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Montreal Tramways Finance

THE adage, "Better late than never," may well be applied to the latest move of the Montreal Board of Control respecting the tramways franchise. For several weeks the Controllers have been carrying on negotiations with representatives of the Montreal Tramways Company, in the course of which it appeared to be assumed that the members of the Board possessed all the knowledge of tramways questions that was necessary. It is gratifying to find that, whatever may have been the earlier intention, the Board have recognized the necessity of expert advice and have agreed to obtain the services of a Chicago tramways expert. One of the members dissented from the Board's resolution to employ an expert, stating as his ground that he did not know whether the Tramway's Company would be willing to open their books to examination. It is not likely that any difficulty on that score will arise. It is by no means certain that an examination of the Company's books is essential to a proper understanding of the question. But if the expert thinks such an examination is necessary, and the Company object, the City has an easy course open. The Board can intimate that unless the Company comply with the request for the privilege of examination the negotiations will have to come to an end. The finding of a satisfactory basis of agreement is desirable from every point of view, and therefore reasonable efforts should be made towards that end. But it is probable that the making of a new agreement is more important to the Company than to the City, and that therefore the City authorities can properly insist on the taking of whatever steps are reasonably necessary in the consideration of the subject.

There are many features of the tramways question on which a man familiar with modern street railway problems can render very valuable service as an adviser to the City authorities. The action of the Board of Control in seeking assistance will, we are sure, meet with general approval. The rates of fares, the frequency and regularity of the service, the character of the cars, the arrangements for present and future improvements and extensions, the relations with the suburban municipalities—these and other matters need the light that can be drawn from the experience of other large cities and from the experience of the expert who is to be called in. On the financial side of the question also, such an adviser may be helpful in arranging details, once the principles governing the transaction are settled. But the settling of these principles is not so much a matter for tramways experts as for business men.

In the discussions that have already taken place it seems to have been taken for granted

that the only basis to be considered is a percentage of the gross receipts to be paid into the City treasury. There is much danger that on any such basis the City will fail to receive what is due to it as the owner of the streets which the Tramways Company wish to use. It is with a desire to guard against this, and to do justice to the City as well as to the Company, that we have suggested a different method of finance.

The foundation of any new arrangement between the City and the Tramways Company should be a determination to take from the citizens, in the form of fares, sufficient money to pay the working expenses and a generous rate of interest on the value of the assets which the Company are able to bring into the partnership with the City. A partnership, practically, it should be, and in any partnership the parties concerned can only claim a return on the value of the property, in whatever form it may be, that they bring into the business. This would be admitted at once in any ordinary business transaction. Why should not such a simple and correct rule be applied to the proposed agreement between the City and the Tramways Company? Why should the case be complicated by the introduction of questions concerning the amounts of the stocks, bonds or other securities of the Tramways Company? These sheets of paper are in themselves worthless. They are of value only so far as they represent a real value in the Company's property and assets. Whatever that real value is should be ascertained and on it the Company should receive a liberal return. If there are stocks, bonds, or anything else of the kind that do not represent such value there may be need of a rearrangement of the Company's finances. That, however, is the Company's affair and they may be left to arrange it as they please. The citizens of Montreal are not concerned in it. What they are concerned in is that they shall not be called upon to provide dividends or anything but the value received. On such real value the Company should be assured of a liberal return. On any fictitious value the citizens should not be asked to pay a cent.

Considerations of this kind do not appear to have entered the minds of the Tramways representatives. They have assumed that the contribution of a percentage of the receipts to the City treasury is to be the plan of finance, and naturally they will endeavor to keep that percentage as low as possible. "See," the astute agents of the Company will say, "we give the City a percentage, an assured income, beyond doubt; we take all the risk of good or bad business." But it is safe to say that the risk thus to be taken by the Company is infinitesimal, that before making the offer the managers of the Company will assure themselves from their experience in the business that under anything like partnership conditions the City would get more. But why should the City commute its interest in this way? Why should

either party be asked to gamble in a transaction which easily admits of conditions fair to both sides? Only in a secondary way can the City be interested in the question of profits. The main question for the City authorities should be the obtaining of an efficient service at the lowest possible rates. If the enterprise is not profitable, the City should not ask a dollar from it for the public treasury. If, as is more likely, the moneys paid by the patrons of the railway produce enough to give the Company a liberal return on the value of their property, and beyond that a large surplus, why should that surplus not be divided on terms to be adjusted between the two partners, the City and the Company, instead of the City's portion being limited to the sums specified by the Company?

Nobody should desire to see the Company treated ungenerously. They have a certain property which they will put into the reorganized enterprise. Whatever is the fair value of that property is the capital on which they should receive dividends. The dividends should be allowed in a liberal spirit and the interests of the capitalists protected by giving them a first claim upon the net earnings, leaving the City's interest to take a subordinate place. Surely this would be a generous treatment of the Company. To introduce into the discussion questions concerning the bonds and stocks of the Company is to create confusion. Any financial arrangement that will enable the Company to demand from the citizens patronizing the railway dividends on alleged capital which is not represented by value in the undertaking will be a great injustice to the people. It is this kind of a deal that the public need to guard against.

Let the capitalists receive a return — a liberal return — on the value of that which they bring into the new scheme, and let any surplus profits that cannot conveniently be applied to reduction of rates be fairly divided between the City and the Company as partners in the enterprise. Such an arrangement would give the undertaking a sound financial basis, assuring the investors of a liberal return on the value of their property. More, under such a scheme of reorganization the Company's shares representing value would not only have an assurance of safe dividends at fair rates, but would carry prospects of additional profits from the distribution of the surplus, which would make the stock very attractive.

The Company will hardly be disposed to favor such a plan, because they seem to think they can easily obtain an arrangement that will be even better for their interests. But such a scheme as we have suggested will be readily accepted by the Company if the City authorities insist on it, because, while less than what the Company are aiming at, it will still be a sound and profitable basis of agreement. If the Tramways Company will not be content to make some such fair arrangement now, let the whole business alone until the present franchise expires, when there will be no lack of financial people to take up so promising an enterprise.

The New Emperor-King

THE passing of the old Emperor Francis Joseph marked the continuance to the end of a life of tragedy. The violence which in so many cases caused the death of members of his family did not reach him personally. He was allowed to die peacefully in his chamber. But he died in the midst of an almost world-wide slaughter, for the existence of which he shared responsibility with the German Kaiser, and which had, under his eyes, brought disaster upon his country and death to hundreds

of thousands of his own people. Such a death cannot be called peaceful. The old man's grey head was indeed brought down in sorrow to the grave.

But, "the King is dead, long live the King," once more tells of the passing of one monarch to make way for another. What of the new ruler, Charles I, Emperor of Austria and "Apostolic King" of Hungary? It may be that the war, with all its horrors, will for the time at least make the path of the new monarch easier than it would have been under other conditions. No other nation has within its borders more diversified and more conflicting elements than Austria-Hungary. The effort to hold control of the turbulent races of the population called for the exercise of qualities that are not easily found. The old Emperor, with all his faults, had some qualities that commanded respect, and probably his great age tended to incline his people to be more tolerant than they would have been under a younger sovereign. Austria and Hungary, though nominally one nation, are really two, and they have little in common. In only a few departments of administration are they united. In all other things they are separate nations. They are not even commercially one, for each country maintains a tariff against the other. Hungary has chafed under the Austrian connection. Many observers have felt that on the passing of the aged Emperor, the strongest bond of union between Austria and Hungary would disappear, and his successor would have to face grave internal difficulties. If Francis Joseph had died in time of peace perhaps these predictions of trouble would have been realized. But the old Emperor passes off the stage at a moment when both Austrians and Hungarians are engaged in a desperate struggle with foreign foes. It is probable that this situation, so dreadful in many respects, will make for a unity of the people which will be more advantageous to the new Emperor-King than the blessing of peace would have been.

Trade After the War

WE PRINT to-day a very interesting contribution to the question of after-the-war trade policy from the pen of Mr. F. C. Salter. Mr. Salter is a Canadian who has had large experience in business — especially in relation to railroads and emigration — in the United States and Canada, as well as in England, where he has resided for some years. Mr. Salter's views — or rather the views of business men whose attitude he endeavors to express — are perhaps out of harmony with much that is written and spoken in these days concerning the trade policy that should be pursued by Canada and by the Empire after the war. The infamy of Germany in bringing about the war, and in her methods of prosecuting the conflict, has produced in the British as in the Canadian mind a horror and indignation which naturally lead to a desire to cut off all relations with a Government and people who are responsible for these crimes. Hence a ready assent is given by many readers to every suggestion looking to the making of agreements for non-intercourse with the enemy country. The wisest course, however, is to reserve these questions for consideration in the light of later events, and retain freedom to do what may seem best when the time for action arrives. The trade relations between nations are sometimes complex and have wider bearings than appear on the first view. Some of the reasons for a reservation of conclusions as to Empire policy and Canadian policy will spring from the reading of Mr. Salter's article. Meanwhile there is no danger of the German enemy

gaining anything from such suspension of judgment. No law, treaty or agreement of any kind will be necessary to prevent any extensive trade with Germany and her partners in crime. In the heart of every British subject there will be an unwillingness to resume such relations, a feeling that time only, and the passing away of the present generation, can obliterate.

A Civic Investigation

UNDER authority of a Provincial law which allows such an inquiry to be made when applied for by fifty or more citizens, Chief Justice Archibald has received a largely signed petition which he has transferred to Mr. Justice McDougall, who has announced that, in accordance with the prayer of the petition, he will proceed immediately to hold a general investigation into the civic affairs mentioned in the application. While the grounds set forth in the application are pretty wide, nearly all of them have a relation to alleged efforts on the part of representatives of the Montreal Tramways Company to exercise an undue influence upon Mayor, Controllers and Aldermen, in connection with the desired renewal of the tramways franchise, and to obtain an improper influence through the press for the promotion of the Company's interests. In one formal inquiry and in several proceedings in the courts references have been made to such matters in a manner that was well calculated to create a desire for broader enquiry than was allowed by the scope of the immediate proceedings. Such a condition of affairs naturally gave rise to suspicions which would increase if the impression prevailed that no inquiry could be held, and in this way much injustice might be done. In view of what has already been made public, it is certainly best for the public interests that a full and untrammelled investigation shall take place. The representatives of the Tramways Company will, it is to be presumed, welcome the inquiry and avail themselves of an opportunity to show that all their dealings with the public in connection with renewal of the franchise have been of a legitimate business character.

Germany's Wicked Partner

IN a western city of the United States a good deacon, who was the chief proprietor of an important newspaper, frequently found it necessary or convenient to endeavor to relieve himself of responsibility for articles complained of, by explaining that in his absence they had been written by his partner. The deacon's wicked partner thus became quite famous. Germany is finding it convenient to resort to the wicked partner plea in the case of the sinking of two British hospital ships in the Aegean Sea. The record of Germany in deeds which violate all the rules of war is so bad that the public are ready enough to believe that the destruction of hospital ships was the work of the German submarines. Germany, however, enters a protest against this conclusion, and by way of explanation a Berlin despatch suggests that the sinking may have been done by a submarine which some time ago was sold by Germany to the Turkish Government. It may be well for the moment to suspend judgment. The Turk — the unspeakable Turk — was long regarded as the most cruel and uncivilized of Europeans. But to his credit it can be said, on the authority of British soldiers from Gallipoli, that the Turk learned to fight like a gentleman at the very time the German developed all the brutality of barbarism. Before the wicked-partner is condemned one will have to look more closely into what the deacon has been doing.

Canadian Trade and Emigration

By FRED C. SALTER.

There are two questions to-day prominently in the minds of all thinking men who are interested in the welfare of Canada.

What is the general business man's opinion in Europe, especially in Great Britain, as to trade possibilities with, and emigration to, Canada after the war?

What should be Canada's policy?

These two questions I am constantly asked. Rather than give an individual opinion, I wish simply to be the means of reflecting, through a Canadian mind, opinions expressed to me by business men throughout Europe.

Let us remember the words of one of Canada's foremost statesmen:

"Canada is the latest star in the firmament of Nations."

In this National spirit, when I speak of "British Nations", I mean the United Kingdom, Australasia, South Africa and Canada. In Europe, the latter three are often miscalled "Colonies," much to their detriment commercially.

As to Canada's policy, she should be guided by a council of her business men, after they have reviewed all the facts that may be laid before them, or from knowledge which they possess of world conditions affecting Canada. In this way Canada's position as a sister Nation of the British Nations, or a Nation of the world, will be advanced.

Opinion in Great Britain, both practically and politically, concerning the questions under discussion, is far from unanimous.

Firstly.—As to preferential trading relations among the Allies, to the exclusion of all enemy and neutral countries.

Secondly.—As to preferential trading relations among the British Nations.

Thirdly.—As to the keeping of the manhood at home.

A very strong feeling is asserting itself that Great Britain must not allow prejudice and bitter feelings towards the enemy and some of the neutrals, or extreme sentimental ideas of Imperial Unity, to guide her trading policy after the war. Such a policy might limit the purchasing power of her people. They can pay for their food or raw material for manufacture only by the exchange of their manufactured and mining products; this, of course, through the great facilities of their mercantile marine service, and their banking arrangements in the large markets of the world.

The people of Great Britain realize plainly that they cannot consume their products among themselves, nor can the sister British Nations and Colonies do so, since, in these Nations and Colonies, in many cases, similar manufactured goods and mining products are produced.

As we look closer into the situation, we find, for instance, in coal alone, that Great Britain in normal times exports annually 72 million tons. This coal is produced by millions of workmen, and is carried by thousands of ships to ports throughout the world. Listen to what the Premier of Great Britain said to the miners when pleading for further efforts on their part to do their utmost for the Nation:

"Coal helps to feed the country by bringing food from abroad. It helps to pay for the war. It assists, probably more than any other commodity, to keep up the rate of exchange. We send coal to Norway and Sweden in exchange for special kinds of iron and steel; for pit and other timber; to Denmark and Holland in exchange for agricultural and dairy produce; to Spain, to get back in return, sulphur, copper and iron ore; to South America, to get back what we need in meat, grain and other agricultural products."

It is calculated that about 90 per cent of Great Britain's wealth comes from manufactures, mines and shipping, which simply means labour, transportation and banking.

Great Britain, in normal times, has had unlimited markets in the neutral countries of North and South America, and in nations like Norway, Sweden, Holland and China. These trading facilities are of great value to her labour class.

These facts cause a feeling to exist that preferential or exclusive trading arrangements among the Allies might throw all neutral countries into close trading relations with the enemy countries, dividing the world into two antagonistic trading and war-like groups.

French and Italian business men are looking at this subject in somewhat the same way as British business men, realising the seriousness of the question of limiting their markets. The Russian business policy is subject to an autocratic government, which can adjust itself to suit favoured interests.

As to emigration from Great Britain, there is a strong policy already announced to protect and maintain the nation's manhood at home, especially the ex-soldier, rather than to encourage emigration schemes that might stimulate men to leave the Isles. From the Continent there is no definite policy yet announced, but it is the general opinion that conditions will be the same as prevailed before the war, that is, the Northern Nations will do all they can to check emigration. These two classes, British and Northern European emigrants, make the most desirable Canadian citizens.

How can Canada re-establish herself industrially, become financially strong, and attract and hold immigrants? After the war she must make herself industrially very attractive if she is to draw the vigorous or strong man, the man who leaves his home to improve the industrial and social condition of himself and his people, the man who is not unduly influenced by flag sentiment, but who wishes to free himself of European conditions. These are the men responsible for the rise of new and prosperous nations, rather than spoon-fed immigrants, or those encouraged by land sale colonisation schemes. These latter emigrants are of little value to a new country. Experience has taught the world that they soon become dissatisfied and re-emigrate, as shown in the slow growth of our population, compared with the immigration figures.

Seek Markets! Markets! Markets! anywhere and everywhere; that is the advice of the world's business men. The basis of Canada's future rests upon her exports. Precisely in proportion to her export trade, will she be able to keep her credit good.

Railroad construction, with all its diversified interests, has drawn millions and millions of dollars from the investing world into our country. It has been a wonderful stimulus in Canada's development in the past twenty years, attracting millions of men to our shores. This kind of enterprise, however, has now ceased to be a power for some years to come. These railroad investments may be in jeopardy, darkening Canada's credit, if greater industrial and trading possibilities are not developed. In normal times, British capital seeking investment does not follow the flag any more than Canadian capital. "Safety First!" in security and good returns, is the policy of both, as it should be.

The point which I am trying to establish and emphasize is this. If Canada is to continue a prosperous country and attract and hold desirable British and Continental emigrants, against the attraction of competitive countries, such as the United States of America, Brazil, Chili and the Argentine Republic, a greater expansion must take place in her exports. She must develop exports, in order to give employment and opportunity to her people. Then will she stand boldly before the world, industrially and financially strong, and emigrants of the right class will be attracted. It must be borne in mind that the United States of America and certain South American States are veritable magnets, attracting to their shores numbers of able and ambitious youths from the British Isles; men seeking broader fields of opportunity, free from European conditions.

Canada cannot consume, with her present limited population what she is able to produce from field, forest, lake, mine and manufacture. She must have men! She must have markets! She must keep her moral and financial credit sound and strong.

The general opinion expressed is that, owing to the uncertainty of political action in Europe, Canada should not wait for any favourable preferential trading relations among the Allies, or for closer inter-British trade. Her business men should at once take advantage of the unlimited markets available, especially among the Allied and British Nations. She should show to the world at large her industrial genius, by sending her business representatives to the world's markets. These representatives should be men thoroughly capable of competing with United States business men, who are well entrenched and organized throughout the Allied countries, especially in Great Britain, and who are backed by their international banks and transportation facilities. Canada's salesmen should be as strong specialists in their par-

ticular line, as we expect Great Britain to send to us when competing with the United States for Canadian trade.

The question of cost of ocean transportation is, of course, a very vital one to Canada, as she has to compete for foreign trade with nations who have the benefit of cheap "tramp" transportation. These "tramp" steamers must be attracted to Canada.

To sum up, British and Continental business men's advice to Canada—if she wishes to make effective her political will—is this:

"Await no political preferential favours from Great Britain or the Allies.

"Show the world at once your commercial activity and financial stability as a British nation. Be yourself and realize yourself!

"Have Canadian bankers support the exporters.

"Adjust your ocean transportation.

"Establish your position as an independent trading unit of the British nation, and then talk trade arrangements with Europe.

"Put the same practical enthusiasm into your commercial development that you have into your military activity.

"Recognize and honour sound political sentiment, but make it a driving force in your commercial and industrial progress, not a blind hindrance."

The people of the British Isles and of the continent do fully recognize Canada's great sacrifice, willingly offered, and given in defence of People's Government. The earnest prayer heard everywhere is: May democratically governed nations have closer union hereafter, in both commerce and defence! Canada, be Canada!

CONDITIONS IN GERMANY.

Both the Allies and neutrals are keenly interested in what is going on in Germany, if that country is suffering from economic pressure, if her people have become antagonistic to the Hohenzollern Dynasty, a thousand and one other questions relating to their mental attitude. One of the most interesting articles recently published on conditions in Germany is from the pen of D. Thomas Curtin, an American who has spent pretty much of the last three or four years in Europe, most of it in Germany. Curtin graduated from Harvard some years ago, then spent his time in free lance work and travel, with a special eye on the European situation. He was in the Balkans when the war broke out, and since then has travelled up and down through the four Central Powers and among the neutral nations of Europe. Food and peace are the two topics discussed in Germany according to Curtin, and he states that if the people only knew of the terrible losses inflicted upon the flower of the German Army in the Somme fighting they would rebel. He states that whole trainloads of wounded consisting of the Prussian Guard are coming into Potsdam from the Somme, but with characteristic German thoroughness knowledge of these losses are concealed from the public. Altogether his picture of conditions in Germany should put heart into the Allies. He concludes his summary with the following significant sentence, "I have seen both sides and have come to an unshaken belief that Germany should be beaten."

WHAT A HANDSHAKE MEANT.

The election of the president of the United States depended upon a handshake—that didn't come off. California, where the recount took place is the pivotal state. In the last election Governor Hiram Johnson, who was an out and out Progressive, fought hard for the election of Theodore Roosevelt. When Mr. Hughes visited California in his campaign a few weeks ago he sent a half hearted message to Governor Johnson to meet him. Johnson and his adherents claimed that the message was not cordial enough, so the Governor did not see the Republican candidate. Had they met and had Hughes been able to convince Johnson of the Progressive end of his policies, Johnson would undoubtedly have swung California into line, as he is all-powerful in that state. Johnson was born at Sacramento, Cal., in 1866, studied law and made a big name for himself as a prosecuting attorney in connection with the San Francisco graft charges. He has been Governor of his native state for the past half dozen years and was one of the leaders of the Progressive party and ran for the vice-presidency of the United States on the Progressive ticket in the 1912 election.

Russia: Land of Opportunity

Wealth and Importance, and Financial Condition of the Great Russian Empire.

Messrs. Harris, Forbes & Company, have published the following in connection with their offering of the recent external loan of the Imperial Russian Empire.

The Russian Empire, with an area of 8,417,115 square miles, comprises approximately one-sixth of the land surface of the globe. On January 14, 1913, its population was authoritatively estimated at 174,099,600, which shows, when compared with 128,123,270 reported by the 1897 census, an increase of 35 per cent in sixteen years. The area of Russia is more than double the area of the United States.

Wealth and Importance.

Russia's national wealth, based upon careful estimates, varies from \$50,000,000,000 to \$60,000,000,000. The normal value of Russia's annual production approximates \$7,725,000,000, of which about two-thirds comprises agricultural products. Russia normally produces a larger aggregate amount of cereals and potatoes than the United States and has about the same number of live stock, including cattle, horses, sheep, goats and hogs. Manufacturing, which in 1913 provided employment for 2,319,577 operators, is capable of very large expansion. Russia has approximately 50,000 miles of railway which are inadequate to provide for its growing requirements.

The future of Russia lies in the development of its enormous resources, agricultural, forestal and mineral. Only a small portion of the land in European Russia adapted to agriculture has been cultivated in accordance with modern methods, and important results may be expected from the application of more intensive cultivation. It is claimed that Siberia alone (with a population of but 10,000,000 scattered over an area twice the size of the continental United States) has sufficient resources, if properly developed, to feed and clothe a population equal to that of all Europe.

The Russian Empire has a larger uncut forest area than any other nation, its reserve being much larger than that of either Canada or the United States. Eventually, it should take the leading place in the world's timber market.

National Debt.

From January 14, 1905 to January 14, 1914, the national debt of Russia showed an increase of only \$297,531,000.

	Roubles.	U.S. Equivalent.
1905	7,081,746,000	\$3,647,099,000
1914	8,824,524,000	4,544,630,000

In addition to the foregoing the Russian Government, up to January 14, 1913, had guaranteed \$896,867,000 bonds and \$15,482,000 shares of private railroads, and up to January 14, 1915, \$701,118,000 bonds of the Peasants' Land Bank and \$460,349,000 bonds of the Imperial Land Bank of the Nobility. The institutions for which these guaranteed bonds have been issued have been practically all self-sustaining.

As in all belligerent countries the war is resulting in large increases in the Russian national debt. The total debt as of January 1, 1916, was reported at 18,876,730,811 roubles, or \$9,721,516,368. The Government expects that the debt on January 1, 1917, will amount to 25,220,936,895 roubles, equal to \$12,988,782,500. This latter debt although large, is but one and two-thirds the normal annual production and amounts to only 145 roubles or \$75 per capita, probably by far the smallest per capita debt of all the belligerent countries.

Revenues and Expenditures.

The ordinary revenues and expenditures of the Government for the seven years ending 1917 (1915 according to preliminary statements and 1916 and 1917 according to the Budget estimates), are officially reported as follows:

	Ordinary	
	Revenue.	Expenditure.
1911 Actual	\$1,520,168,000	\$1,306,037,900
1912 Actual	1,599,547,000	1,401,707,900
1913 Actual	1,759,940,000	1,593,538,000
1914 Actual	1,492,470,000	1,507,405,000
1915 Preliminary	1,455,905,000	1,580,020,000
1916 Estimate	1,561,480,000	1,692,805,000
1917 Estimate	2,058,970,000	1,923,010,000

These figures do not contain the extraordinary expenditures of war which are met directly out of the resources of the State Exchequer by administrative orders. Nor do they contain certain minor items known as extraordinary revenues and expenditures.

The most striking features of the taxation returns has been Russia's ability to overcome the loss of revenue from the spirit monopoly which in 1913 produced 38 p.c. of the total ordinary revenue. The saving of a billion roubles previously squandered annually in drink, has permitted large increases in the return from direct taxation. The deposits in the State savings banks alone have increased 1,503,796,000 roubles, or \$774,454,940 since the outbreak of the war to August 14, 1916, and in addition 1,084,213,000 roubles, or \$558,369,695 of interest bearing securities have been placed with these banks for safe keeping.

The returns from direct taxation show steady increases, being reported as \$592,765,000 in 1914, \$757,565,000 in 1915, and estimated at \$832,240,000 in 1916 and \$1,085,105,000 in 1917.

National Currency.

According to the content of pure gold, \$1 United States gold equals 1.943799 roubles. The rouble thus equals \$0.5145673. For convenience all statistics contained herein which relate to money have been converted at the approximate mint parity of \$0.515 as the value of the rouble.

In the official statement of September 29, 1916, the gold reserve of the Imperial State Bank of Russia is \$799,927,877, the balances abroad being \$1,058,390,503 to the credit of the bank, and the Notes in circulation, \$3,761,598,408. The gold reserve thus is over 21 1/4 p.c. and the gold plus the balances abroad to the credit of the bank amount to 49.4 p.c. of the circulation.

Based upon the exchange rate for sight drafts the

Russian rouble is quoted at about 30 1/2 cents U.S. gold. The present price of rouble exchange is largely due to the transformation of a substantial trade balance (a constant feature of the Russian foreign trade in normal times) into a debit balance. The stoppage of gold shipments from Russia, the closing of the international trade in securities, heavy purchases by the Government and the curtailment of exports have all been contributing factors.

Foreign Trade.

Under normal conditions, Russia benefits from a substantial excess of exports over imports.

Annual Average:	Millions of Dollars of		Excess of Exports.
	Exports.	Imports.	
1881-1885	233.1	272.1	11.0
1886-1890	324.6	214.0	110.6
1891-1895	320.3	241.4	79.4
1896-1900	359.5	313.5	46.0
1901-1905	484.8	325.4	159.4
1906-1910	620.0	468.1	151.9
Actual:			
1911	818.8	598.4	220.4
1912	781.7	602.5	179.2
1913	782.8	707.6	75.2
1914	492.3	565.4	73.1*
1915	204.5	573.7	369.2*
Eight months—January to September:			
1915	114.1	302.6	188.5*
1916	191.9	712.3	520.4*

(*—Excess of Imports.)

At the close of the war Russia, possessing abundant supplies of those raw materials of which the industrial nations at war have stripped themselves, should experience a heavy demand for its products, a strong stimulus to production, and a consequent highly favorable balance of trade.

The future development of its resources in accordance with a comprehensive program now contemplated should insure to Russia for years to come, a permanent place as a leading export nation.

Investigating the High Cost of Living

The Recent Order-in-Council, and the Powers Conferred on Municipalities.

The Government has passed an Order-in-Council embodying the recommendations made by the cabinet committee which investigated the advancing cost of foodstuffs and other commodities in Canada as has already been announced, wide powers are given to municipalities in relation to the control of factors which, it is believed, may have much to do with the advance in prices.

The Order-in-Council covers a wide range. First, it states that "No person shall conspire, combine, agree or arrange with any other person:—

(a) to limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any necessary of life; or (b) to restrain or injure trade or commerce in relation to any necessary of life; or (c) to prevent, limit or lessen the manufacture or production of any necessary of life, or to enhance the price thereof; or (d) to prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation, insurance or supply of any necessary of life.

No attempt is made in this to interfere with combinations of workmen or employees for their own reasonable protection as such workmen or employees. Further, it is ordered that,

(1) No person shall accumulate or shall withhold from sale any necessary of life beyond an amount thereof reasonably required for the use or consumption of his household or for the ordinary purposes of his business;

(2) Every person who shall at any time hold any necessary of life beyond an amount thereof reasonably required as aforesaid, and every person who shall hold for the purpose of sale, whether as manufacturer, wholesaler, jobber, retailer or otherwise, any stock-in-trade of any necessary of life, shall offer for sale the said excess amount or the said stock-in-trade, as the case may be, at prices not higher than are reasonable and just.

"Provided, however, that this section shall not apply or extend to any accumulating or withholding by any farmer, gardener, or other person, of the products of any farm, garden, or other land cultivated by him; nor shall any manufacturer, wholesaler or jobber, because of anything herein contained, be under obligation to sell to other than such classes of persons as are accustomed to purchase from manufacturers, wholesalers or jobbers, re-

spectively, nor shall any person be under obligation to sell otherwise than in accordance with the ordinary course of business."

Provision is made for the collecting of information as to the stocks of any commodities held by individuals or concerns. Under notice in writing by the Minister of Labour, such individual or concern is required to render a written return showing in detail:

(a) the species and amount of any necessary of life held by such person at any indicated time or times, including any time preceding the making of these regulations, where and for whom said necessary is held, and, if held for another, upon what terms held; (b) the time when any or all of such necessary of life was prepared, manufactured, produced, acquired, or taken into possession; (c) the cost of such necessary of life, including all charges and expenses of an overhead or other nature, affecting such cost; (d) the price at which such necessary of life, if already sold, has been sold; or, if unsold, is held for sale; (e) such other information concerning any necessary of life as the Minister may require, including a full disclosure of all existing contracts or agreements which such person, or his principal or agent, may have at any time entered into, with any other person, touching or concerning the sale or resale prices of any necessary of life, or the period of time during which any necessary of life should be held as bailee or otherwise, before sale or resale, or limiting the quantity of any necessary of life which should be sold to any one buyer or combination of buyers or within any limited district.

The Power of Municipalities.

Whenever the Council of any municipality shall declare by way of resolution that in its opinion excessive prices are being demanded within the limits of such municipality for any necessary of life, the Council may, by notice in writing require dealers within the municipality to render a written return of, (a) the amount of such necessary of life held by such person for sale or disposition within such municipality at any indicated time or times including any time preceding the making of these regulations; (b) the time when any or all of such necessary of life was acquired, produced, or brought within

(Continued on page 17).

Public Opinion

READING.

(Leslie's Weekly).

Reading! Everybody wants the best of everything. It is a sign of a high standard of living. In the end the best is always the cheapest. Nowhere is this more true than in what one reads, yet many who demand the best in everything else read trash. "Everyone is influenced by what he reads, especially young people," said Mr. Chester S. Lord, the eminent journalist, in addressing the Kansas Editorial Association, "and cheap reading must of necessity breed cheap thinking and cheap expression of that thought—and consequently cheap moral conduct. It is in this direction that the sensational press and the cheap literature of the day have their chief influence. Cheap literature produces cheap mentality and consequently a cheap people." Newspapers are not valuable chiefly as literature, but for their portrayal of life. So greatly do they vary in the picture of life which they present, that one's mentality may be judged by the sort of periodicals he reads and supports.

MAKING CITIZENS.

(Chicago Tribune).

The opening of thirty-seven schoolhouses in Chicago as community centres for the winter months is much more significant than the kindly philanthropic thing it seems. It will accomplish more than the entertainment of some thousands who suffer boredom in stuffy apartments.

In any city with a population so various as Chicago's, where we have the material for whole Swedish cities, whole Polish cities, and whole Italian cities, citizenship has to be bred. The alien is only technically a citizen when he takes out his naturalization papers. To become effectively a citizen he must be naturalized by understanding the community in which he lives. It is this function which the community centres can be made to serve.

Opening the schools and other public buildings to the public at large is an aid in the making of American citizens.

CANADIAN PROSPERITY.

(Christian Science Monitor).

Canadian prosperity, it is true, has been brought about partly by war orders, but these constitute only a fraction of the nation's new industries. They have been most helpful in showing the country what it can do toward supplying its own needs. The war orders have tested the country's supply of raw material and the skill of its mechanics. When the war orders shall have stopped, Canada will be prepared to go on with the production of manufactured articles on a scale that it could not have attained in many years without the instruction and experience that have come with the demand for munitions. The war has cost Canada dearly, but the experience will not leave the country without some valuable compensation, especially in an enlarged knowledge of itself.

RURAL SCHOOL FAIRS.

(Windsor Record).

Rural school fairs are growing in popularity. In 1912 the department started out with 25 school fairs. In 1915 there were 234 school fairs conducted through Ontario, embracing 2,291 schools, practically one-half the rural schools of Ontario, taking in 48,386 pupils who grew their grain and vegetables on over 51,000 plots, and among them the department distributed some 6,868 settings of eggs, aggregating over 75,000 eggs altogether.

THE SPIRIT OF NEW ZEALAND.

(Christchurch, N. Z., Press).

New Zealand has never wavered in her determination since war was declared, and she is unlikely to waver now, when the best blood of her sons is being shed to maintain the ideals the Allies are fighting for. The New Zealand casualty lists since the capture of Flers are a renewed pledge that there shall be no faltering. The blood of these sons will cry out from the ground if there is any sign of weakening in our task.

MAN POWER.

(The English Review).

Better a country of barracks than what the shirkers would make it—a country of cemeteries.

If we aspire to regulate the balance of European power in a sense favorable to ourselves, which in brutal truth means our continued existence as a world empire, it is as a nation in arms we must pursue the fight to a finish. Today it is men, not money or armaments, that our nearest ally lacks, and it is man power that we must contribute if a premature and inconclusive peace is not to be forced upon our valiant friends under conditions which they would regard as detestable. For unless Britain can maintain for another two years or thereabouts an uninterrupted flow of man power to the western and southern fronts our valiant neighbor across the silver streak will find it humanly impossible to maintain the struggle which has in the last two terrible years involved the depletion of the flower of her manhood.

This was whispered many months past; now it is being openly discussed wherever thinking men get together, whether in dugout facing the unspeakable Hun or snatching a few hours' leave in the bosom of their families.

"Men; more men," "England must send more soldiers," are the common expressions of opinion in the fair land where already so many of our khaki clad heroes sleep.

CITY MANAGER PLAN.

(Canadian Municipal Journal).

A combination of the commission plus city manager would seem to be the ideal. It would eliminate what is regarded as the principal objection to the straight city manager scheme, namely, the fear of one-man power. With the commissioners acting as a group through one controlled executive, the whims or fancies of any one man would be neutralized by the combined judgment of the other members of the commission. Furthermore, if any one member of the board happened to be selfishly interested in the passing of certain acts the passing of every act by the group makes it impossible for any one to put such deals over. In this way the manager would become servant and executor rather than boss.

PROFITEERING UNLIMITED.

(Toronto Star).

Everybody appears to be agreed that something ought to be done in Canada about the excess war profits which some men are making, while other men are away fighting and falling in defence of the country and the future welfare of the race. Everybody feels that it is wrong that a few persons should be permitted to pile up large fortunes in a hurry out of the life and death needs of the armies that fight. Elsewhere, much is done in the way of taking over for public uses the excessive gains of profiteers.

LEADS IN BACKWARDNESS.

(World's Outlook).

Honduras excels any other republic on the continent in one respect—backwardness. Every little while a revolution tears down any slight prosperity that may have been built. Parents train their sons to become professional revolutionists as we train ours to become lawyers or doctors. A debt of a hundred millions burdens the country. Polygamy is common. Many a man has four wives to support him, he doing nothing, unless a wife, especially needing help, wishes to hire him at a good wage. Perhaps standards would be higher if life were harder. But where breadfruit weighs down the trees and a grain of corn planted on Monday will sprout four inches high by Friday, there is not much incentive to labor.

SONS OF FREE NATIONS.

(British Weekly).

The valour of our soldiers has been unsurpassed in history, and has won the enthusiastic admiration of the French. Sir Douglas Haig has told us that his troops from all parts of the Empire behaved like veterans. They have proved that the sons of free nations can wage war more successfully than the slaves of a military despotism.

YOUTH.

(From an Exchange; author unknown).

"Moses was an hundred and twenty years old when he died; his eye was not dim, nor his natural force abated."—Deut. 34.

"Youth is not a time of life; it is a state of mind. It is not a matter of ripe cheeks, red lips, and supple knees; it is a temper of the will, a quality of the imagination, a vigor of the emotions. It is the freshness of the deep springs of life.

"Youth means a temperamental predominance of courage over timidity, of the appetite for adventure over the love of ease. This often exists in a man of 50 more than in a boy of 30.

"Nobody grows old by merely living a number of years. People grow old only by deserting their ideals.

"Years wrinkle the skin; but to give up enthusiasm wrinkles the soul.

"Worry, doubt, self-distrust, fear and despair—these are the long, long years that bow the heart and turn the greening spirit back to dust.

"Whether 60 or 16, there is in every human being's heart the lure of wonder, the sweet amazement at the stars and at starlight things and thoughts, the undaunted challenge of events, the unfailing, childlike appetite of what next, and the joy of the game of living. You are as young as your faith, as old as your fear; as young as your self-confidence, as old as your despair.

"In the central place of your heart is an ever-green tree; its name is Love. So long as it flourishes you are young. When it dies you are old. In the central place of your heart is a wireless station. So long as it receives messages of beauty, hope, cheer, grandeur, courage and power from God and from your fellow men, so long are you young."

HOLLAND ADOPTS PROPORTIONAL REPRESENTATION.

(Ottawa Citizen).

Holland has adopted proportional representation as the method of electing representatives to its second chamber. The measure was passed unanimously. P. R. has similarly been approved of unanimously by the British parliament for Ireland, Belgium, Sweden, Finland, Denmark are other European countries where P. R. has been adopted. It is promised by the president and the prime minister of France for the chamber of deputies after the war. There is also every possibility of this important electoral reform coming in Great Britain. The Proportional Representation Society of Canada has a big educational work ahead of it; but signs are not wanting that P. R. is coming in this Dominion too.

CITIES ON WHEELS.

(Saturday Evening Post).

City people fuss more or less to get pleasant homes and offices; but such incidents of urban living are rapidly becoming unimportant in comparison with means of locomotion.

Fifty years ago, for example, New York street cars collected forty-three fares a year for each inhabitant, and that was probably much above the average cities. Last year Gotham street cars—operating on the surface, in Subway and on Elevated—collected three hundred and fifty-six fares for each inhabitant. Virtually every man, woman and child took a ride every day in the year. The total number of fares was almost two billions. To this must be added the occupants of a hundred thousand or so automobiles that ply ceaselessly up and down the island, millions of passengers in busses and taxicabs, and the considerable army of commuters on the railroads.

The figures simply confirm the impression that one gets by ocular sense—of a vast community in perpetual gyration. A closer investigation would show that, with the exception of infants in arms, positively nobody in New York, except while asleep, ever remains more than two hours in the same place. In other American cities, as a whole, the average may be two and a half hours.

This explains various phenomena of American life that foreigners deplore, such as the generally ephemeral character of our art and our slight interest in public affairs. We do not sit still long enough for sustained thinking and feeling. In view of our transitory habits, it seems absurd to bother so much about sanitary places of business and the architecture of dwellings, and then to tolerate the means of conveyance the typical American city offers.

FORT WILLIAM RETAILERS' RESOLUTION RE CARTAGE CHARGES.

The Fort William branch of the Retail Merchants' Association of Canada last week passed a strong resolution regarding the present practise of cartage charges being a charge on the consignee. The resolution, which calls for action on the part of the other branches of the Association, is as follows:

RESOLVED, that it is in the best interests of the retail merchants of Canada that the practice of wholesalers, jobbers, and manufacturers of making or compelling the consignee to pay his (the consignee's) Cartage Charges, be stamped out.

THEREFORE, the best way to bring this question (forcibly) before the Board of Railway Commissioners is to have every Local Association in the province make representation in the matter to their local representative as well as direct with the Dominion Board of Railway Commissioners, either at the Commissioners next sittings in their respective cities, or direct at Ottawa. With this end in view, we the Fort William Branch of the Retail Merchants' Association of Canada, request the Ontario Provincial Board, to secure the itinerary of the Railway Commission and bring this matter before the attention of the various Associations throughout the province and the different Boards of the other Canadian Provinces.

SALE OF ADULTERATED FOODS.

Last week three grocers in the City of Peterboro were fined \$25.00, and costs of \$12.00, for sale of Turner's Finest English Malt Vinegar, Three Star Quality.

The prosecutions were taken by the government inspectors who proved that the vinegar sold under the above description was adulterated, within the meaning of the adulteration act. Upon investigation it was found that the Company who sold these goods had practically gone out of business and that the stock had been purchased by another party, who, of course, disclaim any responsibility.

The Retail Merchant's Association has therefore notified all its members that if any do have any more of those goods in stock that they should not offer the same for sale. It is unfair that the merchant should stand the hardship of being fined for selling goods which he received in sealed packages and that in most cases he should find it impossible to obtain any redress from the party selling the goods.

A merchant dealing in food products should request the manufacturer to give him a warrant with each invoice in the following form:

FORM OF WARRANTY.

I hereby warrant that the undermentioned articles, manufactured by myself or by persons known to me and sold by me to on the dates opposite thereto, are pure and unadulterated within the meaning of the Adulteration Act.

DATE.	ARTICLE.
	(Signature of manufacturer or vendor).

WAR STAMP ON OXO OR BOVRIL.

A large number of enquiries has been received at the Toronto office of the Retail Merchants' Association of Canada regarding putting war stamps on Oxo or Bovril or products of that nature. The information received indicates that a large number of grocers and druggists have been putting stamps on those goods. The Retail Merchants' Association has advised its members that these products, being under the category of food products, no war stamps are required.

President Philip T. Dodge, of the International Paper Company, last week stated that the 1917 price for news print paper would be about 3 1-10 cents at the mill, judging from present conditions. The price may be a little above or under that price, Mr. Dodge said.

THE MILEAGE SCRIP.

Retail Merchants' Association Holds that the National Mileage Company's Scheme is Illegal.

A company incorporated by letters patent, under the Companies' Act of Canada, has, among other powers, the following:

"To carry on a business of publicity and advertising agents and to take such means of promoting the business of the customers of the company as may be most advantageous and particularly by means of scrip or coupons sold or given for advertising purposes and exchangeable for any railway or steamship tickets by the customers of the company using such scrip or coupons for their business."

The company claims that because they have obtained such power in their letters patent that they are able to carry on a scheme which is a violation of the trading stamp law.

The Dominion Board of the Retail Merchants' Association of Canada has looked into the matter very carefully and they have come to the conclusion that a company may be authorized to deal in coupons or scrip provided such coupons are in conformity with the trading stamp law, but that they are unable to carry on such business if the coupons or scrip do not conform to the said law.

In the case of the National Mileage Company of Canada Limited the Dominion Board of the Retail Merchants' Association has issued a letter to the Provincial Board of the same Association requesting them to send out a letter to all their members in each province where the above company is doing business, and telling them that the scheme is illegal and that any merchant who undertakes to give his customers any of the said coupons that they are liable to a fine as well as their own customers.

It will be remembered that the trading stamp law, amending the criminal code was passed by the Parliament of Canada in 1905 at the request of the Retail Merchants' Association and while the Retail Merchants' Association do not wish to interfere with any schemes that are legal they are actually determined to stamp out any schemes which are not in conformity with the law.

In the Province of New Brunswick, a company doing business under the name of the "Cash Sales System" is trying to introduce a system that is called "a profit sharing plan." Great doubts are entertained as to the legality of the plan and the Dominion Board has had the matter under consideration for several days and will be in a position to advise the members of the Association in that Province very shortly.

CAPTAIN FRANK ROSS NEWMAN.

Capt. F. R. Newman, son of the late Mr. T. H. Newman, of Caverhill, Learmont & Company, has made the supreme sacrifice. He was born at Montreal thirty-eight years ago, and educated at the Montreal High School. He became associated with the Canadian Fairbanks-Morse Company, Limited, and in 1903 opened their Winnipeg Branch, which he managed for four years. He then joined the staff of Caverhill, Learmont & Company, and remained with them at Winnipeg for about four years. He returned to Montreal with that firm, and subsequently rejoined The Canadian Fairbanks-Morse Company, Limited, as manager of their Toronto branch in the fall of 1911. At the outbreak of war, he joined the "Queen's Own", Toronto, and went overseas in May, 1915, as Quartermaster and Honorary Captain of the 19th Battalion, under command of Col. McLaren. The Battalion left England for France in September of the same year.

During the summer of 1916, Captain Newman was laid up for two months with trench fever. On his return to the trenches he was made adjutant of the 19th Battalion. He had not returned to duty more than two weeks before he was wounded by shrapnel shell in the knee, and in the face. He was transferred to a London hospital, where it was reported he was progressing favorably. Tetanus, however, set in, and the end came unexpectedly.

He is survived by his mother and sister, Mrs. Douglas Gurf, and two brothers, Mr. J. G. Newman of the McClary Mfg. Company, and Mr. H. Newman, who is Lieutenant in the Reinforcing Company of the "Scots", (5th Royal) now awaiting orders to proceed Overseas.

THE WINNIPEG BUSINESS TAX.

Winnipeg Retail Merchants Object to Inequalities of the Tax and Recommend Income Tax System.

The Winnipeg branch of the Retail Merchants' Association last week presented a strong case before the special tax board appointed to consider the taxation system of that city. The retail merchants have spent a good deal of time and have gone to considerable expense in collecting and compiling information on the systems in force in other cities which was presented to the board. Strong exception was taken to the business tax calculated on the rental value, and the speakers advocated that the income tax be made the principle form of securing revenue. Mr. J. H. Curle, secretary of the Retail Merchants' Association, gave numerous instances as to the manner in which the various existing taxes worked out, from the two-thirds tax on buildings to complete exemption and a heavy tax on vacant property. He pointed out the inequalities of the present system of business taxes and recommended that a form of income tax be adopted in lieu thereof.

In speaking about taxation on land and buildings, Mr. Curle suggested that while the association was not of the opinion that buildings should be untaxed at the present time, it thought the valuation should be a more conservative one.

He mentioned several cities of the west in which the single tax has been adopted. It worked better in periods of great activity that it did in periods of partial depression. It tended to the construction of more buildings than were actually required which in itself was not desirable. In some of these cities there appeared to be a desire to lighten the burden of the vacant property owners by placing some portion of the tax upon buildings, for when there was ample accommodation in a town or city there appeared to be no reason why the owner of vacant property should be penalized for not building.

Claim Proportion Too High.

The retail merchants of Winnipeg paid about 40 per cent. of the total taxes levied in the city, and this they thought too high. Numerous comparisons between the business tax paid by retail firms and wholesalers were given, showing that comparatively small retail concerns paid as much or more than large and wealthy wholesale institutions. It was pointed out that retail stores on the main streets were a constant advertisement for the city and that with lighter taxes there would be fewer vacant stores.

Mr. Curle also gave the board some information regarding the application of the income tax in Wisconsin. The first year when it was introduced people were a little suspicious of it. The first year, however, it cost but 1.3 per cent. to collect, and there was only 4 per cent. of delinquencies. The second year there was only 2 per cent. of delinquencies, and the cost of collection had been reduced to 1.1 per cent. It appeared to work very satisfactorily in that state, and seemed to be an equitable form of taxation.

DR. A. MAGILL, NEW SECRETARY WINNIPEG GRAIN EXCHANGE.

It was announced last week that Dr. A. Magill, Chairman of the Board of Grain Commissioners of Canada, had resigned to accept the secretaryship of the Winnipeg Grain Exchange. Dr. Magill has occupied the position as head of the Grain Commission since its formation by Sir George Foster a few years ago. Regarding the resignation Sir George is reported as saying: "I regret to say that I have received the resignation of Dr. Magill. He was my special choice for the chairmanship of the Grain Board when it was instituted, and during the time that he has been acting in that capacity he has rendered most valuable service, and, with the co-operation of his colleagues, placed the system of inspecting, grading and transporting grain on a basis which commands the appreciation and confidence of both the producers and carriers of grain alike."

"Dr. Magill's equipment as a student, a keen observer and his sympathetic appreciation of men rendered him particularly well qualified for the work he had to do. I am exceedingly sorry that he has resigned and my regrets, as I well know, are shared by those who are most keenly interested in the production and marketing of our great basic cereals."

AMONG THE COMPANIES

STEEL COMPANY OF CANADA.

At the regular monthly meeting of the directors of the Steel Company of Canada, Limited, held at Hamilton, last week, a distribution of 4 per cent. was authorized on the ordinary shares of the company to be paid out of earnings of the year 1916 on January 1st, 1917, to shareholders of record at the close of business, December 16th, 1916.

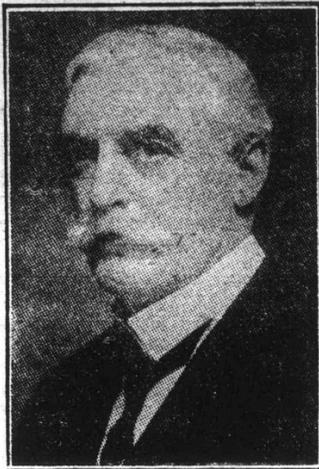
In view of the earnings of the company it was felt that some distribution of profits to the ordinary shareholders might be made, but the board in so doing has not decided upon the establishing of a regular dividend policy and decided to record that the question of future distributions must depend upon the future earnings and prospects of the company, and must be left for the conditions of another year to determine.

The official statement authorized by the board states: "A conservative policy has been followed in view of the exceptional conditions prevailing in the iron and steel trade as well as having in mind the very heavy capital expenditures which the company has undertaken.

"At their meeting the directors authorized additional plant appropriations and considered the question of extensions which will be incumbent upon the company to undertake in order to place it in a situation to realize the fullest benefit from the expenditures and extensions already made, and also having regard to the necessity of putting the operation to the company on the basis of the lowest possible cost of production to meet the competition which is inevitable when re-adjustment of trade conditions takes place.

"The directors consider it essential that the future position of the company should be regarded as paramount, and with a view to the conditions which may arise after the war are to be commended in following a policy which will place the company on the soundest possible footing.

"It is also felt that the bonded debt of the company, which has been considered by some as heavy compared with other companies, should be reduced as has been the policy of the large steel interests of the United States under existing circumstances. The shareholders will, no doubt, agree with the directors that a conservative policy is the wisest course to follow, and by building up the company on a firm foundation, place it in a position of greater security for the realization of future expectations."



MR. ROBERT HOBSON,
President, Steel Company of Canada.

RIORDON PULP AND PAPER COMPANY.

The Riordon Pulp & Paper Company, Limited, have completed the purchase of a majority of the capital stock of the Ticonderoga Pulp & Paper Company, Ticonderoga, N. Y.

The Ticonderoga Pulp & Paper Company manufactures over one hundred tons of soda pulp and fine book and specialty papers per day. They are one of the many large consumers of Riordon high grade, easy bleaching sulphite fibre.

The Ticonderoga Company is an old established and one of the most favorably known concerns in the paper trade; it has a well equipped plant and manufactures the highest grades of their class of papers on the market. This connection insures the Riordon Company a permanent outlet, to the ultimate consumer—the printer, for a considerable portion its product.

Fixed assets of the Ticonderoga Company are about \$1,700,000 and the surplus of current assets over current liabilities is over \$650,000. The earnings which will accrue to the Riordon Co. from this investment will mean very substantial profits to its shareholders.

Directors of the Ticonderoga Pulp & Paper Company are now: Charles Riordon, Carl Riordon, F. B. Whittet, Lawrence Macfarlane and T. J. Stevenson, of Montreal, George E. Challes, Toronto, T. E. Warren, Ticonderoga, N. Y., C. S. Merrill, Albany, N. Y. and Allen Curtis, New York City. The officers of the Company were elected as follows: Charles Riordon, President; Carl Riordon, Vice President; F. E. Whittet, Secretary & Treasurer; T. E. Warren, Manager.

DOMINION POWER & TRANSMISSION CO.

Earnings of Dominion Power & Transmission Company for ten months show an increase of 15 per cent. in gross, 26 per cent. in net from operation, and 42 per cent. in surplus after maintenance and interest charges. The company has just declared the second half-yearly dividend of 2 per cent. on the common stock, payable December 15th to shareholders of record November 30th. Comparisons of the main features of the October and ten months earnings statements follow:

	1916.	1915.	Increase.
Gross	\$ 229,103	\$ 203,902	\$ 25,201
Net	102,502	89,009	13,493
Surplus	54,242	43,434	10,808
Ten months to October 31st.			
	1916.	1915.	Increase.
Gross	\$2,224,438	\$1,925,631	\$298,807
Net	1,022,944	808,246	214,698
Surplus	555,335	389,815	165,520

The Riordon Pulp & Paper Company commenced production of Bleached Sulphite at their Merritton Mill on Thursday afternoon.

The first run was of a very excellent quality. The demand for this kind of sulphite pulp is very much in excess of what can be supplied.

LAKE SUPERIOR CORPORATION.

The first of the periodical statements issued by the Lake Superior Corporation states that "for four months ended October 31st, there were produced 131,600 tons of ingots, and 82,500 tons of finished material. Production has not quite come up to expectations, due to labor difficulties generally. Conditions, however, are improving and the results for the last few weeks have been more satisfactory.

"The output is practically sold up for the ensuing year. At October 31st the Steel Company had approximately 380,000 tons unfilled orders on hand, the tonnage preponderating being shell steel and steel rails. Prices are satisfactory, but profits on war material cannot be as high as in the States from the fact that heavy duties plus war taxes are payable in Canada, and in addition it must be kept in mind that the price of steel rails has increased but slightly in comparison with other steel products."

DOMINION STEEL CORPORATION.

It was stated last week, following a meeting of the board of the Dominion Steel Corporation, that the company's output for 1917 was well taken care of in the matter of new orders. It is understood that the president reported that considerable progress had been made in the payment of the \$3,400,000 notes, which are being paid off at the present time, although they do not fall due until 1918. This will reduce the fixed charges of company something like \$200,000 annually, and directors state will mean no hardship at the present time, as there will be a considerable cash surplus left after the notes are retired. Earnings are stated to be running well above \$30 a share at the present time.

NEW COMPANIES.

The following companies have received Federal incorporation during the past week: Parlor Furniture Manufacturers Limited, Pointe aux Trembles, \$98,000; The L. D. Caulk Company of Canada, Limited, Toronto, \$40,000; The Walter Bilton Co., Ltd., Toronto, \$40,000; The D. Burtch Manufacturing Co., Ltd., farm implements, Toronto, \$50,000; The Central Development Co., Ltd., Chatham, oil producers, \$250,000; The International Feldspar Co., Ltd., Ottawa, \$50,000; Ladner Lumber Co., Ltd., Ladner, B.C., \$200,000; The Sault Shipping Co., Ltd., Sault Ste. Marie, \$300,000; Painless Horse Shoe Nail, Limited, Toronto, \$120,000. The incorporators of this company are resident in England.

Supplementary letters patent have been issued to the Canadian Fairbanks-Morse Co., Ltd., authorizing union of interest, profit-sharing, or amalgamation, etc., with other corporations.

The capital stock of the Howard Smith Paper Mills, Limited, has been increased from one to three millions.

The capital stock of the Louison Lumber Co., Ltd., is increased from \$200,000 to \$450,000.

Provincial charters granted last week are, as follows:

ONTARIO: The Gore Bay Telephone Co., Ltd., Germanicus, \$2,500; Fort William Temple Building Co., Ltd., Fort William, \$40,000; Specialty Shop Wearing Apparel, Limited, Toronto, \$40,000; Reid Products Co., Ltd., Toronto, \$40,000.

ALBERTA: The Canadian Foundry & Machine Co., Ltd., Calgary, \$100,000; R. Knight, Limited, Calgary, \$20,000; Restaurants Limited, Edmonton, \$25,000; The Medicine Hat Farmers Exchange Limited, Medicine Hat, \$10,000; Gold Lands Limited, Medicine Hat, \$5,000; The Bow Island Drug & Stationery Co., Bow Island, \$20,000; Motor Sales Limited, Calgary, \$35,000; Alberta Import Co., Ltd., Calgary, \$20,000; The Keystone Mining Co., Ltd., Edmonton, \$200,000.

QUEBEC: Quebec Mining Corporation, North Temiskaming, \$2,000,000; The Page Farms Co., Ltd., Montreal, \$49,000; Quebec Concrete & Contracting Co., Ltd., Quebec, \$49,000; Berlind Phonograph Co., Ltd., Montreal, \$20,000; R. H. Howard & Co., Ltd., Montreal, \$10,000; Canada Realty Limited, Montreal, \$10,000.

A cable from Melbourne, Australia, dated November 22nd, stated that the resumption of the Sydney-Melbourne wool sales is indefinite.

RAILROAD EARNINGS.

The earnings of the three largest Canadian railroads for the past week show the G.T.R. again in the lead, with an increase of 28.4 per cent. over the corresponding week a year ago, while the other two roads also made a favorable showing, considering the high level at which earnings were running this time a year ago. C.N.R.'s earnings were 10.9 per cent. better than in 1915, while the C.P.R. returns are about 1/4 of 1 per cent. larger than a year ago. A comparison of the earnings shows an aggregate gain of 8 per cent. for the week:

Road	1916.	Increase.	P.C.
C.P.R.	\$2,984,000	\$ 24,000	00.81
G.T.R.	1,202,291	266,407	28.4
C.N.R.	853,000	84,100	10.9
Totals	\$5,039,291	\$374,507	8.02

ALGOMA STEEL PRODUCTION.

With the completion of the new furnaces at the Algoma Steel plant, it is expected, according to the Lake Superior circular, just issued, that production will approximate 45,000 tons steel ingots per month, which would mean an annual output of 540,000 tons annually. At present the unfilled tonnage is 380,000 tons. In the first four months of the current fiscal year the output has been at the rate of 394,800 tons. How this compares with the tonnage of the last three years is shown as follows:

	Merchant Ralls, steel, tons
1913-14.....	325,680 15,876
1914-15.....	174,536 8,903
1915-16.....	*215,416

(*)—Includes rails, shell and merchant steel.

Mentioned in Despatches

Thomas Nelson Page, American Ambassador to Italy, is one of about a dozen authors, newspaper men and college professors appointed to ambassadorial posts by President Wilson. Page is well known to the English speaking world through his stories and novels which deal very largely with the South, being regarded by many as the best interpreter of the post-bellum conditions which prevailed in the Southern States. Page was born in Virginia in 1853 and educated at Washington and Lee Universities.

Lord Lucas.—Another British peer, and in this case a former Cabinet Minister, has made the supreme sacrifice. Lord Lucas, formerly British Minister of Agriculture, is reported missing, and the belief is expressed that he has met death while serving as an aviator at the front. The barony of Lucas goes back to the time of Charles II, the family being one of the best known in England. Lucas was a particularly able and efficient young man, and made a big name for himself as Minister of Agriculture.

E. L. Pease, who has been made president of the Canadian Bankers' Association, was born in the Province of Quebec in 1856, but by business training and long residence might well look upon the Maritime Provinces as his home. He gained his first banking experience in 1874 when he joined the staff of the Canadian Bank of Commerce in Montreal. He shortly afterwards joined the Merchants' Bank of Halifax, which later became the Royal Bank of Canada, and remained in the Nova Scotian capital until 1887, when he returned to Montreal as local manager of the Royal Bank. He was made general manager in 1900, vice-president in 1908, and managing director early in this year. The Royal Bank is now one of our leading financial institutions, and no small portion of the success it has attained is due to E. L. Pease.

Hon. James A. Duff.—A few days ago the Hon. James A. Duff, Minister of Agriculture in Ontario, went into mourning for a son who was killed at the front. Now comes the announcement of the sudden death of the father at Alliston, Ontario. Mr. Duff was born at Cookstown, in 1856, and after a high school education took up farming. He was elected to the Legislature in 1898 and appointed Minister of Agriculture ten years later, a post he has held ever since. He was a quiet, unassuming, thorough-going business man, and while not a brilliant speaker, was an effective and able administrator of his department.

Sergt. Horace M. Gillmor, who has been awarded the Military Medal, is one of three sons of Senator Dan Gillmor, who are overseas. Young Gillmor was a student in his third year in Medicine at McGill when he enlisted as a private in No. 6 Field Ambulance, and won his stripes for good work in the field. He was born at St. George, N.B., twenty-five years ago. The action of the Gillmor brothers, who are most enthusiastic Liberals, and their service at the front, like that of thousands of other Liberals, is a direct contradiction of the statement of W. K. McNaught, of Toronto, who recently declared that the bulk of the fighting in this war was being done by Conservatives.

Rev. W. R. Benton.—A wealth of literature and interesting biographical material is being furnished by the war, and stories of some of the sacrifices made by men will enrich the pages of British history. One of the most unique characters was Capt. the Rev. W. R. Benton, who fell at the Battle of the Scemme. As a lad he joined the Marine Artillery, but deserted and went to Australia. While there he joined the Australian contingent and fought through the South African War, became converted, gave himself up to the Marine Artillery, and after he worked out his sentence studied for the ministry and went as a missionary to the lepers in South Africa. On the outbreak of the present war he came home and joined a battalion as a chaplain. He found this too tame and got himself transferred as an officer. He died leading his men in one of the most wonderful charges in the war.

Mr. David Morrice, one of Montreal's best known business men, has just joined the Great Majority, his death occurring a few days ago after a brief illness. Mr. Morrice was vice-president of the D. Morrice Co., Ltd., a director of the Canadian Cottons Company, of Penman's Company, Ltd., and other financial and industrial corporations. His father, the late David Morrice, who died two years ago, was the real founder of the cotton industry in Canada and his son was brought up in that business and in a large measure took the father's place during the last two years.

Seager Wheeler is a name not overly familiar to people in Eastern Canada, yet the Saskatoon Phoenix and other responsible journals in the West recommend that he be knighted for his services to the Dominion. Wheeler on two occasions won the world's championship for the best bushel of oats grown. Now he has just won the world's sweepstake for the best bushel of hard wheat and also for the best bushel of barley. He is an American who early in life saw the possibilities of farming in Canada and settled near Saskatoon, where he has made a big name for himself and his adopted country by growing prize grain. Undoubtedly he is more deserving of a title than some of the millionaire magnates and promoters who have had titles conferred upon them.

Gen. Sir John Maxwell, who has given up the command of the forces in Ireland to Gen. Sir Bryan Mahon, is a Scotchman and consequently could not be expected to get the Irish viewpoint. Maxwell is one of those thorough-going, hardworking, dour Scotchmen who achieve results in spite of their being unpopular. Maxwell has seen a great deal of service both prior to and during the present struggle. Before going to Ireland he was in charge of the British forces in Egypt, but his plans for the defences of the Suez Canal brought him a certain amount of censure from Lord Kitchener. Maxwell has seen service in Egypt and in South Africa as well as in many minor campaigns in different parts of the Empire.

"Foghorn" McDonald, known a few years ago to every prospector and miner in the Cobalt and Porcupine regions, is doing his "bit" at the front. McDonald was christened Neil Roderick, but for a generation he has been known as "Foghorn" on account of his deep, sepulchral voice. Foghorn has mined from Mexico to the Klondyke, has tramped every trail known to a mining engineer or a prospector, has roughed it to an extent that would undermine the strength of the ordinary man, but despite his fifty-three years is as hale and hearty, and as frisky as a two-year-old. He enlisted a year or two ago as a private, but won promotion. In the old days when trenches were close together, Foghorn's far from melodious voice used to be a cause of consternation to the Germans, which with his continual activity in setting off mines made him the Germans' pet aversion. Forhorn is now a transport officer, and can get munitions up to the front line no matter how dark the night or how bad the roads. Everybody knows him and everybody likes him.

Bill O'Hara.—It is a far cry from the baseball diamond to the battlefields of Flanders, but Bill O'Hara has recognized what so many so called sports have failed to do, namely that the biggest game in life is being played on the battlefields of Europe. Bill O'Hara, for years a member of the Toronto International baseball team, and for a time left fielder for the New York Giants, heard the call, doffed his sporting togs and donned khaki. O'Hara has now been recommended for the military medal in recognition of his bravery and skill in hurling bombs at the Huns. Bill was always able to heave the sphere from the far corner of the left field to the home plate and cut off many a runner. His strong right arm is now proving the undoing of many Huns. Bill is said to take an unholy glee in being able to throw in-shoots, out-curves, and fade-aways on the helpless Huns. O'Hara is a Toronto boy and learned to play the game on the corner lots of the Queen City. Being Irish he just naturally loves a scrap. He joined a Toronto battalion as a private, but is now a lieutenant.

The Hon. David McKeen, Lieutenant-Governor of the Province of Nova Scotia, who died a few days ago was one of the Province's best known men. The Lieutenant-Governor was born at Mabou, N.S., in 1839, and throughout his long career has been prominently identified with the industrial and financial affairs of his native province. As a young man he was agent and treasurer of the Caledonia Coal and Railway Company, later becoming general manager of the Dominion Coal Company, a position he resigned in 1896. He represented Cape Breton in the Conservative interests in the House of Commons for ten years, and later was a member of the Senate. He was appointed Lieutenant-Governor in October, 1915.

Prof. W. J. Cunningham.—At a time when the railway course at McGill has been stopped because of the indifference of the two railroads which have endowed and supported this chair it is interesting to note that a Canadian has just been elected to the James J. Hill professorship of transportation in Harvard University. Prof. W. J. Cunningham, a St. John boy, is the man selected to fill the post. Prof. Cunningham first saw service with the Canadian Pacific Railway, and was then connected with several American roads. He was lecturer on railroad operation for some time in a Harvard business school, and has made a special study of not only the American and Canadian but of British railways. The result of his work will be watched with some interest on this side of the line, owing to the fact that transportation problems are of vital concern to the Canadian people.

The Youngest V.C.—The youngest holder of the Victoria Cross, in the person of Edward Dwyer, has just been killed in action at the front. Dwyer, who is scarcely more than a boy, is said to have won the Victoria Cross at a younger age than anyone else in the present war. He won the coveted honor for holding a trench alone against a large batch of Germans, putting up a desperate fight until reinforcements came and the Germans were driven back. After winning the Victoria Cross he was sent back to England to assist in recruiting, but found this was too tame and requested that he be again sent to the front. The lad has now been killed, dying the death he has always hoped to die.

Gen. Sir Bryan Mahon.—In an effort to restore permanent peace to Ireland, the authorities have placed Gen. Sir Bryan Mahon in command of the troops in Ireland. Mahon is an Irishman with that nation's intuition, tact and sense of humour, so that it is hoped that he will be able to appeal to the Irish people. Sir Bryan is generally spoken of as a Kitchener man. He served under the late Lord Kitchener in the Sudan and won a big name for himself at Omdurman as a cavalry leader. He then saw service with Kitchener in South Africa, being sent there at the special request of Kitchener, where he did very effective work in the relief of Mafeking. He then returned to Egypt, where he occupied a very important post, and later went to India when Kitchener was head of the army in that country. In the present war he was only recently in command of the British forces at Salonica. Mahon is a born soldier, fond of hunting, polo, and other sports which call for courage, skill and endurance, and in this way should appeal still further to the Irish.

Lieut.-Gen. the Hon. Sir Sam Hughes, to give him all the titles he possesses, has been dismissed from the Cabinet. Sir Sam has been very much in the limelight ever since the outbreak of hostilities, and as a matter of fact has been a stormy petrel throughout his entire life. He was born in Darlington, Ontario, sixty-two years ago, and educated at the Toronto Normal School. As a young man he taught school, where it is presumed he wielded the birch rod with telling effect and acquired the dictatorial manner which has stayed with him ever since. He then edited a paper at Lindsay, Ont., where further opportunities for warfare presented themselves, and as side lines indulged in lacrosse playing and in the militia. He took part in resisting the Fenian Raid of 1870, and was also in the South African War. Sir Sam was first elected to the House of Commons for North Victoria in 1892, and has been a member ever since. He is an ardent Orangeman, a strong Imperialist, and an enthusiastic military man. He was made Minister of Militia in October, 1911, and quits the post in November, 1916.

BANK OF MONTREAL

Established 1817

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

Banks Extend Credit to Wheat Export Co.

The large part being taken by Canadian banks in the financing of Canadian and Imperial requirements is further illustrated by the announcement just made by Mr. E. L. Pease, president of the Canadian Bankers' Association.

Mr. E. L. Pease, as president of the Canadian Bankers' Association, has announced that a syndicate of Canadian banks had completed arrangements to extend a revolving credit for six months, to the extent of \$20,000,000, to the Royal Wheat Commission of Great Britain for the purchase of wheat in Canada.

The announcement follows closely on the report of a week ago that the Canadian banks were considering a proposal for a credit of \$30,000,000 to the Imperial authorities for the same purpose. Subsequently it became known that the plan was not likely to go through, at least in the form first suggested. That form, it is understood, included an arrangement for the distribution of the loan among all the different banks, somewhat along the lines of distribution followed in credits granted to the Imperial authorities for the purchase of munitions and other supplies in Canada.

Other plans were then taken up. On Wednesday last announcement was made at New York that the Corn Exchange Bank of that city had arranged, in association with other banking institutions of New

York, to loan \$25,000,000 to the Wheat Export Company, representing the British grain agents, for the purchase of wheat in Canada and the United States, but chiefly in Canada. At the time it was intimated that a similar loan would presently be arranged separately by the Canadian banks. That intimation is now followed by the official announcement that the Canadian credit is to be for \$20,000,000, with a small group of Canadian banks participating.

To facilitate the New York transaction, a company known as the Wheat Export Company was organized with a nominal capital by the agents of the Royal Wheat Commission. The credit thus becomes a commercial transaction along customary lines between the banks and this company, but with the backing of the British Government. It is understood that a similar company will be formed here, but the details in that connection are apparently not settled.

The credit will provide funds for the purchase and shipment of wheat bought here for the Imperial authorities, and, probably, for its storage over the winter months, if and when necessary. Obviously, with wheat at its present high price and the Imperial authorities under the necessity of fully protecting their future requirements, the two credits, Canadian and American, will furnish important relief to the British Government in financing commitments in the grain markets of the continent. Similarly, the producer benefits. A world-wide shortage has forced warring Europe to pay an unprecedented price for Canadian wheat. But necessities, however great, can only be filled when means of payment can be found, so the credits assist the producer's market while relieving the buyer's financing problems.

The October Bank Statement

Further evidence of the stability of Canada's financial position is given in the report of Canadian chartered banks of their condition at the end of October. General assets show an increase of over \$75,000,000 over the end of September, and of over \$311,000,000 over October, 1915, while liabilities increased \$74,922,247 in October.

The only notable alteration in the recent trend was a check to the phenomenal gains shown for months back in notice deposits which were slightly over \$2,000,000 lower than in the preceding month, but this may be largely explained by the withdrawal of funds to meet payments on the recent Government loans and also to pay for purchases of stocks and bonds for which there has been an exceptionally active market.

Demand deposits, however, showed marked gain of upwards of \$35,000,000 so that the decrease in the other would make a net gain of around \$33,000,000 in deposits.

Call loans in Canada increased over \$2,000,000 to \$90,000,000 and call loans elsewhere \$16,000,000 to \$189,000,000. There was another notable gain in current loans of \$22,000,000 to \$774,000,000.

Other features of the statement are a large gain in note circulation, a decrease in Dominion notes and a new high record in the central gold reserve at \$35,000,000. The reports compares with the preceding month and October 1915, as follows:

	Oct. 1916.	Sept. 1916.	Oct. 1915.
Reserve fund	\$ 113,022,933	\$ 113,022,933	\$ 112,752,333
Note cir.	143,031,667	135,285,031	122,782,233
Demand dep.	489,230,234	454,148,049	392,042,193
Notice dep.	814,297,404	816,374,171	701,336,850
Dep. outside			
Canada	166,200,928	149,744,985	111,236,345
Current coin	67,260,588	65,026,146	61,724,773
Dom. notes	122,667,047	134,433,652	136,223,275
Dep. gold re.	35,660,000	24,010,000	11,750,000
Call loans in			
Canada	90,412,023	88,145,851	74,574,270
Call loans outside	189,346,216	173,877,586	120,681,624
Cur. loans in			
Canada	774,928,222	752,545,756	780,785,754
Cur. loans outside	79,450,621	69,949,215	49,612,985
Total liab.	1,722,698,995	1,647,776,748	1,413,362,832
Total assets	1,968,940,288	1,893,604,732	1,657,256,962

LORD BERTIE'S WORK.

Much of the success of the Entente Cordiale between Great Britain and France is due to the years of effort put forth by Sir Francis Bertie, or as he is now known Lord Bertie of Thans. Bertie has been stationed in Paris for years and did everything in his power to bring about the most intimate relationship between France and Britain. His post is regarded as the blue ribbon of diplomatic appointments, as it carries a salary of \$50,000 a year, liberal allowances and a beautiful home. Bertie is one of the oldest diplomats in the service of the British Crown, and would have retired on a pension before this were it not for the outbreak of hostilities. It is now understood that he will remain at his post until the end of the war. The Duke of Connaught, who has been visiting France, was the guest of Lord Bertie while in Paris.

BRITISH DYES, LTD., COMPLETES ISSUE.

British Dyes, Limited, has issued 111,829 £1 shares forming the balance, of the unallotted shares of the original issue. The price of issue is par and 10s per share is payable on allotment. For each £1 share subscribed the company receives an advance of equal amount from the Government. The stock is being taken up principally by the customers of the company.

NORCROSS JOINS STERLING BOARD.

Mr. J. W. Norcross, managing director of the Canada Steamship Lines, Ltd., has been elected a director of the Sterling Bank of Canada.

Mr. C. E. Neill, general manager of the Royal Bank of Canada, is expected back from Cuba early next week.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

CANADIAN FORESTRY BULLETINS.

In time of war it is important that manufacturers, and producers generally, should know as accurately as possible the production of Canada in staple lines. This is done for our forest industries by the annual bulletins of the Forestry Branch of the Department of the Interior. The series covering the calendar year 1915 has just been completed. It consists of Bulletin 58-A for lumber, lath and shingles; 58-B for pulp-wood and wood-pulp; and 58-C for poles and railway ties. Any citizen interested can secure a copy free by applying to the Director of Forestry, Ottawa, Ont.

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 13,085,000 francs, silver in hand decreased 2,929,000 francs, notes in circulation increased 58,114,000 francs, Treasury deposits increased 13,829,000 francs, general deposits increased 122,380,000 francs, bills discounted decreased 16,377,000 francs, advances decreased 7,174,000 francs.

Mr. F. W. Teale, formerly vice-president and general manager of the Porto Rico Railways, was recently elected vice-president of the Southern Canada Power Company. Mr. J. B. Woodyatt was appointed general manager of the company.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

BANK OF ENGLAND STATEMENT.

The Bank of England report for last week showed a decrease for the week in gold coin and bullion holdings of £68,388. Proportion of reserve to liabilities is now 23.56 per cent, against 22.54 last week, 23.19 November 9th, and 22.41 November 2nd. The highest percentage thus far in 1916 was 33.59, in the week ending June 8th; the lowest, 20.95, on January 6th. The report follows:

Total reserve decreased £93,000, circulation increased £25,000, bullion decreased £68,388, other securities decreased £7,599,000, other deposits decreased £1,842,000, notes reserve decreased £18,000, Government securities unchanged.

The proportion of the bank's reserve to liability this week is 23.56 per cent; last week it was 22.54 per cent. Rate of discount 6 per cent.

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

	1916.	1915.	1914.
	£	£	£
Gold	56,408,033	52,457,047	72,222,932
Reserve	37,939,000	37,605,297	55,358,067
Notes res.	36,066,000	37,442,430	54,754,080
Res. to liab.	23½%	27½%	31½%
Circulation	36,920,000	33,301,750	35,314,865
Public dep.	55,579,000	52,148,990	18,691,374
Other dep.	105,412,000	84,649,258	156,462,997
Government secur..	42,188,000	18,895,068	26,285,717
Other securities ..	98,634,000	98,116,125	111,315,710

SETTLEMENT FARMS AFTER THE WAR.

The agricultural department of New Brunswick is planning for the establishment after the war of a farm settlement scheme, which may be made available for returned soldiers or for desirable immigrants. Land is being secured in one of the oldest sections of the province, where roads already exist, and where the ground is cleared to a large extent. The area selected is well watered and soil conditions satisfactory. Quite recently, members of the governments of New Brunswick and of Ontario exchanged views on the subject of farm settlement.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended November 23rd last amounted to \$271,038,335, compared with \$199,385,483 during the corresponding period last year, a gain of 35.9 per cent. The only decrease from last year was returned from Brandon. The following table gives last week's returns compared with the same period last year, and per cent change:

	Nov. 23, 1916.	same period last year	P.C. ch'ge.
Montreal..	\$91,806,709	\$59,188,289	55.1
Winnipeg	66,804,849	54,848,984	21.8
Toronto..	58,307,212	46,205,494	28.9
Calgary..	7,696,415	5,213,916	47.6
Vancouver	7,259,453	5,734,351	26.6
Ottawa	5,521,236	4,160,775	32.7
Hamilton	4,645,195	3,263,450	42.4
Quebec	4,312,700	3,119,887	38.2
Regina	3,991,076	2,779,379	43.7
Edmonton..	2,954,508	2,280,731	29.5
Saskatoon	2,413,707	1,761,528	37.8
Halifax	2,340,580	2,111,732	34.5
London	1,978,240	1,642,380	20.4
St. John	1,959,981	1,449,136	35.2
Moose Jaw	1,868,464	1,416,640	31.9
Lethbridge	1,101,172	650,338	69.3
Medicine Hat	804,855	491,977	63.3
Brantford	787,480	507,218	55.2
Fort William	721,977	631,683	14.3
Brandon	689,709	837,053	*17.6
Peterboro	644,329	432,472	49.0
Kitchener	572,590	.....	.....
Sherbrooke	545,854	.....	.....
New Westminster ..	327,928	213,973	53.5
Totals	\$271,038,335	\$199,385,483	35.9

*Decrease.

MONEY NOW CONTRABAND

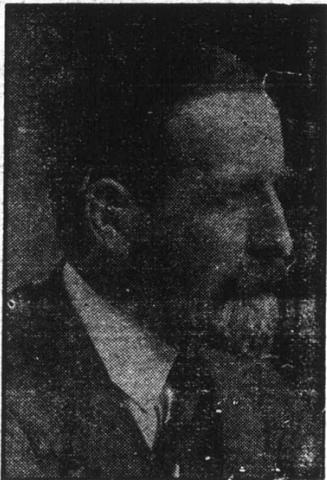
A royal proclamation issued by the British government last week declares that henceforth gold, silver and paper money, securities, checks, drafts, letters of credit and any negotiable instruments or documents relating to the transfer of money, credits or securities will be treated as contraband.

The Bank of Montreal

Increased strength is the chief feature of the statement issued last week by the Bank of Montreal for the year ended October 31st, 1916. Compared with a year ago, total assets show an increase of \$62,234,987, amounting to \$365,215,541 at the end of October last. Liquid assets are shown amounting to \$246,982,680, equivalent to 75.2% of the total liabilities to the public as compared with \$170,007,561. Cash on hand, as represented by gold and silver coin and Dominion notes, and the \$7,500,000 deposit in the central gold reserve amount to nearly \$50,000,000 equivalent to 16 per cent of total liabilities to the public. The statement shows an increase of over 17 million dollars in holdings of Canadian municipal securities and British, Foreign and Colonial Public Securities other than Canadian. Cheques on other banks are shown at \$14,832,868 compared with \$9,893,506 last year. Current loans in Canada show a decrease of \$5,349,441 from last year, evidently due to the ability of some of the large companies to pay off their indebtedness to banks.

Loans to cities, towns, municipalities and school districts \$11,255,571, against \$11,203,472; Current loans and discounts elsewhere than in Canada \$6,478,263, compared with \$5,893,975. A loan of \$5,000,000 to the Dominion Government, which appeared last year, has been paid off. The deposit in the Central Gold Reserves now stands at \$7,500,000, compared with \$1,500,000 last year, an increase of \$6,000,000.

While a large increase in deposits, especially under present conditions, is gratifying, indicating funds awaiting investment, as well as a desire for thrift in the country, a gain of over \$50,000,000 in interest-bearing deposits illustrates a degree of public confidence that must be especially satisfactory to the board and management. The total increase in the deposits accounts for the year is well over \$60,000,000.



SIR FREDERICK WILLIAMS-TAYLOR,
General-Manager of the Bank of Montreal.

000, the deposits not bearing interest standing at \$88,767,018, up from \$75,745,729, while deposits bearing interest jumped to \$210,439,031, from \$160,277,083.

Notwithstanding the maintenance of an exceptionally strong position and the lessened demand for commercial banking accommodation, the bank makes its usual satisfactory report to shareholders of earnings and shows a comfortable margin over the usual dividends and bonuses. The profits for the year were \$2,200,471, equal to 13.75 per cent on the capital. These profits, with the balance carried forward from the previous year, brought the total amount available for distribution up to \$3,494,423. This amount was distributed as follows: A dividend at the rate of 10 per cent and bonus of 2 per cent for the year, or 12 per cent in all, \$1,920,000; war tax on bank note circulation to 31st October, 1916, \$160,000, leaving balance to be carried forward to profit and loss \$1,414,423.

The review of conditions contained in the addresses of the president and the general manager to be delivered to the shareholders at the annual meeting to be held on the first Monday in December will be looked forward to with added interest this year, owing to the exceptional conditions, the country is passing through.



SIR VINCENT MEREDITH, BART.,
President of the Bank of Montreal.

The principal accounts of the bank at the end of the fiscal year just closed and at the end of the year 1915 are as follows:

	Oct. 31, 1916.	Oct. 30, 1915.
Capital stock	\$16,000,000	\$16,000,000
Reserve	16,000,000	16,000,000
Total assets	365,215,541	302,980,554
Liquid assets	246,982,680	170,007,568
Cash on hand	41,314,019	40,269,804
Railway and other bonds and stocks	13,947,120	13,332,074
Canadian municipal securities and British, foreign and colonial public securities	21,796,159	4,475,487
Cheques on other banks	14,832,868	9,893,506
Current loans in Canada	93,729,065	99,078,506
Current loans elsewhere than in Canada	6,478,263	5,893,975
Note circulation	21,779,134	17,276,782
Non-int. deposits	88,767,018	75,745,729
Int. deposits	210,439,031	160,277,083
Due other banks in Cana.	5,663,390	9,474,694
Due banks elsewhere	545,282	482,631
Profits for the year	2,200,471	2,108,631
Balance forward	1,414,423	1,293,952

... THE ... Molsons BANK

Incorporated by Act of Parliament 1855.

Paid-up Capital \$4,090,000
Reserve Fund \$4,800,000

HEAD OFFICE : MONTREAL

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Geo. E. Drummond F. W. Molson
W. A. Black Wm. M. Birks
E. J. Chamberlin
Edward C. Pratt, - General Manager

BANK OF MONTREAL BRANCH.

A branch of the Bank of Montreal was opened at Renfrew, Ont., on the 25th instant, in charge of Mr. A. W. Strickland, with the title of manager.

THE
STANDARD BANK
OF CANADA
HEAD OFFICE - TORONTO

EST'D 1878

Thrift

Thrift is the foundation of Great Britain's success in this great war.

Thrift may be the foundation of your success in life.

Deposit your surplus earnings in our Savings Department. Interest is allowed at current rate and added to principal or compounded half-yearly.

MONTREAL BRANCH

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

Sinking Funds Investment

How Regulation is Administered in Saskatchewan.

The November issue of the Public Service Monthly, published by the Saskatchewan government contains an interesting article on the supervision which the Provincial Government Board exercises over the investment of the sinking fund. In this province no part of the moneys at the credit of the sinking fund may be invested in any securities, whether by the council itself or by sinking fund trustees, without the previous approval of the board.

It is the practice of the board to have all such applications submitted to it in detail. Where an investment is to be made in debentures the board insists upon obtaining full information concerning such debentures and the price at which the same are to be purchased, in order that the yield to the sinking fund may be ascertained. Care is also taken in selecting securities which have maturity dates suitable to each particular sinking fund. If payments are to be made out of the fund within a comparatively short period, then short term securities are required; if no such demand will be made upon the fund for a considerable length of time then longer term securities may be purchased; the object being that purchases of securities for the sinking fund should be made with a view to permanent rather than temporary investments, in order that money and not merely securities may be at the disposal of municipal officials when such is required; otherwise those in charge of sinking funds may be forced upon the market at inopportune times with securities upon the sale of which loss may be sustained.

In this province the sinking fund may be invested in any stock debentures or securities of the government of Canada; any debentures or securities the payment of which is guaranteed by the government of Canada or of any province of Canada; the debentures of any municipality; school debentures or in debentures issued under The Rural Telephone Act; in local improvement or other debentures of the municipality concerned; or in first mortgage of freehold real estate to an amount not exceeding one-third of the sworn cash valuation of an independent appraiser.

The board has suggested to those administering the various sinking funds that the investments should not be restricted to one class of the above securities only, but should be in various classes, not centred in one locality, but spread over a considerable area.

Since the Legislature required that the approval of the Local Government Board be obtained to the investment of sinking funds, investments have been made only in debentures and Dominion war loan bonds. Several applications have been received for investment in mortgages where the property to be taken as security was situated within the area of the municipality applying. In such cases the approval of the board was refused, partly on account of the fact that the board does not look with favor on the investment by municipalities in mortgage securities within the limits of the municipality itself. It has been found that when this is allowed, and the time has arrived when mortgage companies would institute foreclosure proceedings to protect the security, local pressure is brought upon councils in favor of the mortgagee and proceedings are frequently withheld to the detriment of the investment; when the property is beyond the area of the municipality this difficulty does not arise.

In referring to the levy and collection of money for the sinking fund, a direct appeal is made to chartered accountants who have undertaken the task of auditing the accounts of municipalities to take a firmer stand in future than has been taken in the past. In some cases there is a tendency to make little or no reference to the manner in which money, levied and collected for this fund, has been applied. In most municipal Act provision is made that any moneys levied and collected for the purpose of a sinking fund shall not be diverted towards paying current or other expenses, and that members of council who vote for such diversion shall be disqualified from holding office and be personally liable for the amount so diverted. Many municipal Acts contemplate that such moneys received by the tax collector are paid over to the treasurer who makes the appropriate entries in separate accounts to show the financial aspect of the municipal debt. These moneys are earmarked and reach the treasurer as trust funds to be kept separate for the purposes for which they are collected. An eminent judge has

expressed the idea of a trust being attached to such moneys as follows: "It is an incident of the money borrowed (part of the contract of lending); it is due to the creditor that so much shall be set aside yearly towards his eventual payment. Its being done adds to his security; its perversion impairs it. Its nature is to create a trust fund, and the municipality is a debtor to the fund year by year as moneys become payable to that fund."

FINANCING BRITISH WHEAT PURCHASES.

A loan of \$25,000,000 was made last week to the Wheat Export Company of Canada, by the Corn Exchange Bank of New York. The Wheat Export Company was organized some time ago as a central wheat purchasing agency for the British government, under the presidency of Mr. G. F. Earle, manager of the New York office of Sunday and Company. The demand notes issued by the company will pay 5 per cent interest. They will be secured by bills of lading for the wheat, and will be backed by the British Government. Not the entire amount will be used at once, but notes will be drawn as funds are needed.

It is understood that most of the wheat purchased under this arrangement will come from Canada, but that some of it may be supplied by the United States. It is expected that further financing will be done by Canadian banks at a later date.

GRAND TRUNK RECEIVES THANKS.

The Secretary of State of Canada has expressed the Grand Trunk his appreciation of the excellent manner in which the special train carrying the Governor General was operated between Montreal and Ottawa on the occasion of His Excellency's arrival in Canada. The Duke of Devonshire used the Grand Trunk's lines on his official railway journey in the Dominion.

Mr. Thomas Mulvey, Under-Secretary of State in a letter to the Grand Trunk says, "I have been instructed by the Secretary of State to thank you for the efficient manner in which the Governor General's train was handled at St. Henri and on to Ottawa. Every possible attention was given, and nothing had been overlooked. It is very satisfactory to the Secretary of State and everyone concerned that the first trip of His Excellency should be taken under such favorable conditions."

U. S. STEEL INCREASES WAGES.

For the third time this year the United States Steel Corporation has decided to increase wages in its iron and steel mills. The increase is again 10 per cent, thus making — counting the increase upon the increase — a rise of substantially 33 1-3 per cent, or one-third during the year. Thus a wage rate of \$3 per day now becomes \$4. Thus far the independent concerns have not followed the leadership of the big corporation, but will most likely do so.

THE Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL
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E. L. PEASE, Vice-President and Managing Director
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ESTABLISHED 1875

Imperial Bank of Canada

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

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119 Branches in Dominion of Canada.

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

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1849.

Paid up Capital..... \$4,866,665.65
Reserve Fund..... \$3,017,333.33

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Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

NEW BANK DIRECTOR.

Mr. W. R. Bawlf has been elected a member of the board of directors to fill the vacancy caused by the death of H. T. Champion.

Further Details of Policy of British Grain Commission Disclosed

The details of the financing plans for further purchases of Canadian wheat by the British government are discussed in another column.

As regards the flour situation, an order was issued in London which came into operation last week regulating the percentage of flour which may be milled from wheat varying from 73 to 78 per cent for the different qualities. This regulation will mean that no white flour will be imported into Great Britain from this country until such time as the situation is relieved. This 78 per cent. flour is in other words practically whole wheat flour containing a certain percentage of low grade which previously went into feed flour and shorts. During the past week there have been a few inquiries for Manitoba low grade flour in the Canadian market from the United Kingdom, but regular business is at a standstill, pending some more definite understanding as regards the percentage of flour now being discussed in London. Enquiries have been coming from British buyers for 78 to 80 per cent. flour, but no standard has yet been set as to the grade of wheat on which this percentage will be established, and it is obvious that 80 per cent. of No. 3 or 4 Northern would be an entirely different production to the same percentage of No. 1 Northern. It begins to look as if the only way that the Canadian millers can meet the British Government requirements in this respect will be to match the Government standards instead of milling a certain definite percentage. It is possible that this can be done without disturbing the present recognized quality of Canadian mill offals, in which event Canadian mills could undoubtedly supply large quantities of this special flour to Great Britain. Their ability to do so might be seriously affected if the Government insists on an actual percentage of wheat, as a proportion of the product which now goes into millfeeds would have to be diverted to flour, leaving a quality of feed which is entirely unknown to this market at the present time.

AGRICULTURAL CONDITIONS IN NEW BRUNSWICK.

The potato crop of New Brunswick this year has been short between 15 and 20 per cent., but the prices have been so high that the financial return to the province will far exceed that of last year. Prices are now quoted at \$3.50 per barrel. Turnips are an average crop this year, about 3,000,000 bushels, but the price has been more than double that of 1915. Butter, eggs, poultry and all other products of the farm have similarly advanced. Recent statistics show about 39,000 people engaged in agriculture in this province, of whom about 36,000 own their own farms. The area of land available for farm settlement is 10,718,000 acres, under cultivation 4,537,999 acres.

CANADIAN GENERAL ELECTRIC.

A dividend of 2½ per cent. was declared by the directors of the Canadian General Electric Company for the last quarter of the year against the 1½ per cent. paid in previous quarters. That will bring the year's distribution up to 8 per cent., and as the extra 1 per cent. for the final quarter is not specifically mentioned as a bonus, the inclination is to take the view that the regular dividend is to be 8 per cent. per annum in future.

PARAGRAPHS.

It is reported from Sheffield that two of the largest steel firms of Great Britain—Samuel Fox & Co. and Peech & Tozer—are combining and arranging for a considerable expansion of their output of open hearth, acid and basic steel.

Figures received by the Federal Sugar Refining Company show that during the nine months ended October 1st this year 1,232,000 tons of sugar were consumed, as against 1,408,000 for the corresponding portion of last year. This represents a falling off of about 12 per cent. or only half the saving that Government officials had hoped to effect. It is reported that more stringent measures may be taken next year.

DEVELOPING FISHING INTERESTS.

The total value of the fish catch in New Brunswick during the last fiscal year was \$4,737,145. The sardine catch represented the greatest value, viz., \$1,226,336. These fish make their haunts in the waters of the Bay of Fundy, adjacent to St. John, and for the most part are captured in weirs or pounds erected along the shores. A small quantity is taken by seining in St. John county waters. The bulk of the catch goes to sardine factories in the United States, the fishermen averaging about \$10 per hhd. for their fish. The chief factories on the Canadian side are the Connors factory at Black's Harbor, the Booth Company factory at Chamcook, the McDonald factory at Fairhaven, and the Clark factory at Letang. The latter factory which has been idle for some time, has recently been purchased by Richard O'Leary, the big lobster packer at Richibucto. The Connors factory is adding an electric light plant to its many other progressive features. This company operates a steamer between the factory port and St. John.

The Fishery Department, in view of the high cost of meats, is urging the use of fish to a larger extent and is meeting with good results. It is also urging the adoption of improved packing methods.

The Department is likewise doing good work with its fish hatchery. During 1916, 1,065,000 salmon fry were placed in the rivers and lakes of the province from the hatchery at St. John. Large numbers of trout fingerlings were also distributed from here. Arrangements are being made to stock Loch Lemond, near St. John, with land-locked salmon (Ouaniche) from Lake St. John, Quebec.

NEW ZEALAND WOOL CLIP.

A dispatch from Wellington, N. Z., dated November 20th, stated that the export of wool from New Zealand has been prohibited. A later dispatch states that the wool growers' conference has agreed to sell the New Zealand wool clip to the Imperial Government and that the price determined on is about 25 per cent. over January, 1914 values and considerably under 1915 and 1916 values.

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*European and North American Advertisers and Subscribers are requested to address their communications to the respective agents in London and New York.

Increasing Importance of Life Insurance

A striking article on the service rendered by life insurance companies, appearing in a recent issue of the Philadelphia Chamber of Commerce Journal, contains the following remarks regarding the widening influence of life insurance in the realms of business.

The day is long past when a life insurance policy meant merely the payment of the premium which would yield an indemnity at death as a means through which one who would not otherwise accumulate money could create an estate. There has been an increasing recognition of the varied purposes served by life insurance, and it may well be said that the subject has become one which is hospitably entertained and favorably acted upon whenever properly presented.

An increasing number of corporations are carrying large sums of insurance upon their important officials from a recognition of the fact that a distinct monetary loss ensues when these men die. In other instances business houses are insuring the lives of their valuable employees as a tribute to their loyalty; and one of the greatest proofs of the service rendered by life insurance from a business standpoint lies in the fact that a very large number of partnerships have adopted as a feature the placing of adequate policies upon the lives of members of the firm, to the end that in the event of the death of any member his interest will be liquidated through the medium of life insurance, and those disturbing elements which always confront a firm when one of its members dies will thus be prevented. This plan has proven particularly beneficial where special partners have contributed money for the use of a firm which must be repaid to their estates when they die. It is also a growing practice on the part of those who mortgage their property to protect the loan by life insurance so that the proceeds of the policy will free the property from encumbrance at the time of their death.

When determining lines of credit, bankers always take into prominent consideration the amount of life insurance carried by the borrowers; and in this connection it is to be noted that within the past year banking institutions throughout the country have, at their own expense, advertised in the daily papers the advantages of life insurance, urging all their patrons to obtain the protection which it affords, and this without any expectation of benefit to be derived by the banks at the hands of the insurance companies, but solely for the reason that they realize that in encouragement of thrift, opportunity for which is afforded by insurance companies, creates conditions which carry good results to the business of all who are engaged in a wholesome endeavor to assist the people of our country in accumulating estates.

That life insurance has come into its own seems to be clearly demonstrated by the fact that all of the leading universities of the country have adopted it as a subject of student study, and have found it to be a popular course with those who attend college; and this has done a great deal toward developing life insurance agents, the ranks of whom are now to a large extent made up of men who have had the benefit of college training and who have demonstrated that their earnings in this calling have averaged higher than that of other vocations in which their college mates have engaged.

PERSONAL.

Mr. R. T. Crouch, formerly connected with Gordon McKay, has joined the staff of the Crown Life Insurance Company. He will be in charge of the investment department of the company.

Mr. William Wallace, who, for fifteen years was General Manager of the Crown Life Assurance Company, has now been appointed Inspector of Eastern Branches for the Confederation Life.

EMPLOYERS' INSURANCE.

Every employee of Hotel Astor of New York has been insured by the proprietor, involving a cost of over \$250,000.

METHUSALEH UP-TO-DATE.

By Jack Lait, in Chicago Tribune.

Isidore Methusaleh, son of Enoch Methusaleh, recently cashed his forty-sixth endowment policy at the home offices of the Jerusalem Mutual Life Insurance Company. Vice-President Noah Cohen of the company stated that Methusaleh had proved one of the most unfortunate risks his splendid company had ever undertaken.

"This is preposterous," said Mr. Cohen: "Methusaleh was first induced to apply for a twenty-year endowment policy 920 years ago. He was then forty-eight years old. The rate at that time was thirty ducats per thousand per annum. He lived the twenty years and collected 1,000 ducats.

"He took out another policy, this time at a larger premium, and lived to collect this. And so on until now, when he is paying 9,000 ducats a year for twenty years to collect 1,000 ducats at the end of that time. This would seem to be a large profit for the company. But, on the contrary, the book-keeping alone in the case of this Methusaleh has cost our corporation no less than 82,342 ducats and the cost of granite for policies is very high now because of the war in Europe.

"Moreover, the age of this pest has raised the average life of the average citizen so high that it has torn the bottom out of the insurance rates, as fixed by the inter-sea commerce commission, which has superintended our affairs and butted into our vested interests ever since a whiskered party named Sholen Hughes poked up a fuss about the rights of policy-holders."

Methusaleh is now 968 years old. He immediately demanded an application and will be examined by physicians for the company, who fear that they will find him hale and hearty.

MINISTERS' SONS.

There is a widely held belief that ministers' sons head straight for the reformatories and gaols. The recent presidential election in the United States gives the lie to this widely held belief. Woodrow Wilson is the son of a Presbyterian minister and is himself an elder of that church. Charles E. Hughes, Republican, is also the son of a minister and knows what it was, as a boy, to economize and make one dollar do the work of two. The two vice-presidents are also prominent churchmen, although neither is a son of a minister. Thomas R. Marshall, Democrat, is a Presbyterian elder, while Charles W. Fairbanks, the Republican, is prominent in the Methodist Church, often occupying pulpits for that denomination. It is also interesting to note that no president of the United States was ever a rich man's son, with the possible exception of Theodore Roosevelt. Nearly every man who has occupied the presidential chair started out in life as a poor boy, and made his own way to the front. Perhaps the most outstanding examples of this were Abraham Lincoln and James H. Garfield, although Grover Cleveland, Woodrow Wilson and Charles E. Hughes are other examples of poor boys who have reached the top.

PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

THE Dominion Savings AND Investment Society

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

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Dominion Savings Bldg.
LONDON, CANADA.

AN IDEAL INCOME

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

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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.

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Province of Quebec and Eastern Ontario.
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Commercial Union Assurance Co. LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

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

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

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

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

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

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



"A Little Nonsense Now and Then"

"A man came into my store the other day," said the druggist, according to the Boston Transcript, "and handed me seven prescriptions to put up. 'These, I see, are all for the cure of a cold,' I remarked to him casually. 'Yes,' he replied, 'wud of theb cured by code last widter, but I'be hagged if I cad rebeber which wud.'"

Philanthropic Visitor (to jail bird)—My friend, may I ask what brought you here?

Jail-Bird—The same thing that brought you here—the desire to poke my nose into other people's business. Only I used generally to go in by way of the basement window.—Tit-Bits.

An angry solicitor looked at a three-penny bit in his hand. "Here!" he said, glaring across at the countryman to whom he had given advice. "What is this for? My fee is six-and-eightpence." A smile spread over the yokel's face. "That be all right, zur!" he replied. "Six-and-eightpence make fourteen pence; fourteen pence be one and twopence; and sure enough one and twopence make threepence. Good day, zur!"

"But why did you get into this fight when both men were strangers to you?" asked the judge.

"I was playing safe," replied the prisoner. "I didn't want to get hurt."

"But how could you get hurt if you had merely acted as a witness to the fight?" asked the judge.

"The bystander is the fellow who always gets the worst of it," announced the prisoner. — Cincinnati Enquirer.

An old colored uncle was found by the preacher prowling in his barnyard late one night.

"Uncle Calhoun," said the preacher sternly, "it can't be good for your rheumatism to be prowling round here in the rain and cold."

"Doctor's orders, sah," the old man answered.

"Doctor's orders?" said the preacher. "Did he tell you to go prowling round all night?"

"No, sah, not exactly, sah," said Uncle Cal; "but he done ordered me chicken broth."

Colonel Theodore Roosevelt came to New York for the first time since election. In his suite at the Hotel Langdon, Fifty-sixth street and Fifth avenue, he received callers, who, the Colonel smilingly admitted, were on his political visiting list. The Colonel declined to comment on the defeat of Charles E. Hughes, or to discuss his future plans.

"I am very much in the position of the Bedford whaling mate," said the Colonel. "He asked his new Captain just what was expected of him. 'I want you to understand, sir, that all I want from you is silence,' and damned little of that, said the skipper. I think that's about all expected from me now."

Wife (in Life)—I haven't a thing to wear. Husband—Then you will be in style, all right.

Mrs. Jones (in London Opinion) — Fred dear, mamma says she has made up her mind to be cremated. Jones—(absent-mindedly)—All right. Tell her to put on her things and I'll take her along.

A travelling-man one night found himself obliged to remain in a small town on account of a washout on the railroad caused by the heavy rain, which was still coming down in torrents. The travelling-man turned to the waitress with:

"This certainly looks like the Flood."

"The what?"

"The Flood. You've read about the Flood, and the ark landing on Mount Arrarat, surely."

"Gee! Mister," she returned, "I ain't seen a paper for three days."—Harper's.

There is a restaurant in New York that employs none but Irish waiters. A captain of waiters there rejoices in the name of Peter.

One night he was wrestling with the refractory stopper of a bottle of champagne.

"Say, Peter," stated a patron, "I don't believe you can get that cork out."

Peter raised a red and perspiring face.

"Mister Blank," he stated between gasps, "I'll get the dam' thing out if I have to shove it in!"

ACCIDENTS FATAL AND DISABLING.

In an address before the National Safety Council annual meeting held in Detroit, October 17th to 20th, Frederick L. Hoffman, Statistician for the Prudential, had the following to say in respect to automobile casualties:

"Fatal automobile accidents in the United States registration area have increased persistently from 6.5 per million in 1907 to 23.9 in 1911 and 59.3 in 1915. Assuming a rate as low as 60 per million for 1916, the approximate number of deaths caused by automobiles throughout the year would be 5,200 or 100 deaths a week.

In Massachusetts, according to the report of the Highway Commission, accidents to occupants of automobiles have increased 100 per cent against an increase in the registration of cars equivalent to only 30 per cent."

Mr. Hoffman estimates that the mortality from accidents of all kinds is 1.10 per thousand of male population.

The experience of The Travelers based on the insurance of male lives shows that one out of one hundred and thirty-six accidents results fatally. The 5,200 fatal automobile accidents would be accompanied by 603,200 disabling injuries, a number which would apparently seem impossible if it were not based on actual claim experience.

Fatal accidents caused by horse-drawn vehicles show a decrease only of from 43 per million in 1909 to 35 per million during 1915. The fact that there is such a slight decrease in the number of fatal accidents per million on account of horse-drawn vehicles notwithstanding that the motor car has practically supplanted the horse-drawn wagon as a pleasure vehicle is attributed to increasing density of traffic and indirectly to the use of motor cars. While, as Mr. Hoffman points out, there has been unquestionably a decrease in industrial accidents brought about by improved safeguards, very much reduced fire hazard, a lesser number of deaths caused by boiler explosions, et cetera, the use of the automobile has increased the fatalities in exposures common to all.

Among the causes of death and injuries in addition to the automobile and industrial accidents may be mentioned 14,000 death per annum from falls, 8,500 by drowning and 11,000 by railroad accidents. These latter however show a slow but continual decrease for several years.

The total of 75,000 accidental deaths from all causes is probably an under rather than an over statement of the facts but the full measure of the economic effects of accidents must take into consideration the 136 cases of disabling injury to every death, or a total of 10,200,000 disabling injuries, an enormous total which the mind can hardly grasp but which is in no way exaggerated, and bears out the experience of practically all the accident insurance companies that one in eight of every policyholder receives annually disabling injuries.

FIRES AND HOLIDAYS.

Anglo-Saxon habit demands of the American some use of fire at holiday time. The candle and the Yule log re-assert themselves in our mid-winters and are large contributors to our emotional satisfaction.

But instead of oak and earthen huts and stone castles we have four room flats and tinder houses. Our warmth reaches us prosaically through pipes and out of gas logs. An open flame is the desideratum, but our society has rid itself pretty largely of the open flame.

At Christmas we have fire, though we are not organized for it. We have emotional satisfaction from candles and Christmas trees, but we also have tragedies. We not only burn Christmas candles but also houses and people.

We are going to have the Christmas candles and the tinsel this winter and we are also going to have tragedies. If our householders are prudent we do not need to have so many of the latter.

More important than the slogan "Do your Christmas shopping early," which saves yourself and the clerks, is the advice of the National Fire Protection association, which would save yourself and your children.—Chicago Tribune.

PERSONAL.

Mr. F. G. Daniels, general manager of the Dominion Textile Company, has been appointed a director of the company to fill the vacancy on the board caused by the death of Mr. G. A. Grier.

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent."

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W. D. AIKEN, Superintendent Accident Dept.

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

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. I. A.,
Actuary.

WESTERN ASSURANCE COMPANY

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

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DIVIDEND NOTICE.

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of five per cent (5%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 30th November, 1916, and that the same will be payable at the Head Office and Branches on and after Friday, the 1st December, 1916. The Transfer Books will be closed from the 16th November to the 30th November, 1916, both days inclusive.

By Order of the Board.

J. COOPER MASON,

Acting General Manager.

Toronto, October 25th, 1916.

The Bank of Nova Scotia

DIVIDEND NO. 188.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Tuesday, the 2nd day of January next, at any of the offices of the Bank. The Stock Transfer Book will be closed from the 18th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

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

"CANADIAN RAW PRODUCTS DEVELOPMENT COMPANY, LIMITED."

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the sixth of October, 1916, incorporating Messrs. Francois Joseph Bisailon, Hector Roannes Bisailon and Louis Joseph Beigue, advocates, Marguerite Aurore Chasse and Clara St. Arnaud, stenographers, of the city of Montreal, for the following purposes:

To buy, sell, manufacture, refine, produce, prepare for market and otherwise deal in chemicals, supplies, minerals, metals, drugs and other products.

To buy, sell, manufacture, refine, produce, prepare for market and otherwise deal in all acids, chemical

compounds and all propellent or explosive powders, mixtures or substances;

For the purpose aforesaid, to carry on business of chemical manufacturers, refiners, machinists, workers in metal, wood workers, builders and contractors, mechanical engineers, ship owners, merchants, importers and exporters;

To carry on the business of quarrymen in all its branches, and to mine, dig for, excavate, make marketable, sell, exchange and otherwise deal in mineral metals, and other substances of the earth;

To buy, sell and deal in property of all kinds, and to construct, erect and build power plants, factories, warehouses, railway sidings, conveyors, piers, wharves, docks and other buildings or structures of every kind and description necessary or convenient for the purpose of the company;

To apply for, purchase or otherwise acquire, or control any trade marks, trade names, copyrights, patents, grants, licenses, leases, concessions and the like, conferring any exclusive or non exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, interest or information so acquired;

To purchase or otherwise acquire real estate or any interest therein, in addition to such as may be necessary, for the purposes herein before expressed and to own, hold, or improve, mortgage sell and deal in the same;

To acquire, own, deal in and deal with all materials and articles of any kind or description use or useful in connection with any or all of the purposes and objects herein before expressed;

To manufacture, purchase or otherwise acquire, and to sell and deal in all kinds of materials, goods, wares, and merchandise which may be required for any of the purposes of the Company's business or which may seem capable of being profitable used or dealt in, in connection with such business;

To make, accept, endorse, execute, and issue promissory notes, bills of exchange, bonds, debentures, and other obligations, from time to time, for the purchase of property or for any purpose in or about the business of the company and to secure, the payment of any such obligation, by mortgage, pledge, deed of trust, or otherwise;

To enter into, make, perform, and carry out contracts of every sort, and kind which may be necessary or convenient for the business of this Company, or business of similar nature with any person, firm, corporation, private, public, or municipal, body politic;

To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects, or the furtherance of any of the powers herein before set forth, either alone or associated with other corporations, firms or individuals and to do any other act or acts, thing or things, incidental or pertaining to, or growing out of, or connected with the aforesaid business, or powers, or any part or parts thereof, provided the same be not inconsistent with the law under which this corporation is organized;

To issue fully paid shares of the capital stock of the company in payment, in whole or in part for any property, rights, interests or effects, which the company may acquire for the purpose of its undertakings or business, to use any of the shares, bonds, debentures, or other securities, or the funds of the company, to purchase or otherwise acquire, and to take, hold, sell the shares, bonds, debentures, or other securities of, or in any other similar company or corporation, and to guarantee payment of the principal and interest of the bonds, debentures, or the dividends upon the shares of any similar company or corporation, and to promote any company or corporation having objects similar to those of this company, and while holding the same, to exercise all the rights and powers of ownership, including the voting powers thereof;

To consolidate or amalgamate with any other company having objects similar to those of this company;

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

To sell, lease, exchange, or otherwise dispose of the property, rights, interest, franchise, 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;

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 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 suits;

To issue in payment of any property or rights acquired by the company in consideration of any amalgamation or other arrangement for the purchase of the Company's object or for services, bonds or common or preferred shares of stock of the Company, as fully paid up and non-assessable;

To acquire and undertake or to purchase, lease the whole or any part of the business rights, goodwill, property and assets of any individual, firm, association, or corporation, and to assume the whole

or any part of the liabilities thereof, and to pay for the same in whole or in part in cash or in lands or in payment or part payment thereof, to allot and issue, fully paid up and non-assessable shares of the capital stock of the company;

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

To invest its reserve or any accumulated funds, in any other enterprise or in the purchase or the acquisition of the shares, bonds, debentures or other securities of any company or corporation, or of any municipal or state bonds, or other securities, and to sell, exchange, or otherwise dispose of the same, under the name of "Canadian Raw Products Development Company, Limited", with a capital stock of forty-nine thousand nine hundred dollars (\$49,900.00), divided into four hundred and ninety nine (499) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,

5570-42-2

Assistant Provincial Secretary.

Bisailon, Bisailon & Beigue,
Attorney for Applicants.

"LEGARE AUTOMOBILE, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, supplementary letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the twentieth of October, 1916, changing the name of the company "Légare Gadbois Automobile, limited", to that of "Légare Automobile, limited" and granting it the following additional powers:

To manufacture and generally deal in furniture, wooden wares and iron mongery and generally all things entering into such business, foodstuffs excepted;

To acquire by purchase, private, judicial public or other sale, exchange, gift, giving in payment or in any other manner and under any title whatever, to lease, receive as a loan, pledge, deposit, security to own, hold, detain, exploit and occupy under any title and in any manner all rights and property both corporeal and incorporeal, whether moveable or immovable without any exception whatever;

To sell, give on lease or as a pledge, deposit, security, in exchange or payment and generally to alienate, cede, convey or in any other manner or under any title to dispose of the rights and property mentioned in the preceding paragraph;

To encumber with servitudes and hypothecate any immovables whatever and to assent to any emphyteutic lease, either as lessor or lessee;

To exercise all powers mentioned in the two preceding paragraphs, each and every time and in all cases, circumstances and conditions wherein the company shall deem it to be in its interest, suitable, advantageous or necessary for its undertakings to exercise said powers;

To borrow all such amounts as the company may think suitable or necessary to borrow for the purposes of its undertakings of the exercise of any of its powers and that at any time and as often as it shall deem it proper to do so, and to contract such loans on such terms and conditions and by giving such securities and hypothecs as the company shall deem it convenient;

To issue at any time and as often as the company may think suitable or necessary, debenture stock and dispose of same for such amounts and on such terms and conditions as the company may think proper;

To hypothecate, guarantee or pledge by authentic deed to secure the payment of bonds, debentures and debenture stocks which it is empowered, by law or by its charter, to issue, of present or future moveable or immovable property which the company now owns or may own in future in the province, and in a general way to exercise, under the conditions mentioned therein, all powers mentioned in articles 6119A to 6119D, inclusively of the Quebec Revised Statutes, 1909;

To erect or cause the erection of all buildings and constructions whatever, or act as contractor for all kinds of constructions and buildings;

To acquire in any manner whatever, own and hold, exploit and utilize all kinds of franchise and privileges;

To distribute in kind among the shareholders, any property of the company, and in particular any shares or other securities of other corporations, public bodies or companies which the company may own;

To issue and allot paid up and non-assessable shares, bonds, debenture stocks or other securities, and to pay therewith for all services, debts and liabilities of the company;

To enter into any contracts of lease, service, surety, mandate, agency, transaction, and generally all contracts and agreements whatever which a corporation is able to enter into, without any exception.

Dated from the office of the Provincial Secretary, this twentieth day of October, 1916.

C. J. SIMARD,

Assistant Provincial Secretary.

"THE MONTREAL LIVE STOCK EXCHANGE, INCORPORATED."

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

Ducharme and Edouard Masson, students at law, of Montreal, for the following purposes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. J. SIMARD,

4 ins.

Assistant Provincial Secretary.

CHICHESTER OF MANILA FAME.

The reference made the other day by Earl Grey to the part played by Admiral Chichester at Manila during the Spanish-American War calls attention to the fact that the Admiral's son was killed in the naval fight off Jutland. Earl Grey stated that the story was told to him by Admiral Dewey, who was in command of the American fleet. The German squadron stationed at Manila was much stronger than the American fleet, and not only assumed a hostile attitude but threatened to open fire and sink Dewey's boats. Admiral Chichester, in command of the British ships, learning of this, weighed anchor and moved on a straight line between the German and American ships, dropped anchor and waited. The German admiral knew better than to fire across the British boats and withdraw. This occasion is in striking contrast to the weakened policy the American destroyers adopted a few days ago when the German submarine sank several merchantmen off the American coast. The destroyers stood around and permitted the submarine to do its dirty work, and then picked up the survivors. Admiral Chichester is now too old for service at the front, but gave his sons to the navy. His heir survives.

THE SOLDIERS' LAMENT.

Supposed to have been written by one of our soldiers on active service who received some socks knitted by one of our industrious women:

Received your Sox "Lady",
Some fit!
Used one for a hammock,
One for a mit;
Like to meet you lady
When I've done my "bit"
In the meantime Lady,
Where in H—
Did you learn to knit.

INVESTIGATING THE HIGH COST OF LIVING.

(Concluded from page 4).

into such municipality; (c) the cost of such necessary of life, including all charges of an overhead or other nature affecting such cost; (d) the price at which such necessary of life is held for sale or at which any sales of part of the same or of a similar necessary of life have been made by such person within such municipality at any indicated time or times, including any time preceding the making of these regulations.

Absolute power is granted to the Council or the Minister of Labor to thoroughly investigate conditions. Where wrong returns are made power is given to examine the books and stocks of the concern or individual in question. After thorough investigation, if it is found that an offence against these regulations has been committed action may be taken through the Attorney-General of the province in which the offence is committed.

"Any person who contravenes or fails to observe any of the provisions of these regulations shall be guilty of an indictable offence and liable upon indictment or upon summary conviction under Part XV of the Criminal Code to a penalty not exceeding five thousand dollars, or to imprisonment for any term not exceeding two years, or to both fine and imprisonment as specified; and any director or officer of any company or corporation who assents to or acquiesces in the contravention or non-observance by such Company or corporation of any of the provisions of these regulations shall be guilty personally and cumulatively with his Company or corporation and with his co-directors or associate officers."

Inventory Now Being Taken.

The Minister of Labour has already begun to investigate the question of advancing prices. Printed forms are being issued to cold storage companies, wholesalers and others engaged in handling food, fuel or clothing, which under the new regulation are classed as necessities of life. Upon these forms are to be entered details as to stock carried, cost prices and selling prices, etc. Information so obtain-

MONTENEGRO AND HER KING.

A short time before the death of Kitchener Punch had a cartoon in which Kitchener was depicted as telling Tennant, a brother-in-law of Premier Asquith and one of the under secretaries of the War Department, to make a note of the fact that King Nicholas of Montenegro was one of the many kings who had to be put back on the throne when the war was over. He cautioned Tennant not to get Montenegro mixed up with Serbia, Belgium and various other minor states which were kingless to a greater or lesser extent. For the past few months King Nicholas has been living in Paris, and if all stories from Gay Paree can be believed the exiled king is having a festive time, the only drawback being a shortage of funds. The Governments of Great Britain, France and Russia give him a monthly allowance of \$80,000, but the old man is an inveterate gambler and finds this small stipend insufficient for his needs. Nicholas is in his seventy-sixth year and has been on the throne of Montenegro for fifty-six years. At that time it was a principality more or less under the dominance of its bigger neighbours, but in 1878 Montenegro was made an independent country and Nicholas was given the title of King. The little country gained 2,000 square miles as a result of the Balkan War, and hopes to gain a good deal more when the present struggle is over, this time from Austria Hungary. In the meantime it is a certainty that England, France and Russia would be glad to see Nicholas back on his throne, or at least out of Paris.

ed is subject to verification by Government inspectors.

A delegation from the Retail Merchants' Association, waited on the Minister last week and discussed with him the increase in prices. They explained that the increases are beyond the control of the retailers. It was presented that the inflation of prices has been caused by general conditions, chiefly the unprecedented demand coming at a time when in many parts of the country crops have been small and production has been lessened through the enlistment of so many men for military service.

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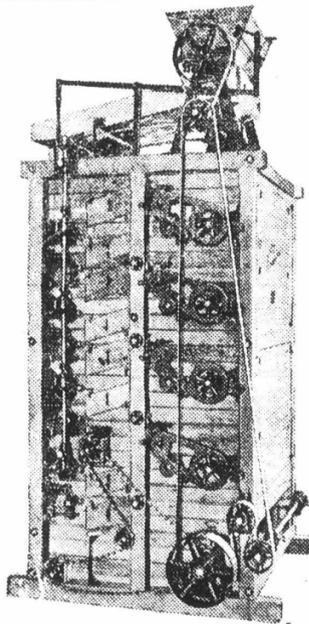
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REUTERS.

In the far East, as well as in many of the outlying parts of the British Empire, the word Reuters means all that the Associated Press conveys to us. Reuters is the great news gathering agency of Great Britain, and Reuters correspondents are to be found in Chinese cities, India, and in a hundred and one outlying spots throughout the world. It has now been

announced that the British Government are buying the Reuter Service and will probably operate it as a State controlled news gathering and news dispensing agency. Baron de Reuter, the managing director of Reuters Telegram Company, was born in 1852 and educated at Oxford and Paris. The family originally came from the continent, but have been connected with British news gathering efforts for the past three generations,

THE ONTARIO WHEAT SITUATION.

At present, Ontario wheat is being marketed in small quantities, but when the ground is frozen up and fall farm work is completed it is likely there will be a more extensive movement, says Bradstreets. If the millers were fed gradually there is probably just about enough Ontario wheat to satisfy home consumption. When the grain comes on the market with a rush, as it is likely to do this year, the millers will have more than they can handle for local needs, and it is safe to say that a considerable proportion will go out of the country. The parity between Ontario and Manitoba wheat is not great enough at present to make it attractive for bakers to mix the two flours for bread making and unless there is a greater difference between the two flours there will be less demand for the Ontario product than would otherwise be the case.

As far as exporters are concerned, Ontario flour is worth no more than American, so prices will have to be on the same level for export trade. It cannot be overlooked that if Ontario flour must go out of the country, either prices will have to go down to the export basis, or the export prices must come up to those now in force, and it is likely that Ontario will be more anxious to get rid of the surplus grain than foreign interests will be to buy. Talk about \$2 wheat may be justified, but it cannot be realized unless the difference between Ontario and Manitoba is great enough to make it profitable to mix Ontario with the stronger Western flour.

THE MAN BEHIND HEARST.

General satisfaction will be felt over the decision of the Government to keep the Hearst papers out of Canada. Arthur Brisbane, editor of the Hearst chain of papers, will find the ban a fresh cause for anti-British utterances. Brisbane, in many respects one of the ablest newspaper men in the United States, out-Hearsts Hearst as a yellow journalist. He was born in Buffalo, N. Y., in 1864, educated in the United States and France and Germany, and began his newspaper work as a reporter on the New York Sun. Brisbane is said to receive a salary of \$100,000 a year and wields a tremendous influence among the more ignorant Americans. His writings are extremely sensational.

Breakfast Foods Analyzed

The Corporative Palatability and Economic Value of Well-Known Breakfast Foods.

By R. HARCOURT, professor of Chemistry, Ontario Agricultural College, Guelph.

In two previous articles we have discussed the various kinds of breakfast foods from the standpoint of composition and digestibility, we must now consider the question of palatability and the economic value of these foods.

Thorough relish for food is without doubt a factor which must be taken into consideration when we come to deal with digestibility. The secretion of the digestive juices which attack the ingested materials, is largely under the control of the nervous system, and, therefore, it is reasonable to believe that the enjoyment of eating stimulates the secretory power of the glands which furnish them. No energy or nutritive value is added to a food by reason of its agreeable flavor or tasty appearance, but the amount of it which is finally appropriated by the body for the purpose of nourishment may be greatly increased thereby. It is held by some persons that dyspepsia is often contracted by reason of partaking of food which is not wholly relished, even though it is highly nutritious and well cooked. Palatableness of a food, therefore, determines to a great degree the amount of nutrients which will be extracted from it by the digestive organs. When anticipation alone sometimes "makes the mouth water", the potency of this factor is clearly and practically demonstrated.

These foods are rendered palatable by processes of parching, boiling, malting, and, in some cases, by the addition of other materials. That they are palatable is abundantly evidenced by the fact that they are so extensively used; because, no matter how much they are advertised, people would not continue to use them unless they were palatable. Individual preference for different brands is natural, but this does not imply that the food preferred is more nutritious.

The extensive use of the prepared foods may be taken as an indication that they "agree" quite generally with those who eat them. Unfortunately foods which are really wholesome and nutritious do not

agree with every person, and when they do not their continued use may be harmful. Just why people differ in this respect is not definitely known; nor can any general principle be stated with reference to the matter. Consequently, it is necessary for each person to learn what foods "agree" with his own system. Palatableness and agreeableness of foods usually go together, but in some instances they do not.

It now remains for us to look into the economic side of the question and see which foods will furnish the largest amount of digestible matter for the least money. Before presenting the data on this point, it may be well to draw attention to the fact that, generally speaking, digested protein from one food is just as valuable as the digestible protein of any other food and the same is true of fat carbohydrates. Consequently we have no reason to believe that the digested protein of oat meal is any more nutritious than the various farinas and the numerous kinds of "predigested foods"; or that the latter foods furnish forms of digestible protein, fat and carbohydrates that are superior to those of any other food. There may be more of the digested nutrients used up in performing the work of digestion in one food than another, but as we cannot measure the amount so used, it is impossible to include it in our calculations relative to economic values. In the following table, the number of grams of digestible protein and carbohydrate and the number of Calories of heat from ten cents' worth of a number of the foods given. The calculations were made on the basis of the present prices of these foods in Guelph, and on our own determinations of composition and digestibility.

Those foods market X were not included in our study which was made some years ago. The figures given for them represent the total amount of the food constituents procurable for 10 cents, not the amount of digestible matter. Probably 5 per cent may be deducted as indigestible.

Number of Grams of Digestible Protein, Carbohydrates, and number of Calories from 10 Cents Worth of the Foods.

Food	Price	Grams of digestible	Grams of digestible Carbohydrates	Energy Calories
Roller Oats	1 lb. for 5c	91.	624.	3510
Roller Oats	4 " " 25c (package)	73.	509.	2814
Farinas	1 " " 5c	63.	672.	3217
Farinas	2 " " 15c (package)	42.	448.	2146
Corn Meal	1 " " 5c	44.	735.	3323
Force	16 ozs. " 15c (package)	18.	219.	1010
Norka	22 " " 15c (package)	49.	283.	1578
X Shredded Wheat	12 " " 13c (package)	30.	200.	1000
X Toasted Corn Flakes	12 " " 10c (package)	19.	275.	1252
White Bread	2 1/2 lb. " 16c	57.	342.	1761
X Flour, Spring Wheat	100 " " \$5.00	135.	648.	3378
X Flour, Fall Wheat	100 " " 4.75	91.	720.	3400

Comparatively recent investigations in food materials indicate that there are probably very small quantities of certain unidentified compounds in our foods which have a very marked influence on their nutritive value. Very little is known about these accessory compounds and we are not in a position to ascribe values to them as yet. We can then assume that in these foods of like nature the digested protein, fat, and carbohydrates of one are as valuable as those of any other, and, we can make direct comparisons. To make the comparison closer. It is generally considered that if there is sufficient protein in the diet, that the best basis upon which to compare the nutritive value of foods is on the basis of their ability to produce heat. We need not go into the reasons for this here. Looking to the column in the table giving the number of calories of heat obtainable from 10 cents worth of each food, we see that roller oats stands highest. Fall wheat flour at \$4.75 per cwt. is second with spring wheat flour, corn meal and the wheat farinas at 5 cents per pound following in the order named. The flours are unusually high in price and are here figured on the basis of total food constituents. If we assume that 95 per cent of the food constituents of these foods are digested and deduct 5 percent from their fuel values as given in the last column, we have 3209 calories of heat from 10 cents worth of the spring wheat flour and 3239 calories from

a like amount of the fall wheat flour. According to these figures 10 cents worth of roller oats will furnish nearly 10 percent more heat or energy producing materials than flour. Furthermore, it is more cheaply prepared for serving. The wheat farinas are very similar in composition to the flour and the price is so nearly alike that the nutritive values are very close. The higher price of the roller oats and farinas when purchased in packages very much reduces the number of calories of heat obtainable for the money expended. The prepared breakfast foods fall so far behind these other foods that it is evident that we pay dearly for this convenience in serving, which is one of the points in favor of these goods.

In justice to the prepared breakfast foods, it is only fair to point out that they are ready to serve, and, therefore, no expense is incurred in preparing them for the table. It is hardly possible to compute what it costs under ordinary circumstances to make porridge from the oat or wheat meals; for, in many cases, they are cooked over wood or coal fires and along with other cooking. Where a special fire is required the cost of preparing the food will, to some extent compensate for the difference in the original cost of the goods.

It is sometimes stated that it costs as much to make and deliver bread as it does for the materials used. This is borne out by the figures. The number of

calories of heat obtainable from the digestible matters of 10 cents worth of bread is approximately half that of 10 cents worth of flour.

It is interesting to compare the cost of one kind of cereal food with another, but it is more interesting to note how these compare with the meats. Ten cents worth of Sirloin Steak at 25 cents per pound will only furnish 30 grams of protein and about 40 grams of fat, giving a fuel value of 504 calories. Eggs at 48 cents a dozen will give only 17 grams of protein and 192 calories of heat, while ten cents worth of milk at 8 cents a quart will furnish 47.2 grams of protein and 1040 calories of heat.

The cereal foods including flour and bread do not contain so high a proportion of protein as meats, but they furnish more protein for a given amount of money. These foods are so valuable for their carbohydrates that we often overlook the fact that they are also a cheap source of protein. In some cases there is not a high enough proportion of protein to for a well balanced diet especially if used along with large quantities of sugar or butter; but, if combined with a food rich in protein they give excellent results. Thus bread and milk form a very wholesome well balanced diet. The same may be said of any of the cereal breakfast foods and milk. Meats may also be used with these starchy foods but at the present time meats are more or less of a luxury for it costs several times as much for the nourishment contained in them as it does for an equal amount derived from the cereal grains. Consequently, if economy is an object the products of the grain should predominate in the diet. Breakfast foods have their place in the diet, but flour and its various products are more widely used and from the standpoint of nourishment and economy are deservedly popular. Even under present conditions, taking into consideration nutritive value, palatability, etc., bread is still one of our cheapest foods and still deserves to be called "the staff of life".

DRUGS AND CHEMICALS.

There is very little change to note in the market for drugs and chemicals the demand continuing good with prices maintained on an even tenor. Prices quoted by Montreal wholesalers' to the retail trade follow:

Acetone	Acetone, per lb.65c	Cream Tartar	Crystals, per lb.45c
Alum	Powdered, per lb.13c	Powdered, per lb.49c	
Lump	Lump, per lb.11c	Epsom Salts	Bags, per lb.3 1/2c
Burnt	Burnt, per lb.25c	Barrels, per lb.3 1/2c	
Alumina Sulph	Technical, per lb.35c	Iodides	Potass. \$5.50
Iron free	Iron free, per lb.50c	Soda \$6.00	
Ammonia Aqua	Fort, per lb.15c	Mercury \$6.35	
Ammonia Carb	Per lb.25c	Peroxide of Hydrogen	Dozen.
Antimony	Oxide, per lb. \$1.00	1/4-lb. bottle \$1.25-\$1.50	
Sulph pwd.	Sulph pwd., per lb.35c	1/2-lb. bottle \$2.00-\$2.50	
Arsenic	White, per lb.12c	1-lb. bottle \$3.50-\$4.00	
Arsenic of Lead	Paste, per lb.18c	Potash	Bicarb, p. lb. \$2.20-\$2.35
Barium	Powdered, per lb.20c	Bichrome, per lb.60c	
Chloride	Chloride, per lb.55c	Permanganate, p. lb. \$3.00	
Nitrate	Nitrate, per lb.80c	Carbonate, p. r. lb. \$1.75	
Blue Vitrol	Blue Vitrol, per lb.25c	Chlorate, per lb.65c	
Borax	Pwd., bbl., per lb.11c	Caustic, per lb. \$1.85	
Crystals	Crystals, bags, lb. 1 1/2c	Sal Ammoniac	Lump25c
Crystals	Crystals, bbl., lb. 10 1/2c	Gran. white15c	
Calcium	Peroxide \$2.65	Saltpetre	Crystals, per lb.30c
Sulphate	Sulphate50c	Granular, per lb.30c	
Chloride of Lime	Drums, per lb.8c	Soda	Bicarb, per lb.4 1/2c
Barrels	Barrels, per lb.10c	Caustic, stick50.60	
Cases	Cases, of 1-lb. Tins. 13c	Bichrom, per lb.60c	
1/2-lb. Tins	1/2-lb. Tins14c	Benzoate, per lb. \$13.50	
1/4-lb. Tins	1/4-lb. Tins15c	Acetate, per lb.35c	
Camphor	per lb. \$1.00	Nitrate, per lb.25c	
Cobalt	Metal, oz.60c	Phosphate Gran. lb.	tins, doz. \$2.00
Oxide	Oxide, lb. \$2.75	Sal, per lb.3 1/2c	
Sulphate	Sulphate \$1.40	Sugar of Lead	White, per lb.29c
		Sulphur	Flour, per lb.3c
			Sub3 3/4c
			Roll3 1/2c

The estimated production of pig iron in the United States this year is 40,000,000 tons, or 54% of the estimated world's production of 75,000,000 tons. The growth in production of iron in the United States has been remarkable. The last 20 years has particularly been an "iron age." Until 1820 the total production of the United States was only 20,000 tons of iron. During the next ten years it increased to 165,000 tons and by 1850 had reached 500,000 tons. After 1890 production grew into imposing figures.

Conditions in the West

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

WINNIPEG, Man, November 22nd.

The opening market of the week was one of wide fluctuations. The spread between high and low for November being 7 cents, for December 6 cents, and for May 7½ cents. There did not seem to be any adequate reason for this wide fluctuation, nor for the gain in price by which it was accompanied. There was a suggestion in Broomhalls cable that there might be an embargo on Argentine wheat, but there seemed to be no real reason for any such action.

There was some very good buying from outside, which was rather a new departure, it may have been occasioned by the filling of old contracts for New York export houses. It is almost impossible in these days, to tell what is being done. Oats and barley made no such phenomenal gain, they were very strong but flax broke all records. November flax jumped 18 cents on Monday, December, 19½ and May, 18½ cents.

Stocks in terminal elevators are gaining rapidly, and the wheat is increased 13,000,000 as against 18,000,000 bushels for the corresponding date of last year; but the shipments are what furnish the most food for thought, they were only 4,397,437 bushels for the week ending 18th, November, while the minimum for the corresponding week of last year was 10,639,592 bushels. Canadian visible showed a gain of 2,000,000 bushels for the week.

The movement of bonded wheat to Duluth has been much smaller than was expected, being only 119,000 bushels of all grains for seven days. This is undoubtedly due to the very strict embargo on cars which existed. The Canadian roads are determined that their cars shall not go on to American lines; it is claimed at the present time that one railway alone has 30,000 of their cars on American lines, and that they cannot get them back. This embargo on cars is seriously hampering the movement of lower grades of wheat which would find a ready market on the American side if they could be shipped direct, but price and the duty would not permit of them being sent to Fort William and from there by lake to Duluth and then distributed by railroad to Minneapolis and other milling points.

A petition was circulated in the Grain Exchange recently with a view of having a new option estab-

lished with No. 4 wheat as the basis of delivery and the lower grades to be delivered at suitable penalties. It seems now that this is not likely to be put in force, it would only apply on the new contracts and while it has been very fully discussed, it is not generally thought that it would relieve the situation.

Many people here feel that in view of the fact that the British Government does not wish to take grades lower than No. 4, and apparently very little of that, they should come to some arrangement with the exporters whereby they would be allowed to handle the lower grades of wheat, finding market for them abroad where possible, and the British Government supplying a certain amount of tonnage for such sales to be transported. It has further been suggested that the Railway Commission should be able to devise some scheme whereby cars of wheat going from Western Canada to Minneapolis could be unloaded and returned without delay. It goes without saying, that there is a good deal of talk of what a help it would be if our wheat was admitted free into the United States.

MISS HIND RECIPIENT OF APPRECIATIVE RECOGNITION.

Miss E. Cora Hind, western correspondent of the JOURNAL OF COMMERCE, and Commercial and Live Stock Editor of the Manitoba Free Press, was the recipient last week of a splendid tribute to her constructive journalistic work in the Western Provinces. The occasion was the gathering of the Western Canada Live Stock Union held in Calgary last week. At the close of the convention, Miss Hind was presented with an illuminated address, accompanied by a purse containing \$1,300 in gold. The presentation was from the stockmen and livestock organizations of Western Canada and was in recognition of Miss Hind's constructive service in their interests. The presentation was made by Dr. J. G. Rutherford, C. M. G., Calgary; James G. McGregor and W. L. Smale, of Brandon, who all paid warm and eloquent tributes to the ability and enthusiasm displayed by Miss Hind.

In her reply Miss Hind said that in her experience she had always found the men with whom she worked and came in contact to be the best of comrades. The age of chivalry was not passed and she, although a woman and doing work in a field which was regarded as peculiarly that of a man, had always been treated with the utmost kindness and courtesy wherever she went.

ONTARIO'S MINERAL OUTPUT.

Bureau of Mines Report for Nine Months Ended September 30th.

The Ontario Bureau of Mines has collected returns from the metalliferous mines and works of the province showing the production for the nine months ended September 30th. The large increase in aggregate value and in the value of nearly all the individual products is noticeable.

Summary for mineral production first nine months of 1916 with comparisons:

Product.	Quantity.		Value.	
	1915.	1916.	1915.	1916.
Cobalt (ore) tons	92	98	\$ 12,472	\$ 10,591
Do. oxide lbs.	135,337	378,732	107,363	231,947
Do., metallic lbs.	76,979	172,055	66,552	146,467
Cobalt and nickel oxides (unseparated) lbs.	2,501	57,026	500	22,890
Copper ore tons	.....	1,715	.....	21,685
Do. in matte tons	14,057	16,989	2,024,658	6,285,930
Gold ounces	281,712	363,955	5,826,941	7,513,734
Iron ore tons	302,586	271,034	601,044	673,170
Molybdenite (concentrates) lbs.	.....	15,845	.....	15,845
Nickel oxide lbs.	142,483	54,152	16,085	6,381
Do. in matte lbs.	11,905	17,435	4,762	7,618
Do., metallic tons	24,054	31,046	5,369,536	15,523,000
Pig iron tons	354,153	501,410	4,510,906	6,686,965
Silver ounces	17,178,629	16,203,091	8,030,469	9,750,040

The silver mines of the Cobalt district have definitely established their supremacy in the sources of the world's supply of this mineral. Notwithstanding the war, which has closed the European markets, the shipments of cobalt oxides were much greater, both in quantity and value, than in the first nine months of 1915. It will be observed that metallic cobalt is assuming an important place in the list. This is mainly due to its use in the manufacture of special alloys, principally stellite, for high speed tools. Stellite is made of cobalt, chromium

and tungsten, and is finding a good demand from munition makers and other workers of modern hard steels.

Copper.

The extraordinary rise in the price of copper, which averaged 27¢ per pound in New York during the nine months, has brought about the opening of several deposits of copper ore, chiefly west of Lake Superior, from which shipments have been made to British Columbia smelters.

Gold.

The output from the mines of northern Ontario is steadily increasing, being 28 per cent in excess of

that for the nine months of 1915. Hollinger Consolidated continues to be the chief producer, accounting for 47 per cent of the total. Dome followed with 21 per cent and McIntyre-Porcupine with 10 per cent. The other considerable contributors in this camp are Porcupine, Crown, Schumacher, Vipond and Jupiter, which together furnished 5.5 per cent. Outside of Porcupine proper, Tough-Oakes yielded \$519,149, Canadian Exploration, Croesus and a small output from Dome Lake amounted to over one-quarter of a million dollars.

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CROP ESTIMATES FOR NORTHWEST PROVINCES.

The following statistics of the 1916 grain harvest in the three northwest provinces: Manitoba, Saskatchewan and Alberta, show a marked falling off as compared with last year. It must be borne in mind, however, that the 1915 crop was an abnormal one, and comparisons made with 1914 figures give a better idea of actual conditions. The following figures are of interest:

Three (000) omitted.

	Wheat.	Oats.	Barley.	Flax.
Acres	10,597	6,919	1,787	643
Bus. per acre	15.1	40.9	23.8	.10
Bushels	160,015	282,015	42,530	6,430

Wheat Situation.	
	Nov. 1, 1916.
Inspected to date	53,640,000
In store at country points	22,905,000
In transit not inspected	4,800,000
Allowed for seed, feed and country mills	35,000,000
	116,345,000

Bal. in farmers' hands to market.	
	Nov. 11, 1916.
Bal. in farmers' hands to market	43,670,000
Amount yet to be inspected	71,375,000
Other inspections to date	18,500,000
Oats, bushels	16,000,000
Barley, bushels	3,400,000
Flax, bushels	1,050,000

COMMODITY MARKETS

Week's Wholesale Review

Cold weather and snow, coupled with the close of navigation has had a stimulating effect at trade centres in Eastern Canada, where preparations for the holiday trade are going on briskly. Manufacturing plants in most cases are operating to capacity, with all available labor employed at high wages. Transportation presents many problems, with the outlook for cars less favorable than last year. The express companies are already feeling the benefit of this shortage of rolling stock. The wholesale dry goods trade reports an active week with many sorting orders received for seasonable goods, some of which had been delayed by deferred deliveries from the mills. A great deal of the business transacted has been with firms that formerly imported direct from Europe. The boot and shoe trade is actively engaged on spring goods and new orders are coming in considerably in excess of other years despite the steady advance in the leather market, which has now touched unprecedented levels. Furniture dealers report a brisk trade in medium and cheap lines with a steady stream of repair orders in the expensive grades. Prices are strong on account of the high cost of labor, imported woods and other materials.

Wholesale grocers are busy in anticipation of the Christmas trade. Flour is selling at \$10.60 per barrel, a record price, 10 cents above previous highest quotations. Sugar is firmly held and is selling at a uniform price of \$7.85 for extra granulated in bags, by all refineries. There is very little activity in the markets for dairy produce as the make is about over, and a large proportion of the export trade has been diverted to New York. Prices, however, continue to advance, owing to the light stocks held at Canadian centres. Eggs are scarce, and new laid almost unobtainable. Prices of vegetables are higher as farmers are pretty well sold out. Potatoes appear to have firmed up again after showing a weaker tendency during the week owing to heavier arrivals. Dried fruits and nuts are scarce and dear on the whole. Oil and paint firms report satisfactory conditions, and hardware, iron and steel trades are well employed, with prices tending upwards. Prices for all live stock are inclined to advance. Remittances are coming in well and collections in general show a gradual improvement.

COUNTRY PRODUCE.

EGGS: Receipts of eggs for the past week in Montreal amounted to 33,638 cases. Prices of eggs have risen still further, particularly for new laid which are almost unobtainable. Shipments of eggs are going forward freely to the United Kingdom. A good demand is reported in the domestic trade. Stocks of eggs are low as nothing more is coming in, which is bound to result in still higher values during the winter.

POULTRY: The cold weather seems to have loosened up a good deal of poultry, resulting in heavier deliveries than usual. In spite of the fact that the quality is not always what it might be, dealers report a good demand for the poultry coming forward.

POTATOES: The potato market is slightly weaker in tone owing to the arrival of large stocks from outside shipping points. There has been a better demand of late and quite a few carloads have been shipped to the United States.

BEANS: The tone of the market for beans is strong and prices have scored a further advance with a good demand for all offerings and a fairly active trade was done.

Current quotations follow:

Eggs:	
Special New Laid	0.65 0.70
Extras	0.42 0.42
No. 1	0.39 0.39
No. 2	0.36 0.36
Poultry—Live:	
per pound.	
Fowls, 5 lbs. and over	0.13 0.14
Fowls, small	0.12 0.13
Old Turkeys, cocks	0.24 0.25
Do., hens	0.25 0.26
Fresh Killed Poultry:	
Old Turkeys, cocks	0.26 0.27
Do., hens	0.27 0.28
Do., Roasting	0.27 0.28
Fowls, hens	0.15 0.16
Do., roosters	0.14 0.15
Broilers, 2½ to 3 lbs., per lb.	0.20 0.22

Do., 2 to 2½ lbs., per lb.	0.21 0.23
Squabs	0.35 0.45
Geese	0.16 0.17
Ducks	0.17 0.18
Maple Products:	
Pure maple syrup, quart cans	0.40 0.40
Pure maple syrup, 9-lb. tins	1.00 1.10
Extra choice syrup, 13-lb. tins	1.25 1.30
Pure Maple sugar, per lb.	0.13 0.14
Potatoes:	
Green Mountains, per bag of 80 lbs. ex-track	2.25 2.25
Do., to jobbers, ex-store, per 80lb. bag	2.35 2.35
Quebec's, per bag of 80 lbs. ex-track	2.00 2.10
Do., to jobbers, ex-store, per 80 lb. bag	2.10 2.20
Beans:	
Can. hand-picked car lots	6.75 7.00
Three-lb. pickers	6.50 6.65
Five-lb. pickers	6.00 6.25
Six to seven-lb. pickers	5.00 5.90

PROVISIONS.

The tone of the live hog market shows no change, being firmly held at \$11.50 for choice selected lots and \$11.25 for good selects. Dressed hogs, however, are stronger, and prices have advanced 25c per 100 lbs. A good trade is passing in smoked and cured meats for the season of the year, and the prospects are that prices will show an advance later in the season. Offerings of lard are none too large and consequently with an active domestic demand prices are well maintained.

Current prices are as follows:

Hams:		Per lb.
Smoked Hams, 8-14 lbs.	0.23 0.23	
Do., 14-20 lbs.	0.22 0.22	
Do., 20-25 lbs.	0.21 0.21	
Do., over 25 lbs.	0.20 0.20	
Bacon:		
Breakfast	0.25 0.30	
Windsor Bacon, selected	0.27 0.27	
Windsor Bacon, boneless	0.28 0.28	
Barrel Pork:		Per bbl.
Short cut pork	38.00 38.00	
Clear Fat Pork	40.00 40.00	
Mess Pork	35.00 35.00	
Bean Pork, American	32.00 32.00	
Barrel Beef:		
Plate Pork, 200 lbs.	32.00 32.00	
Pure Lard:		per pound.
Tierces	0.18½ 0.18½	
Tubs	0.18¼ 0.18¼	
Pails	0.18½ 0.18½	
Tins	0.18½ 0.18½	
Cases, 3, 5, 10's	0.18¾ 0.19	
Prints	0.19¼ 0.19¼	
Compound Lard:		
Western Grades:		
Tierces	0.15 0.15	
Tubs	0.15¼ 0.15¼	
Tins	0.15½ 0.15½	
Cases, 3, 5, 10's	0.16¾ 0.16¾	
Prints	0.16¾ 0.16¾	
Cooked meats:		
Roast shoulder pork	0.29 0.29	
Roast hams, boneless	0.37 0.37	
Cooked hams, boneless	0.38 0.38	
Cooked hams, rind off	0.37 0.37	
Head cheese	0.09 0.09	
English brawn	0.11 0.11	

DAIRY PRODUCE.

BUTTER: The butter market is very firm, prices having advanced another ½c over last week's values. The quality of butter now coming forward is inferior on account of being winter make. Prices of new make winter butter are therefore easier than the autumn production. Very little activity is reported as buyers appear to have filled their requirements for the time being. The export season appears to be over as the trade with Great Britain has been diverted to the United States. There continues to be some enquiry from outside points in Canada, and sales have been made for Quebec, the Maritime Provinces and Ontario.

CHEESE: Values in the cheese market have attained new high levels, no less than 26c having been asked last week. A slightly easier feeling has developed during the last few days as the export market is practically at a standstill owing to the close of navigation which will interfere with shipping during the next week or so. Very little cheese is coming in as the make is practically over, and the November make is always small.

Current quotations are as follows:

Butter:	
Fresh creamery solids	0.44 0.44½
Dairy butter	0.34 0.36½
Pale mild butter, ½ to 1% salt, for export	0.44 0.44
Seconds	0.43 0.43½
City Selling Prices to grocers:	
Choice Creamery Solids	0.45 0.45

Do., Prints, city cut	0.45½ 0.45½
Cooking butter	0.38 0.39
Cheese:	
Finest Western	0.24 0.25
Finest Eastern	0.23 0.24
Fine Eastern	0.23½ 0.24½
City Selling Prices to grocers:	
Large	0.24 0.26
Stilton cheese	0.24 0.27
Twins	0.24½ 0.24½
Quebec Cheese	0.24 0.24
Canadian Strong Cheese	0.27 0.28
Rougefort	0.65 0.65
Swiss Gruyere	0.60 0.60

GROCERIES.

In common with other trades, all lines of groceries show a tendency to advance, and the word "decline" is for the time being almost a relic of the past. Canned goods are very high, with a fairly good demand for all varieties. About 50,000 cases of tomatoes have been imported from the United States to replenish the Canadian market which otherwise was practically bare of supplies. This quantity, however, is only sufficient to fill short orders and has not served to ease the situation in any way. New York reports a weaker tendency to the market where canned tomatoes are being offered for resale on increasingly favorable terms. Any marked weakness in the American market will doubtless be taken advantage of by Canadian dealers.

The demand for sugar continues normal with prices again on a regular basis of \$7.90 for No. 1 granulated and \$7.50 for yellow. Canadian beans are being held back by farmers who are asking very high prices. Good boiling peas are scarce and selling at \$4.50 a bushel. Molasses is firm, and is selling at 62c a gallon f. o. b. Montreal in puncheons in the city limits. Stocks are very light and every effort is being made to conserve supplies until the new crop molasses begins to reach this market after the New Year. No large quantities are expected, however, until February or March when the season is in full swing. Olive oil is strong and advancing, and the same applies to bottled olives. Starch and corn syrup are firmly maintained in sympathy with the advancing corn market. Deliveries of rolled oats are coming in very slowly. Some orders taking as long as four or five months. Canadian sardines have advanced 30c a case as all varieties are scarce and high. Canned salmon is also high and difficult to obtain. The latest prices of canned goods as quoted by wholesalers follow:

	Per Doz.
Tomatoes, 2 lb. tins	2.15 2.15
Do., 3 lb. tins	2.25 2.25
Do., gallon tins	8.00 8.00
Corn, 2 lb. tins	1.50 1.50
Peas, 2 lb. tins	1.30 1.35
Beans, golden wax, 2 lb. tins	1.30 1.30
Peaches, 2 lb. tins	1.60 1.60
Do., 2½ lb. tins	2.00 2.00
Pears, Bartlett, in heavy syrup, 2 lb. tins	1.75 1.75
Do., in light syrup	1.60 1.60
Raspberries, 2 lb. tins	2.35 2.35
Strawberries, 2 lb. tins	2.50 2.50
Pumpkins, 2½ lb. tins	1.60 1.60
Spinach, 2 lb. tins	1.50 1.50
Sardines, Canadian, per 100 tin case	4.85 4.85
Salmon	2.50 3.50

MONTREAL GRAIN STOCKS.

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

	Nov. 25, 1916.	Nov. 18, 1916.	Nov. 27, 1915.
Wheat, bush.	1,368,127	1,775,955	1,547,525
Corn, bush.	46,791	221,900	5,500
Oats, bush.	5,024,827	5,045,544	1,387,361
Barley, bush.	80,990	236,042	4,584

COTTON GINNING REPORT.

A report issued by the U. S. Bureau of the Census last week places the quantity of cotton ginned from the growth of the crop of 1916 to November 14th at 9,615,833 bales, counting round as half bales, compared with 8,771,275 bales in 1915 and 11,663,240 bales in 1914. The corrected statistics of the quantity ginned this season prior to November 1st are 8,626,289 bales.

The number of round bales included this year is 168,348 contrasted with 82,312 in 1915 and 31,904 in 1914, and the number of Sea Island bales in 1916 is 93,004 against 68,941 in 1915 and 64,197 in 1914.

LIVE STOCK.

MONTREAL: Receipts of live stock at the Montreal markets last week amounted to 2,900 cattle, 1,900 sheep and lambs, 2,200 hogs and 800 calves. Owing to the colder weather last week, which was more favorable for keeping stock, the demand from packers for all grades of cattle was brisker and prices consequently advanced about 25c. The demand for inferior cattle for United States shipment was heavier than usual. Supplies were fair, being about sufficient to meet the requirements of the trade for the week.

Small meats were firm at unchanged prices, as offerings were lighter than for some weeks past in spite of the brisk demand for calves, sheep and lambs. Hogs were firmer, and prices scored an advance of 25c a 100 lbs with prospects of still higher values in the near future.

TORONTO: Prices of cattle held firm at the Toronto stockyards last week as offerings on the whole were light. Choice butcher steers and heifers were much in demand but there were very few on the market, as the average quality of offerings was poor. Cannery and cutters were steady. Sheep and lambs were firmer, and the same applies to hogs and calves.

Current prices are as follows:

	Per cwt.			
	Montreal.		Toronto.	
Butcher steers, best	8.00	8.25	8.35	8.50
Do., good	7.50	7.75	7.25	7.65
Do., fair	6.50	6.75	7.10	7.25
Do., medium	6.00	6.25	6.00	6.25
Do., rough	5.50	5.75	5.25	5.75
Butchers' cows				
Choice	6.25	6.50	6.25	6.50
Do., good	5.75	6.00	5.75	6.25
Do., fair	5.25	5.50	5.00	5.25
Butcher bulls, best	6.55	6.75	6.85	7.10
Do., fair	6.00	6.25	6.50	6.60
Do., medium	5.00	5.25	5.00	5.50
Cannery cattle, bulls	4.90	5.25		
Do., cows	3.90	4.25	3.85	4.25
Heavy Sheep	6.75	7.50	6.50	8.00
Light Ewes	7.25	7.50	8.50	9.00
Lambs	11.00	11.25	10.75	11.25
Do., monnon	10.50	10.75		
Calves, best	9.00	10.00	10.75	11.50
Hogs, selects, weighed				
off cars	11.25	11.50		11.00
Do., heavy				
weights				11.25

FRUIT AND VEGETABLES.

FRUIT: In anticipation of the coming holiday trade many varieties of imported fruits are coming on to the market. Lemons are a little weaker owing to larger arrivals of stock in New York. The first consignment of California navel oranges arrived last week, so that to-day practically all the regular varieties of oranges are offered on this market, including Porto Rico, Jamaica and Floridas. Prices are about the same as last year's. There is a very good demand for Almeria grapes owing to the poor crop of Emperor grapes from California so that the market is depending on the former variety at the present time. Apples are high and moving slowly, as the demand is limited for Nova Scotia apples as those reaching this market are not particularly popular here. Ontario apples are running into three's and the Quebec crop is unusually poor. Large quantities of American apples from Maine are coming forward, and are underselling the Canadian varieties, even after paying a duty of 90c a barrel. Cranberries are firm, but a slight decline is looked for after the American Thanksgiving holiday. No cranberries have arrived as yet from Nova Scotia, but shipments will be arriving before long. The market for bananas still remains very strong, the demand greatly exceeding the supply owing to conditions in the tropics, as advised in a previous article. Hurricanes and storms have caused a serious shortage, and prices have consequently risen. These conditions are likely to continue until next spring when the new crops come forward.

VEGETABLES: The attendance of farmers at the Montreal markets shows a decided falling off as stocks of vegetables have been pretty well bought up all over the country. The potato market shows a little weakness due in part to the prominence given to it in the press of late. As a result of the efforts of Montreal dealers large supplies of potatoes have been rounded up all over the country and are arriving in good quantity in the cities. How far the press is justified, in its attitude is a question, but if any dealers are wilfully forcing up prices under present unhappy circumstances they deserve the severest punishment. It is most likely that these supplies are destined for winter use and if the dealer prefers to store his stock in cars on the siding it is a matter to be settled between him and the railway. Some potatoes probably were frozen when

the weather changed suddenly, but no one can state definitely how much damage has been done. Onions are very high and will likely continue so as Spanish onions are difficult to obtain. Some firms are importing onions from the West, but this trade is being hampered by the lack of rolling stock.

Apples:

Cranberries, per bbl.	10.00	11.00
Cranberry, pippin, per bbl.	4.50	5.00
Greenings, per bbl.	5.50	6.00
Pewaukies, per bbl.	4.00	4.50
Mackintosh Reds, per bbl.	5.50	7.00
Fameuse, per bbl.	6.00	7.00
Bananas, per bunch	2.75	3.00
Grapes, Tokay, per crate		3.50
Do., Almeria, per keg	5.50	7.00
Grape Fruit, Porto Rico		3.75
Do., Jamaica		3.00
Lemons, Malagas, per box	3.00	4.00
Limes, per box		1.75
Oranges, California, Navels, per box		4.50
Do., Porto Rico		3.25
Do., Floridas		3.25
Do., Jamaica		3.00
Pears, Winter Nellis, per box		4.50

Vegetables:—

Artichokes, per bag	1.25	1.50
Beets, per bag		1.00
Beans, American, per hamper	3.50	4.00
Brussels Sprouts, per qt.	0.18	0.20
Cabbage, Montreal, per doz.		0.75
Carrots, per bag		1.00
Cauliflower, Canadian, per doz.	2.50	3.00
Celery, per doz.		0.75
Horse Radish, per lb.		0.20
Lettuce, head, per doz.		0.85
Do., curly, per doz.	0.25	0.35
Onions, Spanish, per case	5.75	6.00
Do., Canadian, per 75 lb. bag		2.75
Marrows, per doz.		1.50
Pumpkins, per doz.		1.00
Potatoes, Montreal, per 80 lb. bag		2.00
Do., Green Mountains, per 80 lb. bag		2.20
Do., Sweet, per basket		2.00
Parsley, per doz. bunches	0.25	0.35
Salsify, per doz. bunches		0.60
Turnips, per bag		1.00
Tomatoes, hothouse, per lb.	0.25	0.30

THE GRAIN MARKETS.

WHEAT: After fairly steady markets at the beginning of the week the price of wheat dropped suddenly on Friday and Saturday last, although as we go to press the market is showing a slightly upward tendency from the lowest point, Chicago values closing \$1.73½ or 9 cents under last Monday's close for December. Winnipeg has also declined heavily, closing values being \$1.89 as compared with \$1.97½ on November 20. Cash premiums have declined to practically nothing to-day owing to the approach of the close of the November option. Heavy buying on the part of the Allied Governments maintained the market at the beginning of the week, but talk of an embargo on the exportation of wheat from the United States induced many holders to sell. This liquidation in the market consequently depressed prices and in the absence of further Government buying the bears gained the control of the market. Lack of enough readily available freight room on vessels for Europe tended further to discourage buyers, and so, too, did complaints of a shortage of railway cars, especially as restricting trade operations of millers in the northwest, a condition made more acute by the approaching close of traffic on the Great Lakes. Latest advices from Argentina are to the effect the rains have fallen sufficient to be of actual benefit to the crops.

COARSE GRAINS: There was only a moderate demand for coarse grains in the Montreal market during the past week, due in part to the difficulty of obtaining ocean freight space. The market for oats declined somewhat in sympathy with the break in wheat. There was a fair demand for malting, barley and American corn was in good demand for domestic account.

Grains:	Montreal per bushel.	Toronto per bushel.
Wheat Manitoba,		
No. 1 Northern	2.04	2.04½
Do., No. 2	2.01½	2.01½
Do., No. 3	1.96	1.96½
Do., No. 4	1.87	
Ontario Wheat,		
No. 2 Winter		1.82
Oats, No. 1 C. W.	0.74	0.74½
Do., No. 2 C. W.	0.73	0.73½
Do., No. 3 C. W.	0.72	0.72½
Do., Extra No. 1		
feed	0.72	0.72½
Do., No. 1 feed	0.71½	0.72
Do., No. 2 feed	0.71	0.71½
Quebec and Ontario		
Oats, No. 2 white	0.71	0.66
Do., No. 3 white	0.70	0.65
Barley No. 3 C. W.	1.26	1.18
Do., No. 4 C. W.	1.16	
Corn, American,		
ex-track	1.18	1.08

DRIED FRUITS AND NUTS.

DRIED FRUITS: The situation in the market for such dried fruits as come from the Mediterranean shores and other Eastern points is largely dependent on shipping facilities, which unfortunately are very irregular at the present time. A cargo of dates arrived in New York from the Azores last week, but the arrival of the next steamer will be delayed until February, as it is reported to have collided with another steamer on its way. The cargo fortunately was not injured, but it was found necessary to proceed to Bombay for repairs. The market for Hallowis is firmly held at the present time, but a lower basis of prices is expected on bulk Persians after the new year. A cargo of currants is dated for about December 6 in New York. California dried fruits, such as raisins apples and prunes, present no new features. Prices are very firm with a tendency to increase in most cases. The demand is good and becoming heavier with the approach of the holidays, but stocks though not large are sufficient to take care of present requirements.

NUTS: Nuts are actively in demand for the Christmas season, and supplies for the most part are in with the exception of walnuts. New York reports very low stocks of walnuts, but heavy shipments of Cornes and Marbots have arrived from France during the last few days, but owing to the congestion at the docks deliveries have been delayed. The steamer Chicago arrived recently from Bordeaux with large quantities of walnuts on board which arrived in a fire ridden condition, so that her cargo was a total loss. Selected long large Naples show a tendency to advance as stocks are very small. Brazil's are firm and unchanged. Pecans are also strong on an advancing market, stocks on spot being very low.

Current quotations follow:

Dried Fruits:

Apples, choice winter, 50 lb. boxes	0.11
Apricots	0.20
Peaches, choice	0.11
Candied Citron peel	0.29
Candied lemon peel	0.23
Candied orange peel	0.24
Currants, loose cleaned	0.18
Currants, carton cleaned	0.19
Dates, loose Hallowis	0.12
Dates, Fards choicest	0.12½
Do., Carton, pkg.	0.09
Do., California bricks	0.09
Prunes, Santa Clara, 60-70's	0.09½
Raisins, 4 Crown	0.09½
Prunes, Santa Clara, 60-70's	0.09½
Do., 3 Crown	0.11
Do., Muscatels	0.10½
Do., California seedless	0.11½

Nuts.

Walnuts, Grenoble	0.16	0.19
Do., Marbot		0.17
Almonds, Tarragona	0.13½	0.19
Filberts, Sicily	0.18½	0.19
Brazil's, large, washed		0.22
Pecans		0.19
Almonds, shelled		0.40
Walnuts, shelled, Bordeaux fine split		0.40
Chestnuts		0.19
Peanuts	0.10	0.13
Hickory nuts		0.09

NO CHANGE IN COFFEE PRICES.

No appreciable change has taken place in the coffee market of late, this being the one commodity of which the price has not been increased by the events brought about by the war. In fact, prices of coffee to-day are identical with quotations in 1914. The even tone to the market is the result of the cessation of the demand from Austria and Germany owing to the rigid enforcement of the British blockade. Normally the Central Empire consumes very large quantities of coffee, and thus with these countries eliminated from the markets of the world, supplies have been adequate to supply all requirements and prices have been kept at so low a figure that dealers have been able to meet the increased cost of such general expenses as labor, tin, duty and freights, without changing prices to the retailer. Shipping from South and Central America although irregular and at times very difficult has not been sufficiently deranged to hamper this market to any extent, as stocks have been sufficient to tide over periods of delay. Some grades of Mexican coffee cannot be obtained at the present time, as owing to the unsettled state of affairs in Mexico deliveries have been seriously impeded of late.

Current quotations are as follows:

	Per lb.	
Mexican	0.25	0.29
Jamaica	0.21	0.23
Maracaibo	0.20	0.25
Santos	0.20	0.23
Rio	0.17	0.19

FLOUR, CEREALS AND MILLFEED.

SPRING WHEAT FLOUR: Flour prices were reduced 20c a barrel the week before last, but were advanced again last week 30c a barrel, bringing them to a level 10c a barrel over the highest prices yet attained. The wheat market recently has been very strong, November option selling as high as \$2.05½ per bushel, but during the last week wheat prices have broken about nine cents and over. Flour prices however remain unchanged as there is a feeling that the wheat market will react again shortly. Export of late has been very dull, chiefly on account of the new regulations of the British Government which has standardized the flour manufactured in Great Britain at a quality composed of 78% of the wheat. Canadian millers are looking for large sales in this line during the early part of 1917 as no doubt stocks of wheat and flour in the United Kingdom are low. Of course, the usual difficulty arises regarding ocean tonnage. Thus far no change has taken place in the freight situation, rates still being about the same, no information being obtainable as to what measures the British Government are taking with regard to their wheat shipments. The fact that no flour business is being done is a very fair evidence that the discrimination between wheat and flour is still excessive.

WINTER WHEAT FLOUR: There is a steady demand for winter wheat flour. No change in price has taken place as the winter wheat market was scarcely influenced by the recent break in spring wheat values.

CEREALS: Rye flour shows a tendency to advance and is now quoted at \$4.00. Hitherto the price of rye flour has not increased in proportion to the advance in the market for the raw material, but as this class of flour is coming in very slowly, it is expected that before long it will reach its true value as compared with wheat flour. Rolled oats have advanced still further, prices having risen 30c in the last two weeks, making a market price in Montreal of \$7.35 per bag.

MILLFEEDS: All grades of feeds are very strong and another advance is looked for in the near future. When it is taken into consideration that English buyers have been willing to pay \$30.00 f.o.b. Montreal for bran (some sales having been put through at that figure) it goes to show that the present price asked by the millers is likely to be maintained.

Current quotations are as follows:

	Montreal.	Toronto.
	Per 96-lb. bag.	
Flour:		
First patents	5.30	5.25
Second patents	5.05	5.00
Strong Bakers	4.95	4.90
Feed Flour	3.35	3.30
Winter wheat flour,		
90 per cent	4.75	4.95
Cereals:		
Roller Oats, 90-lb. bag	3.70	
Oatmeal, 98-lb. bag	3.95	
Graham flour, 98-lb. bag	5.05	
Roller wheat 100-lb. b.	3.60	
Rye flour, 98-lb. bag	3.40	3.55
Moullie, pure grain		
Feeds:		Per ton.
Bran	30.00	31.00 32.00
Shorts	33.00	36.00 37.00
Middlings	35.00	
Moullie, pure grain grades	44.00	47.00
Do. mixed	38.00	42.00
Barley feed	41.00	
Crushed Oats	45.00	
Atfeed	26.00	

An extra charge of 30c is made for barrels.

THE NEW ONTARIO MINING CAMPS.

"Silver and Gold", a pictorial souvenir of the mines of Northern Ontario, is the title of a most attractively printed brochure published by the Cobalt Daily Nugget, Limited. The Brochure contains some notes and statistics on the gold and silver output of the north country, and four excellent views of Cobalt taken at different periods. It is, however, a pictorial presentation of the mining camps. Pictures of all the mining plants are shown in good-sized and clear cut reproductions, and a note regarding each company is appended. The book is printed on good coated stock, and as a pictorial story of the mining development in Northern Ontario is unique.

Preliminary returns from practically all operating beet sugar factories in the United States indicate a production of 918,300 short tons of sugar during the current campaign. The area harvested amounted to 680,000 acres, and the beets, 6,671,000 short tons. This is the largest acreage and tonnage of beets ever harvested in the United States and the sugar production exceeds the highest preceding crop that of 1915, by more than 44,600 tons.

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended November 25, 1916, compared with the corresponding week a year ago were as follows:

	Last week.	Previous week.	Last year.
No. 1 Northern	536	435	
No. 2 Northern	1,272	1,080	
No. 3 Northern	1,201	990	
No. 4 Northern	515	375	
No. 5 Northern	250	243	
No. 6 Northern	232	191	
Feed Wheat	262	334	
Rejected	120	115	
No. grades	769	451	
No. 4 Special	353	309	
No. 5 Special	317	283	
No. 6 Special	190	219	
Winter grades	1	0	
ToTtals	6,037	5,049	8,658
Oats	1,428	1,219	1,603
Barley	321	288	410
Flax	257	231	149

AUSTRALIAN REPRESENTATIVE IN NEW YORK.

The Australian Government has decided to establish an office in New York under the control of an officer whose principal functions would be to investigate into the value for duty of goods exported to Australia, but who would also be supplied with the necessary data for answering questions relating not only to practices of this department but to trade generally so far as it comes within the province of Government control.

MONTREAL PRODUCE RECEIPTS.

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

	Week Ending Nov. 25.	Week Ending Nov. 18.
Wheat, bushels	604,389	514,998
Oats, bushels	331,386	424,728
Barley, bushels	14,778	67,943
Flour, barrels	65,730	87,525
Eggs, cases	24,452	49,443
Butter, packages	6,193	6,840
Cheese, cases	23,293	43,493
Potatoes, bags	2,338	12,197
Hay, bales	70,967	58,748

EXPORTS OF CANADIAN BACON.

The following table shows the exports of Canadian bacon for the years ending March 31st from 1903 to 1916. Nearly all these exports went to the United Kingdom:

Year.	Quantity, lbs.	Value.
1903	137,230,048	\$15,565,884
1904	127,544,083	13,380,848
1905	118,101,105	11,844,764
1906	106,654,383	12,125,758
1907	98,188,375	11,936,720
1908	92,001,217	10,790,496
1909	72,173,388	8,414,049
1910	45,576,883	6,431,359
1911	56,068,607	8,019,454
1912	58,979,963	7,520,362
1913	36,212,190	5,350,845
1914	23,859,754	3,763,195
1915	76,801,419	11,811,825
1916	144,918,867	25,710,767

For the first four months of the present fiscal year, to the end of July last, the amount of bacon exported was 55,534,771 lbs., valued at \$10,569,353. If this proportion keeps up to the end, to March 31st, 1917, a record in bacon exports would be the result, something very pleasing to contemplate, if all were produced in Canada.—Canadian Farm.

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended November 25th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ended Nov. 18, 1916.	7,304	33,338	41,481
Week ended Nov. 25, 1916.	6,607	38,340	33,638
Week ended Nov. 27, 1915.	4,382	27,133	9,497
Total receipts May 1st, to date, season 1916	470,741	2,165,780	613,765

SIMPLE AND PRACTICAL METHODS OF TESTING FLOUR.

The most important consideration to ensure regular custom from the baker is regularity in quality. Baking is developing into a science trade, and the master baker, being in the majority of cases the principal customer, by constant practice knows, or in some cases imagines he knows, more about the flour he buys than the miller himself. It therefore behoves every miller to produce a flour which shall bring in its ultimate working profit to the baker, and give regularity, strength and flavor to the resultant loaf. How far this has been attained in any given sample may be judged by the miller by the following simple and practicable tests:—

Examination by Sight.

Take a handful of flour and look at it in a clear north light, open the hand and let the flour crack; note the bloom; then rough it over with the spatula and note the color; then flatten out with the spatula and note the dress; a skilful operator who constantly practices this will soon detect any appreciable alteration.

Examination by Touch.

After treating the flour as directed above, take some of it between the thumb and second finger and rub it lightly over the sensitive part of the skin; this will give you a good idea of its texture. Next squeeze it tight and tumble it on the hand, noting how much force it takes to break it up. Flour should fall to pieces naturally if well dressed.

Examination by the Pekar Test.

Press out on a flat piece of board, slate or glass a portion of the flour for examination alongside of a standard quality, flatten and smooth with a piece of glass, then dip the flour at an angle of 45 degs. into clear water, hold it inverted until the air bubbles have all risen and wave it through the water for about fifteen seconds; examine it at once, then allow it to dry for a few minutes; examine it again and then lastly when quite dry. By practice you can tell the quality of flour very well by these means.

Examination by Washing.

Put a weighed quantity of flour in a piece of muslin and under running water wash out the starch until no milkiness is perceived in the residue, then weigh the gluten left in the muslin and try it for elasticity and toughness; compare the weight with that obtained by washing out a standard grade. The gluten can then be put on a piece of paper and baked, notice being taken of its size and power of resistance.

Examination by Doughing Up.

Take a weighed quantity of the flour for testing, and with pure water make it into a dough of a consistency gauged by constant practice; then weigh it again and note the amount of water it has licked up. If comparing two flours, dough up both as above, and notice the difference in the absorption.

Baking Tests.

4 lbs. 10½ ozs. of flour with 2½ pints (nearly) of water were taken. The resultant dough was divided into two batches of 33 lbs. 11½ ozs. each, and the bread from each batch weighed 3 lbs. 4 ozs. In tabular form the test may be set down thus:—

Flour.	Water.	Dough.	Bread.
4lbs. 10½ozs.	2½ pints	3lbs. 11½ozs.	3lbs. 4ozs.
		3lbs. 11½ozs.	3lbs. 4ozs.
		7lbs. 7ozs.	6lbs. 8ozs.

On this test, by the resultant weight of bread obtained from the quantity of flour, the ultimate production from the sack can be gauged. Taking the above as a test, it will be found by simple calculation that this brand of flour judged by the baking test should produce 98 four pound loaves to the sack. The amount varies considerable according to the quality of the flour, and thus must we realize that upon the production of the mill often lie considerations vital to the success or failure of flour intended for bread-making purposes. — Milling.

Messrs. A. H. Chitty of Sault St. Marie and Thomas Gibson of Toronto, are retiring from the board of the Lake Superior Corporation in order to afford place for two additional representative of the Philadelphia interests that are now so prominently identified with the company. It has been decided that a new chairman shall be chosen in W. K. Wigham, now serving with the British army. The directors have arranged that periodical reports should be issued and the first of these will be sent to shareholders at an early date.

BANK OF MONTREAL ANNUAL STATEMENT

Statement of the result of the business of the Bank for the year ended 31st October, 1916.

Balance of Profit and Loss Account, 30th October, 1915.....	\$ 1,293,952.95
Profits for the year ended 31st October, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts	2,200,471.04
	\$3,494,423.99
Quarterly Dividend 2½ per cent. paid 1st March, 1916.....	400,000.00
Quarterly Dividend 2½ per cent. paid 1st June, 1916.....	400,000.00
Bonus—1 per cent. paid 1st June, 1916.....	160,000.00
Quarterly Dividend 2½ per cent. paid 1st Sept., 1916.....	400,000.00
Quarterly Dividend 2½ per cent. payable 1st Dec., 1916.....	400,000.00
Bonus—1 per cent. payable 1st Dec., 1916.....	160,000.00
	\$1,920,000.00
War Tax on Bank Note Circulation to 31st October, 1916.....	160,000.00
	2,080,000.00
Balance of Profit and Loss carried forward	\$ 1,414,423.99

GENERAL STATEMENT—31st OCTOBER, 1916.

Liabilities.	
Capital Stock	\$ 16,000,000.00
Rest	16,000,000.00
Balance of Profits carried forward	1,414,423.99
	\$ 17,414,423.99
Unclaimed Dividends	3,433.00
Quarterly Dividend, payable 1st December, 1916.....	\$400,000.00
Bonus of 1% payable 1st December, 1916.....	160,000.00
	560,000.00
	\$ 17,977,856.99
	\$ 33,977,856.99
Notes of the Bank in circulation	\$ 21,778,134.00
Deposits not bearing interest	88,767,018.22
Deposits bearing interest, including interest accrued to date of statement	210,439,031.57
Deposits made by and balances due to other Banks in Canada	5,663,390.91
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	545,232.46
Bills Payable	1,225,935.75
	328,419,792.91
Acceptances under Letters of Credit	2,179,360.30
Liabilities not included in the foregoing	638,531.65
	\$365,215,541.85

Assets.	
Gold and Silver coin current	\$ 21,040,803.21
Dominion Notes	20,273,216.00
Deposit in the Central Gold Reserves	7,500,000.00
Deposit with the Minister for the purposes of the Circulation Fund	790,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$ 31,631,237.46
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	113,002,097.27
	144,633,334.73
Dominion and Provincial Government Securities not exceeding market value	419,736.71
Railway and other Bonds, Debentures and Stocks not exceeding market value	13,947,120.54
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	21,796,159.26
Notes of other Banks	1,749,441.00
Cheques on other Banks	14,832,868.53
	\$246,982,680.23
Current Loans and Discounts in Canada (less rebate of interest)	93,729,065.43
Loans to Cities, Towns, Municipalities and School Districts	11,255,571.96
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	6,478,263.23
Overdue debts, estimated loss provided for	350,954.24
	111,813,854.86
Bank Premises at not more than cost (less amounts written off)	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)	2,179,360.30
Other Assets not included in the foregoing	239,646.41
	\$365,215,541.85

H. V. MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

To the Shareholders of the Bank of Montreal:—
We have checked the Cash and verified the Securities of the Bank at the Chief Office and at several of the Principal Branches at various times during the year, as well as on 31st October, 1916, and we found them to be in accord with the books of the Bank. We have obtained all information and explanations required, and all transactions that have come under our notice have, in our opinion, been within the powers of the Bank. We have compared the above Balance Sheet with the Books and Accounts at the Chief Office of the Bank, and with the certified returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the Books of the Bank.
Montreal, 17th November, 1916.

J. MAXTONE GRAHAM, } Auditors.
JAMES HUTCHISON, }
Chartered Accountants.

OPERATING RESULTS OF U. S. ROADS.

The net operating income of the railways of the United States for August, 1916 exceeded that for August, 1915, by \$101, per mile, or 27.1 per cent.

Total operating revenues, \$326,845,374, exceeded those for August, 1915, by \$53,788,916. Operating expenses, \$203,251,895, were greater by \$27,939,208. Net operating revenue, \$123,593,479, made a gain of \$25,849,708. Taxes, \$13,602,367, increased by \$1,913,655. Net operating income was \$109,822,341, an increase of \$23,855,101.

If spread over the mileage represented, operating revenues averaged \$1,418 per mile, an increase of 19.1 p. c.; operating expenses per mile, \$882, were greater by 15.4 per cent; net operating revenue per mile, \$536, increased 25.8 per cent; while net operating income per mile, \$476, showed an increase of 27.1 per cent. Taxes per mile rose 15.9 per cent.

C. P. R. BUYS ROAD.

Mr. D. C. Corbin, president and builder of the Spokane and International Railroad announced last week that the Canadian Pacific Railway Company and the Minneapolis, St. Paul and Sault Ste. Marie railroad jointly are purchasing the road from Mr. Corbin and his associates.

Bonded indebtedness of the road including the Cœur d'Alene and the Pend Oreille branch, is \$4,744,000 and outstanding stock \$4,200,000. Bonded indebtedness represent cost of road, equipment, terminals, shops and warehouses. Main line is 140.8 miles long and the two branches 22 miles. The road runs from Spokane to Eastport, Idaho, on the Canadian boundary, there connecting with C. P. R.

This summary covers 230,521 miles of operated line, or about ninety per cent. of the steam railway mileage of the United States.

CUNARD LINE

Canadian Service

MONTREAL TO LONDON

(Via Falmouth.)

From London. From Montreal
Nov. 28 ASCANIA Dec. 21
Dec. 14 Ausonia Jan. 6

CABIN AND THIRD CLASS.

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

DONALDSON LINE

GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow From Montreal
Nov. 25 CASSANDRA Dec. 16
Dec. 9 Athenia Dec. 26

GLASGOW — ST. JOHN — HALIFAX SERVICE.
From From From
Glasgow. St. John. Halifax

Nov. 18 SATURNIA Dec. 10. Dec. 12
For information apply local Agents or THE ROBERT REFORD CO., Limited, General Agents, 20 Hospital Street, Montreal.

BRITISH SHIPPING DEALS.

A Liverpool dispatch under date November 8th says: The transference of the control of the Moss Steam Ship Company, Ltd. (James Moss & Co., managers) to Sir Owen Philipps' group of companies was quite unexpected. This old established concern, dating back to sailing ship times—1823—was one of the earliest steamship enterprises of the Mersey, their first steamer being the Nile, 500 tons, built by Wm. Denny & Co., of Dumbarton, which in 1850 inaugurated a line of steamers between Liverpool and Alexandria, and the Line has continued to grow and never looked back from its inception. At one time, before the day of the Atlantic passenger liners, the Moss steamers were among the finest specimens of maritime construction sailing from the port of Liverpool, and they traded not only to the Mediterranean but to the United States and Canada, and Liverpool was proud of them.

Hansen Brothers (Limited), Cardiff, have purchased four steamers owned by Pyman, Watson & Co., of Cardiff. The steamers have a total capacity of just over 14,000 tons, and the purchase price is £200,000. Pyman, Watson & Co., recently acquired the fleet belonging to the London & Northern Steamship Co. (Limited), of which Pyman Brothers, of London, were managers.

A year ago an Aurora girl advertised, at a cost of \$11.25, for a husband. She was successful and last Saturday he died, leaving her \$19,000, or a net profit of \$18,988.75. We simply can't refrain from remarking again that it pays to advertise, says the Alpha (Ill.) Advance.

THE WEEK'S CHEESE SALES.

Kingston, Ont., Nov. 23.—76 boxes white and 536 colored, of which 240 sold at 23¼c.

Cornwall, Ont., Nov. 24.—569 boxes colored at 24¼c.

Picton, Ont., Nov. 24.—425 boxes at 23¼c.

Belleville, Ont., Nov. 25.—241 boxes white at 23 9-16c.

Montreal Auction Sales.

At the auction sale at the Montreal Board of Trade on November 20th, 388 boxes of creamery butter were offered by the Quebec Agricultural Co-operative Society, and sold as follows: 408 pgs. of finest at 43¼c; 253 pkgs. of fine at 42¾c and 227 pkgs. of pasteurized at 43¾c.

At Gould's Cold Storage on November 31st between 3,000 and 4,000 boxes of cheese were sold at 24¼c f.o.b. country points; and on November 24th the offerings amounted to about 2,000 to 3,000 boxes and sales of Eastern Ontario goods were made at 24c f.o.b. country points less 1 pound per box, and Quebec goods sold at 23¼c to 23¾c as to quality.