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Special Articles

The Canadian Clearing House System.

By G. W. Morley.

The War Loan as a Money Market Factor.

By H. M. P. Eckardt.

An Educational Test for Immigrants.

By W. W. Swanson.

Conditions in the West.

By E. Cora Hind.

The Market Price of Mankind.

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Canada's Foreign Trade in June.

(Staff Correspondence).

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The Ottawa Parliament Buildings

A VERY sensible suggestion has come from the "Winnipeg Free Press" respecting contemplated arrangements for the reconstruction of the Parliament buildings at Ottawa. If it is thought necessary for the country to engage in controversy over rival methods of construction, all operations should be suspended, and the work of rebuilding should be postponed until after the war. The more this suggestion is considered, the more likely it is to find favor in the eyes of the people.

In this time of war it is necessary to observe carefully the distinction between the things that are urgent and those that may conveniently be laid aside for future consideration. In various parts of the country public expenditures have been suspended or curtailed, because the works to which they refer, while they may be important enough at another time, are not at present regarded as matters of urgency, and the reconstruction of the parliament buildings at Ottawa clearly comes within this class. There is really no urgency for the reconstruction of the buildings; nobody is suffering because the buildings have not been reconstructed, and the government fortunately had in the Victoria Memorial Museum a building which without much trouble or expense was converted into a temporary Parliament House that served its purpose very well. Both Senate and House of Commons were very comfortably housed indeed. On the important points of light and ventilation, the temporary parliament building is better than the building that was destroyed by fire. There is no reason why the affairs of parliament cannot be carried on in the Museum building until after the war. There is, of course, some inconvenience in having the Parliament House a considerable distance away from the Departmental Offices, but who expects public affairs, or for that matter, any affairs to be carried on these days without inconvenience. While in the hurry of the last session the work of parliament was quick, the public business was well carried on in the Museum building, and no doubt additional conveniences could be furnished and for a year or two the building would serve all urgent purposes.

The foregoing seem to be strong reasons in favor of suspending all operations upon the reconstruction on the buildings on Parliament Hill, but there are other reasons which should also have much weight. The rebuilding of such magnificent buildings at the time would be enormously expensive. Materials are expensive, labor is high and hard to obtain at any price. The class of man who is needed for the work of rebuilding, is the very class of man who is very much more needed in the trenches of France and Belgium. The work of recruiting is not making all the progress that can be desired. The undertaking of the reconstruction of the

parliament buildings will unquestionably increase the difficulty which is already expressed by those who have in hand the recruiting movement in the Ottawa district.

Still another reason may be forcibly urged in the favor of delay. The problem of unemployment after the war is likely to be one of the most serious that will engage the attention of the authorities. The reconstruction of the parliament buildings after the war would give employment to a very large number of men at a time when there will be much need for such work. There is no need of it now. Every man in Canada today who wants work can get it. Clearly then at such a time any public undertaking that is not of an urgent character should be diverted in order that it may be made valuable at a later day when it would be useful to help to solve the problem of unemployment.

For all these reasons we further concur in the proposal of the Winnipeg writer who advocates the suspension of the present building at Ottawa, and the postponement of the work of reconstruction until after the war.

Britain's Trade Federation

GREAT BRITAIN is not going to forget the lessons she learned during the war. As is well known, the outbreak of hostilities found Great Britain unprepared, except for her navy. Her army was composed of a handful of regulars, well trained and well equipped it is true, but entirely insufficient to cope with the huge land forces of the Teutonic powers. To even greater extent was she unprepared in an industrial sense. In the two years she has waged war against Germany, this has been changed and she has raised and equipped an army of five million men, has built, maintained and manned many new ships, as well as keeping her old fighting ships up to standard. To do this, she has found it necessary to take over and run as government plants over five thousand establishments. The marvel of it all is, that despite the fact that over five million men have been withdrawn from productive industries, and millions of others are engaged in the manufacture of munitions of war, her exports are attaining new high records. The secret of it has been organization and co-operation.

Today Great Britain has just formed a Federation of British Industries with a capital of five hundred million pounds, or two billion five hundred million dollars. This has been formed by the government, manufacturers, the labor class, the banks, the shipping companies, and all other factors entering into the business life of the nation. The Federation is non-partisan, but thoroughly national, only British firms being eligible for membership. Although details of the organization have not been made public, it is well known that this huge federation, backed by the largest capital of any

known organization in the history of the world, has planned to go out after the world's trade when the war is over and capture the lion share of it. Doubtless the organization will concentrate on, and seek to capture the business formerly controlled by the Teutonic powers. With the lessons Britain has learned during the war, together with the previous share of this trade, and her wonderful shipping connections she will undoubtedly succeed in the attainment of her object. If Great Britain finds it necessary to organize for after-the-war trade, surely Canada cannot afford to sit idly by, and wait Macawber-like for "something to turn up."

Wisdom from Mr. Churchill

MR. WINSTON CHURCHILL is not one of the men to whom the public usually look for words of wisdom. His impulsive character has sometimes manifested itself through the making of remarks not calculated to win him a reputation for discretion. It is gratifying to find that Mr. Churchill is improving in this respect. He certainly displayed wisdom in a recent London speech, when he advised the people to be less anxious than some seemed to be respecting the making of after-the-war plans. Of course, there are some things concerning which preparation must be made even now. The problems of the treatment of the sick and wounded soldiers, and the finding of employment for all who return from the battle-fields, are matters that are already in sight, and therefore they demand most careful attention. But other questions which seem to engage the attention of numerous writers and speakers, such as the re-organization of the Empire, and the trade relations that may have to be established with foreign countries, interesting though they are and important as they will be at the proper time, are not matters of urgency now, nor can intelligent policies respecting them be formulated while the war is on. The manner in which some of these questions shall be dealt with may depend upon the terms of peace, and peace time, unhappily, is still far off.

The Presidential Outlook

THE Republicans of the United States feel very much encouraged by the result of the Maine election. They carried the State by a substantial majority, not so large a majority as in the old days when Maine was counted a "rock ribbed" Republican State, but to have carried it, even by a reduced majority at this time is regarded as a triumph by the Republicans, in view of the recent history of the State. Nowhere was the demoralization of the party through the Taft-Roosevelt quarrel more evident than in Maine. The nomination of both Taft and Roosevelt in 1912 so divided the Republican votes that the State was delivered to the Democrats, as respects national affairs, and similar conditions a few months later gave the Democrats temporary control in state affairs. The great thing for the Republicans in the recent State election was to bring about a union of the two branches of the party, and in this they were apparently fairly successful. That all the Progressives are joining the party now headed by Mr. Hughes is by no means certain. Some of them even in Maine prefer to join the Democrats rather than the regular Republican organization. But the great majority of them apparently have followed Mr. Roosevelt into Republican ranks. It has been so in Maine. It will probably be so throughout the union. And unless new issues material-

ly affect the action of the voters, this union of Republican and Progressive forces bids fair to ensure the election of Mr. Hughes. It must not be forgotten that President Wilson's election was won through the Republican divisions rather than through the Democratic strength.

The situation of 1912 enabled a Democrat to win the Presidential contest. To win again in 1916 Mr. Wilson will need to hold his supporters of 1912 and obtain the votes of a large number of electors who were not then his friends. It is possible that he can do this but the fight under such conditions will be an uphill one.

The strongest ground upon which Mr. Wilson's friends claim support for him is that he has kept the country out of war.

This certainly will be a powerful appeal in the view of many men who are not strongly wedded to party. Every feature of the war can be used by the Democratic campaigners as an argument for the President who has managed to keep the nation out of such horrors. The President's critics will say that he has kept the nation out of war by the sacrifice of the nation's dignity and honor. That, however, is the position taken by the strong Republican, who would in any case be against Mr. Wilson, rather than the position of impartial observers. Of the latter, many will, no doubt, respond to the appeal so made on behalf of the President, and this will have a considerable influence upon the November election.

The German-American vote is large enough to be a factor of some importance. Just what its effect may be is not yet clear. Since Col. Roosevelt has warmly identified himself with the Republicans, his anti-German attitude may serve to hold for Mr. Hughes the support of those who have been strongly in sympathy with Great Britain and her allies. Mr. Hughes himself, while not in any way appealing directly to this foreign element, seems to have taken some pains not to antagonize it. Mr. Wilson, on the other hand, seems disposed to take it for granted that the German vote will be against him. In his speech of acceptance of the nomination there is a notable sentence in which he declares that he neither seeks nor fears the vote of any class who desire to serve the ends of a foreign government rather than to discharge their duty as American citizens. Apart from the electors of German origin, and perhaps a small anti-British element among the Irish voters, the mass of the American people are clearly in sympathy with Great Britain and the Allies. German policy as exemplified in the case of the Lusitania and other outrages decided independent American opinion against the Central Powers. If it can be made clear that the Republicans are pandering to the German vote, many who might otherwise be expected to support Mr. Hughes will go over to Mr. Wilson.

Another thing that may now play a considerable part in the contest for the Presidency is the attitude of the labor leaders, consequent on the proceedings connected with the recently threatened general railway strike. If President Wilson had not endeavored to bring about a settlement of the question, it is certain that he would have been denounced as one neglecting his duty. Having taken up the subject, it was inevitable that he would be charged with using the situation for his party ends. Failing to secure an adjustment by agreement of the parties, the President sought to compel a settlement, for the time at least, by securing legislation in which he went far to grant the demands of the train men. What may be called the conservative interests of the United States feel that in this the President went too far, yielding too much to the men's demands, and leaving too little of the matter at issue to the commission of inquiry about to be created. This

may operate against Mr. Wilson in some quarters; but on the other hand there will be a strong inclination on the part of the labor unions generally to regard the President's action as something that calls for their substantial recognition and support.

Other issues, of course, will play their part in the campaign. The old Republican cry for a high protective tariff has been revived, and Mr. Hughes has given it a prominence which indicates that he has faith in it as a vote getter. A Republican victory will, therefore, mean a return to something like the McKinley tariff, a fact which gives the contest a considerable interest for us in Canada. "Preparedness," so much talked of in recent months, will be in evidence in the campaign, but as all parties favor a large expenditure for naval and military purposes, there is not likely to be any change of votes on that score. Mexican affairs occupy less attention now, since the difference between the United States and Mexico have been referred to a joint commission.

In the presence of these questions, some of them creating new and disturbing issues, and with two such eminent men as Mr. Wilson and Mr. Hughes at the heads of their respective parties, it would be unwise to speak too confidently of the outcome of the Presidential contest in November. The most that can be said at present is that the apparent union of the Republicans and Progressives, as shown in the Maine election, strengthens the hopes and expectations of those who are endeavoring to place Mr. Hughes in the President's chair.

One of War's Troubles

WHEN Winston Churchill, in the course of a tariff reform debate, said the proposed changes would operate against the interests of his constituents of Dundee, who were largely interested in the preserving industry, Mr. Chamberlain contemptuously replied that the kind of Empire he wanted could not be built on jam and pickles. But jam and pickles are not to be treated lightly—especially jam. The British breakfast would be sadly demoralized if there should be any failure in the supply of jam. Jam, too, is playing quite a part in the food supply of the soldiers at the front. The supply is so liberal that Tommy Atkins, regarding it no longer as a luxury, is becoming critical about it. One of the comic papers recently had a picture showing Tommy about to open a can labelled "Plum and Apple," and remarking, "When in — will they send strawberry." The fruit crop is now being gathered in Great Britain and a very plentiful crop it promises to be. There is anxiety concerning the sugar supply. In a reference to the subject the Sugar Commissioners—the Government controlling the whole sugar supply—happened to remark that the sugar required for household preserving operations was a negligible quantity. Against this declaration there is a widespread protest. Housewives in all parts of the Kingdom are hastening to inform the public through the press that the art of fruit-preserving is still flourishing in British homes everywhere, and that an abundant supply of sugar for this purpose is one of the things most necessary for the peace, order and good government of the nation. No doubt every possible effort will be made to supply these excellent house-keepers, as well as the many jam factories, with the necessary sugar. But the possibility of a shortage is still suggested. An intimation is given that it will be well to economize by using a portion of glucose, a corn syrup, and the authorities issue directions as to the proportion of the substitute article that may properly be used.

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The Canadian Clearing House System

The Purpose and Operation of the Clearing House System in Adjusting the Daily Balances of Canadian Banks

By G. W. MORLEY,

Secretary, The Canadian Bankers' Association.

What is a Clearing House—is the question often asked by the layman. Used in the original sense, it is an ingenious device to simplify and facilitate the work of the banks at a particular centre in reaching an adjustment and payment of the daily balances due to and from each other at one time and in one place on each day. In practical operation it is a place where all the representatives of the banks in a given city meet, and under the supervision of an officer (called the manager) selected by the member banks, settle their accounts with each other and make or receive payment of balances and so "clear" the transactions of the day for which the settlement is made. Stanley Jevons has well said "clearly the tendency in modern economic life is to do away with the instrument of exchange and bring us back to the direct exchange of commodity for commodity, i. e., to barter."

The Clearing House really reverts to a species of barter. These huge bundles of cash, cheques, bills of exchange, and negotiable paper which day by day are exchanged for each other, simply represent innumerable boxes, bales, barrels, munitions of war, and car loads of all kinds of merchandise, which have been exchanged for each other. For those who look behind the mere appearance of things, the clearing house is a colossal bazaar, like those which exist among African tribes or which existed in the days of antiquity. The only difference is that here not the goods themselves are exchanged, but the certificates that represent them.

But I must go a little farther than this in the definition given above, for though originally designed as a labor saving device the clearing house has expanded far beyond those limits, until it has now become a medium for united action among the banks in ways that did not exist even in the imagination of those who were instrumental in its conception. It, therefore, might be called a medium for united action upon all questions affecting the mutual welfare of the banks.

Overlapping of Borrowing.

In this connection it is most interesting to know how far the banks have gone. In San Francisco, the clearing house appointed an examiner, independent of any bank, to make an inspection of all the banks and ascertain to what extent the overlapping of borrowing was carried on, and it is noteworthy that at a recent meeting of the Canadian Bankers' Association it was recommended that members of the clearing houses at various points compare notes as to such overlapping of borrowing in order to prevent the practice of the public "playing" one bank against the other in the question of lending money. It is likely that the recommendation will be adopted at all the clearing house points except Toronto and Montreal. John Brown, for instance, cannot, after borrowing money from Bank "A" to the extent of \$500 go to Bank "B" and borrow another \$500 without the knowledge of the two banks interested, that is at places where this rule will be put into effect.

Clearing House Centres.

Clearing Houses are naturally established at the most important commercial centres. In Canada there are now twenty-five in number at the points mentioned below, three of which are in British Columbia, four in Alberta, three in Saskatchewan, two in Manitoba, eight in Ontario, three in Quebec, one in New Brunswick, and one in Nova Scotia. Of these Halifax led the way in 1887, followed by Montreal in 1889, Hamilton and Toronto in 1891 and Winnipeg in 1893. Fourteen of them have been established within the last ten years and two of these fourteen namely Kitchener and Sherbrooke have been added to the list since 1st January last. The following list of clearing houses in Canada, showing the totals for the year 1915, and the medium of settlement in each case, indicates how rapidly the system has been expanding:

Clearing House.	Total for year 1915.	Medium of Settlement.
Brandon	\$ 27,132,123	Draft on Winnipeg
Brantford	26,640,280	Draft on Toronto
Calgary	169,758,599	Draft on Winnipeg
Edmonton	105,834,955	Draft on Winnipeg
Fort William	24,674,671	Draft on Winnipeg.
Montreal or Toronto. (According to where the head of the Bank is situated in whose favor the settlement is drawn).		
Halifax	\$104,414,590	Draft on Montreal
Hamilton	151,420,271	Draft on Montreal
Lethbridge	19,740,223	Draft on Winnipeg
London	89,774,787	Draft on Montreal
Medicine Hat	13,503,194	Draft on Winnipeg
Montreal	2,628,122,428	Legals
Moose Jaw	42,634,319	Draft on Winnipeg
New Westminster	13,460,086	Draft on Vanc'ver
Ottawa	211,636,519	Draft on Montreal
Peterborough	20,970,677	Draft on Toronto
Quebec	158,325,906	Draft on Montreal
Regina	87,122,611	Draft on Winnipeg
St. John	77,533,868	Draft on Montreal
Saskatoon	50,146,848	Draft on Winnipeg
Toronto	1,185,956,257	Legals
Vancouver	281,575,949	Legals
Victoria	76,677,926	Draft on Vanc'ver
Winnipeg	1,630,683,124	Legals
Sherbrooke (Opened since January)		Draft on Montreal
Kitchener. (Opened since 1st January)		Draft on Toronto
	\$7,097,740,211	

Redemption and Payment of Notes.

Owing to the elasticity of our note circulation in Canada which is assisted by the provisions of Section 70 of the Bank Act, clearing house certificates are not used as a medium of settlement as is the case in the United States. Section 70 of the Bank Act is worded as follows:

"The bank shall make such arrangements as are necessary to ensure the circulation at par, in any and every part of Canada, of all notes issued or re-issued by it and intended for circulation; and towards this purpose the bank shall establish agencies for the redemption and payment of its notes at Toronto, Montreal, Halifax, St. John, Winnipeg, Victoria, Charlottetown, Regina, and Calgary, and at such other places as are, from time to time, designated by the Treasury Board."

The Treasury Board has not designed any other places for redemption than those mentioned, and it is to be noted that one place is named in each of the nine Provinces of the Dominion where a bank must arrange to redeem and pay its notes, whether it has an office or agency in that Province or not. This provision was first made in 1890, but before that time notes of a bank were sometimes subject to a small discount in places remote from any of its offices.

Emergency Measures.

The medium of settlement it will be noticed after reading the above list, is for the most part by means of drafts on Montreal, Toronto, Winnipeg and Vancouver, and at these four points alone do the banks settle in legals. It must, however, be remembered that the Great War has been responsible for many radical changes in the practices of the banks in settling balances at the clearing house points.

Prior to August, 1914, settlements at Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax, St. John and Victoria were made in legals (Dominion notes), but the following month, when money began to get tight, the banks wished to concentrate and centralize cash reserves at convenient points, and accordingly arranged for settlement of daily balances by means of cash only at Montreal, Toronto, Winnipeg and Vancouver. It was decided that henceforth Quebec, Halifax, St. John and Victoria should settle by draft on Montreal. But in the beginning of October, 1914, the British Admiralty advised the Canadian authorities that it was likely

Victoria and Vancouver would be bombarded as a result of the operations of the German squadron (commanded by Von Spee) in the Pacific Ocean. The banks represented at the Pacific Coast, forthwith, made rush shipments of legals, gold and a large portion of their own notes to Winnipeg for safety, and it was arranged that Vancouver should settle by draft on Winnipeg.

Payments in Bank Notes.

About the same time it was suggested that as provision had been made by a proclamation under the Finance Act (passed immediately after the war broke out) that the Chartered Banks of Canada were authorized to make payment in the Bank Notes issued by them instead of gold or Dominion Notes, they should settle at Toronto, Montreal and Winnipeg by means of interest bearing certificates payable to bearer issued against authorized circulation in denominations of \$1,000 and multiples thereof. If the Banks had taken full advantage of the privileges granted by the Government and had adopted the suggestion mentioned, it would have been within the range of possibility that the banks would have evaded or indefinitely postponed payment of their obligations; and it was possible that, as a result the country would have been placed to a certain extent on a flat money basis. The scheme, however, was not favorably considered and consequently no bank at the central points has been able to evade payment in legals. It is quite possible, however, that such a medium of settlement as was suggested might be adopted with advantage by the Winnipeg Clearing House says in October, November and December of this year and each year while the war lasts, owing to the largely increased volume of grain business undertaken during those months. In the late autumn especially the question of providing large legal tenders for the settlement of clearing house balances has become a serious problem in the western metropolis, and the Dominion Government was asked to arrange for telegraphic transfers between Banks of large legal tenders as between the offices of the Assistant Receiver General at Winnipeg, Toronto and Montreal, so that the necessity would be done away with for carrying large amounts of legals by the Banks.

In April, 1915, the Canadian Bankers' Association consulted the Vancouver Clearing House respecting these three questions:

- (1) Shall a return be made to the former plan of settling balances by legal tender?
- (2) Shall the present system be continued for a time—settlement by draft on Winnipeg?
- (3) Shall the following combined plan be adopted:—Settlement by draft on Winnipeg for all amounts of \$5,000 and less. Settlement for sums over that amount by telegraphic transfer to Winnipeg at expense of paying bank? It was finally agreed that, as all danger of bombardment had passed, on and after 1st May, 1915, the Vancouver Clearing House should settle daily balances by means of legal tenders and the Canadian Bankers' Association ruled that after the same date all other Clearing Houses in British Columbia (i. e., Victoria and New Westminster) were to settle by draft on Vancouver.

Comparison of Clearing House Returns.

Far too much emphasis is laid upon the returns of the Canadian Clearing Houses by financial papers (especially by way of comparison) for the following reasons:

First.—While clearing house statements are valuable for the purpose of showing the business of the banks and acting as an idea of the internal trade of a certain neighborhood, it must be borne in mind that it is not an accurate statement of internal trade, because amounts of transactions taking place between two customers of the same bank do not appear.

Secondly.—On account of the fact that twenty-one out of twenty-five clearing houses settle by means of drafts on four centres, the figures of the clearing houses at these four centres are inflated. If one looks at the figures of the clearing houses mentioned above, he will see that the returns of Montreal and Winnipeg for the year 1915 surpass those of Toronto. It must be remembered, however, that all centres like Ottawa, Hamilton, London, Halifax Quebec and St. John and also Victoria (up to 1st May in that year) settle on Montreal, whereas all the clearing houses in the prairie provinces and Vancouver (up to 1st May, 1915) settle on Winnipeg. It must be borne in mind also that in Winnipeg when a local bank requires a supply of legals for settling purposes the manager of the clearing house usually arranges a sale of legals by another bank which takes in exchange a draft on Montreal. Anyone who

(Continued on page 18.)

The War Loan as a Money Market Factor

Present Loan Likely to Affect Our Money Market Owing to Heavy Borrowings at Time Payments Fall Due

By H. M. P. ECKARDT.

There are some who think that the influence exerted by this year's war loan on the Montreal and Toronto money markets will be more important than that exerted by last year's domestic loan. Their theory is that the imminent approach of the instalment dates is more likely to cause keen demand for money, and perhaps a certain degree of stringency, than was the case on the former occasion. It is to be noted that the payments in connection with the first loan were spread over 159 days against 94 days in the case of the second. And it has been remarked that they this time come within the fall crop moving season, whereas last time they were set to begin in January. Another point worth remembering is that taking the two domestic loans, calling for \$195,000,000 in payments by subscribers, when the second operation is completed, no less than \$185,000,000, or say 95 per cent of the total, will have been paid during the calendar year 1916—the 10 per cent payable on application was the only instalment of the first loan falling within the calendar year 1915.

It is probably safe to assume that \$165,000,000 will represent the amount put up in the first instance by Canadian subscribers. The American subscriptions to the first loan are currently estimated at \$10,000,000; and there seems no reason to doubt that at least an equal amount will be forthcoming from the United States in connection with the second loan. These subscriptions from outside naturally tend to ease our monetary situation. They give us funds in New York and help to turn the exchanges favorable to this country. It is understood that American investors made substantial purchases of the 1915 war bonds after the lists were closed; and apparently it is the intention of the bond dealers to place considerable amounts of the present loan with clients on the other side of the boundary line.

Borrowings to Meet Payments on First Loan.

In considering the relative effect of the two loans on the home money markets, it is necessary to discuss the question of borrowing by the subscribers. The bank returns gave surprisingly small evidence of borrowing for the purpose of meeting the payments due on the first loan. According to the statements of the Finance Department the payments made on the loan in January, 1916, amounted to \$64,256,983; in February, 1916, they were \$9,318,114; and in every other month in which instalments were due the payments were less than \$8,000,000 (November, 1915, with \$7,975,090 showing the largest amount). In January the current loans of the banks did not increase at all—on the contrary there was a decrease of about \$17,000,000. This seems to indicate that the subscribing customers of the banks, apart from the brokers and financial houses, met their payments largely without borrowing. So, through the whole period from November, 1915, to May, 1916, there was only one month—March—showing an increase of current loans approximating \$10,000,000; and on May 31st, 1916, the aggregate of the banks' current loans was \$14,000,000 less than in November, 1915. In one of the months under review the call and short loans in Canada on stocks and bonds show an increase of about \$8,700,000. This was in November, 1915, and possibly there may have been loans to brokers, bank accommodations, and initial payment.

Months of Loan Expansion.

One might presume that the course of the bank loans during the months in which the instalments of the second war issue will be different from that outlined in the preceding paragraph. In the first place these are months of loan expansion. Apart altogether from the war loan operations, the banks will be asked for large credits in September, October and November for crop moving purposes. The vigor of the Teutonic attack on Roumania from the south does not lend color to the theory that the Dardanelles will be immediately opened to shipments of Russian grain. So perhaps the fall movement of our grain will require to be financed with wheat in Winnipeg worth from \$1.40 to \$1.50 per bushel. This means that for a car of 1,200 bushels, a sight draft for about \$1,700 would be presented for negotiation; and 1,000,000 bushels in the elevators of a big grain or milling firm would probably

be represented by considerably over a million dollars in bank loans. These figures show that even with a western crop of no more than 160,000,000 bushels there will be very extensive demands for banking accommodations.

If the subscribers to the war loan also apply extensively for bank loans during the same season, it is easy to see that the money market may be characterized by considerable activity and there might be a noticeable tendency in the direction of higher rates. The prospect of an active demand for funds throughout the whole period might have a tendency to cause the big subscribers in general to wait this time until the respective instalments mature, instead of paying up in full on the second instalment date and getting discount on the pre-payment.

Call Money Rates in New York.

So far as the banks themselves are concerned, their attitude in regard to their own subscriptions may be affected considerably by the course of call money rates in New York. In January when the unmatured instalments of the first loan were so generally discounted, call money in New York ruled at a low level; and, rather than allow the surplus funds to lie there at 2 or 2½ per cent, it was better to take the 4 per cent allowed on pre-payments. At present call loan rates are around 3 per cent; and in case Wall Street's speculative activity is sustained, the rate may move to 4 or thereabouts.

With the outside call loans at higher rates there would not be the same inducement to call in the money for the sake of taking discount at 4 per cent on war loan payments.

Other Factors.

Another point is that some of the life insurance companies which entered large subscriptions for the war bonds have large amounts out in western farm mortgages. December and January are the big months for payments on principal and interest of Western mortgage loans; and it is within the possibilities that short loans may be required to meet war loan payments falling due in October and November. So far as the individual subscribers are concerned, one leading bank in Montreal has publicly announced that it will consider applications from its savings bank customers for loans up to 90 per cent on war loan bonds. Other banks, doubtless, will offer the same facilities; and it is quite possible that there may be a considerable amount asked for in the way of loans of this description. The instalments falling due in October, November and December aggregate \$87,500,000, and that is a large amount to provide in so short a time. Of course, the effect of the loan as a money-market factor will depend largely on the length of time the funds lie in the banks after being placed at credit of the Minister.

Rising Tendencies of the Stock Market.

Then we have to consider the rising activity of the home stock markets. It is natural that the bullish enthusiasm characterizing recent Wall Street trading should find reflection in Montreal and Toronto. It is quite likely that important Allied successes in Europe would create cheerful sentiment in all the Anglo-Saxon financial centres. Greater activity in the general departments of the stock exchanges would necessarily be a further factor in increasing the demand for money. On the other hand, the vast receipts of new gold by New York may operate to keep money in North America easy for an indefinite period.

The Market Price of Mankind

The True Significance of Social Work can only be Realized when the Value of Our Vital Assets, viz. Mankind, is Considered

By J. W. MACMILLAN.

No estimate of the physical assets of a people is complete until the market value of the people themselves has been included. During these years of unprecedented financing one often finds printed in the magazines the detailed balance sheet of a nation's business. Everything is counted in which has a money price, whether publicly or privately owned. And so we learn what is the national capital, and income, and its net assets or liabilities.

The statisticians who prepare these statements are quite well aware of the existence of the tangible human factor which they refrain from mentioning. The reason for their silence may be that it is a constant, and scarcely affects the comparative profit and loss of the several peoples. Or it may be because of the difficulty of appraising so subtle and elusive an item in the calculation.

One naturally shrinks from attaching a price tag to human beings. It savors of the slave trade, or the hunt for a fugitive criminal. It seems to be little, if it does not deny, the moral and spiritual values of mankind. One feels that, even though the calculation may not be set down on paper in cold figures, that there is too much of that sort of evaluating in the world already. Men are thought of as "hands," and their part in production is strictly limited to the wage fund. All that is just and generous in us protests against the callousness and brutality which sees in a human being nothing but a tool or a commodity.

The Spiritual and Physical in Mankind.

But the antithesis is false. The spiritual and the physical in mankind are not rivals or foes. They are indissolubly united. They are inextricably tangled. A soul without a body is a ghost. A body without a soul is a carcass. And neither a ghost or a carcass performs any recognizable task in the business of human life. The spiritual and the physical are always united, and ever producing the most momentous, and sometimes startling and baffling, effects upon each other. A home means a house, and the joy and cheer of the home depend much upon the proportions and stability of the

house. We shall not get far with the correction of human ills till we look the question of man's market value in the face.

The Net Worth of a Person.

In Irving Fisher's invaluable study of the wastes and conservation of national vitality, prepared for the National Conservation Commission of the United States, he gives a summary of the several attempts which have been made to find the dollar value of human lives.

These attempts have been of two kinds. One of them has adopted the method of finding the cost of production. Thus it is reckoned that each child costs society \$25 at birth, \$26 the first year, \$30 the second, and so on. At the age of twenty each will have cost \$560. But one-half die before reaching that age. Hence each person who reaches the age of twenty costs society over \$1,000.

The other method is a better way of estimating the earning power of a person. Professor Fisher takes \$700 as a safe minimum for the average earnings of all grades, from day laborers to railway presidents. Remembering that about one-quarter of the persons working age are not workers, but are supported by the earnings of others, the average has to be cut down to three-quarters of this figure, or \$525. The next step is to multiply this by the years of probable life, and subtract the cost of rearing it during the period of dependence and of maintaining it when helpless through old age.

Thus the following table is computed:

Age.	Net Worth of a Person
0	\$ 90
5	950
10	2,000
20	4,000
30	4,100
50	2,900
80	700

(The table is intended to include the earnings of women, and counts housewives as earners).

(Continued on page 20).

Should Ill

At the close of forward eagerly the population of deed, that our debt that has be is to be carried upon the people. we may desire four quarters of fact that it is the various races to entering Canada where their hope therefore, of m that the United with this proble literacy test in from Europe an years, however, ed in the Dom migrants from A determined fig to restrict immi Northwest Euro remains for, us whether South be excluded from racial stock; or, non-essential, a It will be reca dent of the Unit it was proposed grants seeking that time there President's actio the policy that the fundamental dians would find illiterat

When one pro illiterates from fact that the ig has given rise to raised with res the new world, so disturbed fe camps, and in frontier. It can't have been large for reduced wag fractory materia deed, contrary of a class that the immigrant h ist in any conflic less, the hope of admission of the their education Our whole histo States, proves th ous to deprive enter the New V policy to offer a ties that come w Trend

At the same t for considering this almost unre It has been by n quality of the ill the nation's life ways taken plac between what stocks of Europ must be so sin voped in Amer in Canada. It is one hundred ya will have more f possibly be given graduates of ou at large. This b trend of our nati possible, what f will have upon pacity of the ave It is undenia determine the f

An Educational Test for Immigrants

Should Illiterates be Allowed Free Entry into Canada, or Moral and Physical Fitness be Sufficient

By W. W. SWANSON.

At the close of hostilities Canadians are looking forward eagerly to receiving a great increase to the population of this country. It is essential, indeed, that our numbers be increased if the colossal debt that has been rolled up on account of the war is to be carried without imposing an undue burden upon the people. At the same time, however, much we may desire an influx of immigrants from the four quarters of the world, we cannot overlook the fact that it is essential to discriminate between the various races and stocks that may look forward to entering Canada as the promised land, the land where their hopes and dreams will come true. It is, therefore, of more than passing interest to note that the United States, which has been grappling with this problem, has determined to eliminate the literacy test in securing its share of immigration from Europe and the rest of the world. In recent years, however, considerable clamor has been raised in the Dominion against the admission of immigrants from the backward countries of Europe. A determined fight has been made, in some quarters, to restrict immigration to the countries of North and Northwest Europe, and to the United States. It remains for us, therefore, to consider seriously whether South and Southeastern Europeans shall be excluded from entering Canada because of their racial stock; or, whether if race origin be thought non-essential, a literacy test shall be put in its place.

It will be recalled that about a year ago the President of the United States vetoed a plan under which it was proposed to apply a literacy test to all immigrants seeking the shores of the Republic. Since that time there have been many critics of the President's action, who have complained bitterly of the policy that was then adopted; but on most of the fundamental issues raised it is likely that Canadians would find themselves in agreement with him.

Illiteracy and Social Conditions.

When one protests against the free admission of illiterates from Europe it is generally because of the fact that the ignorant section of these immigrants has given rise to most of the problems that have been raised with respect to sanitation in the cities of the new world, and the labor problems that have so disturbed feudalistic conditions in our mining camps, and in general, economic activities on the frontier. It cannot be denied that these immigrants have been largely responsible, in many localities, for reduced wages; and that they have proved refractory material for the labor union organizer. Indeed, contrary to what one might have expected of a class that has fled from oppression at home, the immigrant has, as a rule, sided with the capitalist in any conflict with the labor union. Nevertheless, the hope of democracy depends upon the free admission of these oppressed immigrants; and upon their education in enlightened political thinking. Our whole history, as well as that of the United States, proves that it is not only cruel but dangerous to deprive foreign immigrants of the right to enter the New World. Besides it is our traditional policy to offer all who are oppressed the opportunities that come with political and economic freedom.

Trend of National Development.

At the same time Canadians cannot be criticized for considering very seriously what the outcome of this almost unrestricted immigration is likely to be. It has been by no means established that the racial quality of the illiterate alien adds to the strength of the nation's life. Intermarriage, however, has always taken place, and will continue to take place, between what some consider the inferior racial stocks of Europe and the native element. This must be so since no caste system has been developed in America, either in the United States or in Canada. It is important, therefore, to note that one hundred years from now the average Canadian will have more foreign blood in his veins than could possibly be given him through the influence of the graduates of our universities upon the population at large. This being so, it is well to take note of the trend of our national development, and to discover, if possible, what influence this foreign racial stock will have upon the future physical and mental capacity of the average Canadian.

It is undeniable that no educational test can determine the fitness of any individual or nation

to survive in the competitive struggle. Five hundred years ago the whole world was plunged in darkness and ignorance, with the exception, perhaps, of China and the priestly classes in civilized and semi-civilized states. If a literacy test alone were applied to those nations the conclusion might well have been drawn that no great state could have arisen from among them; and yet it is perfectly plain that the might and splendour of Western civilization have come from the despised and ignorant masses which existed in England, Germany and France, five hundred years ago. It is evident, therefore, that no educational test alone can decide what the future of a nation, or any individual within that nation, is to be. For practical purposes, however, it may be said that those illiterates that come from the Scandinavian countries and Scotland, should be excluded; since the educational systems in these nations is so thorough and efficient that only the absolutely incompetent can remain illiterate.

The Educational Test.

It is obvious, then, that the educational test, with respect to the worth of an immigrant, is fallacious; since whole races have remained illiterate and yet have been virile, strong and economically progressive. This is particularly true of Eastern and South-eastern Europe. There the Russian oppresses the Pole; the Pole the Ruthenian; the Magyar the Czech; and the Czech those with whom he comes into contact. The Serbs have for generations oppressed such Bulgars and Turks as have come within their power; and the Roumanians have met with equal oppression on the part of the Russians. All these races, in turn, have held down, and tyrannized over, the Jew. Nevertheless, if one fact has been proved above another as a result of this great experiment in nationality, and the right of races to exist as such, it is that the educational test alone cannot decide the value, or the worth, of a racial stock to the world. It has been largely through refusing to accept an education in a foreign tongue, and under foreign authority, that these several nationalities have been able to exist. It may, then, well be said that illiteracy has saved many a race from the process of denationalization; and that

ignorance in itself has saved many racial stocks for the enrichment of the whole world.

The Love of Liberty.

It is obvious, therefore, that races that have clung obstinately to their national customs, their traditions and even their superstitions, are not necessarily inferior to other stocks. One hundred years ago Serbia was an oppressed and despised nation—a nation that showed absolutely no sign of national consciousness or national life. But, nevertheless, in that despised people there was an unquenchable love of liberty, and the determination to preserve Serbian nationality against the whole world. And as a result we have to-day a Serbian race with all its own great gift to the world. The same may be said of the Ruthenians, the Slovaks, the Greeks and the Syrians—all oppressed peoples less than fifty years ago, but now well on the high road to attaining nationality. It cannot be denied that great potential ability exists among these oppressed peoples; and that, therefore, education in itself can never become a real test to determine whether individuals from these several races and stocks should be admitted to this country. On the contrary it seems to have been fairly well established that, while universal education does raise the social and economic status of the individual, it at the same time works for the destruction of the racial stock.

Race Suicide.

There are no figures available, up to the present, for Canadian universities; but statistics that have been furnished by Yale, Bryn Mawr, and other American colleges show that not half of the graduates marry, and that even when they do marry the average family consists of only two children. It thus seems clear that the highly educated classes, as well as those who are living in the same environment and enjoying like social status, are marked for elimination. The educated and the well-to-do classes in general must be continually recruited from below. It has become a well established fact that society tends to wither at the top, and that the more vigorous and the less cultured elements in the population survive when the highly trained members perish. For practical purposes, therefore, there is no reason for laying stress upon the educational test as a means of discovering what immigrants should be permitted to land upon Canadian shores.

There should, however, be a test for physical and moral fitness, to the end that high national ideals as well as national economic efficiency may be maintained. But let us have no snobbishness in our immigration programme. The man who is able, and willing, to work is an economic asset to the Dominion, and as such should be welcomed with open arms.

Thrift, an Unknown Commodity in Canada

Canadians Generally are Showing Little Disposition to Save, as Indicated by their Purchases. What is the Remedy?

(Special Staff Correspondence).

Canada is at this moment enjoying a period of unprecedented prosperity, in spite of, or rather as a result of the giant struggle being fought to a finish on the battlefields of Europe. Every incoming steamer brings gold in payment for the tons of munitions, produce and manufactures that are being carried over to Europe to supply the requirements of the armies of the Allied nations. For the first time in history with one exception, our exports are exceeding our imports, and to a large extent. The prosperous effects of the bumper grain crop of 1915 have gradually permeated every branch of our economic structure, until at the present time all classes are experiencing a period of easy money. Wages are everywhere higher, companies that suspended payment of dividends during the first two years of the war are paying up back dividends, with bonuses in addition.

To what extent these happy conditions will continue after the war it is not possible to predict. Post bellum conditions are the fashionable table topic, based largely upon the many theories being offered to the public by the thinking men of the country. Some writers contend that a sharp financial depression will be the temporary result of the signing of peace, inasmuch as the cessation of the manufacture of war supplies will throw large numbers out of employment just at a time when millions of released soldiers will be seeking re-employment. On

the other hand it is contended that in order to straighten out the complex national and industrial situations enormous physical effort will be called for and that it will be but a short time before everyone that requires work will find occupation of some kind.

Are We Spendthrifts?

Whatever may be the solution of these questions so difficult to answer, it is certainly in order for us to consider what provision, if any, is being made in Canada to-day, in our time of ultra prosperity, for this undefinable future. To what extent are we setting aside our surplus earnings? Are we as individuals putting something by for a rainy day, or are we spending our money as fast as we earn it? This is indeed a most important question to consider.

The Well-to-do.

During the first two years of the war the well-to-do classes felt the necessity of cutting down expenses, and even at the present time confidence has not been entirely restored. Purchases of super-luxuries were cut off entirely in August, 1914, and since that time the demand for them has shown but little improvement. The market for such articles as lamps, draperies, oriental rugs, paintings, bronzes, antique furniture, and so forth, has been lifeless in sympathy the lack of activity in the building trade.

(Continued on page 19.)

Canada's Foreign Trade Shows Large Increase

Official Returns for Twelve Months Ended June, 1916, Make Reasonable Showing

The aggregate trade of Canada during the twelve months ended June, 1916, showed an increase of 47.6 per cent over the corresponding period in 1915, an increase of 57.3 per cent over the 1914 period and an increase of 54.1 per cent over the 1913 period. With reference to the appended table it will be seen that there was a distinctly favorable balance of trade in the 1916 and 1915 period, while the reverse was true in the 1913 and 1914 periods. Coin and bullion movements during the last two periods account for a considerable portion of the aggregate trade returns, but excluding the imports and exports of coin and bullion the movement of merchandise during the last two years makes a most satisfactory showing.

Merchandise imports into Canada during the 1916 period reflect a decided improvement in business during the period compared with the 1915 period, and while a portion of the increase is accounted for by the advance in prices on many lines the quantity movement must have been greatly increased. The following table shows the value of imports of a few principal commodities during these periods:

	1916.	1915.
Books, Periodicals, etc.	\$ 5,478,183	\$ 5,241,669
Breadstuffs	14,732,709	10,938,779
Carriages, cars, etc.	7,097,251	13,599,116
Coal, coke, etc.	36,285,303	33,648,245
Cordage, rope and twine	3,306,242	4,351,490
Cottons	27,031,460	38,580,532
Drugs, dyes, chemicals, etc.	12,584,234	22,089,212
Electrical apparatus	5,136,151	3,183,616
Fancy goods	2,916,952	3,218,408
Flax, hemp, jute	6,391,988	9,017,297
Fruits	14,281,605	15,100,104
Grasses, fibres, and mfrs. of	2,069,350	3,521,250
Gutta-Percha, rubber, etc.	7,316,302	10,410,302
Hats, caps, bonnets, etc.	3,583,345	3,688,746
Hides and skins other than fur	14,022,126	12,588,528
Leather and mfrs of	6,467,302	7,868,817
Metals, minerals, etc.		
Total	75,746,304	119,670,562
Oils	11,969,815	16,700,707
Paints and colors	1,421,933	2,492,260
Paper and mfrs of	5,008,554	5,205,494
Provisions	5,584,879	15,561,375
Seeds	2,532,450	2,621,036
Settlers' effects	5,755,368	4,060,382
Silk and mfrs of	7,713,032	10,252,377
Spirits and wines	4,563,299	3,992,012
Sugar, molasses, etc.	19,101,173	27,446,960
Tea	7,424,767	8,557,642
Tobacco	5,559,439	6,031,186
Wood and mfrs of	11,041,252	9,321,197
Wool and mfrs of	24,856,903	37,117,798

The figures of exports of Canadian produce show a phenomenal increase in our trade with other countries during the 1916 period. Excluding the exports of coin and bullion and those of foreign produce the exports of Canadian produce during the twelve months ended June, 1916, show an increase of 97.5 over the corresponding period ending June 1915, an increase of 106 per cent over the 1914 period and of 140.6 over the 1913 period. Compared with the 1915 period there was an increase in the value of exports of cattle, horses and sheep, living, during the 1916 period of 30.8 per cent. The exports of breadstuffs show an increase of 145.7 per cent; of minerals, metals and manufacturers of, an increase of 53.4 per cent; and of provisions an increase of 48.2 per cent. The value of the exports of a few principal lines is presented in the following:

Cattle	\$ 8,702,683	\$ 12,505,862
Sheep	301,825	582,398
Horses	2,405,078	4,876,492
Barley	2,688,804	5,227,603
Bran	862,659	2,097,128
Cereal foods	1,835,801	2,223,962
Oats	9,149,183	23,766,806
Oatmeal	198,637	550,135
Wheat	79,339,565	229,223,327
Wheat flour	27,840,768	39,169,875
Fish—Total	19,189,716	22,939,662
Furs, skins and mfrs of	2,926,830	4,975,705
Hay	2,726,636	6,097,165

	1915.	1916.
Leather and mfrs of—		
Total	12,443,603	13,289,620
Aluminium in bars, blocks etc.	2,531,172	4,572,699

No. 1—Summary of the Trade of Canada.

	1913.	1914.	1915.	1916.
	\$	\$	\$	\$
Imports for Consumption.				
Dutiable goods	450,756,603	379,827,670	256,726,257	337,761,864
Free goods	233,221,911	199,312,779	168,976,856	258,159,490
Total imports, merchandise	683,978,514	579,140,449	425,713,113	595,921,354
Coin and bullion	6,021,821	14,642,803	132,602,879	34,058,309
Total imports	690,000,335	593,783,252	558,315,992	629,979,663
Duty collected	117,274,150	100,182,715	78,345,187	118,266,846
Exports.				
Canadian produce—				
The mine	57,857,228	58,059,877	53,526,602	71,834,335
The fisheries	17,233,575	20,172,843	19,624,268	23,248,778
The forest	43,518,571	43,241,666	43,288,935	53,259,354
Animal produce	45,156,126	55,569,932	79,107,718	108,147,106
Agricultural products	153,299,145	184,864,711	141,611,903	323,510,530
Manufactures	45,826,663	61,720,376	108,817,957	284,495,047
Miscellaneous	116,792	197,664	1,260,768	8,917,802
Total, Canadian produce	363,008,100	423,827,069	447,238,151	873,413,452
Foreign produce	21,762,174	25,707,387	54,442,421	96,101,389
Total exports, merchandise	384,770,274	449,534,456	501,680,572	969,514,841
Coin and bullion	14,801,991	24,227,640	77,715,149	80,287,037
Total exports	399,572,265	473,762,096	579,395,721	1,049,801,878
Aggregate trade	1,089,572,600	1,067,545,348	1,137,711,713	1,679,781,541

Investment of Worker's Savings

Montreal Concern Facilitates Employee's Investment in War Loan

A means of attracting the savings of industrial workers to safe and profitable investment and at the same time assisting in the distribution of the Dominion of Canada War Loans among small investors has been worked out by the Dominion Bridge Company. The company have made arrangements whereby the employees of the parent company, and subsidiaries, viz., the Montreal Ammunition Company, Limited, and the Dominion Copper Products Company, Limited, can subscribe for a small amount of the bonds issued in December, 1915. The bonds offered are of \$100 par value, repayable in gold on the 1st of December, 1925. The interest is 5 per cent per annum, payable half yearly. The issue price of the bonds was 97½ per cent at which price the company is ready to sell them to their employees.

The conditions under which the plan is operated are, as follows:

(1) Any bona fide employee of the above named Companies whose application is endorsed by his foreman may subscribe for a \$100 bond and pay for it in instalments of not less than \$10.00 cash in each payment, except the last, which may be of an amount necessary to complete the purchase price of \$97.50.

(2) A receipt will be given to the employee with his first instalment and will have endorsed thereon each subsequent instalment until the amount is paid in full, when the receipt will be exchangeable for a Government bond. Books of record will also be kept showing the state of each employee's subscription so that in the event of the receipt being lost reference may be made to the book of record.

(3) Interest will be allowed by the Bridge Company on all deposits at the rate of 5 per cent per annum from the date such deposits are made, except in the event of the employee leaving the Company's service. See succeeding clause.

(4) Instalments will only be received from bona fide employees of the above named Companies while they continue in the employ of the Company in good standing. If a man leaves or is discharged his subscription for the bond is cancelled by his ceasing to be an employee of the Company, and he will at once be handed back in cash the actual amount that he

has already paid in on account of his subscription without any allowance for interest.

(5) When the subscription for any bond is completed and the bond is handed to the employee, it will have attached to it current coupons entitling the holder to collect \$2.50 at the next and succeeding interest periods; but the holder will be charged the proportion of the current coupon due at the time the bond is transferred.

Instalments may be paid in any amount but not less than \$10.00 and may be paid at any time, it being unnecessary to pay them regularly. For instance, a subscriber may pay \$10.00 with his subscription, miss a month, pay \$10.00, \$15.00, \$20.00, or whatever amount he wishes; pay another instalment the succeeding day, or wait for several months if he desires. Or, he may pay an instalment of a larger amount up to, say, \$80.00, miss as many months as he pleases so long as they are not less than \$10.00, except in the case of the final instalment, which will be the amount necessary to complete the bond and probably be less than \$10.00. No matter how the instalments are paid, the purchaser will receive interest on all of his instalments until the bond is finally paid for, so that if the subscription should run a year on the first \$10.00 instalment an employee would receive at the end of the year a credit of 50c.; on the instalment made one month later, 45c.; on the instalment made a month later, 41c., etc. Or, if he should make his first payment, say, \$40.00 and he did not finally pay for his bond until the end of the year, he would receive \$2.00 interest on the first instalment of \$40.00. The interest on the instalments will be credited on the purchase price of the bond and may reduce the actual payments, depending on how the instalments are paid, to somewhere in the neighborhood of \$95.00 instead of \$97.50.

It may be pointed out that while the bond nominally bears 5 per cent interest, the bond will actually cost the purchaser something less than the nominal price of \$97.50 for which it is sold, on account of the interest he receives on his instalments. If it costs him \$97.00 the actual return is nearly 5.16 per cent; if it cost him \$95.00 the return would be 5½ per cent.

Ontario's only province next year it The Pioneer on which it by retail in Canada:—

Prince I Saskatchewan Manitoba Nova Scotia Alberta. Ontario New Br British Yukon T Quebec, as law, but two option. The selling, exce still twenty The next ernment to ture of into country save tion to each of the major sensible this as possible.

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Sadly, grin their work sources; the a slow, silent to feel and s awake to the nationally, m After the tra his nation th gone out to to be done in England, the America as in the world to roll up the reports. The ing and they slowly," the months ago, race conscious French confli never stop."

In the eyes cess must at the United S 000,000, said tary authorit transmission department a to be expecte diate benefi than attracti breach of int and confiscat

Public Opinion

CANADA UNDER PROHIBITION.

(Ottawa Journal).

Ontario's step into prohibition leaves Quebec the only province in the Dominion in which by this time next year it will be legal to sell liquor by retail. The Pioneer gives the following list of the last dates on which it was, or will be, lawful to sell liquor by retail in the different parts of the Dominion of Canada:—

Prince Edward Island	1901
Saskatchewan	June 30th, 1915
Manitoba	May 31st, 1916
Nova Scotia	June 29th, 1916
Alberta	June 30th, 1916
Ontario	Sept. 16th, 1916
New Brunswick	April 30th, 1917
British Columbia	June 30th, 1917
Yukon Territory	July 13th, 1917

Quebec, as a province, has passed no prohibitory law, but two-thirds of the province are under local option. The prohibition includes all retail liquor selling, except in Saskatchewan, in which there are still twenty government-operated liquor shops.

The next logical step is for the Dominion Government to prohibit the importation and manufacture of intoxicating liquor. Every province in the country save one having set in to enforce prohibition to the limit of provincial power, and the will of the majority in Canada being clear, the only sensible thing is to make prohibition as effective as possible.

WHO IS WINNING THE LAND?

(Boston News Bureau).

The big point is who is winning the land—and with it in other respects the war—now, and under what conditions. The Germans at first made their conquests quickly and easily. Now, with both sides pushing hard, the Germans this year add but 1 square mile to each 60 they first won, while the Allies on all fronts have made two square miles this year to one scored before.

Ignoring colonies, it is calculated now that the German land winnings have shrunk seven times to thrice those of their foes.

And the further big fact is that any land-losing or retreating at all is being recorded where the Germans, by words and character of dugouts, had declared their positions "unshakable."

The Allies may appear to be paying high, but they seem content in their calculation of values.

THE BRITISH WAY.

(New York Tribune).

Sadly, grimly, the British are going now about their work. There is no hymn of hate in their resources; they have no "Marsellaise"; their will be a slow, silent but relentless action. What you have to feel and see is millions of men who are at last awake to the fact that all that life means to them nationally, morally, spiritually, has been threatened. After the tradition of his race and the fashion of his nation the Englishman, millions of him, has now gone out to kill and be killed until the work that is to be done is done. Once that spirit was clear in England, then those of us who believe that all that America as well as all that democracy held best in the world was at stake in this war could afford to roll up the war maps and put aside the battle reports. The incidental changes would mean nothing and they will mean nothing. "They come so slowly," the Frenchman told you of his allies six months ago, but in saying this he added, out of his race consciousness of half a thousand years of Anglo-French conflict, "but when they do come they will never stop."

APPROPRIATING BELGIUM'S SAVINGS.

(Boston News Bureau).

In the eyes of the world what a perfunctory process must appear the Belgian protest addressed to the United States against an enforced loan of \$200,000,000, said to have been imposed by German military authorities upon Belgian banks! The simple transmission of a protest to Berlin by our state department acting as a go-between is presumably all to be expected. Under the circumstances no immediate benefit can be looked for from protest other than attracting the attention of the world to another breach of international law by Teutonic intimidation and confiscation.

ALL RED AT LAST.

(London Daily News).

A glance at the map of Africa, looked at in the light of the recent military operations in German East Africa, reveals an historic fact, deserving to be placed on record. For the first time the British Empire now holds an uninterrupted line of territory stretching from Alexandria to Cape Town, a distance of some 5,500 miles. The great railway that is being built between Cairo and the Cape had to pass either through the Belgian Congo or German East Africa, and the Congo route was chosen. Now we shall have a demand for an "all red" route, one that would skirt the eastern shores of Lake Tanganyika and drive between the Victoria Nyanza and Albert Nyanza through Uganda, linking up with the existing railways — including the one that runs to Dares-Salaam — on the way. It is a scheme that would have delighted the heart of Cecil Rhodes.

A NEW PASSION FOR HONESTY.

(The Globe).

One of the members elected to the Legislature of British Columbia in the recent political revolution writes to a friend in the East: "Nothing is more inspiring than to see how this hopelessly boom-crazed people of five years ago have been driven to their knees and have brought forth a new faith and a new passion for honesty. I look forward with thankfulness to the prospect of public service under such conditions."

Not in British Columbia alone, but in every Province of the Dominion, and in the Federal arena, there are evidences of a new faith and a new passion for honesty. The moral awakening of the Canadian people was long delayed, but it has come at last. The grafter, the boodler, the manipulator of contracts, the corrupt railway promoter whose power for evil has been incalculably great, have had their day. From every Government hereafter, Liberal or Conservative, there will be demanded a new passion for honesty. The man who obtains a dollar of the people's money will be expected to return a dollar's worth of service. The bribery of the electors with their own money must cease, and the politician who seeks to lengthen his tenure of office by squandering the resources of the country must be given short shrift.

PREVENTION VS. PRODUCTION.

(Ottawa Citizen).

The repeated cries for more production in order to enhance the wealth of Canada are apt to cloud the fact that prevention of waste by governments themselves is an important means of filling the country's purse. When one knows that the governments issuing the admonition are themselves fully empowered to eliminate waste in such assets as agricultural and forest lands, the proposition to fill a leaky pail loses some of its reasonableness.

Ontario's forest fires this year represented a straight loss of about six million dollars in the clay-belt alone, counting only the immediate property damage. The fires in Quebec certainly will show a substantial financial injury. Were all the provinces and the federal government to add their forest fire debits, after a complete and frank survey of destroyed areas, the results would illustrate the fallacy of trying to make an extra million out of wheat and at the same time tossing away its equivalent in preventable forest fires.

The growing forests represent about the easiest money Canada ever will lay her hands on. No less than seven and a half millions a year are paid into provincial and federal treasuries each year from timber operations. Five thousand industries look to living forests for their supplies. Our mines, fisheries, agriculture, are helpless without the co-operation of a cheap wood supply. When we abandon the guardianship of this precious pillar of our prosperity to the fire fiend himself, we betray the interests of the present and the future. "More production" as far as the forest assets of Canada are concerned, means nothing upon the responsible provincial and federal governments provide "more protection."

Prussianism now comes to the fore with protest against a loan to Belgium, this based on assumption that it is going to continue to dominate Belgium. Prussianism and Count von Bernstorff are due for an early awakening.

A CAMPAIGN OF THRIFT.

(New York Commercial).

It has been said that a French housewife could feed a family on the food which an American housewife daily throws away. The saying may not be strictly true; it certainly is false in the case of some American wives, but it crystallizes in a phrase the American habits of extravagance. The American people as a people are extravagant; they have not the habits of thrift which are inbred in the French. We have set a high standard of living and all aspire to maintain it. American women of moderate means are the fashions of the wealthy. Proof of their thoughtless extravagance was had anywhere this summer when they could be seen wearing furs on the hottest days. This latest folly of fashion had not the slightest excuse for existence, because furs are distinctly a discomfort in warm weather, yet thousands of dollars were filched by wily creators of styles for profit from the pocketbooks of the public.

FLOOD LIGHTING NIAGARA FALLS.

(Popular Science Monthly.)

Illuminating Niagara Falls at night by artificial sunlight is the ambitious scheme now occupying the attention of prominent engineers and the officials of Niagara Falls, N.Y., who have authorized an expedition of \$10,000 for the project. The light is the invention of Will J. Davis Jr., son of the former manager of the Illinois theater, Chicago.

For several nights a battery of twenty-five flood lights was turned on the American falls and the rapids of the Niagara river, to the great delight of thousands.

In illuminating the waterfall at night the light is projected from an ingenious patented reflector which spreads beams of pure yellow light which very closely resembles sunlight upon the curtain of falling water and mist. An artistic realistic effect is produced which would be unattainable by any other means. With his system of flood lighting, receiving its power from the falls themselves, there is no dark center or wing shadow in the light beam. The falls are smoothly and softly lighted.

THE PROSPERITY MYTH.

(Orillia Review.)

War conditions have increased the cost of many lines of goods. That was inevitable. But, under all the circumstances, is there any sense in grumbling about it? Is there really any cause for complaint? Rather let us be devoutly thankful that the country never was so generally prosperous. There is employment for everybody who can and will work, and scarcely anybody lacks the money to pay for everything he or she needs. After the war, prices will come down. But so will wages, so will employment, so will the general prosperity, and then perhaps the constitutional grumblers — which really includes the most of us — will perhaps realize how senseless they were to quarrel with present conditions, from the point of view of which we are speaking.

ENEMIES AT HOME.

(Mail and Empire).

The Bourassa denial that this is Canada's war becomes a greater falsehood every time it is uttered. The moment that Germany launched her thunderbolts upon her neighbors the Empire to which Canada belongs was brought face to face with the greatest peril in its long history. Even if Britain had listened to her pacifists and had stood aside while the Kaiser wrought his will upon the nations he was attacking, the question of her own continuance as a great power and of the survival of her Dominions as free States would none the less have had to be settled by fighting. Only by war could Canada be kept from under the Prussian yoke.

DEMOCRACY AND THE PUBLIC SCHOOLS.

(From the American School).

No people can remain democratic who do not have a fund of common experiences in childhood and youth. It is necessary that they shall know each other well and have confidence in each other and like each other. This acquaintance and "touch" with each other can be obtained in the best way only in childhood and in the first flush of youth.

AMONG THE COMPANIES

GRAND TRUNK PACIFIC RAILWAY.

The presidents report of the year's operations was the principal feature of the annual meeting of the Grand Trunk Pacific Railway Company held in Montreal a few days ago. The operations of the company's lines during the year, he said, show substantial increase in both passenger and freight traffic. Prosperous conditions developed as a result of the enormous production in Western Canada which was reflected in passenger receipts early in the present year when business began to show substantial improvement. In connection with the company's steamships on the pacific coast, service was established between Prince Rupert and Alaska to meet the demand for transportation to that part of the world, co-incidental with the railway construction and development at present taking place there by the United States Government, the steamers being taxed, as a rule, to their carrying capacity.

The following officers were elected: President, E. J. Chamberlin; vice-president and general manager M. Donaldson; vice-presidents, F. H. Biggar, J. E. Dalrymple, Frank Scott; secretary, Henry Phillips; treasurer, Frank Scott; general counsel, W. H. Biggar; comptroller, W. H. Ardley.

J. B. Fraser, of Ottawa, and P. McAra, of Winnipeg, have been designated as representatives of the Dominion Government on the board of directors, in addition to Jules Hone, and they were accordingly elected, the directors and officers elected for the ensuing year being as follows: Alfred W. Smither, Sir Henry Mather Jackson, Bart., Sir Felix Otto Schuster, Sir Arthur Yorke, C.B., London, Wm. Wilson Macpherson, Jules Hone, Quebec; J. B. Fraser, Ottawa; Peter McAra, Winnipeg; E. J. Chamberlain, the Hon. R. Dandurand, E. B. Greenfields, W. H. Biggar, Howard G. Kelley, J. E. Dalrymple, Frank Scott, W. H. Ardley, Montreal.

J. R. Booth, of Ottawa, retires from the board on account of ill-health.

The annual meetings of the various subsidiary companies of the Grand Trunk Pacific Railway, including the telegraph company, steamship company and branch lines company were also held. The directors and officers in these companies are composed of the directors and officers in the railway company.

RAILROAD EARNINGS.

The gross earnings of the three principal Canadian railroads for the second week in September amounted to \$4,649,629, an increase of \$799,921 or 20.7 per cent over the corresponding period last year. Earnings for September are running about level with July figures, but somewhat below the high point touched in August. Total gross for the first fortnight of the month, as reported by the three leading systems, is \$9,313,590, against \$10,130,895 in the corresponding period of August and \$9,489,952 in July.

The upward movement which started in August a year ago is being slightly reversed now, with the result that while earnings continue to show increases that would be viewed as very substantial in ordinary times, they are small by comparison with the percentage increases shown earlier in the year. The aggregate gain for the second week of September was \$799,921, or 20.7 per cent, with one exception the smallest percentage gain of the current calendar year.

Returns for the second week of the month, with increases over the corresponding period a year ago, follow:

Road	1916.	Increase.	P.C.
C. P. R.	\$2,728,000	\$514,000	23.2
G. T. P.	1,253,629	208,821	20.0
C. N. R.	668,000	77,100	13.0
Totals	\$4,649,629	\$799,921	20.0

WINNIPEG STREET RAILWAY.

The Winnipeg Street Railway Co. is reported to be preparing to institute suit against the City of Winnipeg for damages, alleging that failure of the municipality to stop jitney traffic has deprived the company of one-half of its normal annual income. The company claims to operate under exclusively transportation franchise.



LATE LIEUT. ALEX. ROSAMOND,
President and General Manager Rosamond Woolen
Company, Limited, Almonte, Ont. Killed in
Action in France Last Week.

Ogilvie Flour Mills Co., Ltd.

The directors of Ogilvie Flour Mills Co., Ltd., have declared a bonus of 4 per cent on the \$2,500,000 common stock. The bonus will be paid on October 1st along with the regular quarterly dividend of 2 per cent, making a total distribution out of the year's profits of 12 per cent.

The bonus declared recently is the first extra distribution to be made by the Ogilvie company since the stock was listed on the Montreal exchange in 1908, although bonus payments have been popular with other milling concerns when an exceptionally good run of business has been struck. When the stock was listed the common shares were returning 7 per cent; the rate was advanced to 8 per cent in 1910 and has been held steady at that level through good times and bad.

It is stated that the forthcoming statement of the company's affairs, while not showing the same spectacular profits of last year, will make a very attractive showing. In addition to regular milling profits the company is said to have made a good profit on wheat purchased to cover a foreign flour order which did not materialize.

INTERNATIONAL NICKEL CO.

It is stated that the International Nickel Co. has set aside the sum of \$5,500,000 from cash on hand for the construction of a refinery and extension of its smelters in Canada. This expenditure will eventually be capitalized and distributed to common shareholders in a stock dividend, following the custom of the Nickel management. Capitalization of this investment would indicate that the stock dividend when authorized will amount to 10 per cent or higher. Last previous distribution in stock was 10 per cent, last year.

CANADIAN LOCOMOTIVE CO.

The board of directors of the Canadian Locomotive Co. was re-elected at the annual meeting of the company held in Kingston last week. The directorate is as follows: Mr. Aemilius Jarvis, Toronto (president); J. J. Harty, Kingston (vice-president); Robert Hobson, Hamilton; Warren Y. Roper, Ottawa; J. L. Whiting, Kingston, and H. W. Richardson, Kingston.

The executive officers were re-elected as follows: Frank G. Wallace, Kingston, general manager; William Carey, Kingston, manger; J. J. Harty, Kingston, sales manager; J. H. Birkett, Kingston, secretary-treasurer.

Bread advanced two cents per large loaf in Toronto last week, making the price 16 cents per 3 pound loaf.

INTERNATIONAL PETROLEUM CO.

The International Petroleum Company, of Peru, with head offices in Toronto, has filed a statement of the first year's operations with the Toronto Stock early in 1915, and earnings for that year totalled \$385,482, or 6 1/4 per cent on the outstanding common stock. Drastic tax legislation proposed by the Peruvian Government will have an adverse effect on the company. An export tax of 1s a ton on into effect, while the present proposed taxation is petroleum and its products has already been put on a sliding scale, based on the market price of Pennsylvania crude at the wells, and on to-day's basis of price will be equivalent to three shillings per ton on crude petroleum and six shillings per ton on the finished products manufactured at the Talara refinery.

CANADIAN CAR AND FOUNDRY CO.

It is stated that the officials of the Canadian Car and Foundry Co. are feeling much more hopeful as a result of the report received from Price, Waterhouse and Co., in connection with the Russian order, it now being certain that a fair profit will be shown. Up to the present 2,000,000 shrapnel shells have been inspected and passed, as well as 800,000 high-explosive shells, representing four-fifths of the total high explosives order. Good progress is being made, and from 20,000 to 25,000 shells are being loaded daily. Officials look forward to an early resumption of preferred dividends.

HARLEY-KAY, LIMITED.

Harley-Kay, Limited, knitting machine builders of Georgetown, Ont., have recently acquired the machine business and plant of the Georgetown Foundry and Machine Co. New buildings will be erected at once to accommodate the growth of the Harley-Kay business and for the manufacture of additional lines. They report an increase in sales to July 1st of over 100 per cent. The extensions will represent an investment of \$15,000.

NEW COMPANIES.

The following companies have obtained Federal incorporation during the past week:

Montreal Exporting Company, Ltd., \$10,000; Food Distributors, Ltd., \$100,000; A. L. Johnson Shoe Company, Ltd., \$200,000; Transfer Realty and Investment Company, Ltd., \$50,000; Manville Asbestos Company, Ltd., \$1,000,000; Scrap Metals, Ltd., \$49,000; P. E. Phelan, Ltd., \$100,000; Chateau Batiscan Auto and Boat-ing Company, Ltd., \$150,000, all of Montreal.

L'Entrepôt Frigorifique de St. Hyacinthe, Limitée, \$50,000, St. Hyacinthe, P.Q.; Panther Rubber Company, Limited, Sherbrooke, P.Q., \$100,000; the Dodge Metal Hose Company of Canada, Limited, \$150,000, Toronto; McCart Novelty and Toy Company, Ltd., Toronto, \$46,000.

The following provincial charters are also announced:

ONTARIO: Waupaca Company, Limited, \$100,000, Port Arthur, saw mills; Littlejohn Realty Company, Limited, \$40,000, Toronto; Leonard-Parmiter, Limited, \$50,000, Toronto, publishers; Porcupine-Night Hawk Mines, Limited, (no personal liability) \$1,000,000, Toronto; The McCallum Granite Company, Limited, \$49,000, Kingston; Bishop Lumber Company, Limited, \$300,000, Nestorville; The Richam Manufacturing Company, Limited, \$50,000, Hamilton; Haupt Paper Mills, Limited, \$100,000, Camden East; Canada Cleanser Company, Limited, \$100,000, Toronto; Signal Systems, Limited, \$40,000, Toronto.

SASKATCHEWAN: The Herschel Farm Co., Limited, Saskatoon, \$1,000,000; The Coal Market, Limited, Edmonton, \$5,000; Logan's Limited, Saskatoon, \$20,000; Assiniboia Rink Co., Limited, Assiniboia, \$10,000; Auto Service Co., Limited, Regina, \$40,000; The N. Bawlf Grain Co., Limited, Winnipeg, Man., \$500,000; The Saskatchewan Export Liquor Co., Limited, Moosomin, \$10,000; Canadian Motors, Limited, Saskatoon, \$10,000; May and Gebbie, Limited, Saskatoon, \$7,500; Humboldt Builders' Supply Co., Limited, Humboldt, \$25,000; Pope and Given, Limited, Delisle, \$20,000; Home Furnishing Co., Limited, Regina, \$20,000.

BRITISH COLUMBIA: J. S. Patterson and Co., Limited, Vancouver, \$10,500.

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AMONG THE COMPANIES

Northern Ontario Mining Notes

(Special Correspondence.)

Cobalt, Sept. 23:—By about the 1st of October the Chambers Ferland (Aladdin Cobalt) expects to cut the extension of the Nipissing No. 64 vein of the Nipissing at the 425-foot level. This vein was cut last winter in one of the upper levels but as this was not in the productive horizon it was not a disappointment when the vein did not carry ore at that level. A long crosscut is now being pushed to connect up the winze work on the 425-foot level and the latter will cut the No. 64 and permit the opening up of the vein from that level, from which the company is getting good ore in some of the other veins found last winter. By the first of October another car of high grade ore will be ready for shipment. Mr. Chas. Richardson, chairman of the Aladdin trustee board in Canada, estimates that the company has put in sight 10,000 tons of mill rock and low grade ore. Some of this is low in silver values but he estimates that all of it can be treated at a profit. A contract has been made with the Northern Customs Concentrators Limited as soon as the latter company is ready to receive its shipments will be started.

Davidson.

The shaft on the Davidson property in Northeast Tisdale is now down 300 feet and a station is being cut at that level. As soon as the timbering of the shaft has been completed a crosscut will be started. The vein dipped from the shaft and was reached in crosscuts at the 100-foot and 200-foot levels. At the latter level the vein was considerably wider than on the 100-foot. The vein in some places is 40 feet wide on the surface. In some of the quartz stringers free gold was found. The surface showings are very encouraging. The Davidson is the first property in that part of the district to be extensively developed.

Augarita.

Three diamond drill holes have been put down on the Augarita property, about half-a-mile south east of the Dome to a depth of 450 feet to cut some of the veins showing on the surface. From the second hole a core from one of the veins cut showed free gold. One is exposed on the surface for 1,500 feet in length. In places it is 40 feet wide.

Dome Mines.

Approximately 150,000 tons of ore has been broken in the stopes at the Dome Mine. It has been decided to discontinue work in the Glory Hole during the five months of the winter, as this open work costs in winter a great deal more per ton in winter than in the summer months. The ore in the Glory Hole is of a much lower grade than that underground in the various veins developed. This will probably mean a big production per month from now on for the Dome. The milling capacity is being gradually increased and with the present equipment it is expected to be about 1,500 tons per day. In the new central shaft the man cage is now running. This will relieve the other shafts and allow of the hoisting of more ore. Delays in the arrival of the new machinery held back the start of hoisting of ore through the main shaft. The latter is down a depth of 850 feet. It has been decided to establish the fifth level, at a depth of 424 as a main haulage way for all ore above. On the sixth level, at a depth of 553 feet, ore bins with a capacity of 3,500 tons are being cut.

Dome Lake Mines Limited.

The mill at the Dome Lake has been closed temporarily while the machinery for the new mill is being installed. The present mill has a capacity of 50 tons a day, but the installation of a new Hardinge ball mill, together with the usual accessories will raise the capacity to 20 tons daily. The new mill extension will be in operation this fall.

Whitney Township.

Operations have been carried into another section of Whitney township with the letting of a contract for several feet of diamond drilling on the old Ross group of claims, located about three miles east of South Porcupine. This property recently changed hands and the new syndicate proposes prospecting the big sulphite dyke which runs across the property. The latter property has been idle since the early days of the camp when it was then the centre of con-

derable interest on account of the big outcrop, which is said to average about 400 feet in width and about three quarters of a mile in length. The ore is very low in gold values on the surface, however, and the present owners propose to test it out at depth.

Schumacher Mines Ltd.

The new shaft of the Schumacher Mining company is now down a depth of 30 feet. This shaft, No. 4, is located on the opposite side of the town from the mill and the construction of an aerial tramway from the shaft to the mill will probably solve the question of ore transportation across the town. Plans for this are now being considered. A new machine shop on the property has been completed and well equipped so that the company may now do their own repairing on the ground.

Ophir Mines Limited.

The first round in the crosscut to the big cobalt vein, on the property of the People's and the Ophir properties was fired this week and after about four days more to complete the timbering of the shaft it is expected that about September 28th the work will be again under way. The big vein will be followed as far as the Ophir line and the cost will be borne equally by the two companies. Once the latter line is reached, however, each company will, of course, pay for its own exploration and development work.

Tashota District.

The compressor plant of the old Red Jacket has been purchased by the Tash-Orn Mining Company to develop the Walls Claims at Tashota on the National Transcontinental railway. Test runs from about 75 pounds of ore taken from the 25-foot level of the shaft, which was sunk by hand, showed from \$22,000 to \$25,000 to the ton. It is proposed to continue the shaft to a depth of 100-feet before drifting on the vein. The gold appears in a free state. On the Devanney-Morrison claims the third hole is being put down in diamond drilling.

Success Mining Company.

The Republic Gold Mines, which controls the Success Mining company, has a small gang of men at work on the latter property. The shaft has been put down to a depth of 374 feet. The vein upon which work is being done is about 30 inches wide and with only a small prospecting plant progress is slow.

CONSOLIDATED MINING AND SMELTING.

The Consolidated Mining and Smelting Company have recently added to their plant at Trail, B.C., the manufacture of nitric acid and aluminum to their other activities.

Consolidated Smelters is perhaps one of the most unique business propositions in America. It has an up-to-date smelter, which not only smelts its own ores, but those of other properties in that district; it has unlimited water power through the acquisition of the West Kootenay Power and Light Company; it also owns its own mines and is a producer of gold, silver, copper, lead and zinc, and it has within the past few weeks added the manufacture of nitric acid and aluminum.

They are now manufacturing the sulphuric acid that they require for their own purposes, and in addition are selling about ten tons a day. They have also recently established a copper refining plant of their own, and it is understood that they are now turning out zinc and shipping the same to Russia.

They also own the Sullivan Mine, which is supposed to be one of the greatest zinc mines in the world, the vein is twenty feet wide and some thousands of feet long and it has been driven to a depth of five hundred feet. It is estimated that there are tens of millions of tons of these zinc and lead sulphides in this mine.

PARAGRAPHS.

The felspar deposits in Frontenac Co., Ontario, are now being worked full blast to meet the demand for potash, enamel requirements and fertilizer.

New area of flax sown in Ireland this season amounted to 91,454 acres, compared with 53,143 acres last year. The Russian flax acreage also appears to be favorable.

SHAWINIGAN COTTON COMPANY.

The consolidation of the Shawinigan Cotton Company of Shawinigan Falls, Que. and the Wabasso Cotton Company, of Three Rivers, Que. is said to be a feature that will be discussed at the annual meeting of the latter company on September 30. The Shawinigan Cotton Company is capitalized at \$1,000,000, all outstanding, with a bonded debt of \$1,000,000. The Wabasso Cotton Company has authorized and outstanding \$1,750,000 stock, including \$1,250,000 exchanged for a like amount of St. Maurice Valley Cotton Mills, Ltd. The authorized bond total \$1,000,000.

The Wabasso plant is at Three Rivers, Que., and the Shawinigan Company's mills at Shawinigan Falls, Que.

These companies are controlled by practically the same interests, with interlocking directorates. The announcement was sent to shareholders in the Wabasso Company this week that at the annual meeting a resolution would come up providing for the issue of \$600,000 debentures, for the purpose of consolidating the banking arrangements of the company. The debentures are to be secured by deed of pledge upon the moveable property, the intention being to use such debentures as collateral security for banking loans. At the meeting of the shareholders will be asked to sanction a by-law authorizing the directors to borrow money and obtain advances upon the credit of the company from the Hochelaga Bank.

DOMINION STEEL CORPORATION.

It is announced that the Dominion Steel Corporation in preparing to call in and pay off out of revenue the balance of its short term obligations, consisting of \$3,400,000, five year 6 per cent notes. These notes do not fall due until December 1, 1918, so that their maturity will be anticipated by two full years.

A year ago the company met a smaller issue at maturity, consisting of \$1,500,000 five year 5 per cent debentures, with its obligations to the banks already discharged and these remaining notes paid off the company will be entirely free of flotation indebtedness, and it is generally understood that the policy will now be to finance all ordinary extensions and improvements out of earnings.

PORTO RICO RAILWAY.

The great storm of August 22, which caused much damage to the Island of Porto Rico, will leave its traces upon the annual statement of the Porto Rico Railways Company. The operating expenses incident to the storm entirely obliterated a small gain in gross earnings and produced a shrinkage in the net earnings of \$10,269, or 32.05 per cent., as compared with August of 1915. The gain in gross was fairly normal under the conditions, being \$1,510, or 2.55 per cent. The company's earnings statement for August and the first eight months of the year follows:—

	Increase		
	August, over August 1916.	15.	Per Cent.
For August—			
Gross	\$ 60,528.88	\$ 1,510.61	2.55
Net	21,148.59	*10,269.87.	*32.65
*—Decrease.			
For Eight Months—			
Gross	\$563,026.15	63,150.93	12.63
Net	281,445.76	40,530.46	16.82

COCKSHUT PLOW COMPANY.

Net profits amounting to \$465,211, for the year ended June 30, compared with \$369,388 last year, are reported in the annual statement of the Cockshut Plow Company, issued last week. Dividends on shares in capital stock of affiliated company increased from \$21,975 to \$34,965, making a total of \$500,176, against \$391,363 last year, an increase of \$108,813.

The balance sheet shows a reduction in liabilities of \$1,265,000 to \$17,280,423. Bonds and other loans have been reduced from \$4,620,472, a year ago, to \$3,284,407. Cash on hand and in bank is down at \$39,643, against \$14,780, a year ago.

Mentioned in Despatches

Lord Brooke, who has been wounded at the front, is in command of the 4th Infantry Brigade of the Canadian Forces, and his wound indicates that his section of the Canadian troops has been in action. Lord Brooke is not a stranger in Canada. He was out here two years ago in command of the manoeuvres at Petawawa, and then spent considerable time in France as aide-de-camp to Sir John French. He is the eldest son of the Earl of Warwick.

Lieut. Raymond Asquith, eldest son of Premier Asquith, has just made the Supreme Sacrifice. He was one of three brothers serving at the front, the other two having been wounded at Gallipoli. Asquith was in his thirty-eighth year, was a graduate of Oxford, where he took a brilliant course, and then made a big name for himself as a lawyer. In the North Atlantic Fisheries Arbitration he was junior counsel for Great Britain. Practically all the cabinet ministers have sons at the front. Asquith has three. Lloyd George two, Arthur Henderson two, and so on through the list.

M. Kalogeropoulos.—Greece is having as much trouble to secure a head for its Government as Mexico. M. Kalogeropoulos, the new premier, is about the "fifty-seventh variety" to take office since the first Balkan War took place four or five years ago. The new premier is a lawyer by profession, and is generally regarded as a shrewd, able diplomat. He has had considerable experience in minor political posts, but it is extremely doubtful if his decision to maintain a "benevolent neutrality" towards the Entente Powers will prove satisfactory either to his own people or to the Allies.

Edward Gurney, one of Canada's best known manufacturers and president of the Gurney Foundry Company, has just died in Toronto in his seventy-third year. Gurney was born in Hamilton, although his father came from the United States and established a foundry in Hamilton. Edward Gurney was trained under his father as a practical machinist and was later taken into the business. When it became a joint stock company he was made president. Although an exceedingly busy man Mr. Gurney found time for work in connection with educational and philanthropic movements being particularly interested in the Society for the Prevention of Tuberculosis. He was a director of several corporations, one of the most important being the North American Life Assurance Company, of which he was president.

John F. Elkington has been restored to rank and now serves Elkington. Elkington went out with the first British force and in that terrible retreat from Mons apparently became panic stricken, and believing himself surrounded and hopelessly outnumbered by the Germans surrendered with his battalion. As a matter of fact, he surrendered to British soldiers, mistaking their new overcoats for German uniforms. Elkington was court marshalled and sentenced to a private, and went through all the heavy fighting in which that famous body took part. He was killed in the front line with the Legion that he was awarded the Cross of the Legion of Honor and the French military medal, the two highest honors in the gift of the French republic. As a matter of fact he so redeemed himself that the British military authorities have given him back his former rank, and today he is commanding a battalion at the front.

Lieut. Alex. Rosamond. Another prominent Canadian manufacturer to give his life in defence of his country is Lieutenant Alex. Rosamond, president and general manager of the Rosamond Woolen Company, Almonte, Ont. Shortly after war was declared Lieut. then plain Alex., Rosamond left for England with the avowed purpose of getting into the fray as soon as possible. He took out a commission and for a time did valuable work in England, and latterly has been second in command of a company in the Princess Pats. Lieut. Rosamond was one of Canada's foremost woolen manufacturers. A nephew of the late Bennet Rosamond, ex-M. P. of Almonte, he learned the woolen business in the best of schools, that is experience, and on the death of his uncle succeeded to the presidency and management of the big woolen concern, which positions he filled most capably up till the time of his enlisting. Lieut. Rosamond was a son-in-law of the late Major-General Cotton, whose family had already given nobly in defence of the common cause. Lieut. Rosamond's untimely death is a great loss to the community, and to Canadian industry generally.

John Collis Snaith is the latest British author to receive the praise of literary critics. His new book, "A Sailor" has come in for a lot of warm praise, and Snaith has been described as a second Thomas Hardy. He started writing at the age of eighteen and has steadily improved until now, when barely forty, he is regarded by many as the most promising novelist in Great Britain.

John Travers Cornwell, one of the heroes of the Jutland fight, has been awarded the Victoria Cross. Cornwell died during the fight, but his name will be as indelibly associated with the great naval battle as those of Admirals Jellicoe and Beatty. According to official reports he was mortally wounded at the beginning of the fight, but remained standing alone at a most exposed post till the end of the fight. The boy hero was only sixteen years of age.

B. Hal Brown, who was seriously injured in a motor accident in Quebec, is president and general manager of the Prudential Trust Company of Montreal. Mr. Brown has made a success of two enterprises. For years he was an insurance man, being general manager for Canada of the London and Lancashire Fire Insurance Company. Later he organized and became head of the Prudential Trust Company, conducting its affairs in a singularly successful manner. He was born in Whitby, Ontario, in 1857.

Seth Low, formerly mayor of New York, and twice mayor of Brooklyn, and a former president of Columbia University, has just died in his sixty-sixth year. He was born at Brooklyn, educated in that city and at Columbia University, where he took a brilliant course, later returning to it as its president, a post he held for eleven years. During recent years Mr. Low was active in efforts to find a solution of the troubles between the railroads and railroad brotherhoods, and generally was keenly interested in labor question. Ex-President Low gave one million dollars to Columbia University.

Lieut. Albert Spalding.—Sportsmen throughout the world are familiar with the name of Spalding and will therefore be doubly interested in the announcement that Lieut. Albert Spalding, son of the founder of the well-known sporting goods firm, has been killed in action in France. Young Spalding crossed over to England and joined the British Army as a private, but soon received promotion for splendid services rendered at the front. He went through the heavy fighting at Ypres, Festubert, Hullock and Loose, where he was given a commission. In the present British advance on the Somme he made the Supreme Sacrifice. Young Spalding was but twenty-five years of age.

William McFee, author of a remarkable book, "Sasuals of the Sea," is a marine engineer who has sailed around the world several times and took nearly a dozen years to write his book. The book has many defects, among others its great length and the fact that the author allows his hero to die half way through the story, but despite that it is one of the most remarkable books published in Great Britain in many a day, and many parts of it are better than Kipling and Conrad have ever done. McFee is an Englishman, thirty-five years of age, who received a thorough classical and then an excellent technical education and knows the sea like a book. The book has been described as "a wonderful, changing, shapeless piece of fiction, but a singularly arresting work."

Mr. W. G. Ross.—Harbor men and port authorities from all over the continent met recently in Montreal, being in a measure the guests of the Montreal Harbor Commission. Mr. W. G. Ross, chairman of the Montreal Harbor Commission, was elected president of the American Association of Port Authorities, and was one of the men who read a paper before the Convention. He is a native Montrealer and has "made good" in the largest possible sense. He is a son of the late P. S. Ross, chartered accountant, and is one of five brothers, all of whom have risen to prominence in the business world. Mr. Ross was formerly a chartered accountant, then comptroller of the Montreal Street Railway, and later its managing director. He is now president of the Asbestos Corporation of Canada, and a director of the Dominion Steel Corporation and of the Montreal Tramways Company. He was made chairman of the Montreal Harbor Commission some four years ago and has done most effective work.

Paul E. Lamarche, Nationalist M.P. for Nicolet, has resigned. Lamarche claims that he was only elected for five years and will not accept the Government extension of the life of Parliament as a sufficient guarantee to remain any longer in Parliament. Lamarche was born in Montreal in 1881 and educated at Laval. He is an ardent Nationalist and in the historic campaign of 1911 denounced Britain and everything British. At the present time Mr. Lamarche is attached to the legal department of the Montreal City Council.

Lord Carnwath.—British peers continue to set a good example in serving at the front. Lord Carnwath, a Scottish earl, has been serving in the North Sea as an officer in the Royal Naval Reserve, but a few days ago resigned from the navy and obtained a commission in a cavalry regiment and has gone to the front. His uncle and the heir to the estates is Gen. Arthur Dalzell, now commanding a brigade in France and a veteran of the South African, Burmese and Afghan Wars. The present earl is the sixteenth of the line, the family going back to the time of Robert Bruce.

Sir Thomas Esmonde, Bart., M.P.—The Irish have been winning fresh honors at the front. They have taken Ginchy, one of the most spectacular feats since the war commenced. It is therefore particularly fitting that Sir Thomas Esmonde, Bart., M.P., one of the staunchest supporters of John Redmond, should speak at recruiting meetings in Montreal on behalf of the Irish Rangers. Sir Thomas has paid the price by giving a son, the young man being a cadet on the Invincible which was sunk in the naval fight off Jutland. Sir Thomas is a grandson of Henry Gratton, the Irish patriot, and has been a member of the British Parliament for the past twenty-six years. He is the eleventh baronet of the line and is famous as a traveller and a writer.

Prof. Charles Hill-Tout, F.R.S.C.—The traditions of generations hold good in a time of testing. Prof. Charles Hill-Tout, F.R.S.C., the well known scientist and author from British Columbia, has joined the 242nd Overseas Battalion. Hill-Tout already has a son at the front, but is going over to do his bit himself, despite the fact that he is fifty-eight years of age. Prof. Hill-Tout was born in England in 1858 and educated for the English Church ministry, but intellectual difficulties turned him aside and he took up educational work. For many years he was principal of Buckland College at Vancouver, but is best known through having organized the Ethnological Survey of Canada. He is the author of several books, his "Native Races of North America" being regarded as a classic. Hill-Tout joined as a private, but has been promoted sergeant.

Maurice Maeterlinck, the literary idol of the Belgians and commonly known as the "Belgian Shakespeare," has been a big factor in keeping alive the world's sympathy for his stricken country. Maeterlinck was born fifty-two years ago in the city of Ghent and was educated in Belgium and in Paris, where he was sent to study law. Instead of learning legal lore he spent his time writing and visiting art galleries, and even as a young man made a big name for himself as a writer. He is a mystic and a dreamer, but his mysticism and dreams have been crystallized into deeds since the Huns oppressed his country. Maeterlinck was awarded the Nobel Prize for literature five years ago. He is the author of many plays and his wife has won an international reputation for herself by acting in her husband's plays. Maeterlinck has done in literature for Belgium what Raemakers has done as a cartoonist.

Admiral Sir John Jellicoe.—People everywhere throughout the British Empire and among the Allies will be pleased at the new honors which have come to Admiral Sir John Jellicoe. Ever since a wireless was flashed to four hundred ships on the midnight of August 4th, 1914, announcing the outbreak of war with Germany until the present time Jellicoe and his men have kept watch in the Northern seas. His work in bottling up the German Navy, crippling her commerce, enforcing the blockade, and in safeguarding the transporting of Allied troops and supplies has not been spectacular, but it has been a stupendous task. Jellicoe is a quiet-spoken, thorough going, efficient, jovial tar. He knows the naval business from stem to stern and from the stoke hole to the fighting turret. Jellicoe served in the Egyptian War, where he won the Khedive Star for conspicuous bravery, was wounded in China during the Boxer uprising, and has done his "bit" in scores of other places through the world. No man since Nelson has so gripped the imagination of the British people as has the Commander-in-Chief of the British Naval Forces. Jellicoe is in his fifty-seventh year.

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R. B. ANGUS, M.P.
Hon. ROBERT M.
A. BAUMGARTNER, D.C.

Bankers in
Branches in
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According to the Department from the total number of to contribute to the ly 2,500. Circulars early in the summer statements, and pliance with the re circularized, howev thirteen per cent. co act requiring contri of excess profits ove per cent. dividends the returns which indication that the by the Finance Min tion of the tax will likely to be consider

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A branch of the been opened at Ma W. R. Cruikshank.

Paid-U
\$6.5

THE

BANK OF MONTREAL

Established 1817

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

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Head Office, MONTREAL

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

War Loan Successful

The books of the second internal war loan closed on Saturday with the issue largely oversubscribed, estimated at least by 80 per cent. With a known total subscriptions from the banks amounting to \$50,000,000; that of insurance companies amounting to \$15,465,000; trust and loan companies, \$2,435,000; investment houses \$1,100,000; provinces and municipalities, \$2,092,000; public service corporations, \$5,100,000; industrial companies, \$7,525,000; large individual subscriptions, \$3,480,000; and U. S. bankers' subscriptions, \$1,475,000; a total of \$89,672,000, and the known number of large subscriptions from industrial companies and individuals that have not been announced, the above estimate at \$150,000,000 is well founded. The issue will not be extended and it is probable that the subscriptions of the banks, and possibly the large insurance companies will be reduced. The small subscriptions received by the banks and brokers throughout the country have, according to reports, far exceeded the last loan and these will be given first choice. The instalment investment plans worked out by the Royal Bank and Greenshield's and Company have attracted a great number of small investors, and many industrial companies have assisted their employees in making subscriptions.

In an official statement acknowledging the overwhelming success of the issue, Sir Thomas White says:

"With so much mail still to arrive, it is not possible to make an accurate official statement as to the total amount of subscriptions. At midnight on Saturday there had been recorded by the department an aggregate of \$169,000,000 cash subscription, inclusive of the \$50,000,000 subscribed by chartered banks. I am confident that when the subscriptions now in the mails are received the total will reach \$180,000,000, and probably more. Ninety-five per cent of the subscriptions are Canadian. The number of subscribers may reach 30,000. The lists closed on Saturday, and no further subscriptions can be received.

"The result can only be regarded as one more notable achievement on the part of the Canadian people. It is the more extraordinary when it is recalled that before the war Canada depended for the borrowings upon the London market.

"The overwhelming success of the issue is a striking testimony not only to the loyalty but to the financial strength and soundness of Canada today. No special appeal was made to the public to support the loan, because we believed that the patriotism of Canadian people need no stimulation. The terms of the issue were made to accord with prevailing financial conditions and success was never for a moment in doubt. To the Canadian public belongs the credit, but I feel I should be less than justified if I failed to specially acknowledge the services of the brokers and bond dealers, who from the beginning spent lavishly of their money and employed their utmost endeavors to make the issue a success. I feel particularly grateful also to the press of the Dominion which, without exception, accorded the loan most generous and invaluable support. The handsome subscriptions of financial, commercial and industrial organizations sufficiently attest their share in bringing about the great result. A further most gratifying feature has been the participation of provincial governments and municipalities, subscribing on behalf of their trust and sinking funds.

"In Great Britain and elsewhere abroad the notable success of the issue cannot fail to be regarded as further and infallible evidence of the spirit of Canada respecting the war and her invincible determination to persevere to the utmost of her power until final and conclusive victory is achieved."

MORE GERMAN OPPRESSION.

The Germans have introduced in Belgium new taxation on bank notes, according to frontier correspondents. All bank notes must be stamped with a special seal by the German authorities in return for a small fee on each note. Notes not provided with the stamp will not be considered legal tender and are subject to confiscation.

The authorities also announce that 50 per cent of all German bank notes now in Belgium must be exchanged for war loan certificates of an equivalent amount, bearing 4 per cent interest.

S. R. Marshall, of the London banking house of Kitcat, Aitken & Co., has been in Montreal during the past week.

THE BUSINESS TAX.

According to the returns received by the Finance Department from business firms throughout Canada, the total number of companies which will be obliged to contribute to the business tax will be approximately 2,500. Circulars were sent out to all companies early in the summer requiring them to submit financial statements, and there has been a ready compliance with the request. Out of about 20,000 firms circularized, however, it is found that only about thirteen per cent. come within the provisions of the act requiring contributions to the Federal Treasury of excess profits over the seven and one-half and ten per cent. dividends on capitalization. According to the returns which have been made there is every indication that the \$25,000,000 of revenue estimated by the Finance Minister for the three years' operation of the tax will be fully realized. In fact, it is likely to be considerably higher.

The first instalment of taxes is due on November 1st next, and the revenue from the tax this year will likely run over seven million dollars. Next year's revenue from the tax will probably be considerably higher owing to the provisions of the act regarding the computing years on which the tax is made out.

So far there have been very few difficulties experienced in working out provisions of the act, and surprisingly few attempts have been made at evasions by business firms. In only a very small percentage of cases has it been found necessary for the inspectors of the Finance Department to search the books and disclose hidden profits.

A branch of the Canadian Bank of Commerce has been opened at Manyberries, Alta., in charge of Mr. W. R. Cruikshank.

BANK BRANCHES OPENED AND CLOSED.

During August, 1916, there were 10 branches of chartered banks opened and 5 closed, according to Houston's Bank Directory:

Branches Opened—10.

Catalina, Nfld (Sept. 1st)—Bank of Nova Scotia.
Chaplin, Sask.—Bank of Toronto.
Fraserville, Que.—Banque Provinciale du Canada.
Goodwater, Sask.—Weyburn Security Bank.
Ottawa, Ont.—Banque d'Hochelega.
Riverhurst, Sask.—Canadian Bank of Commerce.
Speers, Sask.—Canadian Bank of Commerce.
Tinkwick, Que.—Banque d'Hochelega.
Three Rivers, Que.—The Molsons Bank.
Verner, Ont.—Banque d'Hochelega.

Branches Closed—5.

Blairmore, Alta.—Royal Bank of Canada.
Botha, Alta.—Merchants Bank of Canada.
Gilroy, Sask.—Canadian Bank of Commerce.
Montreal, Que., Mount Royal and Papineau Avenue.
Home Bank of Canada.
West Side, Alta.—Royal Bank of Canada.

*Sub branches.

BRITISH CREDIT IN NEW YORK.

Use has been made to some extent of the \$50,000,000 credit established in New York for account of eight of the principal London joint stock banks. This credit was originally established last December, to run six months at 4½%, but was never used on that occasion. However, on June 20 the credits were renewed for 12 months at 5%, and it is on this loan that some of the London banks have been drawing. It is stated in authoritative quarters that the amount used is not large.

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

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

TRADE JOURNALS AND BANKERS.

The head of a big bank in a Western city remarked recently that the institution subscribes to a considerable number of trade journals principally those which report market conditions in various important industries. The list is made up according to the special interests of the community in which the bank is located, as well as the predominance of certain lines of trade in the business of the institution.

The object in getting these journals is two-fold. In the first place, the bank is able to keep informed about conditions in the lines in which its customers are engaged, and thus can discuss intelligently with them the developments in their own businesses. This alone is an important consideration. The knowledge obtained from the market reports in the trade journals likewise puts the bank in possession of information which is often of service in determining the advisability of extending lines of credit. The head of the bank referred to appears to regard the relatively small amount of money invested in trade journal subscriptions as well spent, and makes a point of having the papers read regularly not only by himself but by others in positions of authority. While it might not be practicable for the average banker to take trade journals in all lines represented in his city, it would certainly pay to make an intensive study of the more important ones by means of the information which is obtainable through the medium of the trade press. The Financier.

MR. J. D. G. KIPPEN APPOINTED MANAGER.

The appointment of Mr. J. D. G. Kippen to be manager of the Montreal office of the Merchants Bank of Canada in succession to Mr. D. C. Macarow, recently appointed general manager of the bank, will be well received by the many customers of the bank. Mr. Kippen has been assistant manager of the Montreal office for a number of years. He has had a wide experience in banking, and has made a host of friends in the metropolis.

London City, and Midland Bank will start a branch in Belfast after the war. This will be first invasion of Ireland by any of the London clearing banks.

BANK OF ENGLAND STATEMENT.

The Bank of England report for last week shows a decrease in gold coin and bullion holdings of £116,583. The proportion of reserve to liabilities is now 23.57 per cent, against 23.80 last week, 23.56 September 7, and 24.91 August 31. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95 on January 6.

The weekly statement of the institution shows the following changes: Total reserve increased £32,000, circulation decreased £148,000, bullion decreased £116,583, other securities increased £1,643,000, other deposits increased £7,802,000, public deposits decreased £6,154,000, notes reserve decreased £11,000. Government securities unchanged.

The rate of discount remains at 6 per cent. The detailed returns compare as follows:

	1916.	1915.	1914.
Gold...	£54,679,460	£62,900,176	£51,473,059
Reserve...	37,156,000	49,727,541	35,920,299
Notes reserve...	35,386,000	49,366,780	35,274,940
Res. to liab'y...	23 1/2%	25%	23 3/8%
Circulation...	34,560,000	31,622,635	34,202,760
Public deposits...	52,994,000	108,738,385	28,672,610
Other deposits...	106,180,000	89,645,537	125,287,316
Gov't securit's...	42,187,000	31,313,057	25,682,087
Other secur...	96,104,000	135,676,805	110,732,658

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes (in francs): Gold in hand increased 5,124,000, silver in hand decreased 238,000, notes in circulation increased 50,792,000, Treasury deposits decreased \$3,847,000, general deposits increased 34,257,000, bills discounted decreased 10,017,000, advances increased 3,087,000.

The total gold holdings compare as follows, in francs (000 omitted):

	1916.	1915.	1914.
Sept. 21	4,826,723	4,499,991	4,141,350
Sept. 14	4,821,599	4,437,476	4,141,350
Sept. 7	4,817,329	4,377,358	4,141,350
Aug. 31	4,811,667	4,326,271	4,141,350
Aug. 24	4,806,993	4,266,236	4,141,350
Aug. 17	4,801,076	4,392,278	4,147,350
Aug. 10	4,797,281	4,332,191	4,141,350
Aug. 3	4,792,127	4,222,077	4,141,350
July 27	4,785,448	4,129,338	4,141,350
July 20	4,779,213	4,051,300	4,104,400
July 13	4,774,478	3,986,477	4,092,675
July 6	4,768,636	3,944,975	4,092,600
June 29	4,762,192	3,931,555	4,057,675
June 22	4,755,854	3,927,293	3,975,700
June 15	4,749,444	3,921,341	3,875,300
June 8	4,744,180	3,919,747	3,324,050



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

MONEY ORDERS issued for any amount, payable throughout Canada, Great Britain, and all foreign countries.

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

MONTREAL BRANCH

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

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Incorporated

Paid-up Capital Reserve Fund

HEAD

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Wm. Mc S. H. Ew Geo. E. W. A.

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BANKS

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- Quebec Bank
- Bank of Nova
- British North
- Bank of Toron
- Montreal City
- Molsons Bank
- La Banque Na
- Merchants Ban
- La Banque Pr
- Union Bank
- Bank of Comm
- Royal Bank
- Dominion Ban
- Bank of Hamil
- Standard Bank
- Banque d'Hoeh
- Bank of Ottaw
- Imperial Bank
- Home Bank
- Northern Crow
- Sterling Bank
- Weyburn Secur

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Canada has troubles since Lemieux Act) la ure is given ful of affairs. It fective system disputes yet de its sole weapon

... THE ... Molson's BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

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

BANKS' SUBSCRIPTIONS TO THE DOMESTIC WAR LOAN.

The subscriptions of the Canadian chartered banks to the Dominion War Loan were announced last week. The subscriptions by the banks are pro rata, according to paid-up capital, the \$50,000,000 on a total capitalization of \$112,932,765 being divided as follows:

Bank of Montreal	\$7,091,800
Quebec Bank	1,211,900
Bank of Nova Scotia	2,880,400
British North America	2,156,500
Bank of Toronto	2,215,600
Montreal City and Districts	2,000,000
Molson's Bank	1,772,000
La Banque Nationale	886,200
Merchants Bank	3,101,800
La Banque Provinciale	443,000
Union Bank	2,215,600
Bank of Commerce	6,647,000
Royal Bank	5,229,700
Dominion Bank	2,658,800
Bank of Hamilton	1,329,300
Standard Bank	1,329,300
Banque d'Hochelega	1,772,400
Bank of Ottawa	1,772,400
Imperial Bank	3,101,900
Home Bank	862,400
Northern Crown Bank	632,800
Sterling Bank	534,800
Weyburn Security Bank	154,000

BEST IN THE WORLD.

(St. Louis Globe, Democrat).

Canada has been remarkably free from labor troubles since this (Industrial Disputes Act or Lemieux Act) law was put into force, and the measure is given full credit for this most desirable state of affairs. It is generally considered the most effective system for the peaceful settlement of labor disputes yet devised in any part of the world, and its sole weapon is publicity.

THE MONTREAL STOCK EXCHANGE.

While transactions for the week just closed fell somewhat below the levels of the previous week, there were unmistakable evidences of strength shown towards the close of the week. As a matter of fact, the local market was somewhat quiet during the early part of the week, but exhibited a strong bullish tendency and great activity towards the close. Undoubtedly the favorable news regarding the War Loan helped to maintain confidences, but apart from that there was an active demand for the better stock.

Nova Scotia Steel and Coal Company was the leader, both in the volume of business and the gain registered. Over 6,500 shares were traded in and a net gain of 9½ points recorded. Riordon Paper, with transactions of 3,700 shares, gained 8 points; Canada Cement, with 5,200 shares, gained 4; Canada Car and Foundry, preferred, gained 3; Steel of Canada was actively traded in, some 8,100 shares changing hands, but there was a net loss of ½ point during the week.

The announcement made by the Dominion Steel and Coal Company that they were about to retire their short term notes consisting of some \$3,400,000 at the end of this year, is a good indication of the strength characterizing all our industrial companies, especially those making munitions of war. This paying off of the short term notes two years before they mature is the best possible evidence of increased prosperity. Scotia Steel of Canada and other war stocks are undoubtedly in an equally favorable position. Scotia recently has launched out in a new enterprise — that of building ships. Altogether the market looks to be in for a bull movement—a movement which is based on sound economic conditions. Comparisons of the week's business with that of the week preceding follow:

	—Week Ending—	
	Sept. 23.	Sept. 16.
Shares	58,273	67,750
Mines	5,575	8,978
Bonds	\$76,550	\$103,300
Unlisted	710	157

AUGUST TRADE RETURNS.

Canada has done a trade of nearly a billion dollars in the five months ended August 31, our foreign trade amounting to \$987,091,361, and for the corresponding five months last year \$467,045,501, a rise of \$520,045,850.

The August trade more than doubled, increasing from \$95,398,595 in 1915, to \$220,718,429, a gain of \$125,320,334. Imports rose from \$40,833,822, to \$72,331,014, without taking into consideration the movement of coin and bullion. In five months they have risen from \$175,562,199 to \$332,198,881.

Domestic exports for August amounted to \$96,091,028 this year, as against \$41,094,154 in the corresponding month last year. In the five months they have risen from \$200,262,413 to \$446,436,333. Exports of foreign merchandise dropped during August from \$7,904,330 to \$2,230,133, while in the five months the decrease has been \$11,103,856, the total exports of foreign merchandise to the end of August this year being \$8,294,931.

All classes of exports with the exception of odd lines included under "miscellaneous" show increases for the month of August, some of them very marked. For example the exports of animals and their produce rose from \$9,193,103 to \$11,779,483, agriculture from \$6,895,726 to \$35,207,729, and manufactures from \$10,690,464 to \$33,197,925.

In the five-month period the exports of domestic agricultural products have risen from \$48,207,048 to \$180,977,292, and exports of manufactures from \$62,231,845 to \$153,022,063.

BRITISH TRADE BANK.

The establishment of a British trade bank with a capital of £10,000,000 has been recommended by a committee of which Baron Faringdon, chairman of the Great Central Railway, is head. The committee was appointed to consider the best means of meeting the needs of the British firms after the war, with particular reference to financing large overseas contracts. It suggests that the proposed bank could fill the gap between the home banks and the colonial and foreign British institutions, and develop facilities not provided by the present system.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1843.
Paid up Capital..... \$4,866,666.66
Reserve Fund..... \$3,017,333.33

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE Royal Bank of Canada

Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

CALGARY BONDS OFFERED.

Spitzer, Rorick and Co., of New York City, are offering at 95 and interest the unsold balance of \$1,568,000 City of Calgary, Alta., 5 per cent., bonds, due in June, 1935 and 1945. These bonds are a direct obligation of the City of Calgary.

The issue has been approved by the Public Utility Commissioners of Alberta, also by the Minister of Municipal Affairs, making them incontestable.

NEW LAURENTIDE POWER OFFERING.

The Royal Securities Corporation will shortly make a public offering of Laurentide Power Co., 5 per cent. first mortgage bonds at 90 and interest. Half of the issued bonds, amounting to \$7,500,000 and common shares of the company are held for investment in the treasury of the Laurentide (Paper) Company, these securities having been received from the Laurentide Power Company in payment of the water power development, water rights, etc. The remaining half of the bonds and shares of the Laurentide Power Company has been underwritten by strong financial interests in the United States and Canada. Messrs. Aldred and Company and Stone and Webster have underwritten the bonds for the American market, and recently made an issue of the bonds in the United States at 90 and accrued interest.

Between a million and a million and a half of the issue was underwritten for re-issue in Canada. More than half of the bonds underwritten for the Canadian market have already been distributed to investors, and it is felt that there will be a very small quantity of the bonds available for the public issue.

ESTABLISHED 1875

Imperial Bank of Canada

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

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

Head Office: Toronto

A general banking business transacted.
Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

119 Branches in Dominion of Canada.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854
Branches and Connections Throughout Canada.

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

Canadian Bank Clearings New French War Credits

The total clearings of Canadian banks for the week ended September 21st, amounted to \$199,579,425, compared with \$140,134,898 for the corresponding period last year, a gain of 42.0 per cent. The following gives the comparative returns with percentage increase in each case:

Cities.	1916.	Per Cent Increase.
Montreal	\$ 71,693,046	\$ 49,619,515 44.5
Toronto	46,794,170	32,265,267 45.0
Winnipeg	34,109,620	26,159,401 30.4
Ottawa	8,112,496	3,621,212 124.0
Vancouver	7,670,526	5,729,039 33.9
Hamilton	4,460,569	2,995,927 48.9
Calgary	4,320,526	2,846,622 51.8
Quebec	3,969,750	3,142,236 26.3
Regina	2,619,218	1,525,188 71.7
Halifax	2,449,260	2,030,819 20.6
Victoria	2,217,397	1,225,143 89.2
Edmonton	1,911,727	1,649,900 15.8
London	1,800,266	1,622,500 10.9
St. John	1,590,135	1,442,852 10.2
Saskatoon	1,282,000	1,033,276 24.0
Moose Jaw	969,198	732,079 32.4
Lethbridge	718,474	299,021 140.3
Brantford	643,639	467,673 37.7
Fort William	588,765	451,503 30.4
Sherbrooke	563,834
Brandon	525,680	492,300 6.7
Kitchener	475,530
Medicine Hat	365,837	223,265 63.9
N. Westminster	280,397	267,309 4.9
Totals	\$199,092,756	\$140,134,898 42.0

THEN AND NOW.

Writer in Paris Temps, contrasting America's financial position now in respect to foreign countries with what it was before the war, says: "Then the United States was sending to Europe from \$200,000,000 to \$300,000,000 in interest on its borrowings, \$150,000,000 to \$200,000,000 spent by tourists, \$100,000,000 to \$150,000,000 to expatriates and \$20,000,000 to \$40,000,000 in ocean freights. Since the war the United States has imported \$730,000,000 in gold and has paid back a considerable amount of its previous borrowings, increased its foreign trade by \$2,250,000,000 yearly and loaned to foreign countries \$1,470,000,000, so that the dollar now has replaced to a considerable extent the old sovereignty of the English pound abroad."

ROYAL BANK FOR VENEZUELA.

The policy of expanding its operations in Central and South America which followed the visit of the president and several directors of the Royal Bank of Canada to that territory some months ago, is approaching fruition. One of the countries which it was decided to operate in is Venezuela, and preparations have been in progress for some time with a view to getting things under way.

It is now announced that the new banking premises in Caracas, the capital of Venezuela, will be ready for occupation next month, and that business will then be started.

Later on it is announced a couple of additional branches will be opened in the same country.

The French government has voted war credits for the remainder of the year amounting to 8,838,000,000 francs, (\$1,767,000,000).

Collateral Behind French Loan.

Announcement was made last week of the final deposit with the Bankers' Trust Company, of New York, as trustee, of the miscellaneous securities furnished by the Government of France as collateral for the three-year 5 per cent loan of \$94,500,000 made through the American Foreign Securities Company.

The stocks and bonds of American railroad and industrial corporations that have been pledged amount to less than \$4,000,000 in value, out of a total of \$113,449,000, the majority of the collateral consisting of obligations of various neutral countries.

Official announcement of the terms of the loan was made on July 13th. The issuing price was 98, the notes yielding to the investor about 5 3/4%. The notes are the obligations of the American Foreign Securities Company, the president of which is Robert Bacon, formerly American Ambassador to France. The notes are dated August 1, 1916, and are due August 1, 1919. The notes are subject to redemption in whole or in part on any interest date.

The value of the collateral that has been deposited by the French Government is \$113,449,000, or approximately \$20,000,000 greater than the amount of the notes offered.

CARRANZA'S MONEY TROUBLES.

(From the Pittsburgh Dispatch.)

Mexico's bonded debt amounts to more than half a billion, on which interest has been defaulted since early in 1914. Besides there are some \$300,000,000 flat currency notes in circulation and previously defaulted interest amounting to \$125,000,000 more. The customs revenues are mortgaged so that even if Carranza seemed more assured of tenure than he is investors are not likely to be attracted by Mexican loans. A guaranty by the United States of the credit of the Carranza government is wildly improbable.

In the old days Mexican administrations obtained funds by disposing of concessions to foreign exploiters, but recent Mexican history has made the value of such concessions exceedingly dubious. Carranza's party made this bartering away of national resources a chief count in their indictment of the Diaz administration and the Cientifico party. An attempt to resort to it probably would incite a new revolt against Carranza.

The maintenance of the Constitutionalist armies on their present footing requires millions. To reduce the forces probably would encourage new outbreaks of banditry, possibly even by the discharged troops. Carranza is thus between the devil and the deep sea.

INTERLOCKING DIRECTORS.

Wholesale resignations are expected from New York bank directorates by October 15th in accordance with Clayton Act forbidding interlocking. No ruling has been made, but Reserve Board has intimated that no director will be allowed to serve two institutions having total resources of over \$150,000,000 each. This will affect Guaranty, Bankers and Farmers Loan & Trust companies, and the City, Commerce, Hanover Park, Chase, First and Mechanics & Metals banks.

LLOYDS BANK LIMITED

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

Capital Subscribed - - -	£31,304,200
Capital paid up - - -	5,008,672
Reserve Fund - - -	3,600,000
Deposits, &c. - - -	130,504,499
Advances, &c. - - -	55,008,883

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, BIARRITZ and HAVRE.

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

THE EXPORTER'S FIELD

EXHIBITION OF ENEMY GOODS.

Showing in Montreal Will Take Place September 28 to October 7.

The exhibition of goods of German and Austrian manufacture, obtained by the Department of Trade and Commerce from the British Board of Trade, will be held in Montreal, beginning Thursday, and will continue until October 7. The 8,000 or more samples have been arranged in the Winter Club Ring, 155 Drummond St., and those desiring to inspect the samples may secure tickets of admission either through the Department of Trade and Commerce, or from Mr. Herbert Kershaw, representative of the British Board of Trade, at the Winter Club Rink. The samples will be exhibited in Toronto immediately after the Montreal showing, and owing to the fact that they have only been obtained for a limited time, will not be shown elsewhere in Canada.

In the United Kingdom the manufacturers attending the exhibition were asked to make a detailed list of goods manufactured by them that might replace the enemy goods exhibited. A similar plan will be adopted in Canada. Manufacturers visiting the exhibition will be asked to make note of any articles which they are prepared to manufacture. Details should afterward be furnished to the Commercial Intelligence Branch of the Department of Trade and Commerce. Any information thus secured will be utilized by the Department of Trade and Commerce to help Canadian manufacturers to do their share in securing for Canada a portion both at home and abroad, of the trade which enemy countries formerly enjoyed.

Manufacturers and wholesale merchants who attend will be asked to prepare lists of articles formerly imported that they would like hereafter to secure in Canada and the Department of Trade and Commerce will endeavor to give them the addresses of Canadian manufacturers who are prepared to supply similar articles.

The articles shown are of great variety and include the following classes of goods:

Textiles:

Woolen and cotton piece-goods, suitings, coatings and trousseings.

Shawls, hose and half hose; underwear; blankets. Cotton prints; tea cloths and d'oyleys. Silks and velvets; silk shawls and wraps. Ready-made clothing. Dress shirts; bathing costumes. Cotton and silk velvets; velveteens. Tweeds; venetians; flannels and flannelette; woolen tissue.

Haberdashery (Soft):

Wools; fabric gloves; cotton and fancy threads. Fancy golaans; braid; trimmings and edgings. Lace; lace edgings and nets; barmen and embroidered laces.

Haberdashery (Hard):

Buttons; metal, bone, covered and celluloid; press studs.

Needles and pins; hatpins; hooks and eyes. Buckles, eyelets; thimbles. Button hooks; crochet hooks; measure tapes.

Fancy and Leather Goods.

Purses; handbags. Purse frames; puff boxes; tobacco boxes. Belts; leather, cotton and elastic umbrellas. Kaffir truck; mirrors, glass bangles; cheap jewelry.

Paper matting; celluloid and vulcanite goods.

Glassware and Crockery:

Cups and saucers; fancy tea sets; tea pots; jugs; mugs.

Basins; plates; rice dishes; sugar basins; ornaments.

Lamp glasses; bottles; tumblers; wine glasses; churns.

Butter dishes.

Hardware, Enamel Goods, Aluminium Ware, Etc. Enamel toilet sets, dinner carriers, coffee pots, basins, mugs, cups and saucers, rice and soup plates, kettles and tea pots, saucepans.

Aluminium basins, plates, mugs, kettles saucepans, frying-pans, cullenders, fish kettles, strainers. Nails and screws; coat and hat hooks.

Lamps, hurricane, table and hanging; blow lamps; oil and spirit stoves.

Spring bolts; locks and hinges; hasps and staples; latches.

Brass taps and unions; door and drawer handles; window fasteners.

Table bells; awls; dog chains; split rings; cork-screws.

Tin openers; coffee mills.

Stocks and die; cloth cutters; punches.

Spring balances; family weighing scales.

Tinned and wire goods (miscellaneous); rat traps.

Magnets; rules; bag hooks.

Tools, Cutlery and Electro Goods:

Horse clippers, hair clippers, apple pickers; nippers, pliers (various), bits (various), gimlets, files, ((various), callipers and dividers, vices, sheep shears, electrical lighting accessories.

Farriers' nippers, nail pullers, ratchets, saws (various), saw sets, fret saws, spanners, table knives, pocket knives, razors, scissors.

Masons' trowels, sheep ear markers, combination rakes, hoes.

tools, rules, hammers, augers, screw drivers, chisels, Choppers, spades, hatchets, planes and plane cutters, gauges, chain pipe wrenches, belt clippers, spoons and forks, cruetts.

Miscellaneous:

Brushes; hair, tooth, paint, clothes.

Sash tools, sewing machines, clocks.

Musical instruments; mouth organs, concertinas, accordions, tin whistles, violin strings.

Hats: felt, woolen and cotton caps, fez caps.

Stationery; note paper, envelopes, note books, cigarette papers, pens, pencils, erasers, oleograph and color printing labels, etc.

Dyes: twine and yards; toys.

Soaps, scents, pomades.

MARKET FOR MEN'S HOSIERY.

Portugal offers a good market at the present time for Canadian exporters of men's cotton and silk hosiery. U. S. consul general W. L. Lowrie, writing from Lisbon under date of August 22, states that these lines are now scarce and high priced being obtained chiefly from England and France. Cotton hosiery worn in Portugal is usually of one color, nearly always mercerized, and very lightweight. Although the hose may be higher in price (of silk, silk and cotton, and "fil d'Ecosse"), if it suits the market there is a very large demand.

Silk hose are worn in colors and black, ranging in quality from medium priced to expensive. As the duty is high—7 milreis per kilo, or about \$2.30 a pound at present exchange—for articles of natural or artificial silk, or containing silk, light weight is desirable. Hose of moderate price should not weigh more than 30 grams (1.06 ounces) and the higher priced not more than 35 to 40 grams (1.23 to 1.41 ounces).

The duty on cotton hosiery is 1.50 milreis per kilo, or about 45 cents a pound. This class of goods likewise should be lightweight on account of the duty and also because the prevailing mode is for transparent hosiery.

The usual terms of credit in this trade are from four to six months. Payment of cash before even documents are received, which seems to be generally adopted by American manufacturers and exporters, may be sound business just now, but this method does not tend to develop present or future commerce.

CANADIAN REPRESENTATION WANTED.

A firm of manufacturers' agents and general merchants in Australia, with branches throughout the Commonwealth and agents in London, desires to secure the representation of Canadian manufacturers of stockinette (for meat wraps); also dry goods of all descriptions, including hessians, lace, silks, velvets, velveteens, canvas for tents and coverings, woollens for men's suitings, bed tickings, corsets, hosiery, gloves, veilings, etc. The name of the firm and full particulars may be obtained on application to the "Inquiries Branch, Department of Trade and Commerce, Ottawa," quoting Reference Number 1115.

A commission merchant doing business in Jamaica and Central America would like to arrange to represent Canadian manufacturers in the following lines: Laundry soaps in bars, cotton piece-goods, biscuits, jams, chocolate and cocoa, canned meats, etc.; serges, tweeds, etc. For particulars apply, as above, quoting Reference Number 1120.

: Foreign Inquiries :

PARIS

O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE

New Address: 13 RUE AUBER, PARIS, FRANCE. Cable Address: OLF.

COMMISSION MERCHANTS IMPORTERS - EXPORTERS

All Textile Materials—Raw Flax, peeled, combed, Tow, Hemp and Fibre, Jute, Cotton, etc.

Grain and Seed—Seed Grains a Specialty.

TOKYO

Japanese Novelty

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

MATSUMOTO-DO

Dept. No. 690,

TOKYO

JAPAN

AMSTERDAM

H. de GROOT

PAPER AND BOARDS

Overtoom 36-40, AMSTERDAM

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

PACKING-PAPER, on rolls and sheets.

TISSUE-PAPER, 17/20 Gr. M2.

GREASEPROOF and Glazed PARCHMENT.

CELLULOSE-PAPER, 30/60 Gr. Mr. (M. G. Cap and Sulphite).

FELTPAPER, on rolls, 450/1000 Gr. M2.

DUPLEX- and CHROMOBOARDS.

and asks for offers.

SWEDISH EXPORTERS COMBINE.

Reports from Sweden indicate that exporters and manufacturers of that country have effected a combination to protect Swedish Trade and to develop foreign markets. The combination is stated to have been formed for the purpose of stabilization of trade in the future and especially during the economic changes which are expected after the war.

EUROPEAN ECONOMIC ALLIANCES.

An interesting compilation of information on international commercial policies after the war and their effect upon the foreign trade of the United States has just been issued by the National Foreign Trade Council of New York. The booklet is designed to throw light upon the various trade alliances of the countries engaged in the conflict, such as that proposed at the Paris Conference. The United States will be particularly affected, and the present compilation is designed primarily to acquaint the business interests of that country with the trend of the times.

THE
Dominion Savings
AND
Investment Society

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

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

Dominion Savings Bldg.
LONDON, CANADA.

AN IDEAL INCOME

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

Union Mutual Life Insurance Company, Portland, Maine

on its
MONTHLY INCOME PLAN

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

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

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

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. M. GRIGOR - - - - - 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.



Insurance Company's Subscriptions

The following subscriptions to the War Loan by insurance and trust and loan companies doing business in Canada have been announced:

Sun Life Assurance	\$5,500,000
Mutual Life	1,500,000
Manufacturers' Life	1,500,000
Canada Life	1,000,000
Great West Life	1,000,000
Imperial Life	750,000
Standard Life	650,000
Confederation Life	600,000
Canadian Order of Foresters	600,000
London Life Insurance	300,000
Independent Order of Foresters	250,000
North British and Mercantile	250,000
Aetna Life (Hartford)	200,000
National Life	150,000
Western Assurance	100,000
London and Lancashire	100,000
Yorkshire Insurance	100,000
Royal Guardians	100,000
Liverpool and London and Globe	100,000
Royal Assurance	100,000
Alliance Nationale	100,000
Travellers' Life, Hartford	100,000
Excelsior Life	100,000
Oddfellows' Relief Society	100,000
London, Lancashire and General	100,000
Excelsior Life Insurance	100,000
British-American Assurance	75,000
Sovereign Life Co., Winnipeg	60,000
Northern Life	50,000
Guarantee Co. of N. A.	50,000
Royal Exchange Assurance	50,000
Mount Royal Assurance	50,000
Globe Rutgers Insurance	50,000
Home Investment Co., Winnipeg	50,000
Guarantee Co. of North America	50,000
Mount Royal Assurance Co.	50,000
Order Canadian Home Circles	40,000
Pension Fund, Bank of Montreal	35,000
Montreal Police Benevolent	30,000
Occidental Fire	25,000
Gresham Life	25,000
Travellers' Indemnity	25,000
Travellers' Life (Canada)	25,000
Merchants Bank Pension Fund	25,000
Beaver Fire Insurance Co., Winnipeg	25,000
Woodmen of the World, London	20,000

Trust and Loan Companies.

Royal Securities Corporation	1,000,000
National Trust	600,000
Montreal Trust	500,000
Toronto General Trusts	500,000
London and Western Trust Company	500,000
Huron and Erie Mortgage	350,000
Bankers' Bond Company	300,000
Ontario Loan and Debenture Company, London	300,000
Eastern Trust Co.	225,000
Guelph and Ont. Invest.	100,000
Central Canada Loan	100,000
Alliance Nationale	100,000
Traders' Trust Company, Winnipeg	100,000
Sims Trust Company	50,000
People's Loan and Savings Corporation, London	20,000

J. BURTT MORGAN, VICE-PRESIDENT NATIONAL LIFE UNDERWRITERS' ASSOCIATION.

John Newton Russell, of the Pacific Mutual Life, Los Angeles, Cal., was elected president of the National Association of Life Underwriters at the annual convention held in St. Louis, Mo., last week. Lawrence Priddy, New York Life, New York city; Charles Jerome Edwards, Equitable Life, New York, and J. Burt Morgan, president of the Life Underwriters' Association of Canada, were chosen vice-presidents; A. C. Larson, Madison, Wis., secretary; and J. W. Bishop of the Volunteer State Life, of Chattanooga, treasurer.

"You admit you overheard the quarrel between the defendant and his wife?"
"Yes, sir, I do," stoutly maintained the witness.
"Tell the court, if you can, what he seemed to be doing."
"He seemed to be doin' the listening."

Mining Development in Public Parks

Miners Considerably Exercised Over Recent Order-in-Council.

(Special Correspondence)

Calgary, Sept. 22—Mining men in this part of the province of Alberta are considerably exercised as well as puzzled by an order-in-council which has just been passed at Ottawa which practically puts a stop to all mining development in the various government parks in the Rocky Mountain region of Canada.

The reason given in the order-in-council is that it has been deemed advisable that all the important scenic and other features of the parks be preserved providing the same can be done without unduly interfering with the interests of the public. The order then goes on as follows: "And whereas owing to the small area within the parks in comparison with the whole area in Canada upon which prospecting and quartz mining is at present permitted and as few, if any, large deposits of minerals have been found within the parks it is considered that it would be advisable to withdraw the parks areas of the Quartz Mining Regulations—", then follows the rescinding clause.

The mining men say that the parks in Alberta are all situated along the railway lines and there is no inducement for them to locate and develop properties which are located away from transportation. They declare that the new regulation will effectively check all the development of the mountain country west of Calgary. Thirty years ago the old camp of Silver City was started there and flourished for a short time. Now when preparations are being made for new developments comes this regulation and ties things up again.

There are at present four mining companies which have done a certain amount of work. These are the old Yellow Jacket, the Alberta Copper Company, the Calgary Copper Company and a group of private claims which are being developed. In addition there are two newly formed companies which are all ready to start.

Men acquainted with most of the claims that have been staked within the parks and the territory that would have been developed but for this regulation say that there would be nothing objectionable from a scenic point of view in the operation of the mines. The nearest mine to the railway is at least three miles from the track, they state and just what harm its presence does to the scenery they cannot imagine, especially in view of the fact that there is apparently no objection to coal mines with their unsightly buildings, their dirt and dust and their piles of slack.

It is not anticipated that the people who have put their money into the properties in question will let matters stand as they are and it is possible that some steps will be taken in the near future to bring pressure to bear on the Dominion Government to rescind the objectionable regulation.

BONDS TRADING IN NEW YORK.

Again speculative and investment operations in bonds have shown a tendency to broaden, sales on the New York Stock Exchange this week averaging about \$4,500,000 par value daily against roughly \$3,000,000,000 last week and \$3,500,000 a year ago, says Dun's Review. Moreover, the increased activity was accompanied by some improvement in the price position, though not all issues shared in the betterment. Demand, however, was quite well sustained in various quarters and in the later sessions the copper convertibles, in keeping with the rise in stock, were conspicuously strong. Firmness also prevailed in industrials at this time, as well as in public utilities, while some of the railroad bonds gained moderately. The foreign Government issues were not particularly active, but reflected considerable steadiness, with the Anglo-French 5s ruling around 95½.

SAFETY FIRST IN SAWMILLS.

Washing logs for safety's sake is the manner in which a western camp follows out the new economic principle of "Safety First" The dogs are scoured by jets of water, to remove broken stone, gravel or other such material, which might, if struck by a swiftly revolving saw, cause the saw to explode and bring death or injury to workmen.

WEST

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UNION

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Chief Office 164 ST ALEX. BISS

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Last year grain. Out w 376,448,000 b barley crop 250,000 bush

WESTERN ASSURANCE COMPANY

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

Assets Over	- - -	\$4,000,000.00
Losses paid since organiza-	- - -	63,000,000.00
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HEAD OFFICE	- - -	TORONTO, ONT.

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

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GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION
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ASSETS EXCEED \$48,000,000.
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Agents wanted in unrepresented towns in Canada
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We shall be glad to look after that part of your private affairs that you find irksome and troublesome, such as letting of houses, collection of rents, &c.

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PRUDENTIAL TRUST COMPANY LIMITED

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Branches and Agencies

Toronto	Regina	Edmonton	Vancouver
Quebec	St. John	Halifax	
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Last year Canada produced 806,900,400 bushels of grain. Our wheat crop reached the enormous total of 376,448,000 bushels; our oat crop, 389,000,000 bushels; barley crop 39,202,000 bushels, and our flax crop 2,250,000 bushels.

Governmental Insurance

Isaac Newton Stevens, before the convention of the International Association of Casualty and Surety Underwriters.

The object of society is the promotion of happiness; of government, the protection of that happiness from injury by the evil-minded and wicked members of society.

I believe that good health, good morals and civic safety all require that whenever man or woman shall be employed to render any service of any kind a life-sustaining, fair, decent compensation for such service should be paid. These and many other regulations for the safeguarding and promotion of individual rights and individual health and individual enterprises are all matters of protecting the good members of society from the wicked members of society. But when it comes to the government undertaking a paternal control of the private business affairs of the individual, or the laying of the foundation for individual dependence upon the State instead of upon personal ambition, initiative and independence, then it behooves lawmakers to take careful soundings of the sea we are traversing to ascertain whether we are headed for a restoration of a sixteenth century monarchy or the establishment of a twentieth century feudalism, with all of the serfdom of the former European institution and with infinitely more power in the hands of the rulers than any feudal lords ever possessed.

If the government principle of insurance is sound, why not make it apply to all classes of society instead of to a few particular classes of society?

If as the champions of this sort of insurance claim, its object is to conserve life and health, why discriminate in the choice of classes whose lives and health shall be protected either wholly or partially at the expense of all the people and wholly through the operations of the people's government? Who is to be the judge of what lives are most valuable to the republic that government may make special provision for their preservation?

The fact is that if life and health can only be conserved, or can best be conserved, by the government taking over in whole or in part every industry and enterprise that has a bearing on life or health, then we should have a social dairy, a social flouring mill, a social bakery, a social slaughter house, a social farm, a social garden, a social hennery, a social pigsty and boundless other social undertakings.

The supreme question confronting legislative bodies in our country concerning matters of this nature is, and always must be, can any possible benefit to be derived by a few persons or by a few groups of persons compensate for the reversal of our governmental theories, and the destruction or dwarfing of individual development and personal patriotism that must inevitably follow such a procedure?

THE IRONY OF FATE.

German Insurance Company Pay Losses in Black Tom Island Fire.

As a result of the losses sustained in the Black Tom Island Fire, in which a great supply of munitions for the Allies was destroyed, German re-insurance companies are among those hardest hit. It is now stated that a number of the foreign re-insurance companies doing business in the United States will find it necessary to replenish their reserves in order to comply with the standards. At the outbreak of the war intercourse between the insurance companies of the Central Empires and those of the Entente were shut off notwithstanding German re-insurance companies will have to share the losses sustained upon munitions destined for the Allies. Re-insurance treaties with American companies are responsible. A great part of the insurance on the National Storage Warehouse was carried in American companies which had re-insurance contracts with German, Bulgarian, Russian, French, English and other re-insurance companies. The risks assumed by the American companies were therefore shifted to the re-insurance companies. The German may therefore be said to be in part paying for the munitions of the Allies.

PERSONALS.

At a meeting of the Directors of the Frost and Wood Company, held at Smith's Falls, Mr. H. Cockshutt, President of the Cockshutt Plow Company, of Brantford, was elected President to succeed the late Senator Frost.

"A Little Nonsense Now and Then"

"What do you think of the political situation?"
"Don't bother me just now," replied Senator Sorghum. "I've got to get out and talk. This is no time to think."—Washington Star.

"You are charged with non-support of your wife? What have you to say for yourself?"

"Well, judge, I done got her three more washings a week than any other cullud lady in de block."

An old negro mammy had a family of boys so well behaved that one day her mistress inquired:
"Sally, how do you raise your boys so well?"
"Ah'll tell yo', missus," answered Sally. "Ah raised dem boys with a barrel stave an' Ah raised dem frequent."—The Public.

Young Hopeful—"Father, what is a traitor in politics?"

Veteran Politician—"A traitor is a man who leaves our party and goes over to the other one."

Young Hopeful—"Well, then, what is a man who leaves his party and comes over to yours?"

Veteran Politician—"A convert, my son."—Tit-Bits.

Portly Woman (pushing her way into a police station)—I see you have arrested a man whose mind is a blank?

Officer—We have, madam.

Portly Woman—Then please bring him out so I may have a look at him. My Henry didn't come home last night, and that's a fairly good description of him.

The physician had been called in haste to see a small negro who was ill. After a brief examination the doctor announced: "This boy has eaten too much watermelon."

"Oh, doctah," expostulated the parent of the ailing one, "dey ain't no sich t'ing as too much watahmillion. Dat niggah jus' ain' got 'nough stomach."—Ladies' Home Journal.

Some years ago the commanding officer of a military station gave orders that no one should be allowed to step over the grass where the cow was pastured. The next day the general's wife, wishing to take a short cut, started to walk from one path to another.

"No one to pass here, madam," said the sentry.

The lady drew herself up. "Do you know who I am?" she demanded.

"No, madam," replied the impressive soldier. "I do not know who you are. But I know you are not the general's cow and nobody else is permitted to walk on this grass."

A young lady was walking down the street followed by her favorite dog. It was market day, and the street crowded, caused the dog to get behind. Fearing to lose sight of him, she called, "Come along, sir."

A would-be wit, who was near, said, "Certainly, miss."

"Ah," she said as her favorite came up, "you have made a mistake; it was the other pup I called."—Farm and Home (British).

A soldier whose head and face were heavily swathed in bandages, and who obviously had had a bad time, was being feelingly sympathized with by the solicitous lady.

"And were you wounded in the head, my poor fellow?"

"No, ma'am," Tommy replied. "I was wounded in the ankle, but the bandages slipped."—Answers.

Light-hearted Bill Thompson was light-hearted no longer.

"Marriage," said Mr. Thompson, "is not what it is cracked up to be."

"What is the trouble?" asked a bachelor friend.

"Money," said Mr. Thompson. "The wife is always asking for money. Morning, noon, and night; breakfast, dinner, and supper; awake and in her sleep, it is nothing but will I give her money."

"Well," said the bachelor friend. "What does she do with all that money?"

"I don't know," said Mr. Thompson. "I have never given her any yet."—New York Times.

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 OF CANADA
HEAD OFFICE—MONTREAL

They are Popular

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

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

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

Some good agency openings are available.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

The Independent Order of Foresters

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

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

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

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

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

Milestones in the March of the Mutual.

1868.—The act providing for the incorporation of "The Ontario Mutual Life Assurance Company," now The Mutual Life of Canada, received the royal assent on the 19th of December, 1868.

1869.—Under the provisions of the act it was necessary to secure five hundred policyholders for at least \$1,000 of assurance each before the Company could issue policies. This was accomplished during the year 1869.

1870.—It was not until March, 1870, that the Company completed its organization, collected its initial debts and began business in earnest.

1871.—The First Annual Meeting of the Company was held on February 15th, 1871. There were reported \$8,716 assets and \$521,650 of business in force.

1916.—The Forty-Sixth Annual Meeting of the Company was held on February 3rd, 1916. Business in force \$101,092,030, assets \$26,894,524 and surplus \$4,258,737.

THE MUTUAL LIFE ASSURANCE
Company of Canada
WATERLOO ONTARIO

Royal Arcanum New Rates

Although no official figures have yet been published regarding the new rates which will become effective on December 1, next the following tables have been passed by the Supreme Council and are considered correct.

Whole Life Rate, Table A.

For all new members after November 1, 1916.

For all present Option A members after December 1, 1916, at assessed ages as follows per \$1,000:

Age.	Rate.	Age.	Rate.
18	86	45	240
21	83	46	252
24	1 02	47	2 65
25	1 06	48	2 78
26	1 10	49	2 93
29	1 21	50	3 08
30	1 26	53	3 61
31	1 31	56	4 25
32	1 36	57	4 52
33	1 41	58	4 81
34	1 47	61	5 86
37	1 67	62	6 27
40	1 90	63	6 71
41	1 99	64	7 19
42	2 08		

New Table of Regular Rates.

All present "regular rate" members after December 1, 1916, pay as per this table at attained ages as follows, per \$1,000, unless they elect to transfer to Table A, Option C or Option D:

Age.	Rate.	Age.	Rate.
21	72	44	1 48
23	75	46	1 62
25	79	48	1 76
26	81	50	1 91
28	85	52	2 10
29	88	54	2 31
31	94	56	2 54
32	97	58	2 81
34	1 03	60	3 14
36	1 09	62	3 51
37	1 13	64	3 90
38	1 17	66	8 19
40	1 25	68	9 32
42	1 35	70	10 64

Regular rate members under 64 years of age may change to the whole life Table A or Option C at attained ages.

Any member on regular rate or the Whole Life Table A may, upon proper application, elect to continue the payment of his present assessment by surrendering his certificate and receiving a new one for the amount of protection which his present assessment will pay for.

New Table for Option B.

All present members now on Option B after December 1, 1916, shall pay as per this table at assessed ages as follows, per \$1,000 (Applies only to present members already on this option):

Age.	Below age 65.	Above age 65.	Age.	Below age 65.	Above age 65.
21	\$0 55	\$1 92	44	\$1 00	\$6 22
23	57	2 32	46	1 11	6 44
25	60	2 69	48	1 29	6 46
27	64	3 19	50	1 55	6 82
29	68	3 67	52	1 84	6 98
31	71	4 12	54	2 16	7 13
33	73	4 53	56	2 50	7 27
35	76	4 90	58	2 94	7 39
37	80	5 25	60	3 55	7 49
39	84	5 56	62	4 20	7 57
41	90	5 84	64	5 00	7 65
43	96	6 10	65		7 69

This table is a classified annual step rate. The rate increases annually to and through age 65, when it becomes constant, the amount of the constant rate varying according to the age of the member when his selection of the option becomes operative.

New Table for Option C.

All present members now upon Option C, after December 1, 1916, shall pay as per following table, at assessed ages.

That any member upon any other table or plan may change to this table at his attained age, per \$1,000:

Age.	Rate.	Age.	Rate.
21	\$0 87	50	2 46
23	91	52	2 69
25	96	54	2 95
27	1 02	56	3 21
29	1 09	57	3 34

31	1 17	59	3 62
33	1 26	61	3 96
35	1 34	63	4 29
37	1 44	65	4 62
39	1 55	67	4 99
40	1 62	69	5 42
42	1 75	71	5 93
44	1 90	73	6 57
46	2 07	75	7 49
48	2 25		

Option D.

Present members on this table are continued as at present without any change in either age or rate:

Age.	Monthly rate		Benefit
	For \$1,000 monthly.	per \$1,000 after 65.	per \$1,000 at 70.
18	\$1 00	\$0 50	\$604 05
20	1 04	52	601 94
22	1 10	55	599 63
25	1 22	61	595 65
27	1 31	66	592 25
29	1 42	71	589 25
32	1 60	80	583 42
35	1 80	90	576 48
38	2 06	1 03	568 16
40	2 27	1 14	561 67
42	2 49	1 25	554 27
43	2 62	1 31	550 18
45	2 88	1 44	541 06
48	3 40	1 70	524 53
49	3 61	1 81	518 09
46	3 05	1 53	535 97
51	4 07	2 04	503 39
52	4 25	2 18	494 98
54	4 96	2 48	475 46
56	5 74	2 87	451 24
58	6 74	3 37	420 26
60	7 72	3 86	378 97
62	9 52	4 76	320 46
64	12 32	6 16	229 45

POOR'S MANUAL OF INDUSTRIALS.

Poor's Manual of Industrials for 1916, which has just been issued, contains 3,112 pages of text, or nearly 10% more pages than the previous issue. It is the largest work of the kind published on the Industrials.

The book contains the latest income accounts and balance sheets of industrial companies. These tables are in most cases presented in comparative form, showing at a glance the growth of the business. The general information in the book is revised to August 15th. It also contains an appendix giving recent information on the steam railroads and the public utilities.

In view of the fact that the industrial organizations had a phenomenal volume of business during the past year, profits having broken all previous records, Poor's Manual of Industrials is particularly valuable at this time. It gives the investor the facts regarding these companies without bias or opinion. The book is invaluable to the investor or banker interested in industrial securities.

THE CANADIAN CLEARING HOUSE SYSTEM.

(Concluded from page 3.)

examines carefully the returns of the clearing houses in the late autumn will notice that if the Winnipeg clearings are increased to a great extent, Montreal figures also automatically increase. This is because the banks in Winnipeg are obliged to carry large amounts in legal tenders during the grain season, and these legal tenders change hands from day to day, and are exchanged for drafts on Montreal.

In order to explain how the figures of those clearing houses which settle by draft are reflected in the total clearings of Montreal, Toronto, Winnipeg and Vancouver, let us examine a clearing house proof as follows:

Banks.	Amount		
	Due to rev'd by Clear'g House.	deliv'd by Clear'g House.	Due by Clear'g House.
Bank A	10,000	7,000	3,000
Bank B	5,000	6,000	11,000
Bank C (Clearing Bank)	8,000	6,000	2,000
	5,000	24,000	5,000

It will be noticed, therefore, that out of a total clearing of \$24,000 there will be settlements by draft on Winnipeg to the extent of \$8,000. As Bank C is the clearing bank, a draft will be given by it to Bank A for \$3,000 whereas it will receive from Bank B a draft on Winnipeg for \$5,000.

THRIFT AN

Entertaining ha many leading their sons or br of France, while The mad whirl of the present, and in writing rean All of this mean correctly, a ree wealthy has ta but rather as

The Conditions in on inspection Here the avera fore as a resu paid by success cases the sept diers' wives. prosperity to apart from the of them from advantage of th The labor shor more serious. our army for because of the dustries for fo both home and women are bei vice "to keep them who neve of working in themselves to ceiving a pay lives. Nor do in salary so s increased their With true Ca our people see no thought for is apparent in trade, especial duced in Cana ing the past se to be the larg tablishments. the first to fe in the general quirements wi per cent in p licenses shows Dealers in che trade never be the Toronto with no less record-breaking prosperity of N

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THRIFT AND UNKNOWN COMMODITY IN CANADA.

(Concluded from page 5).

Entertaining has been on a very modest scale, as many leading society families are in mourning for their sons or brothers who have fallen on the fields of France, while others are in no humor for frivolity. The mad whirl of society life has ceased turning for the present, and to-day milady spends long hours in writing reams to her erstwhile dancing partner. All of this means that a saving—or, to put it more correctly, a reduced spending—on the part of the wealthy has taken place, not, however, as a virtue but rather as a necessity.

The Great Laboring Classes.

Conditions in the middle and laboring classes will on inspection be found to be radically different. Here the average family is better off than ever before as a result of the higher wages now being paid by successful business enterprises and in many cases the separation allowances received by soldiers' wives. Women are sharing in this general prosperity to an unprecedented extent for, quite apart from the military allowances received by some of them from their husbands, they are taking full advantage of the increased demand for female help. The labor shortage in Canada is becoming more and more serious, not only because of enlistments in our army for overseas, but to a far greater extent because of the heavy tax now imposed upon our industries for food, merchandise and war supplies for both home and foreign consumption. In consequence women are being pressed more and more into service "to keep the home fires burning." Many of them who never before even entertained the thought of working in an office or a factory have adapted themselves to these altered conditions, and are receiving a pay envelope for the first time in their lives. Nor do they despise the prospects of a rise in salary so soon as their growing knowledge has increased their earning capacity.

With true Canadian light-heartedness the mass of our people seem to be enjoying life to the full with no thought for the morrow. The trend of the times is apparent in many industries. In the dry goods trade, especially in the staple articles being produced in Canada, record sales have been made during the past season, and the 1916 business promises to be the largest in the history of many retail establishments. Theatres and "movies" that were the first to feel the depression in 1914 now share in the general prosperity and pay spot cash for requirements without hesitation. Gasoline is up 100 per cent in price and yet the number of motor licenses shows a marked increase over other years. Dealers in cheap and second hand pianos report a trade never before dreamed of. The attendance at the Toronto exhibition totalled almost a million with no less than 147,000 people admitted on one record-breaking day, which indicated clearly the prosperity of the masses all over the country.

No General Effort to Save.

These facts are patent arguments to the effect that there is no general desire of effort on the part of our people to save. No serious thought is being given to the incalculable drain that the war is daily and hourly making upon the finances of the Empire, while the vague uncertainty of the future apparently causes distress to no one. One naturally asks "Why is this the case?" "Who is to blame?" "Can anything be done to relieve this serious situation?"

The average Canadian is not thrifty. He does not look into the future. He is contented to have a good time to-day and let to-morrow take care of itself. This is largely the result of the wonderful prosperity of the country during the past two generations and what we find in the individual we also find in all of our Governments, Federal, Provincial and Municipal. The only attempt at conservation is shown by our banks and they are constantly being ballyragged for not being more open-handed.

No serious effort has ever been put forth in Canada to educate our middle and lower classes into a habit of saving a part of their earnings. For the person of means, who can invest in hundreds and thousands of dollars all kinds of opportunities are afforded of earnings from 5 to 8 per cent upon their money. To the poor man only a niggardly 2½ or 3 per cent is offered, and the money being in a bank where it can be withdrawn at any time, is frequently the victim of a fit of extravagance. True, there are loan companies that offer 4 per cent to the small investor, but they are not known to the masses as are the Post Office and incorporated banks, and probably a lack of confidence also assists to keep the poor man from entrusting his savings to their care. Truly, "To him that hath shall be given and from him that hath not shall be taken even that which he hath."

The fault undoubtedly lies in the habits of our people, and in the entire lack of leadership in this matter on the part of our Governments and of our public spirited men. What we require is a concerted effort to lay before the people not merely the precepts of thrift and of saving, but a concrete plan whereby the maximum inducement would be given to everyone with an income to put something by—no matter how small.

MOVING THE WESTERN CROP.

The Part Played by the C. N. R. in Last Year's Movement.

Western Canada's crop year commences on September 1st and ends on August 31st the year following. So it happens that during September, those chiefly interested in the marketing of the crop collect and compile statistics to show how the details compare with those of the preceding twelve months.

Grain figures are of interest wider than most. To the multitude concerned in the movement of grain from the farmers' side to the consumer, they surpass in interest the latest fiction. To the business section, they speak of obligations met and credits renewed; to manufacturers, as foreshadowing a revival of ordering and a busy season for the industries; to the farmer and his people, they take tangible form in new articles of comfort about the home; but to the men on the railways, they provoke reminiscences of days and nights on the road, and continuous striving to keep the ordinary traffic of the country in motion while the wheat was moving to the sea.

During the twelve months ended August 31st, the Canadian Northern Railway handled over its lines between Lake Superior and the Rocky Mountains, 109,122 cars of grain produced along its rails, and inspected by the Government at Winnipeg, Calgary and other points in the West. This is an increase of 69,828 cars over the total of the last previous year, and represents a gain of 178 per cent. A modern box car carries 1200 bushels, so that the figures mean really, that the Canadian Northern transported over its steel more than 130,000,000 bushels of grain.

Coupled together, these 109,122 cars would form one continuous train from Toronto to Montreal and back, and up north as far as Parry Sound. Split this up into freight trains of fifty cars each, which is the average over the Canadian Northern between Winnipeg and Port Arthur, and there are 2,182 trains, each with locomotive, caboose and train crew. The cars handled over and above the total of the year before, would constitute a train continuing without a break from Toronto to New York.

The terminal elevators at Port Arthur, have been making records also. Of the crop of 1914, the movement of which closed on August 31st, 1915, the Canadian Northern Railway elevator at Port Arthur, the largest consolidated elevator plant in the world, handled 18,000,000 bushels. Of the crop year which ended with August last, the same elevator handled 55,884,560 bushels. Its receipts of wheat alone this year totalled 38,582,531, or more than twice the handlings for the elevator of all grains during the preceding crop year.

THE NORTH AMERICAN WHEAT CROP.

Present indications are for a wheat crop of 811,000,000 bushels in North America this year, compared with 1,487,800,000 bushels last year.

The preliminary estimates compare with officially reported crops of last year as follows, in bushels:

	1916	1915
United States	611,000,000	1,011,509,000
Canada	200,000,000	376,309,000

Total 811,000,000 1,487,800,000

The maximum estimate of the surplus of old wheat in the United States at the beginning of the crop year, July 1, 1916, was 170,000,000 bushels, while that of Canada is estimated at about 50,000,000 bushels, making a total supply of 1,031,000,000 bushels. The North American demand and supply position works out about as follows:

Total supply, new and old	
wheat	1,031,000,000
Domestic needs	685,000,000
Reserves	150,000,000
Balance for export	196,000,000

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

The Oil Situation

Flax Crop Assures Good Supply of Linseed Oil. General Demand is Fairly Maintained.

LINSEED OIL: The flax market though firmly maintained records no remarkable changes, as the far-reaching effects of the war have had very little influence on this industry. Supplies of flax are drawn from the Canadian North-West and in this way the market for the raw material has remained fairly steady in contrast with the wild fluctuations of many other staple lines. According to recent advices from the West, the flax crop is likely to be equal to last year's, with estimated totals of from six to eight million bushels. A larger yield was predicted but earlier estimates have been cut down to the above figures, partly as a result of the lateness of the crop and also due to damage from black rust in certain sections. South of the main line of the C. P. R., and from Assiniboia west, practically all flax is good and will run from 9 to 12 bushels per acre. According to the Grain Dealers' Report there are 643,000 acres under flax in the Canadian North-West provinces, which at an average yield of 10.5 bushels per acre should yield 6,751,000 bushels. The Government estimate is considerably higher, being 8,572,000 bushels for the three North-West provinces. As the flax crop will hardly be harvested under another month it is very difficult to forecast the totals with any degree of accuracy at the moment.

According to recent advices from the Argentine there has been considerable damage done lately to the crop of flax, which is estimated by some as high as 50 per cent, but this is generally believed to be an exaggeration. Owing to the fact that no seed is to be obtained from India because of the British embargo on shipments, Europe is helping the advance in the South American market by liberal purchases.

The domestic demand for linseed oil continues to be very satisfactory with prices ruling strong. Dealers report a very good year as the general trade held up better than was anticipated. The lack of the large holders. Prices were high during the market, but on the other hand the demand from factories, railways and steamship companies was very brisk. Although there is very little actual building going on, repairs and alterations to houses are being made freely. The trade in linseed oil is practically confined to the domestic market, the only exception being the exports to Newfoundland which was formerly supplied by Great Britain. As regards linseed meal and oil cake, a good trade is predicted although the season is just opening up and will not be in full swing until January.

KEROSENE OIL: There has been no appreciable advance in this commodity since the war as existing supplies are in excess of the demand. The crude oil market is firmly maintained with a probability of fluctuations in the future. Prices of gasoline vary according to the demand and the manipulations of the large holders. Prices were high during the summer owing to the heavy demand from motorists all over the continent, but a decline of 1c was noted last month and a further depreciation within the last fortnight. The domestic trade in kerosene oil has kept up very fairly in spite of the constantly increasing use of electricity for lighting purposes which is doing away with lamps wherever water power is available. The demand for heating requirements continues normal, and Government orders to supply army camps and shell making have increased the volume of trade very heavily.

GREAT NORTHERN PENSION PLAN.

Directors of the Great Northern Railway have set aside the sum of \$1,000,000 to endow a pension plan for veteran employees. The new plan went into effect on the anniversary of the birth of the late James J. Hill. The appreciation will be invested in bonds, interest of which will be used for pensions, but if the fund thus created prove inefficient the deficit will be paid out of earnings and included in operating expenses. Employees are to be retired at the age of 70, but may voluntarily quit at 65 and receive pensions. The system will take in those employees who have been continuously in service for twenty years or more. For each year of service an allowance of 1 per cent of the average monthly pay received for the ten years preceding retirement will be paid, but in no case will the payment be less than \$75. The plan was worked out by James J. Hill and W. J. McMillan, president of the Veterans' Association.

BLACK DIAMOND

FILE WORKS

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

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

Owned and Operated by
NICHOLSON FILE COMPANY



PROFESSIONAL

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

ROSS & ANGERS
BARRISTERS and SOLICITORS
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DIVIDEND NOTICE.

The Bank of Nova Scotia

DIVIDEND NO. 187.

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 September 30th, and that the same will be payable on and after Monday, the 2nd day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.
By order of the Board,

H. A. RICHARDSON,
General Manager.
Halifax, N.S., August 18th, 1916.

Illinois Traction Company

Notice of Dividend No. 47

The regular dividend of one and one-half per cent (1½%) on the preferred stock of the Illinois Traction Company will be paid October 1st, 1916, for the quarter ending September 30th, 1916, to Shareholders of record September 15th, 1916.

By order of the Board,
GEORGE M. MATTIS,
Treasurer.
Champaign, Illinois.

Hollinger Consolidated Gold Mines Limited.

(No Personal Liability.)

DIVIDEND NO. 52.

The regular four-weekly dividend of 1% upon the outstanding capital stock has been declared payable 6th October, 1916, on which date cheques will be mailed to shareholders of record at the close of business on 25th September, 1916.

Dated 22nd September, 1916.
D. A. DUNLAP,
Secretary-Treasurer.

Lord Shaughnessy and inspection party of C. P. R. directors, including R. B. Angus, Sir Edmund Osler, Sir Herbert Holt, W. D. Matthews, A. M. Nanton and E. W. Beatty, have left Vancouver on their return east.

PUBLIC NOTICE.

A. W. JACOBS & COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

(i) Generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the company is incorporated;

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

Dated at the office of the Secretary of State of Canada, at Ottawa, this 8th day of September, 1916.
(Signed) P. E. BLONDIN,
Secretary of State.

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

FOOD DISTRIBUTORS, LIMITED.

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

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

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

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

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

sell, lease or otherwise deal in such patents, licenses or concessions;

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,
Under-Secretary of State.
ROSS & ANGERS,
Solicitors for the Applicants.

1st Ins.

THE MARKET PRICE OF MANKIND.

(Concluded from page 4.)

The Vital Assets of Canada.

Doubtless, these figures if true for the United States are pretty close to the truth for Canada. It is possible for us then, by using the census figures for distribution of population by age, to find the average economic value of the inhabitants of Canada. It is \$2,900.

If the population of the Dominion be taken as 8,000,000 we find that what may be called the vital assets of the country amount to \$23,000,000,000. This, though a minimum estimate, far exceeds the value of all other wealth.

For instance, it is sixty times as great as the value of all the farm animals in 1914. So even on this purely material basis we may reflect: How much is man better than a sheep.

It is twenty times as great as the total of the farm values of Canada, or of the manufactured products in 1910, or of the capital invested in manufacturing in 1910 (Census Reports, 1911), or of the aggregate external trade (exports and imports, including coin and bullion) for 1914. Moreover, it is forty times as great as the gross total debt of the Dominion.

It is plain that such a calculation bears directly upon all the problems of the conservation of human lives. It puts the dollar mark in front of pity. But that discussion must be reserved for a latter article.

The Greek government has purchased 5,000 tons of refined sugar, valued at \$700,000, from the Federal Sugar Refining Co., of New York.

Mr. John Aird General Manager of the Canadian Bank of Commerce is on an inspection trip to the Coast.

BUTTER: T position as for export, on a basis ½ c a mand is good some time, for inquiry continuing the present up ter since the ages over last enough butter next butter as as the exports ages for the of 30,000 pack being stored supplies in ant

CHEESE: F and dealers a look down or market is the try boards to demands. T slightly weak been under th business cons lots. As the is diminishing the pastures spell in August

Butter:— Fresh cream Second . . . Dairy butter Pale mild butter export . . . City Selling Choice Cream Do., Prints, Cooking butter

Cheese:— Finest Western Finest Eastern Fine Cheese . . . City Selling Large . . . Twin cheese Old cheese Stilton cheese

FLOUR,

FLOUR: S market and n on the active up for some out old order ers are comi moving brisk and consequent a market price cent. Farme their other c and therefore and as they l they are cont wheat market

FEEDS: T market, whic are heavily o

Current quo Flour:— First patents, bbls., in ba Second patent Strong bakers 30c per bbl. Fancy Patents Winter w 90 per cent p

Cereals:— Cornmeal (ye per bag, 98 Rolled oats, p in wood . . Do., per 90 l Rolled wheat, bbl. . . Rye flour, 98 Graham flour.

Flour:— Bran, per ton Shorts, per t Middlings, per Moullie, pure grades, per Do., mixed Barley feed, p Do., meal, p ton. . . Crushed oats, Reground oat feed, per t

COMMODITY MARKETS

DAIRY PRODUCE.

BUTTER: The butter market is still in a strong position as a result of the demand over the cable for export, and consequently prices are quoted on a basis $\frac{1}{2}$ c above last week's. The domestic demand is good with no prospect of lower prices for some time, for on the contrary, if this active export inquiry continues dealers expect prices to follow the present upward trend. Although receipts of butter since the opening of the season are 70,000 packages over last year's, it is doubtful if we shall have enough butter to supply our home demand until the next butter again comes on the market next spring, as the exports show an increase of over 100,000 packages for the season to date, leaving a discrepancy of 30,000 packages. A certain amount of butter is being stored and many grocers are laying in their supplies in anticipation of higher prices in the future.

CHEESE: Prices for cheese are up in the steeple, and dealers are feeling so giddy that they dare not look down or up. The continued firmness in the market is the result of the keen buying at the country boards to meet Government orders and export demands. The inquiry over the cable has been slightly weaker during the past week as bids have been under the market level and consequently the business consummated has been chiefly for small lots. As the season advances the make of cheese is diminishing as a result of the lack of feed on the pastures which were dried up during the dry spell in August. Current quotations follows:

Butter:—		
Fresh creamery solids	0.36½	0.37½
Seconds	0.35	0.37
Dairy butter	0.39	0.32
Pale mild butter, $\frac{1}{2}$ to 1% salt, for export	0.36½	0.37½
City Selling Prices to grocers:		
Choice Creamery Solids	0.38	
Do., Prints, city cut	0.38½	
Cooking butter	0.32	
Cheese:—		
Finest Western	0.21	0.21½
Finest Eastern	0.20¾	0.21
Fine Cheese	0.20	0.21½
City Selling Prices to grocers:		
Large	0.22	
Twin cheese	0.22	
Old cheese	0.24	0.25
Stilton cheese	0.23	

FLOUR, CEREALS AND MILLFEED.

FLOUR: Stagnation continues in the export flour market and millers are concentrating their energies on the active domestic demand. Mills are booked up for some little time and are very busy shipping out old orders. New orders from bakers and dealers are coming in satisfactorily and the trade is moving briskly. Winter wheat flour is still scarce and consequently prices are up 20c a barrel, making a market price of \$3.50 to \$3.65 per bag of 90 per cent. Farmers in Ontario are busy harvesting their other crops and attending the county fairs, and therefore have little time to market their wheat, and as they have plenty of storage accommodation they are content to await still higher values in the wheat market.

FEEDS: There is no change to note in the feed market, which continues strong as most of the mills are heavily oversold.

Current quotations are as follows:

Flour:—			
First patents, per bbls., in bags	8.70	8.60	
Second patents, do	8.20	8.10	
Strong bakers, do	8.00	7.90	
30c per bbl. more in wood.			
Fancy Patents	7.60		
Winter wheat flour—			
90 per cent per bag	3.50	3.65	
Cereals:—			
Cornmeal (yellow, per bag, 98 lbs.	2.50	2.50	
Rolled oats, per bbl. in wood	6.25	6.35	
Do., per 90 lb. bag	3.00	3.10	
Rolled wheat, 100 lb. bbl.	4.00		
Rye flour, 98 lb. bag	3.55		
Graham flour, 98 lbs.	3.50		
Feeds:—			
Bran, per ton	26.00	27.00	
Shorts, per ton	28.00	29.00	
Middlings, per ton	30.00	30.00	
Moullie, pure grain grades, per ton	36.00	40.00	34.00
Do., mixed	33.00	35.00	
Barley feed, per ton	32.00		
Do., meal, per ton	37.00	38.00	
Crushed oats, 80 lbs.	1.70		
Reground oatmeal feed, per ton	16.00		

COUNTRY PRODUCE.

EGGS: The market for eggs is still ruling very high. Receipts of eggs at Montreal last week were 17,262 cases, which includes eggs shipped via Montreal for export. Dealers report that production is very light and in some districts particularly short. The country buying price is 31s to 32c f. o. b., and 40c for new laid eggs, less express. There is no notable change in the selling price. The local demand is good with some export inquiry over the cable. Storage eggs are commencing to be exported and heavy shipments will be sent abroad during the next six weeks. New laid eggs are scarce, but at the high prices prevailing only a limited quantity will be required to supply the trade.

POULTRY: Deliveries of poultry continue large and in some lines prices are easier. Dealers still complain about a lot of No. 2 and poor thin birds which are being marketed. Farmers are making a mistake to market poor quality poultry as they can easily be fattened with very little expense to bring double the price.

MAPLE PRODUCTS: The market for maple products is very firm as the demand is increasing somewhat with the cool weather and the larger consumption. Maple sugar was never as scarce and dear in Montreal as it is to-day, and what is left of last year's crop is pretty well concentrated being in the hands of one or two holders. The sale has just been reported of a car load of Beauce sugar at 12c per lb. amounting to \$4,667, the highest sum ever before received for a car load of maple sugar.

Eggs:—			
Special New Laid	0.42	0.45	
Extras	0.37	0.38	
No. 1	0.33	0.34	
No. 2	0.30	0.31	
Poultry—Live:			
per pound.			
Fowls, 5 lbs. and over	0.15	0.17	
Fowls, small	0.12	0.14	
Old Turkeys, cocks	0.26	0.27	
Do., hens	0.26	0.27	
Fresh Killed Poultry:			
Old Turkeys, cocks	0.27	0.28	
Do., hens	0.26	0.27	
Fowls, hens	0.18	0.19	
Do., roosters	0.14	0.15	
Broilers, 2½ to 3 lbs., per lb.	0.15	0.16	
Do., 2 to 2½ lbs., per lb.	0.17	0.18	
Squabs	0.35		
Geese	0.14	0.15	

Maple Products:—			
Pure maple syrup, quart cans	1.00	1.10	
Pure maple syrup, 9-lb. tins	1.25	1.30	
Extra choice syrup, 13-lb. tins	0.09	0.12	
Pure Maple sugar, per lb.	0.09	0.12	
Honey:—			
White clover, in comb	0.16		
Brown clover, in comb	0.12½	0.13	
White extracted	0.12	0.12½	
Buckwheat honey	0.09	0.10	
Beans:—			
Five-lb. pickers	5.25	5.40	
Seven-lb. pickers	5.00	5.10	
Can. hand picked, carlots	5.50	5.75	
Potatoes:—			
Green Mountains, per bag of 90 lbs. ex-track	1.50	1.55	
Do., to jobbers, ex-store, per 80 lb. bag.	1.85	1.90	

WINNIPEG GRAIN RECEIPTS.

The receipts of both old and new grain at Winnipeg for the week ended September 23rd, 1916, compared with the corresponding week a year ago were as follows:

	Sept. 23, 1916.	Sept. 16, 1916.	Sept. 25, 1915.
No. 1 Northern	896	278	
No. 2 Northern	527	215	
No. 3 Northern	393	280	
No. 4 Northern	354	273	
No. 5 Northern	216	165	
No. 6 Northern	200	112	
Other grades	666	555	
Winter grades	11	7	
Totals	3,096	1,944	5,260
Oats	1,168	379	235
Barley	272	189	218
Flax	90	41	23

WOOL EXPORT LICENSES.

The British War Office has announced that application for licenses to export to allied and neutral countries limited quantities of carbonized wool, noils and waste will now receive consideration, without guaranty of favorable action in all cases.

FRUIT AND VEGETABLES.

FRUIT: The most noteworthy feature in the fruit market has been the marked drop in the price of lemons, from \$7.50 to \$4.00 or \$5.00 due to heavy supplies arriving and an absence of demand as the autumn season draws on. There is no life to the orange market at present as the demand does not begin for another two months or so. Grapes, peaches, and pears are coming in from the Niagara peninsula. Canadian grapes are arriving in heavy quantities and are of excellent quality. The season is now at its height and is likely to last another ten days. Peaches are not very plentiful as good stock is inclined to be scarce; and pears are also limited in quantity. Peaches were in heavy supply at the beginning of the week when no less than 21 cars were on the market at one time, but prices went back to normal as soon as these supplies were absorbed. The demand for California fruits is falling off as the Canadian produce is ample to meet current requirements and is more popular with the public on account of the lower prices and richer flavor of our domestic fruits. Tokay and Malaga grapes from California are in good demand, and are arriving in excellent condition. Quotations are being received on Almeria grapes from Spain, and the first arrivals are expected within the next week or ten days. The apple market is still weak as large quantities are offering. High prices are expected when the winter apples come on the market and unusual strength is predicted for Mackintosh Reds and Fameuse. Blueberries are now over, and canteoupes are also nearly finished.

VEGETABLES: The demand for fresh vegetables is being mainly supplied by the farmers of the district, who report an active trade in all lines. Corn is becoming scarce, particularly for the better grades. A great deal of Italian garlic is on the market which has reduced prices 50 per cent. Higher prices are expected for celery as the cheap grades are finished. A good crop of onions is reported, and many dealers are laying in their stocks both of the domestic and Spanish varieties. As regards potatoes, some dealers intend purchasing their supplies from the Canadian Northwest as even after paying the high freight rates they expect to be able to undersell the New Brunswick potatoes.

Current quotations are as follows:

Fruit:—			
Apples, Alexanders, No. 1, per bbl.	2.50	3.00	
Do., No. 2, per bbl.	1.75	2.25	
St. Lawrence No. 1, per bbl.	3.50	4.00	
Do., No. 2, per bbl.	2.50	3.00	
Cantaloupes, 12's per crate		2.50	
Do., 15's per crate		2.25	
Grapes, Canadian, per 6 qt. basket	0.20	0.25	
Do., Tokay, per box		3.25	
Do., Malaga		2.00	3.00
Lemons, Verdillis, per box	4.00	5.00	
Limes, per box		1.75	
Oranges, California's	5.25	6.00	
Do., Jamaica's	2.50	2.75	
Peaches, California, per box		1.75	
Do., Niagara, per 11 qt. basket	0.50	0.75	
Do., per 4 qt. basket		0.40	0.55
Pears, California, per box	3.00	3.75	
Do., Niagara, per 11 qt. basket	0.40	0.60	
Do., per 6 qt. basket	0.30	0.45	
Plums, Niagara's, per 11 qt. basket	0.50	0.60	
Watermelons, each	0.50	0.75	
Vegetables:—			
Beets, new, per doz.		0.40	
Beans, Montreal, per bag		1.00	
Cabbage, Montreal, per doz.		0.50	
Carrots, per doz. bunches		0.25	
Do., per bag		0.75	
Cauliflower, Canadian, per doz.		2.50	
Celery, per doz.	0.75	1.00	
Corn, No. 1, per doz.		0.18	
Cucumbers, Montreal, per doz.	0.10	0.15	
Egg Plant, Montreal, per doz.	0.50	1.00	
Garlic, per lb.		0.15	
Horse Radish, per lb.		0.16	
Lettuce, head, per doz.	0.50	0.60	
Do., Curly, per doz.	0.10	0.20	
Onions, Spanish, per case	4.25	4.50	
Do., Canadian, per 75 lb. bag		1.75	
Marrows, per doz.		1.00	
Pumpkins, per doz.		2.00	
Potatoes, Montreal, per 80 lb. bag		1.75	
Do., Green Mountain, per 80 lb. bag		1.90	
Parsley, per doz. bunches		0.15	
Squash, Hubbard, per doz.		1.50	
Turnips, new, per bag		1.00	
Tomatoes, Montreal, red, per box		0.50	
Do., rose, per box		1.00	
Do., Western, per 4 qt. basket	0.30	0.40	
Do., Hothouse, per lb.		0.08	

This year's total apple production in the United States is estimated at 67,679,000 barrels of 3 bushels each by the Bureau of Crop Estimates, as compared with 76,670,000 barrels last year.

LIVE STOCK.

MONTREAL: Receipts of live stock at the Montreal stock yards last week amounted to 1,900 cattle, 5,400 sheep and lambs, 2,550 hogs and 900 calves. The most notable feature last week was a decline in the cattle market of 25c as a result of heavy offerings which were in excess of actual requirements. The demand from butchers and packers dragged as buyers were inclined to hold off, but when lower figures were accepted the trade moved more briskly and all offerings were readily absorbed.

Small meats also suffered a decline in price as lambs are now quoted at 25c to 50c under last week's levels, owing to a heavy run over the week end. A brisk demand for this class of stock from United States markets was responsible for considerable activity at the lower level of prices. The Swift Canadian Co. was also reported to be buying for export account. No change took place in calves, the market remaining firm at former prices. Hogs are up again 25c to 35c a cwt., which is attributed in part to heavy buying for export to England.

TORONTO: Receipts in Toronto amounted to 8,570 cattle, 901 calves, 10,604 sheep and lambs, 12,047 hogs and 1,268 horses. The cattle offerings amounted to 1,700 more than in the previous week and 3,000 more than in the corresponding week last year. In consequence of so heavy a run, prices declined from 25c to 50c a cwt., with heaviest reductions on common grades. An active demand for stockers and feeders was reported which was increased by the fact that buyers were on the market for distillery feeding purposes.

Prices of hogs continued on their upward trend and as high as \$12.90 was paid for stock off cars, in spite of the fact that receipts were over 4,000 head over the previous week. Prices ruled at an advance of 25c. Lambs dropped 1c a pound and sheep \$1.00 a cwt., owing to increased offerings of these lines. Calves show no material change.

Quotations for round lots were as follows:—

	Per cwt.		Per cwt.	
	Montreal.	Toronto.	Montreal.	Toronto.
Butchers steers, best	7.75	8.00	8.00	8.50
Do., good	7.50	7.75	7.25	7.65
Do., fair	5.50	6.25	6.65	7.15
Do., medium	5.25	6.00	6.00	6.40
Do., rough	4.00	5.00	4.80	5.30
Butchers' cows,				
Do., choice	5.00	6.50	6.20	6.70
Do., good	4.50	5.25	4.50	6.20
Do., fair	4.00	5.00	4.50	5.00
Butcher bulls, best	5.00	6.50	7.00	7.50
Do., fair	4.50	4.90	6.00	6.50
Do., medium	3.75	4.25	5.75	6.00
Heavy Sheep	6.50	5.00	5.00	5.50
Light Ewes	6.50	7.00	6.00	7.00
Lambs	9.50	10.50	10.75	11.20
Do., common	5.00	5.00	5.00	7.50
Calves, per lb.	0.09	0.10	0.10	0.10
Do., per cwt.	11.50	11.50	11.50	12.00
Hogs, selects, weighed off cars	12.65	12.70	12.90	13.00
Do., medium weights	12.25	12.50	12.65	12.75
Cows	10.15	10.25	9.25	9.25

MONTREAL GRAIN STOCKS.

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

	Week end'g Sept. 13, '16.	Week end'g Sept. 16, '16
Wheat, bushels	2,217,666	2,029,342
Oats, bushels	452,035	985,096
Barley, bushels	71,100	155,033
Flour, barrels	179,857	177,639
Eggs, cases	17,262	14,477
Butter, packages	21,902	24,745
Cheese, boxes	74,797	77,085
Potatoes, bags	1,245	9,065
Hay, bales	64,778	43,124

BALED HAY.

The hay trade is quiet. Offerings of hay are large, but as they consist chiefly of the lower grades it is difficult to find a suitable market for them. No change in prices is reported.

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

DRUGS AND CHEMICALS.

An active trade continues to be done in drugs and chemicals for which the demand in many lines exceeds the supply. Camphor has advanced 10 cents and is now being quoted at 95c per pound, otherwise prices remain unchanged from last week's quotations.

PROVISIONS.

During the past week there was considerable fluctuation in the prices of live hogs. In the early part of the week prices advanced ½c per pound, but eased off again at the close of the week. The market is ruling at from \$12.50 to \$12.90, live weight. The local demand on pork products continues good. If there is any special feature to mention it is that lard is somewhat scarce. Prices are firm and if any change takes place it will be an increase. The consumption of smoked and cured meats is falling off with the cooler weather, but business still continues quite active in these lines.

THE WEEK'S CHEESE SALES.

St. Paschal, Que., Sept. 19.—506 boxes at 19 29-32c.
 Campbellford, Ont., Sept. 19.—465 boxes white at 20 ½c.
 Stirling, Ont., Sept. 19.—775 boxes offered at 20 3-16c for 565 boxes, balance refused at 20c.
 Peterborough, Ont., Sept. 20.—2,029 boxes at 20 5-16c.
 Woodstock, Ont., Sept. 20.—880 boxes at 19 ¾c.
 Madoc, Ont., Sept. 20.—320 boxes at 20c.
 Brockville, Ont., Sept. 21.—3,895 boxes offered of which 2,499 sold at 20 15-16c.
 Vankleek Hill, Ont., Sept. 21.—195 boxes colored, and 1,123 boxes white, at 20 7-16c.
 Kingston Ont., Sept. 21.—235 boxes white, and 336 boxes colored, at 20 ½c.
 Cornwall, Ont., Sept. 22.—2,079 boxes of colored at 20 ¾c.
 Victoriaville, Que., Sept. 22.—1,800 boxes at 21c.
 Alexandria, Ont., Sept. 22.—829 boxes white, and 480 colored at 20 ½c and 20 15-16c respectively.
 Napanee, Ont., Sept. 22.—400 boxes white, and 1,035 boxes colored, at 21c.
 Picton, Ont., Sept. 22.—1,345 boxes colored at from 20 15-16c to 21 1-16c.
 Iroquois, Ont., Sept. 22.—660 boxes colored and 75 white offered; 20 ¼c bid, no sales.
 Perth, Ont., Sept. 22.—1,000 boxes white, and 400 colored at 20 9-16c.
 St. Hyacinthe, Sept. 23.—900 boxes at 20c.
 Belleville, Ont., Sept. 23.—1,900 boxes at 20 ¼c.
 London, Ont., Sept. 23.—570 boxes at 19c to 20 7-16c.

Montreal Auction Sales.

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on Sept. 18, the offerings amounted to 1,500 boxes of cheese, of which 571 boxes of No. 1 white sold at 19 15-16c; 482 boxes No. 2 white, at 19 ¾c; 341 boxes No. 3 white at 19 ¾c, and 106 boxes No. 2 colored at 19 ¾c, and 1,358 packages of butter of which 791 packages finest creamery sold at 35 ¾c; 220 packages fine at 35 ¾c; and 347 packages pasteurized at 36 ¼c.

On Sept. 21, there were 1,568 boxes cheese offered, of which 892 boxes No. 1 white sold at 20 5-16c; 330 boxes No. 2 white at 20 1-16c; 200 boxes No. 3 white at 19 ½c; and 146 boxes No. 2 colored at 20 1-16c.

On Sept. 22 the offerings amounted to 601 packages of creamery butter, of which 322 packages finest sold at 36 ¼c; 120 fine at 36 ¼c; and 159 pasteurized at 36 ¾c, and 1,690 boxes cheese offered, of which 1,047 boxes No. 1 white sold at 20 15-16c; 206 boxes No. 2 white at 20 ½c; and 437 boxes No. 1 colored at 10 5-16c.

THE WEEK'S GRAIN MARKETS.

Throughout the past week the wheat market advanced daily until the latest quotations as we go to press are 7 ½ points above values a week ago in the Chicago market. The movements of the contending armies in the Balkans are being watched very closely and the market sways with the fortunes of the Allied nations. It is generally felt that there is little chance of securing Russian wheat until next spring, although there are some in the trade who anticipate an outlet by way of the Danube across Serbia when that country is cleared of the invader. Only limited quantities could be brought this way, however, as the grain would have to be transported partly by rail. There has been a certain small amount of export buying in the United States on the part of the British Government, which is said to be on account of the prospects of an embargo on outgoing American wheat. President Wilson has been asked to call a special session of congress to consider this question in view of the shortage of wheat in the United States. Certain prominent bakers are even predicting a 20c loaf of bread and an actual wheat famine within the next six months unless preventive measures are adopted.

As regards the Montreal market, in spite of the strength in wheat bids from United Kingdom buyers continue to be as much as 2 shillings out of line. No business of any account has been consummated during the last month, but dealers feel that it is only a matter of time when British buyers be bound to accept our terms. Statistics showed an actual decrease of 5,000,000 bushels in London visible supplies last week. The present situation is said to be the result of the action of the resellers in London who are unloading supplies bought some time ago just under Canadian quotations. American millers are buying Canadian grain which is helping to stimulate this market.

There is a good trade passing in oats on domestic account, and some enquiry for export although no business has been affected as American oats being cheaper are capturing the trade. The market price is up, due no doubt to manipulations by speculators. It is reported that owing to the poor condition of the oat crop in Ontario this year, large quantities of Canadian western oats are being bought by Ontario dealers in order to supply the requirements of the trade.

There is a good demand for barley, and a certain amount of business is being done at quoted prices over the cable. High prices are checking domestic trade.

Very little is being done locally in corn, as sales only amount to an occasional car. There is a certain amount of activity in the export trade.

Current quotations follow:

Grains:	Montreal per bushel.	Toronto per bushel.
Wheat Manitoba,		
No. 1 Northern	1.71	1.71
Do., No. 2	1.69	1.68
Do., No. 3	1.66	1.65 ½
Oats, No. 1 C. W.	0.61	0.59
Do., No. 2 C. W.	0.60 ½	0.56 ½
Do., No. 3 C. W.	0.60	0.59
Ontario and Quebec,		
No. 2 white	0.55 ½	0.52
Do., No. 3 white	0.54 ½	0.51
Do., Extra No. 1 feed	0.60	0.58
Do., No. 1 feed	0.59 ½	0.57
Do., No. 2 feed	0.59	0.57
Barley, No. 3 C. W.	0.97	0.98
Do., No. 4 C. W.	0.93	0.94
Do., rejected and feed	0.90	0.92
Corn, American, No. 3		
Yellow, ex-track	0.98	0.95 ½

GRAIN AT THE HEAD OF LAKES.

Fort William, Sept. 23rd, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on September 22nd, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	357,768	325,745	53,892
Empire	167,755	50,012	7,295	143,840
Consolidated	315,137	160,900	10,478	94,729
Ogilvie	589,313	113,282	24,826
Western	178,773	98,789	8,219	237,200
G. G. G. Co.	317,914	272,907	23,529
Fort William	90,654	35,652	7,565	70,115
Eastern	67,941	161,038	8,408
G. T. P.	208,972	157,450	12,246	74,870
Can. Nor.	803,686	765,128	125,921	106,868
Horn and Co.	146,646	91,024	35,774	109,433
Canadian Gov't	283,424	205,759	14,166	119,288
Thunder Bay	203,281	117,096	28,322	64,333
Total	3,731,270	2,554,788	360,646	1,020,680

A Year Ago 4,181,642 223,965 255,114 896,076

Receipts	2,170,920	713,153	320,748	69,040
Shipm'ts Lake	2,660,967	563,488	242,189	213,789
Shipm'ts Rail	138,952	366,528	6,494

Stocks by Grade.

Wheat.		Oats.	
One Hard	43,136		
One Nor.	923,458	1 C. W.	47,801
Two Nor.	482,765	2 C. W.	1,554,326
Three Nor.	387,671	3 C. W.	300,640
No. Four	296,246	Ex 1 Fd.	39,589
Others	1,597,992	Others	612,430
Total	3,731,270	Total	2,554,788
Barley.		Flax.	
3 C. W.	73,575		
4 C. W.	99,371	1 N. W. C.	793,132
Rejected	30,072	2 C. W.	161,931
Feed	114,935	3 C. W.	23,457
Others	42,691	Others	42,160
Total	360,646	Total	1,020,681

Manitoba The

Special Cor

WINNIPEG, ernment has ju in Manitoba, v later than the e and it is very tions of that ti out by threshi province gave Northern abou acreages will b to about 11 to 40. It is rema feed all over industry will r ing grain yield by rust, thresh of being done reported as hi Weather thr has not been v a good deal o spite of this, has been done are on the wh anticipated. increasing ste nipeg are run or a little less same time las

The mills l grade wheats, as reports th indicate that prices of the to use the lo are not equip have not an Minneapolis r very consider even one or shipped to M ed by western our low grad with the spre sent time bet is cheaper to ern closed to \$1.29 ½.

The price o loaf in Winn renew their e even this wi tional cost. but should th place today there may be week. Domes millers now of the matter were looking now that th rather the r again, fearin

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Mr. Spink terests. He family have and at 17 y Whitevale M as a miller's ed for sever

Conditions in the West

**Manitoba Threshing Returns. Flour from Low Grade Wheats.
The Late Samuel Spinks. Live Stock Clearing House to
Protect Live Stock Industry**

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

WINNIPEG, Man., Sept. 22.—The Manitoba Government has just issued a report on crop conditions in Manitoba, which is just a month and four days later than the one which I issued for the Free Press, and it is very interesting to note that my predictions of that time are being almost absolutely borne out by threshing returns. The Southern part of the province gave about 8 bushels to the acre and the Northern about 20, which, adjusting the scale of acreages will bring the average of the whole province to about 11 to 12 bushels. Oats are placed at 35 to 40. It is remarked that there is an abundance of feed all over the province and that the live stock industry will not suffer in any way from the lessening grain yield. In the districts more badly infected by rust, threshing is being done by the day, instead of being done by the bushel. Wages generally are reported as high and labor as rather scarce.

Weather throughout the west for the past week has not been very favorable to field work, there being a good deal of rain, and some very high winds. In spite of this, however, a great amount of threshing has been done and returns coming into the elevators are on the whole much more satisfactory than was anticipated. The percentage of contract grain is increasing steadily each day. Inspections at Winnipeg are running from between 500 and 600 cars, or a little less than one-half of the receipts at the same time last year.

Testing Low Grade.

The mills have been making some tests of low grade wheats, Nos. 5 and 6, for example, and so far as reports that can be secured from them, they indicate that they would prefer to pay the higher prices of the contract grades, rather than attempt to use the lower ones. Apparently Canadian mills are not equipped to mill such wheats, or else they have not an outlet for the resultant flour. The Minneapolis mills, on the contrary, are showing a very considerable interest in our low grades and even one or two cargoes of feed wheat have been shipped to Minneapolis mills, via Duluth. It is claimed by western millers that it will take 5½ bushels of our low grades to make a barrel of flour, and that with the spread of 36 cents which exists at the present time between No. 1 Northern and No. 6, that it is cheaper to buy the No. 1 Northern. No. 1 Northern closed today at \$1.62½ and No. 6 wheat at \$1.29½.

Advance in Bread.

The price of bread has been advanced 1 cent per loaf in Winnipeg, and bakers claim that, as they renew their contracts for flour at the advanced price even this will not be sufficient to cover the additional cost. No. 1 patents is still quoted at \$8.40, but should the sharp advance in wheat which took place today be maintained, it is quite possible that there may be a further advance in flour early in the week. Domestic flour trade has been very dull, but millers now report an improved enquiry; the fact of the matter being that bakers and housewives alike were looking for a lower price on the new crop and now that there is no likelihood of it coming, but rather the reverse, they are beginning to stock up again, fearing that a yet worse thing may happen.

Death of Samuel Spink.

During the week the death occurred of Samuel Spink, a prominent member of the Winnipeg Grain Exchange, and the first grain commission merchant to do business in Winnipeg. Mr. Spink was not an old man, being only in his 67 year, but he had been ailing for some time and passed quietly away last Wednesday evening. He was a man of singularly lovable disposition and was greatly liked and respected by the members of the Exchange. He was a very strict Methodist and held rigid views on the matter of Sunday observances and for this he was nicknamed the censor of morals for the Exchange, and there was always much laughing and jesting about this title.

Mr. Spink was closely allied with the milling interests. He was a practical miller, many of his family have been in the milling and grain business, and at 17 years of age entered the employ of the Whitevale Mills Company and served his full time as a miller's apprentice. As a journeyman he worked for several of the largest mills in Canada and the

United States. After that he joined his brother James and carried on mills at Alliston and Utopia, Ont. He came West in 1882 and the following year established his grain commission business and immediately began to do business for the Ontario millers. His knowledge of Ontario milling conditions on the one hand and his knowledge of Western wheat on the other, placing him in the most advantageous position for such a trade. When the Grain Exchange was organized in 1887 he was a member of the first Council. He was the second man to be elected President of the Exchange and in the years that followed he held almost every elective position in the gift of the exchange. He was member, from its first inception, of the Western Grain Standards Board and was one of the members of the survey board most frequently called upon to act. He was born in Kettleby, 30 miles north of Toronto. His wife was Miss Agnes McGinnis, by whom he had six daughters, all of whom are living and residing in Winnipeg.

Seats Advance in Price.

The Winnipeg Grain Exchange is having a wonderful run of applications for membership. Since the opening of the new grain year they have had something like thirty applications, and the present price of the seats is \$5,000 each and a meeting has been called to consider the advisability of raising the price to \$7,500.

In the old days when the Winnipeg Grain and Produce Exchange operated under a provincial charter, the membership was limited to 300. Some years ago when the Provincial Government of Manitoba cancelled certain privileges under their charter, the Exchange became a voluntary organization, with no arbitrary limit on the membership, but the high price of the seats made them prohibitive to all but those who wished to do active trading, until last year. The fact of the big crop stimulated speculation, and a number of people sought membership, in order to give them the privilege of trading and speculating, and this seems to be more than ever the case this year. Evidently the Exchange fears the body becoming unwieldy, and at the same time they may become loaded up with a great deal of dead wood. An Exchange does not wish to have a large number of members who are not regularly and actively engaged in the grain business. They do not wish to keep any legitimate trader out, and the money obtained from the sale of seats will be bonded and will form a fund which the Exchange can use for the purchase of seats when from time to time the owners wish to sell, the idea being that it is in the interests of the Exchange for there to be always a market for exchange seats, not necessarily at the full price paid, but at a price which will recompense a man for his investment when it is considered that along with it he may have had the privilege of trading for a longer or a shorter period of time. Until after the meeting it will not be definitely known whether the advance will take place, but it is believed to be very generally favored by the members.

Grain Standards Board.

The Western Grain Standard Board meets on the 28th of September to consider the question of the commercial grades of grain. This is always necessary in a season when there is much off grade wheat, and there is an abundance of it this year. It is not possible to call the Board together very early, because in order to make the sample equitable for all the country, it is necessary to obtain threshing samples of grain from practically every district, and as there is fully a month between the threshing in the South and in the North, the end of September is about the earliest that it is possible to get the board together. One of the difficulties with the low grades wheat of the present crop is their light weight, something very new in the west.

Live Stock Clearing House.

A very distinct advance in the live stock industry was made this week by the Department of Agriculture for the Province of Saskatchewan. Many people interested in live stock and live stock production have been viewing with alarm the steady drain

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of young "she" stock to the South. Last year and this year, thousands of head of young heifers have been bought, particularly for Montana. These females are all tested and any that react for tuberculosis are sent back on to western farms, while the healthy stuff is shipped across the line. W. J. Rutherford, Dean of the Agriculture for the University of Saskatchewan, recently returned from a trip to the States, and was horrified on his return journey to see the extent to which this drainage is taking place, especially in view of the fact that the Canadian west is itself short of this breeding stock. He thought the matter over then and talked it up with the Department of Agriculture and together with the deputy minister he visited the Union Stock Yards at Winnipeg and later the president of the sub-section of the Canadian Bankers Association for the west, and a plan of action was decided upon. The Department of Agriculture for Saskatchewan decided to put in an expert live stock man at the Union Stock yards to act really as a clearing house agent, and the bankers in Winnipeg have circularized their local branches, outlining the scheme to them, instructing them how to proceed where men wish to purchase cattle in Winnipeg and pay for them through their local bankers. The agent for the Saskatchewan Government is not to do the buying. The man who wants live stock, goes to his local banker and arranges the matter of credit and payment with him, and buys through a commission house but he also instructs the Government agent on the yards of what he wants to buy and that agent sees to it that he gets the class of cattle he wants, also that if he wishes it they are duly tested for tuberculosis. This is really the first practical step that has been taken in this matter of preserving our female stock, and its operation will be watched with very keen interest. Whatever have been the sins of our bankers in the past, it must be said for them that when this very practical scheme was laid before them they lost not a moment in assisting to put in an expert live stock man at the Union Stock place where a business of this kind could be established, as it is the only large sorting market in the west. The Union Stock yard market at Winnipeg has peculiar advantages; in fact it is today the freest livestock market on the continent of America. Nobody has a string on it and any man can go there and buy cattle and all it will cost him is the ordinary yardage charge and 50 cents per car for loading. The yards are really owned by the three railway companies, and are operated by what is known as the Public Markets Limited, and they are apparently out to give the public excellent service. The Manitoba farmer has a great advantage over the other provinces, in that he is close to these yards and can, if he wishes, buy the best feeder stock and ship it out at a low rate. He is also so near to the market that when he returns the finished cattle he has practically no shrink.

I shall keep readers of the JOURNAL OF COMMERCE informed of the success of this new venture, as I believe it is one of the most important for the live stock industry that has been yet attempted.

THE 1915 WESTERN GRAIN MOVEMENT.

The total movement of the wheat crop of the three western provinces for the crop year 1915-16 amounted to 376,448,400 bushels, according to a summary by F. O. Fowler, secretary of the Northwest Grain Dealers' Association.

CANADIAN PACIFIC

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PROTEST NEW FREIGHT RATES.

Canadian steel manufacturers are making a vigorous protest against the new freight rates on iron and steel business from interior points to the seaboard for export. They have formally asked the Board of Railway Commissioners for a suspension of the tariff to become effective October 1 next, carrying proposed increases from Canadian producing points to both Canadian and United States Atlantic ports.

The railway say that the raw tariff is justified by the proposed cancellation of export rates from United States producing points to seaboard and the substitution of the ordinary rates, which latter schedule, however, is much lower than the rates proposed from Canadian producing points to seaboard. As an illustration the proposed new rate in the United States from Buffalo to New York is 1.59 cents for one hundred pounds, and the corresponding rate from Hamilton to Montreal is 20 cents.

Canadian manufacturers are at the present time in the position of having to import unusual quantities of raw material from the United States, for which the railway derive a considerable revenue as a result of the increase in the rates. Thus the domestic producers are placed under the double handicap of paying higher rates on raw material and higher rates to the seaboard on the manufactured product. Their claim is that they should have the same rates to Atlantic seaboard ports from Canadian producing points as the United States manufacturers have from their producing points to Atlantic ports.

U.S. SHIP BUILDING.

There are now under contract or in process of building in shipyards of the United States 397 steel merchant vessels with a total tonnage of 1,292,310. In August contracts were signed for 200 vessels of 75,000 tons, and 12 vessels of 35,000,166 tons were completed. Majority of owners are foreigners.

NO PROSPECTS OF OUTLET FOR RUSSIAN WHEAT.

The attention of all interested in the grain trade is at present focused on the Balkan situation and the possibility of Russia securing an outlet for her stores of wheat. Opinions vary greatly as each man cherishes his own particular viewpoint and is delighted to expatiate on the beauties thereof at any length or at any time. As most of these theories are based upon guess-work and predictions it will be of immense advantage to note the following extract from a letter from Russia dealing with actual conditions.

"First of all, the 1914 Russian wheat crop has been an average one only; the one of 1915 was better, though on a much smaller acreage, and the 1916 crop is a very poor one, which the trade will discover later, for the last Russian winter was extremely severe on the crops, besides an unusually long one. The opening of the Dardanelles to-day is much more distant than at the time when the fight at Gallipoli was still in the balance. Even the English grain trade, which is well aware of Russian shipping conditions during the winter, is no longer counting on Russian wheat before next spring, provided peace is declared by that time. The port of Odessa is never closed during the winter, nor is Nicolaief or Novoroscisk. None of these three ports have at present much stock of wheat on hand, and even if the Dardanelles should be opened during the coming months it is a well known fact that these ports in times of peace export very little wheat during the winter. Firstly, because they ship mostly fodder stuff life feeding barley, corn, oats, etc., and secondly, it is a physical impossibility to get wheat to the seaboard during the rigorous Russian winter to any great extent. A large, if not the largest, part of the wheat from the interior is shipped in barges down the rivers like the Volga and the Don to the Sea of Osof ports, where navigation closes as early as November and does not reopen until April. Our conclusions are, therefore, that no material relief can come to the European wheat buyers either from Russian or from Roumanian sources, before next spring, even if peace were declared to-morrow, as the Dardanelles would have to be cleared first of mines, which will take some time, before shipping will be safe."

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SHIPBUILDING IN CANADA.

Canadian shipyards are busier at the present time than at any time since wooden ships passed out of existence. In Nova Scotia the Nova Scotia Steel and Coal Company is building steel ships for their own carrying trade. In British Columbia wooden ships are being constructed while on the Great Lakes the plants at Port Arthur, Collingwood and Toronto are all working to capacity.

MAY REMIT DUTY ON STEEL RAILS.

It is semi-officially announced that the Government is likely to temporarily remit the duty on steel rails imported in Canada. The reason given is that owing to the strain upon the steel rail industries in Canada in turning out shells and other war munitions there has necessarily been a reduction in the output of rails, and that the railways are now confronted with a shortage in supply. If the Government finds that the steel companies cannot meet orders placed by the railway companies there will be a remission of the tariff duty on a sufficient number of rails brought in from the United States to meet immediate requirements. This same course was pursued in 1912, when the railway companies found they could not get enough rails from the Canadian mills, although in that case the arrangement was made with the mills in order to enable them to fill their orders.

AMERICAN SHIPPING TONNAGE.

According to Seattle Times, a \$22,000,000 fleet is to be built in Pacific coast ports for A. U. Andersen & Co. of Copenhagen, Denmark, which will be placed under American flag. 14 vessels already have been contracted for.

Vessels flying American flag in foreign trade increased in two years from June 30, 1914, from 2405 of 1,076,152 gross tonnage to 3135 of 2,194,470 gross tonnage, of which 320 vessels of 1,074,679 tons hail from New York.

The twenty-sixth annual convention of the American Railway Bridge and Building Association will be held at the Gruenwald Hotel, New Orleans, October 17 to 20.

During the year ending August 31, 1916, there were shipped from California 37,279 cars of oranges and 7,258 cars of lemons, making a total of 44,537 cars, according to the annual report of General Manager G. Harold Powell of the California Fruit Grower Exchange. The delivered value of the fruit was approximately \$38,500,000.



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