member of the commission now in this country. Russia needs 2,000 locomotives now, he says, and must look to foreign manufacturers for 850 annually in years to come. Orders for 500 locomotives and 10,000 cars were placed here some weeks ago, and Russia has been buying rolling stock at our mills since the beginning of the war. But her railroads are in a deplorable condition.

THE PRICE OF SILVER.

(Southern Lumberman).

The war in Europe has raised the market price of silver to its coinage value. The Entente nations have been large buyers of silver, the concentration of gold in the banks having caused a great demand for silver coin, as shown by the following figures: In 1916, Great Britain bought \$17,500,000 as compared with \$15,000,000 in 1915; France bought \$10,000,000 as compared with \$5,500,000; Russia made considerable purchases and India bought great quantities, principally from China, decreasing the stock of that country from about 62,000,000 to about 20,000,000 ounces. China bought several million ounces in the United States and about 7,500,000 Philippine pesos, and India bought an equal amount of Philippine coin.

Not only has the demand for silver coin increased. Silver is used in arts and industries more extensively than gold. Prosperity in the United States has brought about largely increased consumption of silver in the industries and arts of this country. And so it came about that the demand for silver exceeded the world's production in 1916. The price has risen from 53¢ cents at the beginning of 1916 to 78¢ cents at the present time.

"NOT CRICKET, YOU KNOW."

(New York Outlook).

In the illustrated section of a recent issue of the Outlook are reproduced eight pictures showing the manner in which England is treating her prisoners of war. These photographs were taken at the request of Ambassador Gerard, in order that they might be sent to Germany to prove to the Germans that their soldiers were in good hands. When we remember Ambassador Gerard's reports of the conditions in the German prison camps, we are moved to wonder what impression these English photographs made on the German public. Could any German familiar with the life and treatment of the prisoners in the camps at Wittenberg or Gardelegen help from being shamed by these English pictures? Certainly, when we remember the horrors and the hardships which have attended the creation of almost all prison camps in past wars, we can accord to England the highest possible praise for her treatment of the German prisoners of war under her control. Her record in this respect is one to which the British nation can look as one of the most striking achievements of the great war. Had Germany waged warfare in accord with the ordinary dictates of humanity, England's treatment of her prisoners would still redound to her credit; but, under the circumstances, the record is so remarkable that it calls for the particular acclaim of the American people.

Probably the average Englishman would be more surprised than otherwise at being told that his nation deserved unusual credit for having cared for her prisoners according to humanitarian standards. He would probably content himself with saying that it was "not cricket, you know," to mistreat prisoners, and consider that this phrase covered the whole situation.

A SKYSCRAPER FOR BUYERS.

When a \$2,000,000 building, now under construction in New York, is completed, it will no longer be necessary for a buyer visiting that city to travel through miles of congested streets to inspect stocks of goods, says Popular Mechanics, for it is proposed to house in this skyscraper permanent exhibits maintained by many producers in each of numerous lines. One floor will contain artistic booths occupied by shoe manufacturers. Another will be equally representative of the toy interest, another will be devoted to groceries, and so on. Here, also, buyers will find club accommodations, a restaurant, and an information bureau that will supply credit data, shopping news, and the like. Special provision is being made for the convenience of women also.

THE POWER OF ADVERTISING.

(Boston News Bureau).

War lends an edge to the importance of many peacetime staples, and often reveals in them new possibilities. This applies not only to materials and processes, but also to wider realms, such as finance and transportation. And this effect extends to some indirect agencies that had not commonly been associated with war, of which advertising is one of the best examples.

While there is squabbling in all countries as to how much military publicity may be allowed without detriment,—and it has been pretty clearly shown that much suppression of intelligence as to either achievements or needs of armies has been stupid—it has amply been demonstrated that advertising on a national scale within a country has been a tremendously potent factor in making clearly known and getting adequately met the tasks of war effort that in this war must meet national response.

This is particularly so in a country not prepared for or expecting war, where the jobs of all round improvisation are so great. Conservative England first demonstrated this, and we are carrying on the example. The British recruiting problem was realized when, after Kitchener's assent had been won, the countryside blazoned forth under Kennedy Jones's posters. Since then there has been one cumulative but varied bombardment, in press and along countryside, of every type of intelligence and emotion, in successive campaigns.

When Lloyd George faced the munitions problem, calling first for men and then for women, and for more and yet more factories, he employed the artillery of ink and color to make the issue and the need known, and workers were had in hundreds of thousands and the plants in thousands not otherwise possible. "Shells, Shells, Shells," woke England up and what Northcliffe and Lloyd George bitterly said about high explosives versus sharpnel was but a variant of advertising.

The dropping of Wilson messages in Teuton trenches is another variant. So, too, with Petain's new bulletins to his own armies. Napoleon first struck that keynote. Could every scattered habitation in great Russia be reached with Wilson and Roof utterances, understandingly read, the allied apprehension as to Russia would be much less.

The last lap of the Liberty Loan campaign was a conclusive proof of the widespread, power and cumulative effect of intelligent and earnest advertising. It was a large contract in so short a period to enlist four million bond buyers. Without the publicity that was devised and was so generously contributed, not a fraction thereof could have been won.

So, too, with the finish of the Red Cross campaign. In connection with this an interesting point is cited by the "Fire-stone Bulletin," concerning the western campaign. Chicago business men, after Washington had vetoed a \$25,000 advertising appropriation, patriotically contributed 35 full pages. The result was the securing of over 335,000 Red Cross members, a record in this respect; and the significant part was that the cost per member was less than in any city where advertising was not so employed.

Here was brightly illumined the outstanding truth that large scale, scientific advertising does not increase but, instead, inevitably tends to lessen the cost not merely of distribution, but also of selling, and in the long run the selling price, through the relatively greater stimulus to expanded production and consequently the lowered unit cost, when "overhead" remains nearly constant.

National advertising that informs and rouses our people to the right kind of collective war understanding and war work means simularly a less expensive war for us, in time, treasure and blood. This truth of advertising is expounded then in term of shells, ship, soldiers, of war casualties and costs.

AMONG THE COMPANIES

THE DEMERARA ELECTRIC CO., LIMITED OF HALIFAX, N.S.

Reports earnings for May, 1917, as follows:

	Gross.	Net.
Railroad	\$4,889.55	\$ 163.91
Light and power	7,234.18	4,266.34
Miscellaneous		78.98
		\$4,509.23

PENNSYLVANIA RY. CO. SELLS COAL PROPERTIES.

The Pennsylvania Railroad Company has sold all its anthracite mining properties and collieries to M. A. Hanna and Company, of Cleveland, Ohio. The terms of the sale were not made public.

The sale one of the most important transfers of anthracite coal properties in recent years, is the result of a determination of the Pennsylvania railroad to divest itself of interests not directly connected in the transportation service.

FEBRUARY AND MARCH EMBEZZLEMENTS.

Press notices and dispatches, as collated by the Fidelity and Casualty Company of New York, indicate for the months of February and March, 1917, the following defalcations:

	February.	March.
Banks and Trust Companies ..	\$2,227,900	
Beneficial Association ..	1,500	\$ 18,678
Public Service ..	6,362	6,000
General Business ..	42,076	374,055
Insurance Companies ..	152,500	1,096
Transportation Companies ..	30,010	14,000
Courts and Trusts ..	31,700	15,000
Miscellaneous ..	163,249	146,836
Totals ..	\$2,645,297	\$575,665

NOVA SCOTIA STEEL CO.'S OUTPUT.

The tons of coal mined by the Nova Scotia Steel Company during the second quarter of 1917 show an increase of 5,551 tons, as compared with the first.

Comparisons with the first quarter are as follows, in tons:

	2nd. Q'ter.	1st Q'ter.	Increase.
Coal	152,076	146,525	5,551
Ore	14,238	12,177	2,061
Limestone	20,896	21,074	178†
Coke	25,874	25,555	329
Iron	21,971	21,103	868
Steel ingots	33,377	28,598	33,683
Finish steel	28,904		

(†) Decrease.

BROMPTON EARNINGS.

According to profit and loss figures issued after a meeting of the Brompton Pulp and Paper directors, after their meeting last Thursday, the company earned a net surplus of \$501,274 for the common stock in the half year ending June 30th last. This represents earnings at the rate of 14.32 per cent. per annum on the \$7,000,000 issue.

Surplus as shown was after setting aside \$150,000 for contingencies and estimated war taxes, before bringing forward manufacturing profits for the period. The latter were given as \$666,537 from which were deducted \$49,274 for general expense, etc., \$45,989 for interest accrued on bonds, and \$70,000 for preferred dividend for the period, leaving a net balance of \$501,274 for the common stock. After deducting \$175,000 for the common stock dividends and bonuses of the half year, totalling 2½ per cent., the sum of \$326,274 remained to be carried forward.

No balance sheet was issued, but it was stated that current assets were approximately five times current liabilities and the net working capital about \$1,500,000.

The common stock is to be placed on a straight 5 per cent dividend basis, instead of 4 per cent. plus bonds of 1 per cent. were verified, the directors declaring a straight 1½ per cent. dividend for the third quarter of the year.

BRAZILIAN TRACTION MAKES BETTER SHOWING.

Brazilian Traction monthly reports to the end of May, 1917, show gross earnings 37,004,000 milreis; operating expenses, 16,620,000 milreis, and net, 20,380,000 milreis.

The Brazilian company has been steadily increasing the net return from its operations in Brazil, and unlike most enterprises providing traction and similar services, the net earnings in the last year show a considerable gain over even the year before the war, being 46,526,000 milreis, as against 39,312,000 milreis in the 1913 period.

Earnings of the Brazilian Company, being received in Brazilian currency, have to be converted into Canadian currency, and the exchange rates prevailing between Brazil and New York determine the revenue as expressed in dollars. Brazilian exchange has recently improved after the serious break of 1914, although not in the same ratio as the company's earnings. The approximate rate of exchange in 1916 was 12 pence, which was also the average in 1915, and this was four pence below the approximate rate of 1913. No improvement occurred during 1916, but an increase of almost 8,000,000 milreis in gross earnings of the Brazilian Company resulted in the revenue, after payment of all fixed charges, increasing from \$5,612,000 in 1915 to \$6,019,000 in 1916. In the same period the surplus of net revenue available for preferred and ordinary dividends increased from \$5,394,000 in 1915 to \$5,674,000 in 1916.

The rate of Brazilian exchange fluctuated around 12 pence until April last, when the market improved, and the rate has since reached 14 pence, and is today in the neighborhood of 13½ pence. The steady increase in net earning (in Brazilian currency) this year—figures of which have been available through the monthly statements of the company to the end of May—and the fact that the directors after the first quarter of this year discontinued disbursements on the common stock, removing the necessity of heavy losses through exchange, constitute the noteworthy feature of the Brazilian Traction position at the present time. It has permitted the company to reduce the floating indebtedness of its subsidiaries, and will enable it to provide for necessary capital expenditure this year.

But the reduction in the surplus of net revenue for the last two years, attributable to the decline in exchange from the rates prevailing for several years before the war, is estimated in the report of \$3,000,000 for the year 1915, and \$3,300,000 for the year 1916.

The following table shows the net revenue in gold for the past four years, with the approximate rate of exchange prevailing during each year:

	1913.	1914.
Exchange.	16d	15d.
Exchange. Rev. after charges.	\$8,420,560	\$8,058,813
General expenses ..	308,296	392,281
Net for dividends	\$8,112,264	\$7,666,532
	1915.	1916.
Exchange.	12d.	12d.
Exchange. Rev. after charges.	\$5,612,876	\$6,019,473
General expenses ..	218,074	344,831
Net for dividends ..	\$5,394,802	\$5,674,642

Early in 1914, before the outbreak of the war, the Brazilian Company constituted a new subsidiary for the development of the telephone business in the States, in which its other operations are conducted. This new corporation—the Rio de Janeiro and Sao Paulo Telephone Company—acquired the shares of five native telephone businesses, but the condition of the money market following the outbreak of hostilities rendered it impossible to finance the expenditures arising out of this purchase by the usual issue of bonds. The difficulties resulting from the closing of the international money markets were not solved until November of last year, when, it will be recalled, the Brazilian Company sold \$7,500,000 worth of three-year 6 per cent notes in New York, which were secured by general mortgage bonds of the Rio de Janeiro and Sao Paulo Tramway Companies. From the proceeds of this sale the sum of \$2,627,000 was set aside for the development of the several telephone properties, and the balance applied to discharging the

CANADIAN LOCOMOTIVE DECLARES DIVIDEND.

On Wednesday last the directors of the Canadian Locomotive Co. placed the company's \$2,000,000 common stock on a 6 per cent. per annum basis with the declaration of a dividend of 1½ per cent for the three months ending September 30th, the first quarter of the company's current fiscal year. The company has been a fairly good earner since reorganization in 1911. The first year of operation 1911-12 was poor and the company would in all likelihood have failed to cover the preferred stock dividend but for the fact that the interests who financed the company donated \$105,000 to the treasury to cover a loss sustained on a contract entered into prior to reorganization.

1914-15 was a bad year, when as a result of general prostration in the railroad equipment business surplus had to be drawn on to pay the preferred dividend. After depreciation and other allowances there was a net deficit of \$160,499 for the year.

The best year of the five which have so far been reported was 1915-16 when the company had a net surplus of \$161,520, equal to 8.1 per cent. earned on the common shares. But with the deficit of 1915, the net earnings available for common stock dividends, after deductions for reserves, etc., have averaged only 3.1 per cent. In the five years \$430,000 has been put into reserves.

With the best year showing only 8.1 per cent. and the average for the five only 3.1 per cent., a 6 per cent. dividend looks high. Its justification may lie in this that the year closed on June 30th has probably established a new standard of earning power for the company, with orders on hand promising very active operations for some time to come.

The company's earning record to date, is as follows:

	Profits.	Net after charges.	Surplus.
1916	\$574,211	\$267,520	\$161,520
1915	134,613	55,499*	160,499*
1914	342,057	197,890	92,890
1913	396,886	219,262	114,262
1912	326,380†	201,148	96,148

(*)—Deficit.

(†)—Including \$105,000 donated to treasury.

THE WORLD'S PRODUCTION OF COPPER.

The "Pester Lloyd" in a recent issue reports that the world's production of copper during 1916 amounted to 1,396,600 tons (1 ton equals 2,235 pounds), as compared with 1,061,300 tons in 1915, 923,909 tons in 1914, and 1,066,000 tons in 1913. Of the 1916 production, 880,880 tons are credited to the United States (556,000 tons in 1913). Next in importance ranks Japan with 99,000 tons, followed by Chile with 66,500 tons, and Mexico with 55,100 tons.

(Statistics compiled by the United States Geological Survey give the total production of smelter copper in this country for 1916 as 1,927,850,848 pounds.)

FAILURES THIS WEEK.

Commercial failures last week in Canada, as reported by R. G. Dun & Co. number 18, against 17 the previous week, 14 the preceding week, and 23 last year.

temporary loans arising out of the original purchase. Now the telephone business has apparently proved a prodigious revenue earner, the total number of telephones increasing almost 20 per cent in 1916, which compares with an increase of 3.45 per cent in 1915, and an increase of 4.87 per cent in 1914, and the earnings arising therefrom have constituted no inconspicuous part of the general accounts.

The gross earnings of the five telephone companies for the past year were 5,778,281 milreis, being an increase of 833,114 milreis, or 16.84 per cent. The operating expenses were 3,089,813 milreis, or 53.47 per cent of the gross earnings, and the net earnings were 2,688,468 milreis, as compared with 2,264,703 milreis in 1915, an increase of 18.7 per cent.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	\$ 16,000,000.00
Rest	16,000,000.00
Undivided Profits	1,557,034.00
Total Assets	386,806,887.00

BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. President.
C. B. GORDON, ESQ. Vice-President.

R. B. Angus, Esq.	Lord Shaughnessy K.C.V.O.	C. R. Hosmer, Esq.
A. Baumgarten, Esq.	H. R. Drummond, Esq.	D. Forbes Angus, Esq.
Wm. McMaster, Esq.	Major Herbert Molson, M.C.	Harold Kennedy, Esq.
	H. W. Beauclerk, Esq.	G. B. Fraser, Esq.

Head Office, MONTREAL

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

BRANCHES AND AGENCIES

THROUGHOUT CANADA AND NEWFOUNDLAND
 ALSO AT LONDON, ENGLAND
 AND NEW YORK, CHICAGO AND SPOKANE IN THE UNITED STATES

CONTRACTS FOR SHIPS LET IN B. C.

The Imperial Munitions Board has announced the letting of twenty-seven contracts for ships in British Columbia. These ships are of standard design, 250 feet long, 44 feet 6 inches beam, and 25 feet draft, having a dead weight capacity of 2,800 tons. The contracts call for delivery within fifteen months.

- Five ships are awarded to the Foundation Company of Montreal, Victoria.
- Four ships to the Cameron-Genoa Shipyards Company, Limited, Victoria.
- Six ships to the Western Canada Shipyards, Ltd., False Creek, Vancouver.
- Six ships to Peter Lyall and Sons, North Vancouver.
- Four ships to the New Westminster Construction and Engineering Company, Limited, Poplar Island, New Westminster.
- Two ships to the Pacific Construction Company, Limited, Coquitlam.

TEMISKAMING MINING CO.

The half-yearly report of the Temiskaming Mining Co. looks promising. As compared with \$275,817 on hand six months ago, the company now has on hand \$343,135 and 320,667 ounces of silver.

STRONG DEVELOPMENT POLICY.

"A strong development policy," says President Culver, "has been and is still being carried on on your property. From six to eight drills have been kept constantly at work prospecting the underground on the different levels looking for new ore bodies or veins. Nothing new has been discovered since the new big vein system was brought in, in 1914. Our development work on the Gans Lot has been most thorough, but up to the present has not been productive of good results.

"We have been mining the new vein system for a period of nearly three years, and very little ore remains in place to be seen. There are several pillars of mill ore which have not been broken down. At the north boundary and also on one of the sub-levels there is a little high-grade still in place. We have measured up and estimate that there are about 8,400 tons of ore mined and broken on the stulls underground ready to be hoisted. This will probably produce 20 tons of high-grade ore running about 4,000 ounces to the ton, and the balance will go to the mill. During the last three years we have recovered considerable mill rock from the old workings, and it looks as though that part of the mine has been thoroughly cleaned up.

"We are prospecting the lower contact of your property in an endeavor to locate the values at this depth. Cross-cuts are being driven both east and west of the shaft to intercept any veins which may be located under the diabase sill."

NEW COMPANIES.

The following company incorporations are announced in the various gazettes:

FEDERAL CHARTERS.

- Dann Spring Insert, Limited, Hamilton, \$40,000.
- Gas Processes, Limited, Toronto, \$50,000.
- Dominion Farm Holders, Limited, Calgary, \$1,000,000.
- Engholm and Patners, Limited, Toronto, \$100,000.
- Farmers' Supply Company, Limited, Winnipeg, \$250,000.
- The C. H. Catell Company, Limited, Montreal, \$500,000.
- Casomin Coal Company, Limited, Calgary, \$750,000.
- Canadian Incinerator Company, Limited, Toronto, \$50,000.
- General Automobile Equipment, Limited, Montreal, \$50,000.
- Nicu Steel Corporation, Limited, Toronto, \$200,000.
- Leather Products, Limited, London, \$20,000.
- New Manufacturing Company, Limited, Ottawa, \$45,000.
- Dominion Bonded Legal Service, Limited, Montreal, \$10,000.
- Techno-Chemicals, Limited, Montreal, \$49,900.
- La Societe D'Organisation, Limitee, Montreal, \$100,000.
- Perfection Counter Limited, Montreal, \$49,000.
- Lynn Rubber Manufacturing Company, of Canada, Limited, Montreal, \$10,000.
- Power Development Company, Limited, Montreal, \$500,000.
- Eastern Distributors, Limited, Montreal, \$1,000,000.

QUEBEC CHARTERS.

Le Syndicat de Sayabec, Limited, Saindon, \$3,000.

ONTARIO CHARTERS.

- Graneloid Floor and Tile Company, Limited, Toronto, \$40,000.
 - Canadian Lifebuoy Company, Limited, Windsor, \$100,000.
 - Consumers' Produce Company, Limited, Toronto, \$250,000.
 - McEnaney Gold Mines, Limited, Toronto, \$3,000,000.
 - Victor Glove Company, Limited, St. Catharines, \$50,000.
 - The Acorn Rural Telephone Association, Limited, Bromley, \$1,500.
 - The Everett Telephone Company, Limited, Everett, \$5,000.
- The following corporations have been granted licenses to operate in Ontario:—
- Armour and Company, Hamilton, capital not more than \$1,000,000.
 - The Paul Delaney Company, Inc., capital not more than \$40,000.
- Permission has also been given to change the name of the Federal Steel and Foundry Company, Limited, to the Monarch Tractor Company of Canada, Limited.

BRITISH COLUMBIA CHARTERS.

- A. A. Plummer Company, Limited, Vancouver, \$25,000.
- Aspen Grover Mining Company, Limited, Vancouver, \$120,000.
- Beaver Tow Boat Company, Limited, Vancouver, \$15,000.
- British Alberta Mining Company, Limited, (Non-personal Liability), Nelson, \$300,000.
- Edenbank Trading Company, Limited, Sardis, \$20,000.
- Causeway Amusement Company, Limited, Vancouver, \$6,000.
- C. and C. Shingle Company, Limited, Yarrow, \$10,000.
- Fraser River Salmon Sausage Manufacturing Company, Limited, Vancouver, \$10,000.
- Gabriola Shale Products, Limited, Victoria, \$50,000.
- H. G. Howard and Company, Limited, Vancouver, \$10,000.
- Grand Forks Lumber Company, Limited, Grand Forks, \$50,000.
- Lumber Products, Limited, Vancouver, \$45,000.
- Merchants Shipbuilding Corporation, Limited, Vancouver, \$500,000.
- National Bond Corporation, Limited, Vancouver, \$250,000.
- Naval Service Fund, Vancouver.
- New Westminster Construction and Engineering Company, Limited, New Westminster, \$30,000.
- North Coast Spruce Mills, Limited, Vancouver, \$48,000.
- Ruby Lake Timber Company, Vancouver, \$10,000.
- Schara Tzedek, Vancouver.
- Smith-Hutchison Lumber Company, Limited, Vancouver, \$15,000.
- Undine Logging Company, Limited, Vancouver, \$10,000.
- Vancouver Chinese Public School, Vancouver.
- Western Canada Shipyards, Limited, Vancouver, \$30,000.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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
Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond F. W. Molson
W. A. Black Wm. M. Birks
E. J. Chamberlin
Edward C. Pratt, General Manager

THE
Royal Bank of Canada
Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$12,900,000
Reserve Funds - \$14,300,000
Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

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

SAVINGS DEPARTMENTS at all Branches

THE
Dominion Savings
AND
Investment Society

Capital - \$1,000,000.00
Reserve - 250,000.00

Interest on Deposits, 3 1-2%
Interest on Debentures, 5%, payable half-yearly.

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

Home Bank of Canada



Head Office TORONTO

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.
MONTREAL OFFICES:
Transportation Building, St. James Street.
Hochelaga Branch, Cor. Ontario and Davidson Streets.
1318 Wellington Street, Verdun.
Collections made to any point in Canada where there is a branch of a chartered Bank.

BANK OF ENGLAND STATEMENT.

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

	Increase.
Reserve	£ 173,000
Circulation	413,000†
Bullion	239,563†
Other securities	4,065,000
Other deposits	1,392,000†
Public deposits	5,667,000
Notes reserves	194,000
Government securities	22,000

(†)—Decrease.
The proportion of the bank's reserve to liability this week is 18.92 per cent, last week it was 19.00 per cent. Rate of discount, 5 per cent.

STATEMENT OF THE BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 2,712,000 francs, silver in hand decreased 774,000 francs, notes in circulation increased 8,220,000 francs, Treasury deposits increased 57,124,000 francs, general deposits increased 75,296,000 francs, bills discounted increased 39,446,000 francs and advances decreased 14,429,000 francs.

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

	1917.	1916.	1915.
Gold	5,296,208	4,779,213	4,051,300
Silver	262,684	346,248	367,100
Circulation	20,205,703	16,093,686	12,512,700
General deposits	2,536,848	2,534,741	2,375,400
Bills discounted	2,649,379	2,250,952	2,425,200
Treasury deposits	127,166	99,325	192,900
Advances (ord.)	1,131,256	1,208,170	600,400

CANADIAN BANK CLEARINGS.

The Canadian bank clearings for the week ending July 18th, from 23 Canadian cities aggregated \$382,604,209 an increase of \$32,121,291 for the same week last year:

	1917.	1916.	Increase.
Montreal	\$86,687,492	\$78,408,200	\$8,179,292
Toronto	62,922,518	46,252,618	16,669,900
Winnipeg	37,724,425	39,702,256	1,978,831†
Vancouver	8,073,599	6,335,846	1,737,753
Ottawa	5,957,267	5,560,642	596,625
Calgary	5,790,725	4,348,529	1,442,196
Quebec	4,725,145	4,054,399	670,746
Hamilton	4,649,099	4,665,251	19,152†
Regina	3,184,124	1,980,887	1,203,237
Halifax	2,995,842	2,684,497	311,345
Edmonton	2,660,791	1,960,228	700,563
London	2,409,619	1,905,806	504,813
St. John	2,116,198	1,792,169	324,029
Victoria	1,587,240	1,538,485	48,755
Saskatoon	1,543,010	1,023,187	519,823
Moose Jaw	1,118,336	993,425	124,911
Lethbridge	888,612	583,511	305,101
Sherbrooke	714,174	495,516	218,658
Fort William	690,965	556,600	134,365
Peterboro	672,504	495,142	177,362
Kitchener	570,129	.....	.....
Medicine Hat	556,080	358,238	197,842
New Westminster	366,315	315,357	50,958
Totals	\$382,604,209	\$350,482,918	\$32,121,291

(†)—Decrease

COBALT ORE SHIPMENTS.

Six Cobalt companies shipped an aggregate of thirteen cars of ore, containing approximately 912,396 lbs. during the week. Nipissing alone shipped seven cars, containing nearly half a million pounds. This is a new high record for any one week so far during the current year.

	Cars.	Pounds.
Nipissing	7	498,265
La Rose	2	142,247
McKinley-Darragh	1	82,853
Beaver	1	73,916
Buffalo	1	62,149
Trethewey	1	52,966
Totals	13	912,396

	Bars.	Ounces.	Value.
Nipissing	38	48,942.49	\$38,871.37
Nipissing	38	48,894.81	38,542.21
Trethewey	6	4,900.00	3,800.00
Totals	82	102,737.30	\$81,213.58

PROFITS OF ASBESTOS CO.

The Asbestos Corporation of Canada reports net profits of \$224,560 for the six months ending June 30th last, an amount sufficient to take care of bond interest, which called for \$75,000, and the two quarterly dividends of 1 per cent on the preferred stock, which called for \$80,000, and to leave \$69,560 to be added to the balance at credit of profit and loss. This surplus balance stood at \$500,102 at the end of 1916.

THE STOCK MARKET.

With the hope that the fourth domestic war loan might be delayed until 1918 a better feeling developed on the Canadian stock exchanges toward the end of last week and the demand for securities became more brisk than has been the case for many weeks.

Net changes for the week were small and irregular. The volume of business was small, as the following comparisons with the dull midsummer of 1916 show:

	Week ending—		
	July 21, 1917.	July 14, 1917.	July 6, 1916.
Shares	12,634	12,463	22,516
Bonds	\$83,100	\$127,725	\$172,300
Unlisted shares	155	193	1,080
Do. bonds	\$204,500	\$240,900	.....

RAILWAY EARNINGS.

The gross earnings for the Canadian Pacific Railway for the week ending July 14 showed a shrinkage of \$234,000, as compared with the preceding seven days. Earnings for the week were \$2,867,000. This compares with earnings of \$2,738,000 for the same week of last year, a gain of \$129,000, approximately 4.71 per cent.

Canadian Northern earnings for the week were \$33,300 larger than for the preceding seven-day period. The gain in this case amounted to \$60,700 over the corresponding week of last year, which is equivalent to 6.94 per cent.

CANADIAN PACIFIC RAILWAY.

	1917.	1916.	Increase.	P.C.
July 7	\$3,101,000	\$2,616,000	\$485,000	13.53
July 14	2,867,000	2,738,000	129,000	4.71

CANADIAN NORTHERN RAILWAY.

	1917.	1916.	Increase.	P.C.
July 7	\$902,300	\$885,100	\$17,200	1.94
July 14	935,600	874,900	60,700	6.94

CANADIAN GOVERNMENT RAILWAYS.

Change in Riviere Ouelle Sleeping Car Service.

The Canadian Government Railways announce that commencing Monday next, July 23rd, the through sleeping car which leaves Montreal on the St. Lawrence Special at 8.10 p.m., on Fridays, will be returned from Riviere Ouelle Wharf on Mondays, connecting at Riviere Ouelle Jet., with the Ocean Limited train, westbound, due Montreal at 8.55 a.m. on Tuesdays, instead of coming back to Montreal on the St. Lawrence Special, westbound, on Sunday nights, as heretofore.

On Mondays and Wednesdays the through sleeping car for Riviere Ouelle Wharf will leave Montreal on the St. Lawrence Special at 8.10 p.m., being returned by this train westbound, on Tuesdays and Thursdays, as at present.

AUSTRALIAN WOOL CLIP BOUGHT.

The new Australian wool clip has been sold to the British Government on the same terms as last year. The 1916 clip was marketed entirely under the direction of the British Army Council, having been purchased on a flat price basis according to the grades. The authorities made full use of the existing marketing facilities by appointing officials from all branches of the wool trade. Advice from Australia state that the scheme proved eminently satisfactory.

The latest live-stock report of the Government of New South Wales, the largest sheep producing state in the Commonwealth, estimates the autumn and winter crop of lambs at 9,242,000, which is 74 per cent. of the average; and the probable marketings at 7,779,000, or 62 per cent. of the average.

GERMANY'S PAPER CREDIT.

Germany's total war credits thus far voted are 79,000,000,000 marks, or, say, \$20,000,000,000.

Germany's total gold resources (admitting for comparison the veracity of recent statements) are just a trifle over \$600,000,000 or 2,456,000,000 marks.

Supplementary German credit has been asked, and thus far refused. This credit amounting to 15,000,000,000 marks, would bring her total war debt up to 94,000,000,000 marks, or, say, nearly \$24,000,000,000, an amount in excess of the total liability of any of the Allies except perhaps Russia, and forty times as large as the Reichsbank's gold reserves.

England has shipped to the United States over \$1,000,000,000 in gold, but she annually produces almost one-third of that amount within her colonies and possessions. German gold is absolutely and exclusively in the form of coin and jewellery, plate and ornamental bric-a-brac. Germany will have to pay her outside obligations—even though there were none, internal bankruptcy confronts her. Already she is paying her people the interest on her debt to them by borrowing it in the form of new credits from them, and negotiating this futile form of financing through the medium of notes, bonds, and certificates of debt.

OUR NATIONAL FINANCES.

The statement of the revenue and expenditure of the Government of Canada for the first three months of the present fiscal year reads as follows:

	1916.	1917.
Customs	\$33,562,743	\$43,969,438
Excise	5,658,801	5,686,302
Post Office	4,200,000	4,750,000
Public works and railways	5,897,465	5,788,880
Miscellaneous	1,453,894	3,127,967
Totals	\$50,772,903	\$63,322,589

The increase in the total is \$12,549,686, or at the rate of over \$4,000,000 a month. While the greater part of the increase (\$10,406,695) was in the customs item, the others show gains which speak of good business activity.

On the expenditure side the figures show outlays as follows:—

	1916.	1917.
General services	\$10,528,045	\$10,335,961
Works and railways	4,168,914	2,078,804
Railway subsidies	185,298	.....
War	22,173,031	20,650,487
Totals	\$37,055,289	\$33,065,253

TORONTO AND YORK RADIAL CO.

Voluntarily Increases Wages of Employees.

The Toronto and York Radial Company has voluntarily granted its employees an increase of \$10 per month in wages. The increase will date from July 1st. The line is controlled by the Mackenzie interests.

The Canadian Bank of Commerce

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President.

SIR JOHN AIRD, General Manager.
H. V. F. JONES, Assistant General Manager.

Capital Paid Up, \$15,000,000
Reserve Fund, \$13,500,000

BANKING SERVICE

This Bank provides every facility for the prompt and efficient transaction of all kinds of banking business.

BOOK REVIEWS.

PETROLEUM IN CANADA. By Victor Ross. \$1.00. Toronto: The Southam Press. Mr. Ross' book, while professing to be "nothing more than a somewhat casual and deliberately non-technical commercial story," is both interesting and instructive. Although Canada produces but a small part of the petroleum consumed in the Dominion, there have been enough of enterprise, adventure and speculation in the search for oil to make the account of them entertaining, and the prospect of future developments of the industry is at least sufficient to warrant oil being placed on the list of Canadian resources which require careful attention. After some consideration of the several theories concerning the origin of petroleum, Mr. Ross proceeds to tell of the excitement created by the discoveries in Oil Springs and Petrolia, Ont., in the fifties, of the crude oil which at one time commanded a price of ten dollars a barrel and later sold at ten cents a barrel, of the successful operations of some men whose names are even yet identified with the industry, of the Calgary oil boom of a couple of years ago, of the ever increasing purposes to which the products of petroleum are being used, and of the many parts of Canada, East and West where there are evidences of oil and hopes for future development.

Cases and other authorities on **LEGAL ETHICS**, by George P. Costigan, Jr., Professor of Law in Northwestern University, has just been issued by West Publishing Company of St. Paul. This is one of the American Casebook Series, the General Editor being William R. Vance, (616 pages, price \$4.00). Two reasons have generally been given for the failure of law schools to devote a proper amount of time to the subject of legal ethics. One that the curriculum is already overcrowded; the other the lack of a source-book on the subject. Bar Association resolutions emphasize the need of such instruction. The book will be of great use to lawyers everywhere. The author cites the principal cases which would be of interest as containing helpful moral precepts and also quotes from resolutions of Bar Associations.

Considerable space is given to the history and organization of the legal profession in England and in the United States.

CORRESPONDENCE.

CHRISTIANITY AND THE NAME OF THE STATE.

Sir: Your recent editorial in respect to the recent decision on Christianity and its place in the Common Law of England, is not only of interest but suggests an issue pregnant with possibilities for the future.

There is an important corollary that follows to the step just taken, which may only too easily escape notice.

If the guiding of Divine Providence ever actually brings us safely through to the end of the present struggle it is much to be wished that the British Empire may emerge with a written constitution, like the German Empire and like the American Republic. And I myself, personally at least, much wish that it may contain in the constitution some such a clause as follows:

"That no educational, religious or charitable organization shall trade in the name of the State."

This seems absolutely necessary both alike in the interests of the Church and the State. Because if the State is thus publicly and openly through its Highest Court to disclaim responsibility for the Christian Religion it cannot possibly afford to allow a religious corporation to parade with its name—any more than a firm in business can afford to give a clean sheet to a company, actually incorporated at law, to employ its name and yet not to be recognized as its agent.

But again on the other hand no association with the interests of religion and education genuinely at heart, can afford by the use of the name of the State to be inevitably drawn into a subservency to mere State policy, and yet to be publicly notified that it must look in return upon the State's part for no support and no recognition.

This matter of the name seems to be the real key to both the educational and religious situation. I should be very much obliged if you would print for me this letter.—M.

AUSTRALIAN ENLISTMENTS.

Hon. George Foster Pearce, Australian Minister of Defence, has issued a return showing that enlistments in Australia from the beginning of the war to April 30th last numbered 362,000, being 14 per cent of the male population of the Commonwealth.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch
of
THE DOMINION BANK

at
73 CORNHILL, E.C.

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

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

BANK OF BRITISH NORTH AMERICA

PAID-UP CAPITAL \$4,866,666.66
RESERVE FUND \$3,017,333.33

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

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

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

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CAPITAL PAID UP..... 3,000,000
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Skobelev, Revolutionist

Although he may withdraw at any moment from the provisional government of Russia, the Minister of Labor Skobelev will remain the "strong man" of the revolution. The talents which have raised him from obscurity in the remote fortified town of Kars to the post of power at Petrograd are described in the Paris Temps as those of a born revolutionist. The organ of the Qual d'Orsay has followed the career of Skobelev ever since the upheavals of twelve years ago, when Nicholas II. narrowly lost his throne owing to this same Skobelev. The election of such a firebrand to the Duma filled the court circle with dismay; but the Armenians and the Caucasians stuck to their champion and the three efforts to unseat Skobelev failed miserably. He has been at different times an anarchist—in the Russian official sense—a Socialist, a radical and an agrarian communist. He may always be set down on the side of whatever revolution happens to be in progress, observes a writer in the French daily. One finds him aching for sympathy with labor, although his affiliations are with the discontented peasantry whose hunger for land he will strive to appease at any price.

The gifts of Skobelev divide themselves, according to a somewhat unfriendly study of him in the Socialist Rome Avanti, into two sorts—the spectacular and the solid. The spectacular gifts include oratory of the fervent and still graceful type, a wit that never fails and a most ingratiating mode of insinuating subversive ideas. He cherishes no hatred of the land-owners. He urges their expropriation in the friendliest spirit. In a revolutionary government noted for its able talkers, Skobelev is deemed the supreme orator. He has the logical persuasiveness of Milyoukoff without that professor's dogmatic tone. He has all the passion of Kerensky without that lawyer's somewhat histrionic emotionalism. He has the genial manner of Luoff without the insipidity of the Prince, who never offends by denouncing anything or anybody.

The solid qualities of Skobelev, as distinguished from spectacular traits exploited in the press abroad, include capacity for the conduct of what to his critics is "intrigue," and an inexhaustible fertility in expedients to meet desperate situations. This makes him a menace to the various official cliques against which his revolutionary career has been one long struggle. He hates the military clique, despite the local tradition connecting his impoverished family with that of one of Russia's famous soldier heroes, and he hates the diplomatic clique, which, according to him, makes international relations the monopoly of a privileged profession. The resignations and removals in the diplomatic corps have been Skobelev's work, according to the Temps, and he is held responsible for the changes in the high commands at the front as well. He is emphatically, says the Gaulois, a magnetizer of men, although the Debats, having formed a pessimistic estimate of the power behind the revolution, insists that he misleads the provisional government, misleads the Duma, misleads most of all the executive committee of that soldiers' and workers' combination to which he stands for the incarnation of wisdom.

Skobelev works through his followers, just as in his student days at Vienna—not so many years ago—he got through the university by picking the brains of his fellows in class. He has the prehensile, acquisitive kind of mind that gets a new language in a few weeks, sees through a character in one swift glance and grasps the essential of a crisis before anyone else knows even the facts. In his old Kars days he stirred the populace to disorder and fled just in time to escape arrest. His various vocations of advocate, journalist, economist and teacher seem to have been so many cloaks for conspiracy, revolt and insurrection. The peculiar circumstances under which Skobelev grew to manhood, the persecution and exile of so many near and dear to him, the intimacy of his association with more or less oriental human types in the Caucasus—all these details, admits a French observer, must be allowed for. The net effect upon his character affords the Paris dailies an explanation of his swift changes from one policy to another. First we have him for a separate peace with Germany. Then he comes out on the other side. One day he enacts the decree allowing troops in the field to choose their officers. To-morrow he revokes it. In a word, says the Debats, Skobelev is unstable. He has come with an insufficient experience at the age of thirty-two to a supreme position in a great state.

Skobelev was detected in his teens as the ring-leader of a student revolt in a school of his native Caucasus. When the Cossacks of the region appeared, Skobelev, as the story goes, snatched one of the whips and belabored the commander of the forces with it. He had to flee and henceforth, to follow the history of his exploits in sheets at home like the Rabotchaya Gazeta and other organs of the emancipated proletariat, he wandered from one government to another, fomenting rebellion. It was a famous year for unrest among the student bodies, Skobelev being always on the spot when pandemonium reigned.

A realization of the personality of this extraordinary man, suspects the London Times, necessitates knowledge of what is known in Russia as the "intelligentsia." A writer in the Manchester Guardian says very much the same thing. Skobelev emerges from that great class, which has no parallel in other lands, which subordinates its interest in business, in professional life, in the arts and sciences, to the single pursuit of social reform. Skobelev must not be judged in the light of standards set by the political life of other lands. Even when he is dubbed an anarchist, the word is misleading because its literal translation conveys a misconception to the western mind of what Skobelev professes under that name. He may be an anarchist now, a revolutionary socialist next week, a land reformer in due time; but primarily Skobelev is of the "intelligentsia," conscious of a call to free Russia from her traditional chains.

He makes no concealment of his belief that democracy in the western sense is a sham, that France is a paradise of finance, that the central powers are the creation of the diplomacy which is among the things to be swept away. Skobelev, in short, regards the western world with something very like suspicion, just as the Russian peasant does. The Skobelev following, as the English understand his position, is mainly among the peasants, despite his prominence in the labor camp. His father was a peasant and he hails from Baku.

Correspondents of London dailies warn us that photographs of Skobelev in the illustrated papers are libels on the man. He is not stiff and heavy and stern, but light, smiling, pleasant, looking older than his years.

Those who study the character of Skobelev with special reference to the crisis he has set out to resolve, fear that his temperament is too alien to the "respectable" in Anglo-Saxon life to leave him much patience with conservatism. He belongs to the school of Gorky, and Gorky has learned to distrust anything that looks like conventionality in politics. As a writer in the Paris Matin says, the life of Skobelev is rich in the kind of incident out of which the Russians make their tales. He has tramped through the savage region of the Caucasus, pausing on his way for a drink at a well and then resuming his wanderings in the society of whatever gypsies he fell in with. Skobelev has no idea that people who are not tollers do not live in a paradise and sleep on beds of roses. His sympathies overflow for the kind of poor he knows—the beggar, the peasant in the field, the poor student living in a garret.—Current Opinion.

From Newsboy to Assistant Railway President in 13 Years

It isn't every young man, anxious to get a toe-hold on the bottom rung of the ladder of success, who can expect a John D. Rockefeller to reach down anonymously and give him a lift.

Brush, we read in the American Magazine, was born in Stillwater, Minnesota, where he received a common school education until, at the age of fourteen, he was forced to earn his own living and ambitiously struck out for Chicago. For three years his precarious occupation was selling newspapers and fighting with other city gamins leagued to protect their favorite corners. Sunday was his only play day, and every Sunday he would go out to the docks that line Lake Michigan and watch the big lake steamers wallowing in and out of port. The boats fascinated the boy, and he finally got an opportunity to ship as clerk on a passenger steamer. This led to a place as purser on one of the larger lake vessels. Then, as he is quoted in the magazine, came his opportunity, though it was not recognized as such at the time:

"One day I was standing at the purser's window when a thin, keen-eyed, elderly man stopped there and began asking me questions. He complained about the steamer, and I handled his complaints as smoothly and fairly as possible. Then he asked me about my work, where I lived, whether I liked my job, if I was an only child, and a lot of other personal questions.

"I hadn't the slightest idea who the man might be. I figured out that he was lonesome and wanted to talk with someone. So I just smiled and answered everything.

"Some time later I got a letter from the late James J. Hill, offering me a job. He said that he had been talking with John D. Rockefeller about the young men of the country, and that the oil man had said I was a promising youngster. Then, and then only, did I discover that the inquisitive passenger on the lake steamer had been John D. Rockefeller.

"Mr. Hill wrote that if I was willing to start at the bottom he would give me a job on the Great Northern Railroad, which I, of course, accepted, starting in as a shop apprentice, toggled up in overalls and jumpers, and plugging away at twenty cents an hour. It was there that I learned 'most everything' I know about the machinery of railroading. The time spent in that shop has been worth ten dollars an hour to me since."

It is not surprising to read that the erstwhile purser and Chicago newsboy forged ahead, from promotion to promotion, until, at twenty-seven, he was made assistant to the president of the Boston Sub-

urban Electric Company, then general manager, then vice-president, and eventually head of the Boston Elevated System, which carries 640,000,000 passengers annually—half as many people as ride on all steam railroads of the country.

The way Brush "does things" is illustrated by the way in which he averted a great strike in 1913. The men on the road were restless about wages, hours and other conditions of work. Conference succeeded conference to no purpose. Brush wearied of them.

"It was not his way of doing business. He buckled up his belt and plunged into the middle. His first move was to call W. D. Mahon, head of the National Carmen's Union, into his office, and lock the door.

"Now, Mahon," he said, drawing up a chair, and leaning forward with his friendly smile, "we're here in my office. The doors are locked. There are no stenographers concealed anywhere. No dictographs. No one to listen. The curtains are drawn. We're alone. But before we can do anything I've got to know you and you've got to know me. You tell me all about yourself, and I'll tell you who I am and what I've done."

"And thus the labor leader and the frank, friendly railroad official drew back the curtains of reticence and suspicion and showed each other the goods that were within them. Mahon saw Brush the newsboy, and Brush the apprentice, as well as Brush the vice-president. Brush saw Mahon as a fellow man whose heart was bound up in the welfare of labor.

"Mahon found out that I was square," Brush said afterward, "and I found out that he was square. He was open and honest; so was I. We were both convinced that neither one was trying to play tricks on the other."

"For nineteen hours the two men, behind locked doors, debated the complex problems, each zealous for the interests he represented. At the end of that time the labor leader walked out with a mutual agreement in his hand. Not only was this agreement satisfactory to the company, but unions have called it one of the finest documents of its kind ever drawn up."

The qualities that stand out strongest in the amazing career of this "top-notch" at 39 are the qualities, we read, that Brush demands most emphatically of his men. Chief among them is initiative. Never call a man on the carpet for a piece of initiative, is one of his cardinal rules. "He may have done the wrong thing this time, but the next time, by using his head, he may save dollars and lives. Tell him he's a fool and he'll never take another chance."

INSURANCE AND GARDENING.

In the July issue of "Life", the monthly agency paper of the Canada Life Assurance Company, Canada's oldest insurance company, the subject dealt with is rather unique from a life insurance point of view, namely, market gardening. The company has rented a large market farm some few miles out of Toronto, where the male members of the staff put in one afternoon a week. Potatoes, carrots, beans and turnips have been planted, with indications of a bumper crop. The women members of the staff also have obtained a plot of ground from the War Thrift Committee and are growing all the different market vegetables. The Canada Life lays claim to being the first insurance company to go in for farming. Already several others have followed suit.

SYMBOLS OF LOVE.

Last week the United States Review announced the resignation of the Hon. William F. Dunbar as Insurance Commissioner of the State of Tennessee, to become general manager at Atlanta of the South Eastern Underwriters' Association (which deals with such severely practical things as fire insurance rates, rules, clauses, commissions and so on.)

For a man easily equal to the prosaic duties of life, William Dunbar is very eloquent when he chooses to be so, as witness his subjoined tribute to the business of life insurance:

"I hold that life insurance is the most efficient and beneficial business institution created by human genius.

"When a man takes out a life insurance policy for any reason whatever, he does a wise thing; but when he secures it for the protection of those he loves, he performs one of the noblest and most unselfish acts of which he is capable. It also helps him, as it is evidence that he is in good health, of good moral character, and in good standing in his community. When he takes out a new policy, he takes on a new dignity. He thereby protects those dependent upon him, and serves the State by saving it the possible care of paupers.

"True, it is his plain duty (if he can get it), dictated by both affection and patriotism; but it must be borne in mind that for thousands of years self-interest has been the mainspring of action; hence the prompting of the agent is a necessary factor in leading the thought to consummation in the deed.

"Life insurance policies are symbols of love and good citizenship. They throw a protecting aegis around the holy precincts of home. Life insurance realizes, in its manifold functions, as no other instrumentality does, at once the highest aspirations that stir the human heart and the most prosaic and practical considerations of our earthly existence. Its ministrations are both temporal and spiritual. It has nothing to do with abstractions; it deals in fundamentals and essential things; and yet it is the very poetry of sentiment. It immortalizes love by translating it into the necessities of life after the hands that provided them are smitten by the cold paralysis of death. It is the science of mathematics altruistically applied.

"Its service is not limited to the protection of the home. That is its spiritual phase. It provides secure granaries in which youth may store up against barren winter the surplus harvest of its fruitful summer.

"In serving the individual citizen it also serves the State—by promoting habits of thrift; providing the farmer with capital he could not otherwise obtain; it helps build cities and transportation lines, and sends the steady current of its life-giving blood throughout the business arteries of the nation.

"It is the triumph of thought over time—the single victory man has won in his everlasting battle with the calamity of death.

"It stops the brutal blundering of chances and makes the future pay tribute to the present.

"It has become the keystone of our civilization. Folding these opinions as to its material benefits, I confess without embarrassment to a great deal of sentiment about it. Any practice which shakes the public confidence in the institution is reprehensible whether it is forbidden by law or not. It is malum in se if not malum prohibitum.

"Life insurance funds are the most sacred that human hands can touch. The abuse of that trust is a profanation of a temple and an assault upon the very foundation of society."

1916 BEST YEAR FOR LIFE INSURANCE.

Unprecedentedly large payments to policy-holders during the year 1916 and a record-breaking new business thus far this year, are recorded by the "Insurance Press," New York, in its annual statistics, comments and deductions.

Last year's life insurance distributions in Canada and the United States, on the good authority of our esteemed contemporary, attained the immense total of \$758,500,000.

The payments for death claims, matured endowments and other benefits amounted to \$476,900,000. For premium savings (dividends paid to policy-holders), for the cash values of policies surrendered, for annuities, and to beneficiaries under policies issued in foreign countries, the regular companies in the United States and Canada paid amounts, estimated in part, that aggregated \$281,600,000. Payments of all kinds in 1916 were:

Claims paid in the United States and
Canada \$476,900,000
Payments for premium savings and sur-
render values, and to annuitants, and
in foreign countries 281,600,000

Grand Total \$758,500,000

The aggregate amount paid by life insurance companies to policyholders who lapsed or surrendered their policies fell considerably below the 1915 record, indicating an improvement in general business conditions. The amount returned to policyholders in dividends (premium savings) was largely augmented.

The increase in the policy loan account was almost negligible, as shown by the combined figures of companies whose operations cover more than 90 per cent. of the business transacted by the American companies. In other words, the aggregate loans on policies increased only \$1,851,190 in 1916, against an increase in 1915 of more than \$34,000,000, and an increase in 1914 of nearly \$68,000,000.

Thus, the year 1916 was the most uniformly prosperous year in the history of life insurance, while reports from a large number of companies, including the largest corporations, show increased writings of 30.96 per cent. during the first five months of this year. Reports from the same companies show that the new life insurance written in May, 1917, was 32.39 per cent. greater than in May, 1916. Most States are sharing in this goodly increase—all but five of the States, in fact.

The largest payment on a single life in 1916 was in the case of Thomas L. Shelvin, of Minneapolis, who died on December 29, 1915; amount \$1,525,000. The next largest claim was the case of Lewis Parker, Greenville, S.C., \$770,000; the next largest that of William A. Read, New York City, \$617,000.

**DIVIDEND NOTICES.
PENMANS LIMITED**

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1917, payable August 1st, 1917, to shareholders of record of July 21st, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending July 31st, 1917, payable August 15th, 1917, to shareholders of record of August 4th, 1917.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, July 13th, 1917.

**Canadian Locomotive Company,
Limited.**

NOTICE OF DIVIDEND.

A Dividend of one and three quarters per cent. being at the rate of seven per cent. per annum on the Preferred Stock of the above Company has been declared for the quarter ending 30th of September, 1917, payable on the 1st of October, 1917, to shareholders of record on the 10th day of September, 1917.

A Dividend of one and one-half per cent on the Common Stock of the above Company has been declared for the quarter ending the 30th of September, 1917, payable on the 1st of October, 1917, to shareholders of record on the 10th day of September, 1917.

Notice is further given that the transfer books of the Company will be closed between the 10th and 20th days of September, 1917, by order of the Board.

J. H. BIRKETT, Secretary.
Kingston, July 18, 1917.

**NEW
RECORDS**

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policy-holders.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

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
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**Commercial Union Assurance
Company, Limited.**

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	- - - -	\$ 14,750,000
Capital Paid Up	- - - -	1,475,000
Life Fund, and Special Trust Funds	- - - -	76,591,535
Total Annual Income Exceeds	- - - -	51,000,000
Total Funds Exceed	- - - -	151,500,000
Total Fire Losses Paid	- - - -	193,774,045
Deposit with Dominion Government	- - - -	1,245,467

(As at 31st December, 1916).
Head Office, Canadian Branch:
Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR - Manager Canadian Branch.
W. S. JOPLING - Assistant Manager.

**A Free Course in
"Salesmanship"**

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you

A GOOD LIVING WAGE

A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

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

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.
North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.
AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.
The latest figures emphasize the unexcelled financial position of this Company.
Business in Force over - - - - \$59,600,000
Assets over - - - - - 16,400,000
Net Surplus over - - - - - 2,600,000
These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1805

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

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

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Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
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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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire, Explosion, Ocean Marine and Inland Marine Insurance.
Assets Over - - - - - \$4,000,000.00
Losses paid since organization, over - - - - - 63,000,000.00
HEAD OFFICE - - - - - TORONTO, ONT.
W. R. BROCK, President.
W. B. MEIKLE, Vice-Pres. & Gen. Man.
QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

The 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 (Over).....\$50,000,000
FRED. J. DARCH, Secretary.
ELLIOTT G. STEVENSON, President.
S. H. PIPE, F. A. S., A. L. A. Actuary.

INSURANCE THE GREATEST ASSET.

The need for credit is universal. "Credit is a man's greatest asset," said Rockefeller. To secure this no other thing is more effective than an insurance policy. Manners, appearance, reputation, ability, self-confidence, all are helpful in securing credit, but many of these are implied in the very possession of a life insurance policy. Where the policy was taken to protect a partnership, Mr. Graham said that in his judgment the best practice was to issue separate policies rather than joint life contracts.

TRUTH GETS THE COIN.

"Humbug tickles the Yankee's whim"
Quoth the great showman in his prime;
Subtle sham spelt success to him,
Sterling worth was a clumsy crime;
Quick came the dollar and the dime
To clever frauds on Fortune's way.
But things have changed since Barnum's time,
And candid Truth gets the coin to-day
Not the crook, but the chap clean-cut,
Makes the most of Life's prose and rhyme;
The Street called Straight, not the rascal's rut,
Leads to the dollar and the dime;
In air serene, not in murk or slime,
Men reach the goal as they work and pray;
For things have changed since Barnum's time,
And candid Truth gets the coin to-day.

—James C. McNally.

There's big practical truth in the above—big practical money-making truth—for every fieldman.
"The candid truth" certainly does "get the coin."
No "subtle sham" or "clever fraud" goes these days in selling life insurance. Any attempt at them only damns the foolish one resorting to them. The truth about life insurance is the great thing that sells it—is the greatest winning card.—Missouri State Life's "Weekly Bulletin."

INCREASE IN FIRE LOSSES.

The property losses by fire in Canada and the United States during the six months ended June 30, were \$144,621,725—nearly nineteen million more than during the first half of last year, and about fifty-two and a quarter million more than during the first half of 1915.

These summaries of heavy increases are based upon statistics published by the "Journal of Commerce and Commercial Bulletin," New York.

This year's June losses of the two countries were \$15,513,270, as against \$12,247,500 in June, 1916, and \$10,893,950 in June of the year previous.

This table compares the losses by months for the first half of this year with those of the first half of 1916 and 1915 and records the losses of the two countries for the balance of those years:

	1915.	1916.	1917.
January	\$20,606,600	\$21,423,350	\$36,431,770
February	13,081,250	24,770,770	29,587,660
March	18,786,400	38,680,250	17,523,000
April	18,180,350	12,681,050	18,597,225
May	11,388,450	15,973,500	24,968,800
June	10,893,950	12,247,500	15,513,270
Total 6 mos.	\$92,391,000	\$125,776,420	\$144,621,725
July	9,006,800	23,013,800	.....
August	10,067,100	10,745,000	.....
September	14,823,500	12,244,625	.....
October	14,565,850	17,701,375	.....
November	21,204,850	19,898,450	.....
December	20,877,100	22,063,325	.....

Total for yr. \$182,836,200 \$231,442,995

Last month's country-wide luridly included 230 fires causing a property loss of \$10,000 each or over. "This compares with 261 fires in May, 244 in April, 270 in March, 381 in February and 303 in January, making a total of 1,689 fires of \$10,000 or over in the first half of 1917."

Many representative fire underwriters say that the half year's total property losses of \$144,621,725 amply justify immediate and considerable rate-increases on the unprofitable classes of risks, and rate-increases made and maintained without apology to anybody anywhere.

These underwriters point out that it is the general average, day-by-day property loss which is mounting up, in the light of the half year's record of nearly seventeen hundred ten-thousand-and-upward burnings.

"A Little Nonsense Now and Then"

A Chicago evangelist says the reason there are so many unmarried women in the United States today is because the men are afraid of women's clothes. But judging by appearances, there are not enough clothes on women to scare anybody. They are economical in that line.

A gentleman was put out of patience by some blunder of Paddy, his new groom.

"Look here!" he cried in his anger. "I won't have things done in this way. Do you think I'm a fool?"

"I can't say, sir," answered Paddy, "I only came here yesterday."—Exchange.

An Englishman touring in the highlands of Scotland had the misfortune to lose his way. Noticing a small cottage by the roadside, he went up knocked at the door, and when the guide wife came he explained: "I am very sorry to trouble you, madam, but I have lost my bearin's." "Dae ye tell me that?" was the astonished reply. "I hope their mither's wi' them."

The physician to whom the Irishman had applied for relief from a stomach ailment asked on the occasion of his last visit:

"Have you been drinking the very hot water an hour before each meal, as I directed? If so, how do you feel now?"

"Doc," said the Celt, "I tried hard to do it, but I had to quit. I drank for thirty-five minutes, and it made me feel like a balloon!"—New York Times.

The following conversation occurred in one of the lunch rooms the other day:

Customer: "I would like an order of German Frankforts, a cup of English breakfast tea, and two French rolls."

Waiter: (to the cook): "One war on a tray."

Customer: "Please add two sinkers (doughnuts) to my order."

Waiter: (to cook): "Throw in a couple of U-boats."

A group of Northerners at a hotel in Louisville were poking fun at the partiality of Southerners for the titles of "Colonel," "Major," and "Judge." "What is a colonel hereabouts?" asked one of the group, and there immediately followed a discussion. Finally a colored attendant was drawn in. "Well, gents," said the negro, "dere's lots of ways to answer dat question. I see knowed folks what was born kunnels—it jest run in de blood for generations. An' I see knowed folks what was jest app'nted to be kunnels. An' yit others what was made kunnels by bein' kind to niggers. Foh instance, any man dat gives me a dollah is a kunnel to me hencefo'th foreveh."—Everybody's.

An Indiana man was travelling down the Ohio on a steamer with a mare and two-year-old colt when by a sudden career of the boat all three were tilted into the water. The Hoosier, as rose puffing and blowing above water, caught hold of the tail of the colt, not having a doubt but that the natural instinct of the animal would carry him safely ashore. The old mare made for the land, but the frightened colt swam lustily down the current with its owner still hanging fact. "Let go of the colt and hang on to the mare!" shouted some of his friends. "Booh!" exclaimed the Hoosier, spouting the water from his mouth; "it's mighty fine telling me to let go of the colt, but to a man who can't swim this ain't exactly the time for swapping horses."

A good story of the battle of Jutland is told by a chaplain of the grand fleet. In a ship which was in the thick of the action and was well hammered by the enemy many poor fellows lost the number of this mess and many more were sadly wounded. Among these latter was a sailor whose leg was so much shattered and lacerated by a splinter of shell that there was nothing else to do but amputate it above the knee. The poor wounded man was practically unconscious from loss of blood, so the surgeons were not able to tell him of their intentions of operating. Some hours later he recovered consciousness and found himself comfortably tucked up, with the stump dressed and bandaged. When he learned what had happened he broke into an agonized cry—no, not for the crippling he had undergone; his cry was, "Where's my leg? For 'even's sake, find my leg, somebody! It's got all my money in the stocking!"

After the War Problems

The Wider Study of National Problems Desirable -- The Scheme of the Canadian Problems Club

Some months ago a small group of men, convinced that the great problems of our country, present and to come, require the earnest consideration of all men and women who are in touch with some one or more of them, addressed to a number of representative citizens all over Canada a proposal for the establishment of a National Problems Club. The reception of this proposal was such as to place beyond question its practicability. The need for investigation is admitted, the value, as an educative influence and as a preparation for reconstruction, of groups constituted and co-ordinated to fill this need, is equally clear. We have been assured of the co-operation of many active-minded citizens, representative of the leading activities of the country. Branches have already been established or are in process of establishment in various cities and towns, including many of the important centres of the Dominion. It is now possible, therefore, to put forward, as a result of experience already gained and in the light of suggestions received, a more definite statement of the scheme, as well as to appeal with surer confidence for a widened support.

Certain of the details of organization which follow are not to be regarded as essential in every case, but are inserted at the request of branches which desired a specific scheme on which to work. It is desirable that the plan of organization should not be rigidly determined in advance, but should be developed as the movement grows.

The title of Canadian Problems Club (instead of National Problems Club) has been judged the most appropriate for the new organization. Besides the individual clubs (hereafter called Branch Clubs) some central organization is necessary, as will be obvious from what follows. The plan which appears most workable is that there should be a Central Committee for each province, to co-ordinate the work of the club within that province. In addition there is needed a general executive committee of the club as a whole. When the Provincial Central Committees are fully organized they will become responsible for the character and composition of the General Executive Committee. In the interim its work will be carried on by the group responsible for the inception of the scheme, with such additions to their numbers as may seem desirable.

It was pointed out in the original statement that the club has for its purpose the disinterested investigation of our national problems, in the spirit of that real citizenship whose first concern is the welfare of the whole, and that therefore, it knows no barrier of party, class, or limited interest of any kind. The object of the Central Committees, which ought to be as representative of different interests as possible, is simply to aid the branch clubs by their service of co-ordination. Through them the branch clubs of each province can be provided with information, questionnaires, lists of books, pamphlets, government reports, etc., bearing on the subjects with which they are concerned. Through them the branch clubs of each province can be kept in touch with one another, especially where different clubs are investigating the same problem. Each provincial committee will be in regular communication with the General Executive Committee and through it, or directly, with the other Provincial Committees, thus assuring a Dominion-wide co-ordination. By means of the Provincial Committees the General Executive Committee will be enabled to discover and disseminate any important contributions submitted by the branch clubs.

The General Executive Committee will, in co-operation with the Provincial Committees, issue a regular annual report, containing a summary of the work done by the clubs and an account of the growth of the movement. It will, in other ways, also give publicity to the conclusions arrived at by branch clubs as the result of investigation, and, where there is general agreement on any problem, will take steps to present the conclusion in question to such authorities as might be able to carry it into effect. It will also issue as bulletins, for distribution to members of branch clubs, such contributions to the solution of national problems, whether contributed by branch clubs or otherwise, as it judges to be of sufficient importance. It will establish a central office, if possible, under the charge of a qualified permanent secretary, where records of the club will be kept,

bibliographies, lists and resumes of reports, questionnaires, etc., will be prepared, and in general the material assembled and filed which may prove of service to the branch clubs in their work.

The following excerpts from the original statement will explain further the character of the branch clubs and the final aims of the club as a whole.

The branch clubs should be small in size, say about ten or twelve members. They are meant to foster active thinking and enquiry, in which each member has a part to play. A large club tends to degenerate into a passive body which meets merely to hear addresses by prominent speakers. Too often opinions are expressed which, being based on inaccurate or misleading information, are detrimental rather than helpful. The branch club is meant to discover facts and examine them as a basis for reasoned action. On the other hand there need be no limit to the number of separate branch clubs which may be formed.

Branch clubs may be formed either from the members of particular associations, Boards of Trade, Trade Unions, Universities, Churches, etc., or by any group of persons acting independently. Application for admission as a Canadian Problems Club should be submitted to the Provincial Central Committee. The club has no platform or creed. Any group composed of people who are genuinely interested in the problems of the country and willing to give thought and energy to the study of these and to co-operate with the Provincial Central Committee in this work will be gladly welcomed as a branch. A small affiliation fee is payable annually to the Provincial Central Committee, to aid it in furthering the work of the branches themselves. The Provincial Committee in turn will contribute to the expenses of the General Executive Committee. A list of national problems has also been prepared, and will be sent on request. Each club should choose one of these for its special investigation.

The opportunities of service open to a nation-wide chain of clubs so constituted and organized are very great. In the first place they will help the country to understand the magnitude and urgency of the immediate problems of reconstruction after the war, and so stimulate the sense of responsibility and the spirit of earnest reflection and resolve in which alone they can be met. More generally, they will be valuable aids towards the formation of a broader and deeper public opinion, which alone can save public effort and enterprise from misdirection, waste, and inefficiency. Finally, a system of clubs animated by this spirit and working to this end, whatever problems they solve or fail to solve, should at least lead to a better mutual understanding where interests are found to conflict. Where each understands the viewpoint of the other, the bitterness at least is taken out of conflict. In a country such as ours one of the greatest dangers is that of cleavage, economic and racial. If we can aid in bringing East and West, French-speaking and English-speaking Canada, agricultural Canada and Industrial Canada, to the understanding of each other's problems, we shall be helping in the great work of the welding of a nation, which is the foundation of all true national life. This, in the strictest sense, is national service, and should enlist the sympathy, and, where possible, the co-operation, of all who have at heart the welfare of the nation.

NOTE.—The Provincial Committees are at present in process of formation. In the meantime all communications and suggestions, applications for membership, etc., should be addressed to Professor R. M. MacIver, The University, Toronto. While it may not in many cases be possible to initiate a branch club during the summer, yet preparations may be made by bringing possible members together, selecting a subject, etc., so that the club may begin operation in the fall without unnecessary delay.

RESCUE PALESTINE.

(Buffalo News).

A British army is rapidly making headway in Palestine. It is said to be within easy distance of Jerusalem. The whole world will wish it success.

The Holy Land should be wrested from the blood-stained hands of the unspeakable Turk—not merely because of the Turk's religion, but as a matter of decency.

The cradle of two great faiths should not be allowed to remain in the hands of this monstrous power.

News of the Week

TUESDAY, JULY 17.

Germany admits Russian advance toward Carpathians and says Russian raiding detachments have been repeatedly repulsed.

Several German attacks repulsed on French front between the Somme and the Aisne Rivers.

Skirmishing is proceeding on the Macedonian front.

The Austrians are reported to be in full flight on the southern front in the Carpathians.

A despatch from Rome says that Dolla, fifteen miles southwest of Kalusz, a key to Lemberg, has been taken by the Russians.

Italians are showing renewed activity on the Carso front.

Gas cylinders were hurled into the German positions at Lens.

The American steamer Grace was sunk and three men were killed.

The republican agitation was strongly condemned by South Africans.

Quiet has again been restored in the Chinese capital. Russian officials discovered a German plot to assassinate Kerensky and other leaders.

France celebrated the anniversary of the fall of the Bastille with imposing ceremonies.

WEDNESDAY, JULY 18.

There has been very heavy fighting on the French front with the French troops making good gains.

British position around Monchy-le-Preux have been improved and splendid work has been carried on by British aviators behind the lines.

Kalusz has been evacuated by the Russians.

British naval patrols have captured four German steamers.

A new revolt is said to have broken out in China.

Count von Bernstorff was reported to have been made German Minister to Copenhagen.

Hon. George P. Graham's amendment to the resolution of Sir Robert Borden for extension of the life of Parliament, calling first for conscription of wealth, organization of resources, and reduction of the cost of living, was defeated by 78 to 61.

THURSDAY, JULY 19.

On Verdun front French have repulsed a number of attempts by the Germans to retake positions they lost on Tuesday.

British have made further slight gains around Monchy-le-Preux.

Russian forces are very hotly engaged with reinforced German forces in Galicia.

Serious disorders occur at Petrograd arising out of the disbanding of several regiments at the front for disobedience to orders.

A British steamer was saved from a submarine by an American destroyer.

The American Government believes its transports were betrayed to the enemy through Mexico.

Premier Borden withdrew his resolution for extension of Parliament, as it had not been carried with unanimity or practical unanimity.

FRIDAY, JULY 20.

German troops are reported to have penetrated Russian positions near Ziochhoff in Galicia, about 40 miles northeast of Lemberg.

Conditions in Petrograd still very serious.

British forces in Mesopotamia have advanced 12 miles on the Euphrates river in the last ten days.

Germans make sharp attack on a 800 yard front south of St. Quentin.

Germans and French have desperate battle on a wide front from a point northeast of Craonne to Hurtebise, an area between Soissons and Rheims.

British troops have reoccupied the advance post east of Monchy-le-Preux from which they were compelled to retire on July 11.

SATURDAY, JULY 21.

French defeat Germans on a wide front along the plateau before Craonne and Vauclerc, north of the Aisne, in a very fierce battle.

Petrograd admits reverse on Galician front.

Attempt is made to assassinate Russian ministers. Five French ships were sunk last week by the plungers.

Prince Lvoff resigns and Kerensky becomes premier of Russia.

Fire is sweeping a large section of green forest in Shuswap Valley, B.C.

MONDAY, JULY 23.

Local successes were gained by the British at several points in France.

Violent fighting between French and Germans continues on the Aisne front.

Raiders drop bombs on east coast towns.

Siam declares war on Germany.

Cabinet crisis partly solved at Petrograd.

PERIBONKA 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 28th day of June, 1917, incorporating Richard Stanley Finn, engineer, Henry Timmis, financial agent, Isabelle Jaslow, secretary, Harry Louis Horsey, decorator, and Neil Francis MacNeill, journalist, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To carry on the business, in all its branches, of manufacturers, producers, importers and exporters of, and dealers in lumber, timber, logs, pulp wood, pulp and paper of all kinds and in substitutes for same, and in all products or by-products thereof, and in all other products composed in whole or in part of wood or in the manufacture of which wood is used;

(b) To purchase, lease or otherwise acquire, real estate, lands, locations, surface rights, timber limits, timber licenses, water powers, river rights, water lots, riparian rights, booming grounds, driving rights, and government, municipal, civic and other rights, privileges, franchises, easements, and licenses of all kinds, and to own, hold, use, enjoy, lease, sell, exchange or otherwise deal in or dispose of the same;

(c) To purchase, lease or otherwise acquire and to construct, build, erect, equip, improve, maintain, operate or aid in the construction, equipment, maintenance and improvement of pulp and paper and lumber mills, warehouses and other buildings, public and private, and all other works of public or private utility, including railways and tramways on lands owned or controlled by the company, railway sidings, basins, docks, jetties, piers, wharves, bridges, viaducts, aqueducts, roads, elevators, log canals, flumes, dams, reservoirs, embankments, sluices, booms, and shipping or navigation routes, and to sell or otherwise dispose of the same; to construct, acquire, hold, manage, charter, hire, lease, operate and sell all kinds of steam, gasoline, and sailing vessels, motor boats, tugs, steamers, barges, scows, lighters, ferries, rafts, engines, cars, locomotives, vehicles and other conveniences for the transportation of passengers or freight by land or water; and to carry on the business of vessel agents, carriage agents, wharfingers, warehousemen, livery-stable keepers, forwarders, transporters, and common carriers in connection with the business of the company;

(d) For the purposes aforesaid and as subsidiary thereto, to carry on the business of general merchants, hotel proprietors, lodging-house keepers, farmers, dairymen, ice merchants, realty brokers, insurance agents, iron founders, millwrights, machinists, blacksmiths, wood-workers, general agents, general contractors, and manufacturers of plant and machinery of all kinds in connection with the business of the company; to purchase or otherwise acquire and deal in mines, mining rights and lands, to manufacture the products thereof, and to manufacture and deal in hardware, chemicals, drugs, solvents, and all other compounds, substances, builders supplies, and all other building material, which could be advantageously used, dealt in or manufactured, in connection therewith;

(e) To purchase, lease, or otherwise acquire and to erect, equip, maintain and operate power houses, power plants, machinery and works for the generation, utilization and distribution of electric, steam, pneumatic, hydraulic or any other form of power and for lighting, heating or any other purpose, and to enter into arrangements with other companies, persons, firms and corporations, and with any governments or authorities, federal, provincial, municipal, local or otherwise, for the lighting of cities, towns, streets, buildings and other places, and for the supplying of electric light, heat and motive power for public or private purposes; provided always that the rights, powers, and privileges hereby conferred upon the company to generate, sell and dispose of electricity and other forms of power and light, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf;

(f) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(g) To purchase, lease or otherwise acquire and to hold, own, use or enjoy and to sell, convey, lease or otherwise dispose of real estate and lands of all de-

scriptions, and to construct, operate and maintain warehouses, stores, sheds, shops, yards, offices, hotels, boarding houses, restaurants, dwellings and structures of every description, upon such real estate or any part thereof; to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise, and to aid and assist by way of bonus, advances of money, or otherwise, with or without security, purchasers or lessees of any part of the company's lands for building purposes or other improvements;

(h) To enter into any arrangement with any government or authorities, federal, municipal, local or otherwise, that may seem conducive to the company's interest or any of them to obtain from such government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to comply with and carry out such rights, privileges and concessions;

(i) To subscribe for, purchase, or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company, and to hold, sell or otherwise deal in the shares, bonds, debentures or other securities so purchased, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payment of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company;

(j) To consolidate or amalgamate with any other company or corporation having objects similar in whole or in part to those of this company, and to enter into any arrangement for sharing 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 or engage in any business or transaction which the company is authorized to engage in or carry on, or capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person, company or corporation, and to take or otherwise acquire shares and securities of any such company or corporation, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same;

(k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of the persons, firms, company or companies hereinafter referred to, if hereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchises, goodwill, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company, or otherwise, and to undertake the liabilities of any such person, firm or company, and to exercise the rights, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name;

(l) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital, or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business;

(m) To obtain any act of parliament or legislature for any purposes of the company; and to oppose any such act deemed prejudicial to any of the company's interests;

(n) To take part in the management, supervision or control of the business or operations of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; and to acquire and 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 business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(o) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to

grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(p) To sell, lease, exchange, dispose of, turn to account or otherwise deal with the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company;

(q) To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined;

(r) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit;

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

(t) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(u) To do all such other things as are incidental or conducive to the attainment of the above objects and to do all or any of the above things as principals, agents or attorneys;

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

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

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Peribonka Company Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 28th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

J. A. H. CAMERON, K.C.,
Solicitor for Applicants,
Suite 624 Transportation Bldg., Montreal.

CANADIAN PIG IRON PRODUCTION.

With three small plants still unheard from, the total production of pig iron in Canada during first three months of 1917 was 276,777 short tons, an average of \$2,259 per month, compared with monthly production of 97,438 during 1916. Steel ingot and casting production during quarter was 403,830 short tons, an average monthly production of 134,627. This compared with an average of 106,268 for previous year.

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HOWARD S. ROSS, K.C. EUGENE R. ANGERS

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

The Standard Bank of Canada.**Quarterly Dividend Notice No. 107.**

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Wednesday, the 1st day of August, 1917, to shareholders of record of the 21st of July, 1917.

By Order of the Board,

C. H. EASSON,

General Manager.

Toronto, June 25th, 1917.

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange, with Prices Closing on July 23, 1917

COMPANY.	Shares par Value.	CAPITAL. Issued.	DIVIDEND PER CENT. Present.	When payable.	1914.		1915.		1916.		1917.	
					High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000			16	5	23	7	35	19 1/2	23 1/2	16
Ames-Holden, pfd.	100	2,500,000		Last div. July, 1914	70 1/2	55	73 1/2	55	24	52	60	48
Asbestos Cor. of Can.	100	4,000,000										
Asbestos Cor. of Can., pfd.	100	18,000,000		J. A. J. O.	150	140	159	140	152	143	150	138 1/2
Bell Telephone	100	4,187,400		2 h. y.								
B. C. Fishing	100	106,600,000		Div. Passed Apr. '17	92	54	65	57 1/2	68	56	45	43
Brazilian Traction	100	7,500,000		Feb. 7, May 7, '17					62 1/2	43	47 1/2	37 1/2
Brompton Pulp	100	1,850,000										
Calgary Power	100	260,000,000		J. A. J. O.	59	53	171 1/2	142	182 1/2	165	165	156
Can. Pacific Ry.	100	4,225,000		last div. June, 1914	70	48	120	50	84	32	46 1/2	25 1/2
Can. Car & Fdy.	100	7,500,000		last div. July, 1914	109 1/2	98	128	98	101	62	89	59
Do., pfd.	100	13,500,000		Feb. & quarterly	1 1/2	28	48	28	72 1/2	37 1/2	69	57
Canada Cement	100	10,500,000		F. M. A. N.	93	88	92	90 1/2	98	90 1/2	95 1/2	91
Canada Cement, pfd.	100	1,733,500		M. A. N. F.	40	34	34	34	46	30	41 1/2	40
Can. Converters	100	2,805,500		last div. Oct. 1914	91	81	91	100	100	91	...	...
Can. Con. Rubber	100	3,000,000		J. A. J. O.	97	97	101	100	97	97	...	...
Do., pfd.	100	2,715,500		J. O. 1913, J. 1917	31	24	40	25	70	37	56	51
Can. Cottons	100	3,661,500		J. A. J. O.	78 1/2	70 1/2	77	71	82 1/2	75	80	78
Do., pfd.	100	1,500,000		Jan., July	92	...	...	...	...	...	...	...
Can. Fairbanks, pfd.	100	960,000		Qly., May	...	...	243	65	227	175	205	150
Can. Fds. & Forgings	100	960,000		J. A. J. O.	110	91	132	91	125 1/2	108 1/2	114 1/2	103 1/2
Do., pfd.	100	8,000,000		J. A. J. O.	53	53	64 1/2	36	67 1/2	51	60	52 1/2
Can. Gen. Electric	100	1,500,000		J. A. J. O.	90 1/2	86	82	78	85	15 1/2	...	...
Can. Locomotive	100	2,000,000		J. A. J. O.	18	10	20	20	45	16	40	29 1/2
Do., pfd.	100	5,745,000		J. A. J. O.	75 1/2	59 1/2	76	59	95 1/2	70	93 1/2	79 1/2
Canada Steamships	100	6,255,000		May qly.	...	...	53 1/2	35 1/2	48	29	25	9
Do., Voting Trust	100	12,500,000		July, Oct. 1916	...	...	81	75	75	70	76 1/2	75 1/2
Carriage Factories	100	1,200,000		15th Feb. M. A. N.	...	...	...	...	83 1/2	76 1/2	82 1/2	75 1/2
Do., pfd.	100	1,200,800		J. A. J. O.	...	...	...	...	...	...	...	...
Civic Power	100	63,696,100		Jan. 1917	1.95	1.00	1.00	.32	60	.38	44	32
Con. M. & Smel. 1916	25	1,934,750		last div. Apr. 1914	68	28	34 1/2	31	20	11	23	...
Crown Reserve	100	2,752,200		last div. Apr. 1915	92	85 1/2	...	...	...	...	...	...
Dom. Cannery	100	2,290,600		M. J. S. D.	73 1/2	62	73	62	128 1/2	69 1/2	128	108 1/2
Do., pfd.	100	12,500,000		F. M. A. N.	122 1/2	107	237	107	160	170	127	127
Detroit United Railway	100	6,500,000		Feb. Aug.	106	97 1/2	...	...	98	95	82	88
Dominion Bridge	100	3,000,000		April, Oct.	93 1/2	68	96	73	105	92	95	89
Dom. Coal, pfd.	100	5,000,000		A. J. A. J.	41 1/2	19 1/2	52 1/2	20	82	42	71 1/2	52 1/2
Dom. Iron and Steel, pfd.	100	37,097,700		last div. July, 1915	128	120	130	107	64	77	64	76 1/2
Dom. Steel Corporation	100	400,000		J. A. J. O.	105	100	107	...	105	100 1/2	105	99 1/2
Dominion Park	100	5,000,000		last div. July, 1915	27 1/2	25	...	...	26	...	...	...
Dominion Textile	100	1,925,375		J. A. J. O.	169	160	...	...	185	160	...	...
Dom. Textile, pfd.	100	3,500,000		J. A. J. O.	19.25	15.25	29.00	22.50	30.25	25.25	...	...
Duluth Superior	100	1,750,000		J. A. J. O.	...	...	...	...	...	...	74 1/2	68
Goodwins	100	1,250,000		J. A. J. O.	...	...	...	...	...	...	76	76
Goodwins, pfd.	100	1,400,000		J. A. J. O.	...	...	...	...	...	...	44	32
Hull Electric	100	3,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Hollinger	100	833,500		J. A. J. O.	...	...	...	...	...	...	...	...
Howard Smith	100	475,000		F. M. A. N.	...	...	...	...	...	...	...	...
Do., pfd.	100	12,252,000		M. J. S. D.	...	...	...	...	...	...	...	...
Illinois Traction	100	7,135,500		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	2,150,000		J. A. J. O.	...	...	...	...	...	...	...	...
Lake Woods Mill	100	1,500,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	9,600,000		J. A. J. O.	...	...	...	...	...	...	...	...
Laurentide	100	1,750,000		J. A. J. O.	...	...	...	...	...	...	...	...
Lyall Construction	100	41,350,400		J. A. J. O.	...	...	...	...	...	...	...	...
Mackay Co.	100	50,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	2,500,000		J. A. J. O.	...	...	...	...	...	...	...	...
Maple Leaf Milling	100	3,000,000		M. J. S. D.	...	...	...	...	...	...	...	...
Do., pfd.	100	3,000,000		F. M. A. N.	...	...	...	...	...	...	...	...
Montreal Cottons	100	3,000,000		M. J. S. D.	...	...	...	...	...	...	...	...
Do., pfd.	100	800,000		J. A. J. O.	...	...	...	...	...	...	...	...
Mont. Loan and Mig.	40	2,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Montreal Telegraph	100	4,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Montreal Tramway	100	16,000,000		April, October	...	...	...	...	...	...	...	...
Do., Tram debts.	100	2,254,300		half-yearly	...	...	...	...	...	...	...	...
National Breweries	100	7,500,000		last div. July, 1914	...	...	...	...	...	...	...	...
Do., pfd.	100	1,030,000		J. A. J. O.	...	...	...	...	...	...	...	...
N. S. Steel & Coal	100	2,775,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	6,000,000		5 plus 5	...	...	...	...	...	...	...	...
Nipissing Mines	5	2,500,000		J. A. J. O.	...	...	...	...	...	...	...	...
Ogilvie Flour	100	2,000,000		M. J. S. D.	...	...	...	...	...	...	...	...
Do., pfd.	100	750,000		Feb. 1916	...	...	...	...	...	...	...	...
Ont. Steel Products	100	750,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	3,481,400		J. A. J. O.	...	...	...	...	...	...	...	...
Ottawa Power	100	2,150,000		F. M. A. N.	...	...	...	...	...	...	...	...
Penman's	100	1,075,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	3,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Porto Rico Ry.	100	5,000,000		last div. Oct. 1914	...	...	...	...	...	...	...	...
Price Bros.	100	9,099,500		Initial Sept., 1916	...	...	...	...	...	...	...	...
Quebec Railway	100	1,500,000		16 1/2	...	...	...	...	...	...	...	...
Riordon P. & P. com.	100	1,000,000		1 1/2 p.c. May, p.c. qly	...	...	...	...	...	...	...	...
Riordon P. & P. pfd.	100	800,000		M. J. S. D.	...	...	...	...	...	...	...	...
Russell Motor	100	1,200,000		last div. Feb. 1913	...	...	...	...	...	...	...	...
Do., pfd.	100	1,500,000		last div. Aug. 1913	...	...	...	...	...	...	...	...
Sawyer-Massey	100	1,500,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	14,973,750		last div. June, 1914	...	...	...	...	...	...	...	...
Shawinigan	100	4,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Sherwin Williams	100	3,000,000		D. M. J. S.	...	...	...	...	...	...	...	...
Do., pfd.	100	1,718,800		J. A. J. O.	...	...	...	...	...	...	...	...
Smart Woods	100	1,546,000		J. A. J. O.	...	...	...	...	...	...	...	...
Do., pfd.	100	8,000,000		last div. July, 1913	...	...	...	...	...	...	...	...
Spanish River	100	2,693,100		carries div. Jy. '14	...	...	...	...	...	...	...	...
Spanish River, pfd.	100	3,000,000		Jan.-April, 1917	...	...	...	...	...	...	...	...
Steel Co. of Can.	100	11,500,000		F. M. A. M.	...	...	...	...	...	...	...	...
Do., pfd.	100	12,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Toronto Railway	100	22,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Twin City Railway	100	5,000,000		J. A. J. O.	...	...	...	...	...	...	...	...
Wayagamack	100	9,000,000		last div. Jan., 1916	...	...	...	...	...	...	...	...
Winnipeg Electric Railway	100	9,000,000			...	...	...	...	...	...	...	...

CANADIAN BANK SECURITIES

BANK	Shares Par Value.	CAPITAL Authorized.	Issued.	Reserve as per last statement.	DIVIDEND P.C. Prs.	When pay. April, October	1914.		1915.		1916.		1917.	
							High.	Low.	High.	Low.	High.	Low.	High.	Low.
B. N. A.	250	4,866,666	4,866,666	3,017,333	3	Apr. Oct.	149	144 1/2	145	110	110			

Alleged Profits of The William Davies Company in 1916 on Bacon, as Indicated by Department of Labor to be Five Cents per Pound, Untrue: Actual Profits Two-thirds of a Cent Per Pound

The statement issued by the Department of Labor concerning the business of The William Davies Company, Limited, has been given widespread circulation throughout the country and provoked public unrest.

Whatever the technical wording of the report was, the effect has been that the newspapers have published that "the profits on Bacon alone" of this Company "for 1916" were about "five millions of dollars." This interpretation of the official report is not surprising in view of certain statements that the Commissioner of the Cost of Living makes. The Commissioner is reported as saying that "There were two individual cases of profiteering in 1916, and that had these cases occurred since the passage of the cost of living Order-in-Council, he would consider it his duty to recommend that the facts be laid before the Attorney-General for consideration as to their criminality." The situation created by such erroneous and damaging statements is serious as emanating from a Government official, from whom one looks for not only accurate statements but correct conclusions.

The William Davies Company, being a private concern, has followed the practice of all private corporations, except when it made a bond issue in 1911, in that it has not published reports of its assets and liabilities or profit and loss. The present circumstance, however, in which a Government Official has led the public to false conclusions, makes it advisable for this Company, for both the public interest and its own interest, to publish particulars of its business as well as point out the error of the statement of the Government Official.

For the last fiscal year ending March 27th, 1917, The William Davies Company bought and killed 1,043,000 head of Live Stock (Cattle, Hogs and Sheep). This, plus purchases of outside Meats, produced 160,000,000 pounds of Meats. The Company handled 6,550,000 pounds of Butter and Cheese, 5,650,000 dozens of Eggs, and manufactured 28,500,000 tins of Canned Goods.

The net profits on these were .68 cents (or two-thirds of a cent) per pound on meats, 1.04 cents on

Butter and Cheese, 1.04 cents per dozen on Eggs, and .47 cents (or slightly less than one-half a cent) per tin on Canned Goods. These profits include profits on all By-Products derived from these accounts.

During the year the Company served at its retail stores 7,500,000 customers, the average purchase of each customer was 35c, and the net profit upon each sale was 5-8 of 1 cent.

The turnover of the Company from all its operations for the last fiscal year ending March 27th, 1917, was \$40,000,000. The net percentage of profit upon this turnover, after deducting war tax, was 1.69 per cent., or including war tax, 3.45 per cent.

The William Davies Company has assets of \$13,385,000, of which \$3,865,000 is tied up in fixed investments.

To provide the necessary facilities for the increased volume of business the Company expended \$750,000 in buildings and equipment during the year.

Companies of other character present no more reasonable statement of profit and loss based upon the investments made in the business.

The William Davies Company offered to the Imperial authorities, as well as to the War Office Service (which represents the Imperial authorities in Canada) to place the output of its Factory with respect to Bacon supplies, Canned Beef and Pork and Beans at the service of the authorities, on the basis of cost plus an agreed percentage. These offers were successively declined, as the authorities evidently desired to purchase in the open market, and on this basis The William Davies Company has secured War Office business by open competition with the world.

Respecting the Report of the Commissioner on the Cost of Living.

Last Winter the Commissioner, under authority of Order-in-Council, required packers to submit statements under oath for some years back and up to December 1st, 1916, of incoming stocks of Meats and the cost of such, as well as statements of outgoing product and the selling value. This Company represented in writing at the time that the information as specifically required was not in accordance with Packing House Accounting methods, and invited the Commissioner to send an Officer to the Head Office of the Company to examine the books for any information desired, and to secure a viewpoint as to the best way of collecting data which would be of use to the Government. This offer was declined, and there was nothing to do but fill in the information required as literally as we could determine it. For example, there was no recognition of the fact that a raw product may enter a factory under a specific classification and leave the factory as a finished product under some other classification.

We submitted a series of accurate figures based upon our interpretation of the official requirements which made no provision for charges of any description other than incoming freight and unloading charges to be included in the cost or to be deducted from the selling price. There was nothing in the report which could be read so as to determine a profit and loss statement. The very fact that with only a statement based upon cost of raw products and value of sales in Great Britain a Government Official has deduced "Large margin," "Profiteering" and "Criminality" if it had occurred since the passage of a recent Act, shows too dangerous a trifling and incapacity to be permitted to deal with any important situation. The statements of this Company have been treated by the author of this report as if the outgoing product was identical with the incoming product, and from the series of reports he has singled out two items—the Bacon and Eggs reports—and from them deduced an erroneous "margin" which the newspapers have interpreted as "profit." The author of the inquiry shows a strange lack of even a fundamental knowledge of simple bookkeeping and a dangerous inability to co-ordinate figures. The following are specific and outstanding errors in the report:

The principal item that is causing excitement deals with cold storage Bacon. The term "cold-storage" is not defined, and the public is allowed to make its own definitions. As all Bacon in a packing house is under refrigeration it is really all cold-storage, and therefore this Company's figures of cold-storage Bacon represent the complete quantity of Bacon handled in its entire Plant, whether in freezers or in process of cure for immediate shipment. That some Companies interpreted cold-storage product as "freezer" product only is evidenced by the smallness or entire lack of figures on the Bacon list for some Plants, indicating that many Firms did not submit statements of their complete stocks, as did this Company. An Official of this Company pointed out this cold-storage distinction to Mr. O'Connor and Miss McKenna in Ottawa a few weeks ago, and the failure to make the distinction after having had it pointed out evidences lack of desire for accuracy of the real information desired.

It is true The William Davies Company, in 1916, exported 97,791,000 pounds of Bacon, but we do not know how the margin of 5.05 cents per pound is arrived at by Mr. O'Connor, as there were no figures to justify such a conclusion. The probabilities are that the margin is arrived at by taking the average cost per pound of incoming product from the average selling price per pound of outgoing product. This may be a rough way of estimating the gross margin when dealing with small figures, but when dealing with figures the size that Mr. O'Connor has to deal with, a very small fraction of a cent per pound of error makes a very important difference in the total, and one must be careful to make sure that the outgoing product is the same finished merchandise of the incoming product reported on.

Allowing it to pass, however, as a rough estimate, we wish to point out—(first)—the inquiry of the Commissioner allowed only for incoming freight and unloading charges, and made no provision whatsoever for operating charges of any kind, such as labor, curing materials, refrigeration, et cetera. Such actual charges on the 97,791,000 pounds exported were \$1,162,000—or 1.2 cents per pound. This amount covered all charges up to the point of placing the Bacon on cars f.o.b.—packing-house. In addition to this was the actual cost to land and sell this 97,791,000 pounds in England after leaving the packing house, which involved charges of 2.9 cents per pound—or \$2,836,000. This 2.9 cents per pound included inland and ocean freight, landing charges, war and marine insurance, cables, and selling commission to agents. The ocean freight and war risk alone would make up 2.4 cents of the charge of 2.9 cents per pound. This 1.2 cents, plus 2.9 cents—a total of 4.1 cents—must be deducted from Mr. O'Connor's margin of 5.05 cents per pound, leaving a margin of .95 cents, or slightly less than a cent per pound, which still has to be reduced because of the error of premises and because of further factors which have to be considered to determine net profits.

It is quite evident some of the other packers did not show selling values in the country in which the goods were sold—a proceeding quite proper, as the forms submitted to be filled in were indefinite and ambiguous, thus permitting without charge of evasion a variety of interpretation as to the information required. It is thus possible that of all the figures submitted by the different packers that no two sets of costs and sales prices are determined at the same common point. It is this difference of interpretation of what was required that accounts for the difference of the alleged "margin" made by the different companies. Common conclusions, however, have been drawn by the author of the report from varying bases of premises.

The figures of the Egg business were submitted on the same basis as Bacon, and similar deductions must be made.

(Second)—The above margin is further reduced in that the author of this inquiry singled out the Bacon figures as an item in which the selling price shows an alleged improper advance over cost, but he did not give us credit for the statements of other products of which figures were submitted, the selling prices of which were under cost. The reason of this was that through failure to inquire the Department entirely overlooked the fact that product may come in as pork and, through the process of manufacture, go out as Bacon, or, in another instance, enter the factory as beef and go out in the form of canned meats; for example: much of the product which came in as pork, and which was entered on the pork sheet submitted to the Commissioner—about which he makes no mention—was cured and left the factory in the form of Bacon, and was, therefore, entered on the outgoing side of the Bacon sheet—the result is that the Bacon sales are increased by this amount over the incoming stocks of Bacon, and, likewise, the sheet showing sales of pork is reduced by the amount that went out in the form of Bacon. If the Department takes one set of figures that show favorable to the Company they should take another set of figures that show unfavorable, as the principle in either case is the same, and failure to do so looks as if the author of the report was exercising more enthusiasm than sound judgment in his investigations.

(Third)—It is queried in the report, that "if the margin of 3.47 cents," alleged to have been made in 1915, "was satisfactory, why was it necessary to show increased margin in 1916?" Assuming again for the moment the soundness of the premises in asking such a question based on an erroneous "margin," it will be found that the increased margin is chiefly absorbed in increased ocean freight rates

and war risk insurance in 1916, of which apparently the author of the report was in ignorance.

The Company does not challenge either the legal or moral right of the Government to investigate business enterprises when public interest directs such an investigation should be made. If an investigation of the packing and meat business is ordered, the Company will place at the disposal of the Government not only the data it would be required to supply under Order-in-Council directing that inquiry be made, but will place the experience of its officers at the disposal of the investigating committee, if it is considered they can render any service which will be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal in method or practice of carrying on its business. It does, however, claim the right to conduct its export business without abusive comment from Government civil servants—especially when the conclusions drawn from the data asked for are improper and false.

One of Canada's chief export industries is the packing business. It is essential to the live stock industry, and, along with other export industries, it maintains the financial stability of this country and should, providing it is on a sound basis, receive the publicity given to the report of the Commissioner on the cost of living, the Company demands the same couragement and not slanderous abuse. In view of publicity in having an official Government investigation of this report to determine the truthfulness or untruthfulness of its conclusions. We do not seek public consideration as a company, but we do say that untruthful official statements, or statements the effect of which is to create an untruth, adversely affect the live stock industry of this country, which is so valuable and essential a wealth-producing power and, in the long run, are harmful to the very people that the statement seeks to benefit.

If the passing out of existence of a corporation such as The William Davies Company, or if nationalization of packing houses would materially and permanently reduce food prices, then in view of the present world tragedy it ought to be consummated without delay. The fact of the matter is, however, that with millions of people in Europe turning from producers into consumers because of war, and the tremendous destruction of food products incident to war, there is no remedy for the high prices of food while such conditions last, except the remedy of thrift and increase of production.

Long before there was talk of a Food Controller in the United States or Canada. The William Davies Company urged the Government at Ottawa, in writing, to appoint a Food Controller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot be done in reducing food prices while currency is inflated, and until the scale of prices of all kinds of commodities declines also. What can be done can only be done by a Food Controller. We wish to point out that nothing at all can be accomplished unless the data secured are accurately and clearly made and the deductions therefrom sound. Only public harm arises from dangerous incompetency in the haphazard collection and careless use of important figures.

As far as The William Davies Company is concerned this terminates all public statements of the Company, and it will pay no more attention to speculative and haphazard statements made either by newspapers or civil servants. The only further statement that will be made will be at an official investigation.

E. C. FOX, General Manager.

The William Davies Company, Limited

Toronto, July 17th, 1917.

FOURTH CROP REPORT.

The crop conditions in the West are on a par with the 1915 crop, at this period.

The Manitoba Free Press in its fourth crop report is responsible for the statement that conditions in the prairie provinces in so far as this year's crop is concerned, are on a par with those at the same time in 1915, when the prairies reaped their record-breaking crop.

From 190 points in the three provinces heard from, it is gathered that seventy-five per cent. of the crop is in head in Manitoba and Alberta, and a little better than fifty per cent. in Saskatchewan. Apparently all the damage from the heavy frosts and cold weather of June has not been fully overcome by recent precipitation.

Rain has been fairly plentiful in Saskatchewan, but fourteen out of the 78 points heard from state that rain is badly needed. Fifteen points report the wheat crop below the average, and no district reports a crop above the average, but a number qualify this by saying that with rain, soon, it will be good average. Quite a few report a three quarter crop and several declare that fifty per cent. is all that can be hoped for.

Of twenty-one points heard from in Alberta, ten report an insufficiency of rain. The reports as to the conditions of wheat, are: four points below the average; three points, fifty per cent. of a normal crop, indicated a fifteen bushel crop and the remainder a fair to good average. Oats and barley do not show up well. One point reports a fair crop, one a good one, and another crop doing well, while the others are "backward," "irregular," "standing still," "short and patchy," etc.

In Manitoba, the eighty points heard from, with the exception of two, report rain since the last Free Press crop report, but it has been mostly showers, only one or two reporting plenty of rain, while twenty-three report that rain is badly needed. Eighteen points reported a crop of wheat below the average, while a number report a fair average crop. This is contingent on rain within a few days.

With regard to coarse grass, the reports generally are that they are improving but late, damage from hail has been very slight throughout the west, only one point in Saskatchewan reporting any considerable damage, while in Alberta only three points report slight damage and an eight mile strip hailed out at another point; in Manitoba but four points report slight damage from hail. Only three points of the 190 heard from in the prairie west report indications of rust, one being in Manitoba and two in Saskatchewan.

In summing up general condition throughout the west, the commercial editor of the Free Press says: "It must be remembered it is as yet only July 17, and there is still time for much recovery, and improvement, granted proper and favorable weather. Referring to the Free Press Diary of 1915. On July 16: The weather was cold with light cold rain, much of the flax was only three or five inches high, wheat crops were reported generally as short and weedy and little of anything had reached the blossom stage, in fact very much of the crop was not in head. So that conditions now are no worse than they were then and 1915 brought us the best crop we have ever had.

"It is not likely that any condition of weather which prevails from now on can make a bumper crop for us, this year, for the reason that so much wheat was seeded on stubble land, and is not as well stooled nor as heavy a crop as that of 1915. The chief difficulty of the present year is that while there have been many good rains in localities, the country as a whole has never once been thoroughly soaked down. A general rain of this calibre within the next week would doubtless put a very different appearance on the situation."

JERSEY'S FAMOUS POTATOES.

The island of Jersey is up in arms over the aspersions which have recently been cast on its famous potato traffic. Some ill-informed people, it appears, have been spreading abroad the report that the great bulk of "Jersey potatoes" come from Holland. There is not, so a Jersey champion declares, a word of truth in the statement. The average output of potatoes from Jersey, he says, is no less than 60,000 tons a year. They arrive at a time when the English main crop is becoming exhausted, and are an important addition to the national potato supply until the early English varieties are ready. Imports from Holland, he adds, are a negligible quantity.

THE EXPORTER'S FIELD

BRITISH TEXTILE EXPORTS.

Sharp Declines in All Descriptions of Cotton Goods.

British exports of textiles during the month of June, compared with the corresponding month last year, show a substantial decline as follows:

	1917.	1916.
Cotton yarns Lbs.	12,000,000	17,964,000
Piece goods Yards	394,594,000	550,832,000
Unbleached	87,548,000	128,784,000
Bleached	134,257,000	174,318,000
Printed	81,086,000	88,240,000
Dyed	92,709,000	109,490,000

For the six months' period since January 1 the comparisons follow:

	1917.	1916.
Cotton yarns Lbs.	65,000,000	91,097,500
Piece goods yards	2,490,237,000	2,672,404,000
Unbleached	565,037,000	739,967,000
Bleached	879,167,000	938,851,000
Printed	478,285,000	448,931,000
Dyed	567,748,000	544,665,000

CANADIAN TRADE IN JUNE.

The Canadian trade figures made public by Hon. J. D. Reid, show a remarkable development in both exports and imports. For June the total trade amounted to \$213,800,809, compared with \$162,035,400 in June, 1916. Exports for the past month totalled \$116,285,841, and imports \$97,515,067.

The total trade for the first three months of the fiscal year was \$622,407,781, and for the same period last year, \$431,626,215.

In exports the product of the mine, the forest, the fisheries and animals and their produce, showed a decrease, while agricultural products and manufactures showed large increases. Exports of agricultural products increased from \$38,744,527 for June, 1916, to \$57,869,423 in June, 1917, and manufactures from \$32,252,447 to \$39,021,170.

The increase in export trade during the past month over the corresponding month last year was about twenty-one million dollars. Imports for June amounted to \$97,515,067, of which \$51,761,825 were dutiable goods, and \$45,753,242 free goods. The total imports increased \$31,000,000 over the corresponding period last year, and for the three months of the present fiscal year, \$105,000,000.

Customs revenue for June amounted to \$15,329,381, an increase of over three million dollars over the receipts for June, 1916.

CANADIAN TIMBER IN GREAT BRITAIN.

In the Commons last week, Sir John Fleming asked the president of the Board of Trade to relax the regulations prohibiting the import of Canadian timber and to allocate space in requisitioned vessels, also to grant Canadian timber importers the liberty to increase their January prices.

Mr. Roberts replied that the Controller of timber had been trying to reduce restrictions on Canadian timber, but the tonnage difficulties had delayed the matter. Import licenses were now obtainable for shipment in neutral sailing vessels from Canada, but not yet possible for steamships. He hoped to arrange for an increase in January prices shortly.

BRITISH WOOL-TRADING REGULATIONS MODIFIED.

The Army Council has modified the regulations for the sale of wool. The order as it now stands provides that after June 14 no tops shall be sold or offered to be sold except under permit issued by the Director of Army Contracts at prices set out in the following schedule:

Quality tops.	Pence per pound.	Quality tops.	Pence per pound.
80's	72	50's prepared	39
70's warp	70	48's prepared	36
70's	69	46's prepared	34
64's warp	69	44's prepared	32
64's	68	40's prepared	31
60's	66	36's prepared	30
60's super	66	32's prepared	29
66's	64	48's	36
58's	56	46's carded	34
56's	52	44's carded	33
50's	42		

ALLIED COUNTRIES NOW CONTROL 70 PER CENT. OF THE WORLD'S TRADE.

(The British Export Gazette.)

The term "world war" falls glibly from the tongues of many in Great Britain and Allied countries who, nevertheless, fail to appreciate how accurate the definition really is in regard to a struggle which holds nearly seven-eighths of Europe in its reeking jaws, and reaches out blood-sucking tentacles to nearly all the rest of the world—from Yokohama on the east to San Francisco on the west, from the Arctic seas of Siberia to the southernmost point of the Antipodes. Indeed, even those of our readers who have doubtless given some consideration to the subject will, in all probability, be surprised to learn from the exclusive figures we set forth herewith that the countries now actually engaged in the war represent no less than 85.6 per cent. of the entire land surface of the world, and over 90 per cent. of its population, and that they transacted in the normal times immediately preceding the war upwards of 83 per cent. of its total trade. Such are some of the astonishing facts revealed by our tables—tables which, we may add, have been compiled with the utmost care, and, with the exception that some of the figures of exports and imports relate to the year nearest to 1913, and are therefore only approximate, may be taken to be as accurate as is possible in face of the difficulties obvious to such a compilation. For purposes of reference they should be invaluable.

ALLIES NOW DOMINATE THE WORLD'S MARKETS.

We prefer to let the tables speak for themselves rather than to analyse them with any detail. But undoubtedly the fact next in significance to the one emphasizing the overwhelming predominance of the nations now at war when compared with the steadily decreasing number of those that still remain for the moment neutral, is the enormous disparity between Allied and enemy countries in regard to area, population, and commercial activities. As will be seen, the Entente and their Allies monopolize more than 83 per cent. of the earth's land surface, over 82 per cent. of its population, and upwards of 71 per cent. of its trade, whereas Germany and the other enemy countries she has skilfully duped into what is for her and them a suicidal conflict, can claim no more than 2.5 per cent. of the world's land surface, 8.5 per cent. of its population, and about 12 per cent. of its trade and commerce. When it is remembered that the Huns set forth on their predatory expedition with the definite object of obtaining the military dominance of Europe, and therefore the commercial dominance of the world, it will be realized how great is the Nemesis which has turned their nefarious plans into their condign punishment. Instead of conquering Europe they are now reduced to defending their very life as a nation against the ever-tightening cordon of steel drawn around them. Instead of the commercial conquest of the world, they have not only permanently lost a number of valuable European markets, but, as a direct result of their cold-blooded and iniquitous submarine piracy are week by week alienating the sympathies of those extra-European markets where a month or two ago there was at least the promise that they might to some extent resuscitate after the war some portion of their lost commerce.

THE GREAT MARKETS GERMANY HAS LOST.

Some six months ago it was pointed out in the British Export Gazette that Germany had lost in the first two years of the war no less than £1,000,000,000 of trade. At least another £250,000,000 must now be added to that stupendous sum. Within the last two months the United States, China, Brazil, Chile, Bolivia, Panama, Guatemala, Cuba, Haiti, Honduras, Nicaragua and Liberia—all of them previously particularly profitable spheres of German commercial activity—have been added to the list of nations leagued against the common enemy of peace and progress. These twelve countries alone mean a trade loss to Germany of at least £75,000,000 annually, and with the imminent prospect that the remaining South and Central American Republics will follow the lead of the United States, and not improbably Spain also, another £50,000,000 would have to be written off the commercial accounts of Germany as bad business. What of the world would then remain for the trading exploitation of the

BRITISH FOREIGN TRADE FOR JUNE SHOWS DECREASES.

Imports are £859,000 Less—Exports Fall Off £3,622,000.

The monthly statement of the Board of Trade, giving the exports and imports for the month of June, shows a decrease of £859,000 in imports and one of £3,622,000 in exports, as compared with June, 1916. An increase of £8,000,000 in imports of grain and flour was offset by a decrease of £7,000,000 in manufactured articles. The decrease in exports was principally in manufactured articles.

The following table shows the trade of the United Kingdom in June, 1917, compared with that of June, 1916:

	June, 1917.	June, 1916.
Imports	£86,068,680	£86,927,680
Exports	43,652,563	47,274,563

Excess of imports £42,416,117 £39,653,117

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		
	1915.	1916.	1917.
January	£67,246,391	£74,935,741	£90,565,311
February	65,200,472	67,335,579	70,947,901
March	75,462,049	86,115,869	81,114,045
April	73,638,582	75,716,204	84,585,218
May	71,600,894	83,792,730	87,620,456
June	76,008,588	86,927,680	86,068,680
July	75,723,767	76,732,443	.....
August	69,400,919	76,091,489	.....
September	70,286,237	77,440,183	.....
October	67,816,406	81,159,873	.....
November	71,622,274	88,934,806	.....
December	70,326,915	75,381,306	.....
Total for year	£851,893,350	£948,506,492	.....
	Exports, British		
	1915.	1916.	1917.
January	£28,247,592	£36,757,167	£46,860,542
February	26,176,937	36,335,782	37,287,486
March	30,176,066	37,598,119	44,111,131
April	32,169,733	36,817,839	35,799,466
May	33,618,992	47,024,411	43,437,256
June	33,233,568	47,274,563	43,652,563
July	34,721,511	46,323,057	.....
August	32,438,855	47,720,323	.....
September	32,308,432	43,477,677	.....
October	31,968,965	44,715,248	.....
November	35,639,166	42,488,254	.....
December	33,947,519	39,928,460	.....
Total for year	£384,868,448	£506,279,707	.....

ENGLAND REQUISITIONS HORSE AND MULE HIDES.

A cablegram from London states that the Army Council has taken possession of all horse and mule hides in stock as of July 4, and that further dealings are prohibited without license.

Huns? Merely the contiguous markets of Denmark, Holland, Norway, Sweden, and Switzerland. Their aggregate purchases from all countries amount to only 11 per cent. of the total spending of the world, and their attitude towards Germany is likely to be considerably influenced by the result of the war. Afghanistan or Abyssinia? They are negligible markets in any case, but in addition to that goods can only reach the former via British or Russian territory, and the latter via British and French. Siam is essentially a market under British and French influence, Persia under British and Russian; and that is the sum total of the markets which by a wide stretch of imagination may be left open to Germany when the war ends. Truly the Hun has made good the proverb that "whoso diggeth a pit shall fall therein." In the meantime, British shippers and manufacturers should, in spite of all the handicaps that beset them, do everything possible to make the most of the opportunities which the situation opens up for a gigantic stride forward after the war in practically every market of the world.

COMMODITY MARKETS

Week's Wholesale Review

Various lines of commodities show advances in prices. In the grocery market salt and baking-powder prices have both advanced. Millers have increased the prices of flour fifty cents per barrel and mill feed shows an advance of \$2.00 per ton. Eggs have gone up. Prices have increased for various hardware and electric goods. Prices of cotton goods are higher and all woolen fabrics show a tendency to go higher in price.

The city trade during the week although not brisk has been as good as can be expected at the time of year and country trade is reported to be very active. Dry goods travellers are still doing good business in spite of higher costs. The boot and shoe trade is decidedly dull but prices of hides and leather remain firm. Canadian fruit and vegetables are coming in in good quantities and prices are lower. The provision market is easy and the market for canned goods very uncertain.

LIVESTOCK.

MONTREAL.—The offerings at the two sales, last week, amounted to 1,550 cattle, 895 sheep and lambs, 2,125 hogs, and 1,250 calves.

Last week's market developed a very weak tone and prices for cattle declined 25 cents per 100 lbs. The effect of too many cattle offerings of the previous week is being felt and as much of the cattle offered was of an inferior quality, buyers were unwilling to pay the prices asked for it. The offerings are of a mixed character, the farmers having sold everything they could. In many cases butchers' prices were paid for canners' cattle so naturally the middleman could not get the prices he paid. The best price for the week was fetched by 21 steers, all choice quality, which went for \$10.70 per 100 lbs.

The demand for spring lambs was good and as the supply was very limited prices increased about \$1. The supply of calves more than equalled the demand with the consequence that prices dropped \$2 per cwt. The general undertone of the hog market is weaker, and prices are lower. The hogs offered were of a poor quality, and the average price offered about \$14.00 per cental. There were only a few select hogs on the market, and even these went at lower prices than were made the previous week. The best price was 16½c to 16c, practically 2 cents under prices a week or so ago. or full loads, 16 per 100 lbs, was the highest price paid. Even this was considered too high for the quality of the offerings.

TORONTO.—The offerings at the two yards last week amounted to 5,400 cattle, 1,799 sheep and lambs, 3,747 hogs and 1,438 calves. The market opened brisk with the largest offering of cattle made in many weeks. A good volume of business was done on the first day, and a fair amount on the following days. Choice steers were steady at the prices of the previous week; good cattle at prices from 15c to 25c less, and cows from 25c to 40c less than those of the previous week. The trade in small meats was good a bigger run being made in sheep and lambs than for a long time. Spring lambs brought as high as \$17 and as low as \$15.00. Calves were a very good offering at prices ranging from \$13.00 to \$15.50. The offerings of hogs were light and prices descended another 50c per 100 lbs.

Current prices follow:

	Per Cwt.			
	Montreal.		Toronto.	
Butchers' steers, per 100 lbs.				
Do., choice	10.60	10.70	10.75	11.25
Do., good	10.30	10.50	10.25	10.50
Do., medium	9.75	9.75	9.25	9.50
Do., rough	7.25	7.75		
Butchers' Cows.				
Do., choice	8.75	9.25	8.00	8.50
Do., good	8.00	8.50	7.00	7.50
Do., fair	7.25	7.75		
Bulls, choice	9.25	9.75	9.25	9.75
Do., good	8.25	8.50	7.00	7.25
Do., fair	7.50	8.00	6.00	6.50
Canners' cattle.				
Do., bulls	5.50	6.50	5.00	6.25
Do., Cows	5.50	6.00		
Sheep and Lambs.				
Yearling		13.00		
Spring Lambs, each	8.00	9.00	11.00	12.00
Calves, milkfed	6.50	7.00	8.00	15.00
Do., grassfed	9.00	11.00	12.00	15.50
Hogs, good	15.75	16.00	15.00	16.00
Do., choice selects	16.50	16.75	16.75	17.00
Do., heavyweights	15.50	15.75	15.75	16.00
Sows	13.50	14.00	14.00	14.25
Do., heavyweights	15.59	15.75	15.75	16.00
Stags	12.50	13.00	10.50	11.25

ESTIMATED NUMBER OF FARM LIVE STOCK.

It is estimated by the Census and Statistics Office, Ottawa, from the reports of correspondents that the numbers of farm live stock in Canada on June 30 were as follows: Horses, 3,035,254; milch cows, 2,642,709; other cattle, 3,325,013; sheep, 2,009,717; and swine 2,513,526. This is an increase over last year for all descriptions, excepting swine, which are less by over 300,000. The decline in numbers of sheep, which has been annually continuous since 1913, appears to be arrested, the increase shown this year being over 44,600.

THE GRAIN MARKET.

Just as it had begun to look as though all trading on the Winnipeg market in wheat futures had been gullotined by regulations and the uncertain outlook on Tuesday last, prices jumped 5 cents from the \$2 mark with subsequent bids going as high as \$2.12, bringing the close 12 cents higher than the previous close. On Thursday the first bid went to \$2.18, an advance of 6c over Wednesday's price. Bids rapidly rose to \$2.30, and at that figure one transaction took place. A reaction then set in and succeeding bids were 7c lower. On Thursday the market was strong again and a small quantity of October wheat was sold at \$2.29. There was a big demand for cash wheat and some large lots were sold as high as \$2.55. On Friday a small quantity of October wheat was sold at \$2.29, but bids became considerably lower and on Saturday, when it was announced that the Canadian Board of Grain Supervisors had fixed the maximum price of \$2.40 a bushel on wheat, to be effective on August 1, buyers immediately became inactive. Oats which had been weak because of the better crop reports followed wheat and prices became much firmer. Flax remained unchanged.

Grains:	per bushel.
Spring Wheat, Northern No. 1	2.40
Do., No. 2	2.37
Do., No. 3	2.32
Do., No. 4	2.20
Do., No. 5	1.95
Do., No. 6	1.80
Feed	1.52
Oats:	
No. 2 C. W.	0.79½
Do., No. 3 C. W.	0.77½
Do., Extra No. 1 feed	0.77½
Do., No. 1 feed	0.75½
Do., No. 2 feed	0.74
Track	0.72
Barley:	
No. 3 C. W.	1.27
Rejected and Feed	1.10
No. 4 C. W., Rejected	1.22½
Track	2.91
Flax:	
No. 1 N.W.C.	2.92
No. 2 C. W.	2.88
No. 3 C. W.	2.73

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending July 21st, 1917, were:

	July 21, July 14, Same date		
	1917.	1917.	last year.
No. 1 Northern	155	210	
No. 2 Northern	289	439	
No. 3 Northern	344	483	
No. 4 Wheat	200	291	
No. 5 Wheat	130	199	
No. 6 Wheat	71	107	
Feed Wheat	37	60	
Rejected	34	51	
No Grade	329	60	
No. 4 Special	25	34	
No. 5 Special	27	41	
No. 6 Special	21	27	
Winter Wheat	6	5	
Condemned	5		
W. E. Grade	2		
Totals	1,714	2,649	3,629
Oats	904	1,048	1,392
Barley	91	122	232
Flax	97	158	98

THE LOCAL FLOUR MARKET.

Following the advance in the price of wheat at Winnipeg to \$2.40 per bushel, Montreal millers raised the price of flour 50c per barrel. The export trade is quiet but the trade for local consumption is brisk

MILLFEED AND ROLLED OATS.

The millfeed market is strong with an advance in price of \$2 per ton, with business brisk in middlings. Bran and shorts were in fair demand. The market for rolled oats is steady, but very quiet.

Prices follow:

Flour:	Per barrel.
First patents	13.00
Second patents	12.50
Strong bakers	12.30
Cereals:	
Rolled Oats, 90 lb. bag	4.40
Feeds:	Per ton.
Bran	34.00 35.00
Shorts	40.00 41.00
Middlings	42.00 44.00
Moullie, pure grain grades	60.00

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending July 21, 1917, were:

Wheat, bushels	615,970
Oats, bushels	11,186
Barley, bushels	22,075
Corn, bushels	1,293
Flour, sacks	32,638
Hay, bales	5,898
Straw, bales	1,020

LOCAL STOCKS OF GRAIN IN STORE.

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

	July 21, July 14, July 22,		
	1917.	1917.	1916.
Wheat, bushels	2,838,000	1,432,227	1,135,711
Corn, bushels	159,259	495,519	267,218
Oats, bushels	3,871,016	3,668,288	1,604,411
Barley, bushels	274,646	564,494	222,090
Rye, bushels	163,736	212,744	46,928
Buckwheat, bushels			849
Flaxseed, bushels			53,355
Flour, sacks	50,548	66,781	57,177

BALED HAY.

The baled hay market remains quiet, with practically no business reported, and with price quoted nominally around \$11 to \$11.50 per ton for No. 2.

THE PROVISION MARKET.

Receipts of provisions, in Montreal, for the week ending July 21st were two packages of lard, 2,235 boxes of tinned meats, 103 boxes of hams and bacon, 2,709 live hogs and 255 barrels of pork. The market is quiet with a weak undertone and prices of smoked meats have been shaded. The demand for hogs, live and dressed has fallen off not only in Montreal but in other centers in Canada and the U.S. Sales of live hogs were made on Saturday at a decline of ¼ cent per pound, while dressed hogs were weaker in tone without any actual change to note in prices. Prices were quoted at 15½ to 16 cents for choice selects, and 15¼ to 15½ cents for good selects, 13½ cents for sows, and 12 to 12½ cents for stags, weighed off the cars. Dressed hogs were quoted around 23 to 23½ cents for abattoir fresh killed stock.

There was a weaker tone in the market for lard with prices quoted ¼ cent down. Cooked meats were in steady demand with prices unchanged.

Hams:—	Per lb.
Smoked Hams, 8-10 lbs.	0.30
Do., 12-15 lbs.	0.28 0.29
Do., over 25 lbs.	0.26 0.27
Bacon:—	
Breakfast	0.35
Windsor Bacon, selected	0.37
Windsor Bacon, boneless	0.38
Barrel Pork:—	Per bbl.
Short cut pork	\$40.55
Pure Lard:—	per pound.
20 lb. pails	0.27
Compound Lard (Western Grades):—	
Tubs	0.21½

COUNTRY PRODUCE.

EGGS.

The receipts of eggs in Montreal for the week ending July 21st amounted to 5,865 cases as against 5,016 cases for the week ending July 14th, and 18,529 cases for same week last year. As can be seen this week's receipts were 800 more than the previous week's, June.

The egg market during the past week has continued to gain strength. The continued falling off in

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receipts combined with a brisk export enquiry has given a firm tone to all the larger markets. Prices at country points have shown a decided increase, an advance of from 6c to 7c having been reported from some points during the past two weeks. Montreal was slow to respond owing, it is said, to the arrival of some cars of Western eggs which were intended for storage, but which on arrival were forced on the market owing to the shortage of storage space.

The export situation is reported very encouraging. Prices have advanced during the past week and a number of sales reported although at narrow margins. Irish eggs are now selling on the British market at 24s per long hundred, and a further advance in prices of Canadians is looked for during the present week.

Current prices are as follows:

Strictly new laid	0.42
Selected eggs	0.40
No. 1 candled stock	0.37
No. 2 candled stock	0.32

EGG RECEIPTS.

The following shows the receipts of eggs for the season to date:—

	May 1, 1917	May 1, 1916
	to July 19, 1917.	to July 20, 1916.
Cases	165,492	230,329

The above shows a decrease of 64,837 cases.

EGG PRICES IN GREAT BRITAIN.

	June 25, 1917.	
	s d	s d
Irish Hens	20	21 6
Irish Ducks	20	..
Dutch, all brown	21	22
Dutch, mixed	19	20
Danish	21	22
Egyptian, Candled and Repacked	13 6	14
New York Produce Review.		
	s d	s d
Irish Hens	16 6	17
Irish Ducks	17 3	17 6
Dutch, all brown	19	..
Dutch, mixed	17 6	..
Danish	16	17 6
American	15	15 6
Russian	13 6	15
Morocco	13 6	..

UNITED STATES GOVERNMENT REPORT.

Eggs in Storage	Cases.
360 houses report July 1, 1917	6,064,036
264 houses, July 1, 1917	6,631,823
July 1, 1916	5,574,433
Increase	57,390

BEANS.

Very little business is being done, but the tone of the market remains firm.

Current prices are reported as follows:

Canadian five-pound pickers	9.25	9.50
Rangoon beans	8.75	9.00
Japan beans	7.50	7.75
Yellow-eye beans	8.00	8.25

MAPLE PRODUCTS.

The home demand of maple products is good as is the demand for syrup for export to England at reasonable prices.

Current prices are reported as follows:

Extra choice syrup, 13-lb. tins	1.65	1.75
Choice syrup, 13-lb. tins	1.50	1.60
Good syrup, 13-lb. tins	1.35	1.45
Lower grades, 13-lb. tins	1.25	1.30
Maple sugar, per lb.	0.13	0.15

HONEY.

Prices remain steady, but very little business is being done.

Prices rule as follows:

White clover, in comb	0.14 1/2	0.15
Brown clover, in comb	0.13	0.13 1/2
White extracted	0.12 1/2	0.13
Brown extracted	0.12 1/2	0.13
Buckwheat honey	0.10	0.11

POULTRY.

The poultry market is quiet and receipts of poultry, particularly flour, continue light for the season. This may be due to the favourable reaction in egg prices, but more likely results from the fact that farmers are busy with haying. Quite frequently the receipt of fowl run light during haying, and then become very heavy in the interval between haying and harvest. This condition results in a sharp falling off in price.

The poultry situation on the larger markets shows no improvement. There is said to be no better demand for frozen poultry, although prices are being shaded to encourage sales. This continues to have a bearing on the prices being paid for live and fresh killed birds.

No export trade is passing. The poultry situation in the U. S. A. is reported to be in a very depressed condition. Stocks as indicated by the Government Report are enormous. Many varieties are now selling below cost, with no appreciable increase in demand. Holders do not know what to do. A number of representative dealers have recently held a conference at Washington with the Chief of Markets Branch with a view to finding some solution for the difficulty, and thereby stimulating movement.

Current prices are as follows in Montreal live poultry quotations:

Broilers	0.20	0.22
Chickens	..	..
Fowl	0.18	0.20
Roosters	0.14	..

Storage Poultry prices (wholesale):

Broilers, milk fed	0.27
Do., range	0.25
Chickens, milk fed	0.25
Do., range	0.21
Fowl, light	0.22
Do., heavy	0.25
Cocks	0.16
Ducks	0.20
Geese	0.17
Turkeys	0.25

U. S. Government Report:

Poultry—Miscellaneous:

161 houses report	39,715,993 lbs.
102 houses, July 1, 1917	29,294,821 lbs.
July 1, 1916	5,066,542 lbs.

BUTTER.

The receipts of butter in Montreal, for the week ending July 21st amounted to 7,896 packages as against 14,813 packages the previous week and 16,853 packages for the same week last year.

Prices in the butter market decreased early in the week and then increased. The receipts have fallen off very much and this keeps prices up but the high prices are keeping away the export trade although 5,000 packages were reported shipped.

At Gould's Cold Storage on Tuesday last 500 packages of creamery butter sold at 34 1/2c to 35c delivered here as to quality which shows a drop of 3/4c to 1c from the previous Friday's sales. The sale was also reported in the open market of 150 packages of fine creamery at 24 3/4c. But of course there is butter being found in the city at 35 1/4c and 120 packages of fine creamery at 34 3/4c. But of course there is butter here costing higher figures which is off the market for the time being. About this time last year the export trade set in at 28 1/4c to 29 1/2c.

At the Board of Trade building on Friday, the Quebec Agricultural Co-operative Society sale of butter realized a price that was 3/4c to 1/2c higher than during the previous sale on Monday, while at Gould's Cold Storage prices showed an advance of 1/2c over those at the previous sale, and the whole market generally had a much stronger undertone, with local firms quoting up to 36 1/2c, against 36c.

We quote prices as follows:

Finest creamery	0.36	0.36 1/2
Fine creamery	0.35	0.35 1/2
Finest dairy	0.30 1/2	0.31 1/2
Fine dairy	0.29	0.29 1/2
Lower grades	0.27	0.28

At the butter auctions.

CHEESE.

The receipts of cheese for the week ending July 21 were 33,646 boxes as against 96,124 boxes for the

previous week and 61,699 boxes for the same week last year.

The cheese market continues very dull and displays an easier feeling due to the lack of shipping which has caused an accumulation of stocks here which are estimated to be 250,000 boxes. Owing to the scarcity of freight the Cheese Commissioners have refused to grade any more cheese for the time being, and consequently the loss in weight and other expenses will fall upon the merchants.

The following are the prices being paid by the commission:

No. 1 western and eastern cheese	21 1/2c
No. 2 western and eastern cheese	21 1/4c
No. 3 western and eastern cheese	20 3/4c
Lower grades	20 1/4c

At the country Dairy boards.

GROCERIES.

Salt and baking powder prices have advanced, salt 50c per bag and baking powder 10c making with other recent advances an advance of 40c for baking powder. Some lines of soaps have also risen. Rice, tapioca and sago prices remain unchanged.

CANNED GOODS.

The demand for canned goods continues good but the supplies on hand are dwindling some lines having completely run out. Tomatoes are selling at the lower prices but many dealers adhere to the high figures.

We quote current prices as follows:

Canned Vegetables:

Tomatoes, 3s	2.25
Tomatoes, 2 1/2s.	2.15
Peas, standards	1.45
Peas, Early June	1.50
Beans, golden wax	1.90
Beans, Refugees	1.35
Corn, 2s. doz.	2.00
Red Raspberries, 2s.	2.50
Strawberries, 2s	2.40
Blueberries, 2s. doz.	1.35
Apples, (gallon)	4.25
Peaches, 2s (heavy syrup)	1.75
Pears, 3s (heavy syrup)	2.40
Pineapples, 1 1/2s.	2.25

Salmon Sockeye:

1/2 flats, raises 8 doz., per doz.	2.47
Cohoos, 1 lb. tails	3.00

SUGAR.

The higher prices made effective by four of the refiners as reported last week still hold and one manufacturer is still quoting 15c under the majority.

Following are the quotations:

Atlantic and St. Lawrence Sugar Companies, extra granulated sugars	100 lbs.	8.20
Acadia Sugar Refinery, extra granulated	8.20	
Canada Sugar Refinery, extra granulated	8.05	
Dominion Sugar Co., Ltd., crystal granulated	8.20	
Special icing, barrels	8.25	
Diamond icing	8.25	
Yellow, No. 1	7.65	
Yellow, No. 2 (or Golden)	7.55	
Yellow, No. 3	7.45	
Powdered, barrels	8.15	
Paris lumps, barrels	8.65	
Paris lumps (boxes), 100 lbs.	8.75	
Crystal diamonds, barrels	8.65	
Crystal diamonds (boxes, 100 lbs.)	8.75	
Assorted tea cubes, boxes	8.65	
Cut loaf (50-lb. boxes)	8.85	
Cut loaf (25-lb. boxes)	9.00	

For deliveries in Montreal City district add 5c to above refinery price if purchased through wholesalers.

For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20-lb. bags add 15c per 100 lbs.; for 10-lb. bags add 20c per 100 lbs.; for 5-lb. cartons add 30c per 100 lbs. Granulated and yellow sugar may be had in barrels at 5c over above prices. Fancy sugars make a corresponding increase when put up in small packages.

TEA.

Prices in the tea market are very firm with further advances expected. The transportation difficulties grow no less and the outlook for China blends is serious. The second Japan crop is short, about 20 per cent, as the first crop was.

Pekoe, Souchongs, per lb.	0.42	0.45
Pekoes, per lb.	0.47	0.50
Orange Pekoes	0.49	0.51

Not reduced in anyway.

COFFEE AND COCOA.

The local coffee market continues dull with prices unchanged, although it is stated by coffee merchants that the consumption of coffee in Canada is steadily increasing. The demand for cocoa is very light at present. Current prices follow:

Coffee, Roasted:	Per lb.
Bogotas	0.28 0.32
Jamaica	0.28 0.25
Java	0.28 0.40
Maracalbo	0.28 0.24
Mexican	0.28 0.29
Mocha	0.34 0.37
Rio	0.19 0.20
Santos, Bourbon	0.24 0.25
Santos	0.23 0.24
Cocoa:	
Bulk cocoa (pure)	0.30 0.35
Bulk cocoa (sweet)	0.18 0.25

FRUIT AND VEGETABLES.

Lot cultivation by the army of amateurs is beginning to make its effect felt. Lettuce is selling at 10c a dozen, and cannot be got rid of at that price. Boston lettuce is off the market. New corn has appeared as well as Montreal cucumbers, cabbages, spinach and parsley. New potatoes have been advanced from \$1 to \$1.50 per barrel. No. 1 are now \$8, and No. 2, formerly \$5.50, are now \$7.

Canadian cherries are in at \$1.50 per table basket. Oranges have been reduced 25c per box in one instance, other lines remaining steady. There is no change in lemons, and bananas.

Canadian strawberries, which have reached the height of production are selling at from 15c to 16c per quart.

We quote current prices:

Fruits:—	
Canadian Cherries, per table basket	1.50
Strawberries, quarts	about 0.16
Oranges, Navels, per box	4.50
Oranges, Florida, per box	5.00
Oranges, Valencia, large	4.75
Bananas, per bunch	3.00
Grapefruit	6.00
Lemons	6.25
Melons, California Canteloupes, per crates	4.00
Apples in boxes	4.00
Apricots, California, crate	3.00
Peaches, California, per box	1.75
Plums, California, box	2.00
Pears, Bartlett, per box	4.25
Vegetables:—	
Beans, American, basket	3.00
Cabbage (New) Charleston, crate	2.75
Carrots, new, doz. bunches	0.50
Cauliflower, California, per doz.	2.00
Cucumbers	0.75
Horse Radish, per lb.	0.25
Lettuce, per box	1.00
Do., curly, per doz.	0.10
Onions, crate	2.50
Potatoes, new, 200 lbs.	5.00
Parsley, per doz. bunches	0.25
Turnips, new, doz.	0.50
Tomatoes, crate	2.25
Spinach, box	1.00
Dates:	
Halloweeds of 1 lb. packages	0.12
Do., (loose) very fine quality, per lb	0.12
"Dromedary" 1 lb. packages	0.13
New Nuts:	
Shelled Walnuts, per pound	0.55
Shelled Almonds, 28 lb boxes, per lb.	0.38
Finest Filberts	0.20
Pecans	0.20
Almonds	0.21
Walnuts	0.20
Peanuts, Bon Tons	0.18
Brazils	0.22

FISH.

Prices for fresh halibut and Gaspé salmon are higher because both are becoming scarce. The supply, however, is sufficient to meet demands, and the quality is very choice. Haddock and cod are in fair supply with prices very firm. All lake fish are becoming scarce and there are no fresh gaspereaux or shad herring on the market.

We quote current prices as follows:

Fresh Fish.	
Halibut	0.19
Haddock	0.06
Steak Cod	0.07
Lake Trout	0.14
Brook Trout	0.30
Gaspé Salmon	0.19
Shad (Roe), each	0.65
Do., (Buck)	0.30
Flounders	0.06
Whitefish	0.15
Eels	0.10
Weakfish	0.15
Fresh Frozen Lake Fish.	
Pike, lb.	0.08
Perch	0.13
Whitefish, lb.	0.09
Dore	0.13
Gaspereaux, each	0.03
Fresh Frozen Sea Fish.	
Halibut	0.17
Salmon, Gaspé	0.15
Shrimps, Lobsters.	
Lobsters, medium and large, lb.	0.20 0.29
Scallops, Imperial, quart	0.75

Oysters.	
Selected, gallon	2.00
Selected, gallon	2.00
Malpeque oysters (choice, bbl.)	12.00
Ordinary, gal.	1.75
Malpeque Shell Oysters (ord.), bbl.	10.00
Cape Cod Shell Oysters, bbl.	12.00
Clams (med.), per bbl.	8.00
Smoked Fish.	
Haddies	0.10
Haddies, fillet	0.14 0.15
Smoked boneless herring, 10lb. box.	1.50
Salted and Pickled Fish.	
Sea Trout, red and pale, half barrel	8.50
Mackerel, pails	3.00
Codfish, Shredded, 12-lb. box	1.75
Salted eels, per lb.	0.07 1/2

WOOL.

The monthly commercial letter of the Bank of Commerce has the following on the Canadian situation:—

"More attention has been given to sheep raising during the past two years as a result of the high price not only of wool, but of mutton, and during July and August the sales of wool in Canada will be on a slightly larger scale than usual. Approximately 2,000,000 fleeces will be available for the market, or about 10,000,000 lbs. of wool. In 1916 the average price obtained by the farmer in eastern Canada was 41.01 cents per lb., and in western Canada 31.53 cents. The great difference in price is accounted for by the greater shrinkage in western wool and by the greater distance from the woolen markets. The average price of Ontario washed wool in 1890-1899 was 18.83 cents, and of unwashed wool 11.09 cents. In 1914 the corresponding prices were 27.58 cents and 18.95 cents. To-day's quotations are practically doubled, and prices are likely to remain at a high point. At the beginning of the war Europe produced 800,000,000 lbs. of wool annually, or more than any other continent, and it will take many years to replace the sheep which have had to be slaughtered. Meanwhile the reserve stock of wool have been exhausted."

Two lots of Ontario unwashed wool were reported sold at 56 1/2c., and 70c. was bid for a lot of fine washed Ontario fleece without getting it. These prices are much higher than those of a year ago.

HARDWARE.

Many important price changes have been made in hardware lines during the past week. In Western Canada the changes are particularly numerous.

Light and heavy tee and strap hinges, together with hinge hasps and staples have been moved to higher levels. Wrought butts, machinists' hammers, coil chain, black sheets, vises, grinders, steel and wood tackle blocks, hack saw blades, glass boards are among the lines that have been advanced in price. Linseed oil is inclined to lower prices, but with the prospect of export developing from the producing centres of the South there is a possibility that prices may be firmer. Window glass has been advanced by the changing of discounts. Business in hardware lines is keeping up well.

RECEIPTS OF BUTTER AND CHEESE.

	May 1, 1917,	May 1, 1916,
The receipts of butter for the season to date are:		
	to July 19,	to July 20,
	1917.	1916.
Packages	146,222	175,575
The receipts of cheese for the season to date are:		
	May 1, 1917,	May 1, 1916,
	to July 19,	to July 20,
	1917.	1916.
Boxes	680,415	850,824
The above shows a decrease of 30,353 packages of butter, and a decrease of 170,409 boxes cheese.		

WORLD'S WHEAT CROP.

The following table shows the total crop of wheat in the principal wheat producing countries in the world for a series of years:

Year.	Bushels.
1907	3,126,965,000
1908	3,176,479,000
1909	3,590,229,000
1910	3,613,230,000
1911	3,576,189,000
1912	3,837,798,000
1913	4,002,831,000
1914	3,752,122,000
1915	4,535,646,000
1916	3,596,711,000

HIDES AND LEATHER.

The market for sole and black leather is steady at the reduced prices and more business is being done. The receipts for the past week were 4,773 rolls, against 1,380 rolls last week, and 1,339 rolls for the same week last year.

Current prices are quoted as follows:

Oak Bends, No. 1	0.79	0.81
Oak Bends, No. 2	0.75	0.75
Oak Bends, No. 3	0.70	0.71
Hemlock Bends, No. 1	0.76	0.77
Hemlock Bends, No. 2	0.72	0.72
Hemlock Bends, No. 3	0.68	0.68
No. 1 Hemlock Sole	0.56	0.57
No. 2 Hemlock Sole	0.52	0.53
No. 3 Hemlock Sole	0.50	0.51
No. 1 Oak	0.56	0.57
No. 2 Oak	0.54	0.55
No. 3 Oak	0.52	0.52
Prime Slaughter Oak	0.61	0.63
Waxed Upper	0.74	0.76
Smooth grain, per foot	0.35	0.36
Box grain, per foot	0.37	0.38
Box grain, per foot	0.42	0.44
Wax Splits, per lb.	0.37	0.39
Belted butts, shoulder on, per lb.	1.40	1.40
Belted butts, shoulders off, per lb.	1.60	1.60
Harness, per lb.	0.60	0.63
Skirtin	0.33	0.35

HIDES and SKINS.—Receipts of raw hides for the past week were 833 against 1,615 for the week previous and 1,596 for the same week last year.

A cablegram received from the American Consul at Patras, Greece, dated July 9, gives the currant crop forecast as 160,000 tons, and the old stock available for export at about 20,000 tons. Market high.

COMMENTS ON CURRENT COMMERCE.

(Concluded from page 5).

ly. Commissioner O'Connor has brought out in his report the extent to which the cold storage business in Canada is concentrated in the control of a few companies. The products affected are chiefly butter, eggs, cheese, beef, pork, bacon, ham, mutton and lamb. While exception has been taken to the figures given in the report as to the profits made by these companies, immediate steps should be taken to ascertain the actual net profits of these companies, as well as the extent to which there has been collusion among them in the sale of these commodities both in Canada and to the Allied Governments.

Cold storage facilities have provided a great boon to modern civilization. The service which it can render producers and consumers in conserving perishable commodities when the supply exceeds the demand, and in marketing them in the season of lowest production is very great. But the manipulation of this service by a few companies intent only on the maximum of profit must be prevented. Public opinion is thoroughly aroused on the subject. It is hoped that there will be no delay in making a thorough investigation.

BANKING AND BUSINESS AFFAIRS IN THE UNITED STATES.

(Concluded from page 3).

All this is known on your side of the line, where your experience with these abnormal conditions is greater than ours, even better than it is known here. Thoughtful business men do not regard with great enthusiasm the construction of houses in order that they may be burned for the insurance.

But notwithstanding these unhealthful elements in the situation, which no man in his sense would ignore, there is at present no sign here of the collapse which many regard as inevitable soon at the weakest point in the world's economic fabric. It is not boasting but a mere statement of fact to say that the United States can stand the strain as long as any other nation. Not only so, but we are in position to offer strong support to the other friendly nations weakened by the long struggle. If the conflict finally resolves itself into a test of economic endurance, as seems likely, the central European powers will have to wait a long time before they break or even bend the economic backbone of the United States. Again, in the language of moderation, it is not yet in the least apparent to the American Eagle that its accustomed poise is menaced by annoying and pestiferous lesser birds. Dropping metaphor, we have available resources of men, money and materials which are sufficient to strengthen the forces of democracy until their fight is won, and although we have already made enormous contributions in foods, munitions and supplies of all kinds, our economic resources are still boundless in their extent and richness.

This is the underlying element of strength in the situation. American business men know the wealth of their country, and they know that it is utterly beyond the ability of the central European powers to impair it.

Homeseekers' Excursions

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LOW FARES FROM MONTREAL TO

Albreds	\$59.00
Athabasca	53.50
Edmonton	52.00
Stettin	52.00
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Forward	45.25
Saskatoon	47.25
Dauphin	42.75
Lucerne	58.00
Calgary	52.00
Camrose	51.75
Hanna	51.00
Rosetown	48.50
Yorkton	44.25
Prince Albert	46.00
Moose Jaw	48.50
Brandon	42.00
Winnipeg	40.00

For Tickets, Reservations, Literature and Information, apply to Jas. Morrison, A.G.P.A., or City Ticket Office, 226 St. James St. Montreal.

CANADIAN NORTHERN

G. T. R. PLANS FOR FOOD CONSERVATION PROVING SUCCESSFUL.

The Grand Trunk is checking up closely the results of its campaign for food conservation carried on for some months past in the hotels and dining cars owned by the company. Without detracting from the standard of the service, conservation of needed supplies, it has been found, can be ensured by the methods adopted. The curtailment of waste has been specially aimed at, while careful study of the character of the foods used, to avoid the destruction of large numbers of young animals and birds, has proved part of the intelligent carrying out of the railway's plans.

BIG PROFITS.

The Oceanic Steam Navigation Co. (White Star Line) for 1916 earned profit of £2,402,758, after deferred repairs and contingent liabilities, including excess profit taxation. This is an increase of £434,473 over 1915, which was more than double that of 1914.

DIVIDENDS OF BRITISH SHIPPING COMPANIES.

Five of the largest Liverpool shipping companies, whose annual reports have just been issued, show an aggregate profit for 1916 for \$35,000,000, or \$20,000,000 more than their average for the three years before the war.

This improvement of 133 per cent. moreover, is shown after provision has been made for excess profits, contingent liabilities, and amounts set aside for every possible or imaginable contingency. The reports do not give any accurate clue to the amounts thus set aside, and from the way the accounts are presented there is room for a diversity of opinion even as to the amount of money which the Government will get in the form of the various taxes to which war prosperity is subjected.

One estimate put the amount of extra taxes which the five companies will pay at \$70,000,000. Some experts believe this sum is well below the mark. Two of the companies show their profits, after deducting undisclosed amounts for "depreciation and so forth."

The Leyland Line does not mention the amount of profit earned; it merely says: "After provision for all taxation, depreciation and contingent dividends, the directors propose a final dividend which will bring the average rate mentioned in last year's report to 7½ per cent." This is a roundabout way of stating that a dividend of 88 per cent. has been paid to the holders of the ordinary shares, seeing that for thirteen years there was no dividend, and 24½ per cent. was paid last year, thus requiring 88 per cent. to make an average of 7½ per cent. over the fifteen years.

The White Star Line has handed out a stock bonus of 400 per cent., and is paying a dividend of 20 per cent., equivalent to 100 per cent. on the old capitalization.

The Cunard Line pays its customary 20 per cent. dividend on a considerably larger capitalization, while its allowance for depreciation is almost three times the corresponding figures of recent years.

The Leyland Line's balance sheet shows a new "general purposes" fund of \$1,250,000, and a "renewals and repairs" fund of nearly \$2,500,000. It also shows the big cash and liquid resources, which is a characteristic feature of shipping companies' accounts since the war. Thus, the company's cash on December 31 was \$4,500,000, while its investment, including war loan, totalled \$25,000,000, or nearly 60 per cent. of its total assets.

SHIP LOSSES FOR THE WEEK.

Fourteen British ships of over 1,600 tons were sunk by submarines or mines in the last week, according to the official report issued on July 18. Four British vessels under 1,600 tons were sunk and eight fishing vessels.

The official report follows:

"Arrivals, 2,828.
"Sailings, 2,920.

"British merchant ships sunk by mine or submarine, over 1,600 tons, including one previously, 14; under 1,600 tons, 4.

"British merchant vessels unsuccessfully attacked, including three previously, 12.

"British fishing vessels sunk, 8."

The Admiralty report of the previous week announced the sinking of 14 vessels of over 1,600 tons and 3 of less than 1,600 tons. The fishing vessels lost numbered 7.

ITALY'S LOSSES.

One Italian merchant steamer and four small sailing vessels were sunk by submarines in the week ending June 15, according to the official statement.

Arrivals at Italian ports for the week numbered 558, clearances, 499.

ITALIAN DEPUTY'S ESTIMATE OF SHIPPING LOSSES.

In an interview published in the Giornale d'Italia, Deputy Nitti, a member of the mission to America, estimates the losses in shipping by reason of the submarines at 800,000 tons a month. He thinks the problem of ship tonnage undoubtedly can be solved in favor of the Allies, basing his opinion upon the idea that America can build 3,000,000 tons of new shipping a year.

Deputy Nitti in the interview emphasizes the cordiality of the American reception to the Italian mission. He urges the Italian Government to appoint a high commissioner to the United States to assist in the co-operation of the two countries in the war.

UNITED STATES VESSELS FOR CANADIAN COASTING TRADE.

An Order-in-Council proclaimed on June 26, 1917, permits vessels of the United States to engage in the coasting trade of Canada on the inland waters between Lake Superior ports and Montreal, without penalties being imposed during the remainder of the calendar year 1917. It is further provided that this regulation shall remain in force so long as substantially similar privileges are granted to Canadian vessels by the United States.

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BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

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