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Special Articles

The Veiled Pestilence.

By J. W. Macmillan.

The Problem of the Fourth War Loan.

By H. M. P. Eckardt.

Banking and Business Affairs in the U. S.

By Elmer H. Youngman.

Conditions in the West.

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War Supplies and Labor

A VERY considerable portion of the industrial activity, and consequent abundance of employment at high wages, that have prevailed in Canada for some time has been the outcome of the demand for war supplies—foodstuffs, munitions, etc. The demand for foodstuffs continues, and is not likely to diminish in the early future. A continuance of prosperity during the war and afterward for those engaged in the production of food in Canada may therefore be expected. The world will need food, and no country is better able to supply it than Canada. For those engaged in the production of munitions the outlook is less favorable. While the war continues there will be need of munitions, but it is evident that there will not be the same calls as in the past on the Canadian factories to supply the market. There are questions of finance connected with orders for the purchase of munitions. The Canadian Government and the Canadian banks have hitherto had to co-operate with the Imperial authorities in facilitating the placing of munition orders in this country. It may be more difficult in the future to give such co-operation without crippling other lines of business of high importance. The great development of munition works in Great Britain enables the Imperial Government to obtain an increased quantity of shells at home. There may be good reasons why the mechanical resources of such Allies as the United States and Japan shall be largely drawn upon to keep up the munition supply. For various reasons it is likely that there will be such a reduction of munition-making in Canada as will throw a large number of people out of employment. Some of our factories have already ceased to make shells, and are turning their energies into their more regular branches of manufacture. Others are closing up their present orders with a knowledge that further orders are not to be expected.

It is the beginning of a reaction from the busy times and high wages that have prevailed for many months. Even before peace is in sight we have these indications of changing labor conditions. The conclusion of a peace treaty would, of course, make this change more marked, for then would come the thousands of returned soldiers who will be seeking employment. To some extent the law of demand and supply will assert itself; with more labor in the market and less employment for it there will have to be some readjustment of wage scales. So far as these new conditions affect the larger part of the labor which is employed in munition-making, the change may be accepted as inevitable. Men and women who have been earning three or four dollars per day in work that can hardly be regarded as with-

in the class of "skilled labor" cannot expect to receive anything like such wages when they pass from the munition factory to other lines of employment. There will have to be a sharp cutting down of wages, which will involve some hardship. Many of the workers who have been receiving high wages have, no doubt, recognized the temporary character of their prosperity and, even in face of the high cost of living, have conserved a part of their earnings for the inevitable rainy day. Many, there is reason to fear, have not done so, but have established a scale of expense which cannot be changed without much difficulty.

Apart, however, from the special case of the munition-makers, war conditions have caused a pretty general advance in the wages of the working classes. With a return to normal business conditions there will be an expectation on the part of some employers that the wage scales of former days shall be resumed. But it is certain that labor will be unwilling to have this expectation fulfilled. Even though economic reasons may press strongly for the reduction labor will be slow to recognize them, and the reductions sought will not be made without a struggle. In the end the economic reasons must to some extent prevail, but a return to the old order of things can hardly take place. One of the results of the war in Great Britain and elsewhere is likely to be that some part of the higher wage scale, and the higher standard of living which it has created, will become permanent, and that business arrangements everywhere will have to conform to the readjusted situation.

Pope and President

IT is well that the first reply to the Pope's peace message has come from the President of the United-States. Whatever may be said or thought of the aims of any of the European nations concerned, it is plain enough that the American Republic has not engaged in war against Germany for any selfish end. The United States wants no German territory, and can have no wish for anything at variance with the welfare of the German people. Entering the war at a late stage, after strenuous efforts to keep out of it, the American people realize that the German military system is a menace to the civilized world, and that it would be folly to hope for any real peace while that system continues to assert itself. In the interest of honorable and effective peace, in the interests of civilization and humanity, the American President points out the impossibility of any terms being made with the present German autoeracy. Once more he proclaims the desire of America to have peace and friendly relations with the German people, though she cannot make terms with the men who are responsible for all the horrors that have marked German methods of warfare.

If every German could have the President's letter in his hands for quiet reading and reflection, we might hope for some early movement by the independent elements towards the reorganization of the German system. The Kaiser, however, will probably not permit Mr. Wilson's despatch to have a widespread circulation. Time will be required to get the sound reasoning of the President into the minds of the German people. Meanwhile His Holiness the Pope will be able to clearly see that a peace proposal that cannot be approved by a nation in the position of the United States cannot possibly be entertained by the European nations which have suffered so severely from the German barbarism.

Closure

THE Canadian Northern Railway bill is the most important measure of the Parliamentary session. Some other questions have caused more debate, but there is not one of more far-reaching influence than the measure to acquire the great system of railways, telegraphs, hotels and other enterprises covering seven of the nine Provinces of the Dominion, and to arbitrate Messrs. Mackenzie and Mann's claim for \$60,000,000. It is much to be regretted that the Government deferred the introduction of the measure until a late stage of a long session, and then rushed it through the House of Commons by means of the "closure" — a rule only employed once before in the history of Canada. A measure of such magnitude, brought forward at an early stage of the session, and left to take its course through Parliament in the ordinary way, would have had a better chance to win general approval.

Meat Profiteering

SO MUCH being said in Canada concerning the profits of those engaged in the meat trade, it will be interesting to learn what is happening on the same subject in other places affected by the war. New Zealand and Australia are large meat producing countries. Much of their meat is frozen and sent to the English markets. At an early stage of the war the British Government took control of the supplies from both countries. Their main purpose, of course, was to ensure abundance of food for the armies. Only a moderate part of the quantity imported has been released for the use of the civilian population. Some complaint having been made concerning the prices to consumers the New Zealand High Commissioner in London has made an explanation which seems to show that the business has been well regulated up to the last stage, when the meat passes into the hands of the English retailer who in some instances may use his liberty to ask more than a reasonable price. The New Zealand farmer receives 6½d. per pound for lamb, and 4⅞d. per pound for mutton. The British authorities charge the actual cost of transit, cold storage, insurance, etc., and allow two per cent commission to the selling agents. The wholesale dealer receives the meat at the price so fixed and is required to sell to the retailer at a profit not to exceed a half penny per pound. If after this explanation the retailer asks prices that are unreasonable the responsibility can be fixed on him, since it is made clear that up to the time the

meat reaches him it has been subject to Government control and its prices have been fair.

The point of chief interest to us here is that the British Government have declared that the wholesaler should be content with a moderate profit not to exceed in any case one cent per pound. What profit our Canadian wholesalers receive on their sales is a disputed point which we presume will be made clear when Commissioner Henderson and the accountants associated with him send in their report.

Railway Crossing Dangers

THE level crossing is everywhere a source of much danger on our railway lines. Wherever it is reasonably possible to do so the crossing should be eliminated, and the railway line carried below or above the highway. Where such safeguard is not practicable, and where there is considerable traffic, gates and watchmen should be provided. These are things which the Railway Commission should insist on. But insistence on the duty of the railways should not relieve travellers on the highways from their own responsibility. There are some places where the tracks are used infrequently, and where the Railway Commission may feel that either the elimination of the crossing or the employment of watchmen can hardly be insisted on. Common prudence on the part of the highway traveller should be a sufficient guard against accident. But how often that common prudence is neglected! The automobile driver particularly too often dashes across a railway track without taking any trouble to see whether there is an approaching train. The sensible injunction, "Stop! look! listen!" is entirely disregarded, too often with fatal results. No vehicle of any kind should cross a railway track until the driver has stopped and carefully observed the track in both directions. This is such a simple rule that it may seem quite unnecessary to remind people of it. But the newspapers almost every day bring reports of cases in which the rule has been ignored and people killed or injured.

There is need of a campaign to impress the rule on all drivers—and particularly on the motor car drivers, whose craze for speed is one of the chief causes of the trouble. Even in our cities, under the eyes of the police, the regulations respecting speed limits are every day violated to an extent that is productive of great danger. In town as well as in the country there is much need of more attention to the advice "Stop! look! listen!"

A Check to the Motor Industry

ONE of the curious things in the business world has been the ever increasing extent of the motor car industry, even in face of almost general business depression. In the course of ordinary business there are some things which are regarded as necessities, things which under all conditions people will get if it is possible to do so, and some other things which are regarded as luxuries, things only purchased largely when times are good and money plentiful. The motor car was classed among the luxuries. A sharp restriction of the motor industry was to be expected in the period of business depression which occurred in the United States and Canada

shortly before the outbreak of the war, and continued during the first few months of the war. Surely if there was anything which people could do without at such a time it was this new and somewhat costly vehicle. The strange thing is that the motor industry, instead of showing a falling off, exhibited a remarkable expansion. The people, apparently, refused to regard the motor car as a luxury. Even in hard times they insisted on having the new vehicle. Then, when the first war shock was over and business revived, the motor car industry went forward by leaps and bounds. The motor car is largely an American invention, and while it has invaded the markets of other countries it is in the United States that it finds its greatest success. In most lines of industry, the British manufacturer, though he may be slow to start, is able to compete successfully with the world. It might be expected that he would do so in the motor car business, but he does not. No British car of equal character is offered as cheaply as the popular American cars. The explanation is to be found, not in any lack of skill or enterprise on the part of the British manufacturer, but in the taste and habits of the people of the two countries. In England the motor car is still regarded as the luxury of the rich or well-to-do classes. In the United States it is regarded, if not as a necessary, as a very useful thing, ministering to the comfort of the people, and quite within the means of classes who in England would never dream of buying a car. In America, consequently, there is a market for the cars which is not found in Great Britain. No British manufacturer could think of turning out, as one American factory did last year, nearly three-quarters of a million cars, about twenty-four hundred for every working day! That American concern may well be regarded as the greatest manufacturing enterprise in the world. In Canada, while there has not been anything like as great a development of the motor car as in the States, the number of cars in use, either Canadian or imported, has largely increased. The lessons of thrift and economy so universally heard or read have not seemed to check the purchase of the cars.

Now, however, a change is coming over the situation in the States, and it may extend to Canada, though if the experience of our neighbors in war-time is like that of Canada, the check on the use of the motor cars will not last long. For the moment, however, there is a disposition in the States to regard the car as a luxury, and to dispense with it, or at all events not to enlarge the sphere of its use. The general increase of the cost of production is obliging the manufacturers to increase their prices. The higher prices of tires and gasoline are making the cost of operating a car materially larger than hitherto. New war taxes are warning the people of heavier burdens to be borne. There is a manifest slackening of orders. Manufacturers are reducing their operations. Motor car company stocks are falling in prices. There is at last a distinct check to the business. For a little while the industry will not flourish as it did. But we doubt if the check will remain long. In spite of war conditions and appeals for economy and thrift, Canada is using more motor cars in the fourth year of the war than she did in the first year. The idea that the car is a luxury is pushed aside. So it is likely to be in the States. The good American citizen will feel that there are many things that he may dispense with in war time, but he will probably soon reach the conclusion that he cannot well get along without his car.

The Problem of the Fourth War Loan

By H. M. P. ECKARDT.

The recent rise of the interest yields on high class Canadian municipal and provincial bonds has created some perplexing problems for the Finance Minister. This circumstance, along with the stiff prices exacted by the New York bankers in connection with new flotations made in that market, apparently make it necessary to raise the interest yield on the next domestic loan. No doubt it would be advantageous for Canada in some respects to place the next war loan in the United States; but the indications are that the issue will be made in the home market. The Government will need fresh credits before the end of the calendar year, and the New York market would probably prefer that Canada should refrain from fresh financing there until six months or so after the August flotation of \$100,000,000. Then the cost of a loan negotiated in the American market would probably be greater than the cost of a domestic loan. It is understood that the two year loan of last month cost the Dominion Treasury 7 per cent. After the flotation these bonds went to a slight discount. In case of the Canadian Northern issue of \$10,000,000 in one-year notes taken by New York bankers in the latter part of August, the net interest was approximately 8 per cent, notwithstanding that the loan was secured by Dominion-guaranteed debentures. Of course, it is to be remembered that both of these were short date issues; and that long term credits, assuming that such could be negotiated under present conditions, would probably bear lower interest rates.

With reference to conditions at home, one point to be noted is that the yield to subscribers in case of the three preceding domestic war loans was slightly above the yield obtainable at the same time on the best municipal and provincial issues. The fact that the bonds of the cities, such as Montreal, Toronto, and Ottawa, as well as those of some lesser cities and of the eastern provinces, were selling in the market at from 5 to 5½ per cent while the Dominion war issues gave from 5.30 to above 5.40, occasioned considerable comment. It was pointed out that as the supreme taxing power rested in the Dominion Government, the war loans should rank superior to the issues of the provinces and the municipalities. The explanation, as accepted by the markets, was that inasmuch as the Dominion Government demanded credit in huge amounts—its loans being in amounts of \$100,000,000 or \$150,000,000 with prospects an indefinite succession of the same—the tendency would be for its interest rate to rise above the rates applying to the provinces and large cities which would require to borrow in amounts ranging from \$500,000 up to \$5,000,000.

If that line of reasoning still holds good, the obvious conclusion would be that our fourth war loan must yield something like 6 per cent—for the new issues of high class provincial and municipal bonds are practically at that level. The August offerings of the bond dealers have included such yields as the following: Montreal, 5½ per cent; Hamilton, 5½ per cent; Quebec, 6 per cent; London, 6 per cent; Winnipeg Water District, 6½ per cent; Province of Alberta, 6¼ per cent; City of Edmonton, 6¼, 6½, and 6½ per cent (respectively, on 1, 2, and 3-year bonds). According to this list 5½ per cent represents practically the lowest rate at which any of our important cities can issue new loans of any consequence with the situation as at present; and if the much more formidable amounts required by the Dominion are to yield slightly more than the city bonds, as in the case of the previous war loans, the Dominion rate cannot be much less than 6 per cent. The situation has, however, changed in one respect since the third domestic war loan was launched. On that occasion, and on the launching of the first and second loans, there was no Dominion income tax definitely in prospect. A considerable number of far-seeing investors realized that an income tax would be forthcoming sooner or later as a result of the huge expenditures on war; but the Government had given no intimation that such a tax was to be imposed in the immediate future. Recent utterances of the Finance Minister had created the impression that he was not in favor of taxing incomes; and it appeared that he did not intend to impose the tax at that time. However, the strong demands for conscription of wealth, which arose when the military service bill was introduced, forced the government's hands and investors with incomes over the prescribed amounts, now have before them the practical certainty that they will be taxed upon them in 1918.

Thus, it is clear that the tax exemption feature of the war loan issues will be a more potent factor in aiding the flotation of the fourth loan than the same feature proved to be in facilitating the placing of the previous issues. In other words the exemption feature must now be taken as something that will begin next year to count actively in favor of investments in the war bonds. In case of investors whose incomes are not subject to the new tax the exemption feature of course has no value. In case of investors subject to the normal tax of 4 per cent, it saves one twenty-fifth part of the yield, which with a yield of 6 per cent would mean about ¼ per cent—so that a Dominion bond yielding 5½ per cent exempt from income tax would be practically equivalent to a non-exempt bond yielding 6 per cent in the matter of net revenue. And in case of rich people subject to the super-tax the exemption is worth more than ¼ per cent on a bond yielding 6 per cent. Thus, the income tax having arrived, so to speak, this point will tell more strongly when the fourth war loan makes its appearance.

It is apparently considered advisable to widen the circle of subscribers to our domestic war loans. Compared with the United States Liberty Loan, our national flotations have been supported by a very small proportion of the population. Less than 50,000 people sent in subscriptions to the \$150,000,000 loan floated last March. That means only one person in 160; or one person out of 32 families. There is much room for improvement here, and it is hoped that the next loan will attract 150,000 to 200,000 supporters. It is generally expected that bonds of \$50 denomination will be offered next time, and that the small savers will thus have a better opportunity to participate. Lately the bond market has experienced a strong demand for the \$100 denominations of the existing war loans; and these \$100 bonds are said

to have been selling at slightly better prices than the large denominations of the same issues. This circumstance points to the desirability of issuing \$50 bonds in future. Then there is no doubt that an interest yield of a full or round per cent appeals more strongly to the masses than a rate expressed in some odd fraction. So if the Minister were to offer his next loan at the round 6 per cent and advertise it well we may be sure that many thousands of Canadians who have not yet interested themselves in Dominion bonds would be attracted. It might be advisable to follow the plan adopted by the United Kingdom in connection with the last British war loan and divide the issue into two parts—one being subject to income tax and the other being exempt. If the 6 per cent bonds were subject to income tax and the other part of the issue, at a lower rate, were exempt, the small savers would get their full 6 per cent, while the large subscribers would get 5½ per cent or less, and the terms of the loan would conform nicely to current conditions.

Another perplexing problem is seen in the conversion privilege attaching to the existing bonds. Should a new issue be made on a basis of 5½ or 6 per cent, there would be a decided advantage gained through converting the old bonds. If the term of the new loan is fixed at 20 years or more, the whole \$350,000,000 of existing war loans would be eligible for conversion, and if so converted the annual interest charge on \$350,000,000 would be increased by say \$2,000,000. In view of the high rates now ruling, it might be deemed inadvisable to make a long term loan; and on the other hand if the term of the fourth loan is fixed at five or ten years, then the recent action of the Government in making the bonds of the second and third loans convertible into future war loans of 20 years or more, would take on something of the appearance of an empty performance. Finally, there is the consideration that six or eight months hence the current market rate of interest might conceivably be higher than at present.

The C. P. R. and the Canadian Northern Bill

Statement by Lord Shaughnessy

On being asked to make a statement in connection with the proposed acquisition of the Canadian Northern Railway by the Canadian Government, Lord Shaughnessy, president of the Canadian Pacific Railway, on Monday, made the following reply:

"I wish to deny most emphatically the statement published in a number of newspapers, and evidently inspired, that the Canadian Pacific Company is offering organized opposition to the Government proposals about the Canadian Northern. Up to the present time no effort of any kind has been made by the company to influence the vote of a single member of the House of Commons or the Senate upon the measure now before Parliament.

"This reference to the Canadian Pacific is the same old threadbare ruse to which resort has been had on more than one occasion, during the past thirty years, when railway schemes of one character or another were being considered by Parliament.

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped.

"The fate, or destiny, of the Canadian Northern is not a matter of special moment to our company as a common carrier, but the company, having enormous interests in Canada, naturally views with apprehension the possibility of the payment of an excessive price for the alleged equity of the holders of the majority stock, and feels that some less speculative and more direct means should have been used to fix the amount than the very uncertain process of arbitration.

"It is to be hoped that if the transaction is carried out the country will not, in consequence, be saddled with heavy liabilities heretofore undisclosed, and that in fixing the amount to be paid under the arbitration proceedings, no consideration whatever shall be given to personal investments in unfortunate ventures such as coal mines, lumber mills,

blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculations of the promoters of the railway company.

"The references to my own attitude on conscription are offensive and unwarranted. On this subject and on every other question or work connected with the prosecution of the war, I require no advice or inspiration from that little coterie of men who are engaged in fixing standards of patriotism, and whose catechism fails to distinguish between loyalty to the King and loyalty to their particular projects or interests."

AID FOR G. T. P.

The Government's resolution to assist the Grand Trunk Pacific Railway Company with a loan of \$7,500,000 passed without opposition, in the House of Commons, on Monday, September 3.

BANK OF ENGLAND'S WEEKLY STATEMENT.

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

Total reserve, decreased, £322,000.
Circulation, increased, £473,000.
Bullion, increased, £150,851.
Other securities, increased, £4,169,000.
Public deposits, increased, £1,825,000.
Other deposits, increased, £3,849,000.
Notes in circulation, decreased, £282,000.
Government securities, increased, £1,416,000.

The proportion of the bank's reserve to liability last week was 18.21 per cent; the previous week it was 10.00 per cent.

Banking and Business Affairs in the U. S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.

NEW YORK, September 1.

If there were any persons who believed that Pope Benedict's peace note offered a definite basis for beginning negotiations for ending the war, their hopes have been shattered by President Wilson's flat rejection of the Pope's suggestions. It is plain now that, so far as this country is concerned, there can be no peace until Germany establishes a Government whose word can be trusted. That this is the position of all the Allied Powers hardly admits a doubt.

Clearly, then, business must proceed for some time under the stress of war conditions. Preparations to supply more men, greater quantities of food and war materials of all sorts, and to appropriate larger sums of money, go steadily forward. Russia's weakness will intensify the difficulties to be met during the coming winter and call for renewed military economic exertions on the part of this country.

Business men are already beginning to think less in terms of profit, and more in terms of military victory. Formerly, in engaging in an enterprise, they were accustomed to inquire, Will it be profitable? Now, they are asking, Will this help to win the war? As this tendency becomes general, the resources and energies of the United States will gradually come to count in the struggle.

The unyielding attitude expressed in President Wilson's note to Pope Benedict finds reflection in business and financial circles, where it is felt that a peace with the forces now dominant in Germany would offer no guarantee whatever of permanence.

Bankers and men of business are disposed to take a coldly practical view of the matter. They are somewhat in the position of a man living in a flimsy house who has seen his property destroyed and the lives of members of his family lost through his own disregard of proper precautions. While realizing that he can not bring back what has been lost, he can at least take measures to prevent like disasters.

Tremendous as is the cost of the war, business will bear the burden until the way is made clear for a lasting peace.

Interest attaches to the recent decision of a Federal judge in the North Carolina district, holding unconstitutional the child labor law. This decision rests upon the denial of the power of Congress to regulate internal conditions governing the employment of labor.

The ordinary police powers, under which would apparently come questions affecting health and morals, belong to the respective States and not to the Federal Government. But the laws relating to conditions of labor do not rest solely upon humanitarian grounds, but are largely economic. Goods manufactured in Massachusetts, for example, with a law against child labor, might find it difficult to compete in the general markets with goods from North Carolina, for illustration, with child labor permitted.

The same rule applies to the eight-hour day and to the bulk of the regulatory labor legislation.

This decision serves to call attention to the growing difficulty of adjusting business to a dual system of Government. In the earlier days, when trade between the States was limited, this matter attracted but little attention. But now that State lines have practically disappeared, from a commercial standpoint, it frequently causes serious difficulty. Heretofore the railways have been the chief sufferers. Now industrial concerns are experiencing the inconvenience of a multiplicity of laws.

It would be both sweeping and unjust to condemn the States where the standard of labor legislation does not yet conform to the highest modern ideals. Over so vast an extent of territory, conditions are not the same. Rules in regard to employment which might be reasonable in one locality would not suit some other locality where conditions were different.

Nevertheless, the tendency of feeling is constantly in the direction of improving the conditions under which the more exacting kinds of labor are performed, and public sentiment will hardly approve the overthrow of the child labor law by judicial interpretation.

THE NEXT LIBERTY LOAN.

Tentative arrangements have been made for the next Liberty Loan, and unless some change occurs in the present programme the subscription books for the loan will open October 1st and close November 1st. Both the rate of interest and the amount of the loan will not be definitely announced until legislation, now pending in Congress, shall have been enacted. Probably the issue will be around \$3,000,000,000, and bear four per cent. Preliminary to the sale of the bonds, certificates of indebtedness will be sold,

running perhaps for a year. War savings certificates in small denominations will be sold to the public, perhaps at a slight discount below the face value and redeemable at par after five years.

Unless there is some further change in the provision of War Revenue Bill relating to the tax rate on the bonds, it will be as follows:

"All such bonds and certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, or any State, or any of the possessions of the United States, or by any local taxing authority, except (a) inheritance taxes; (b) graduated income taxes, commonly known as surtaxes, and excess profits or war profits taxes, now or hereafter imposed by the United States upon incomes and profits of individuals, partnerships, associations or corporations."

Some question has arisen as to the matter of advertising the next bond issue. The previous issue obtained an enormous amount of free publicity from newspapers and magazines and in a variety of ways. Not only was space freely given in the news and editorial columns, but many pages of advertising were also donated to the Government by the various publications and in some cases by individuals. In a recent statement the Secretary of the Treasury points out that while the Government appreciates the spirit that prompted this generous action, it was not asked or expected. He also calls attention to the fact, that the Government, in advertising, could hardly discriminate as do individuals between different publications, but must accord equal treatment to all.

Under the War Revenue law passed last April \$7,000,000 was made available for expenses of floating \$5,000,000,000 in bonds and \$2,000,000,000 in short time certificates of indebtedness. It is reported that about half of this amount has been disbursed in connection with the flotation of the \$2,000,000,000 Liberty Bonds first offered and the certificates of indebtedness put out in the advance of the loan.

Whether the Secretary of the Treasury finally decides in favor of the policy of paid advertising or not for the pending bond issue, it is certain that the periodicals of the country will not be slow in advising the public of its merits.

As a matter of fact, the high cost of paper and labor, and proposed heavy increase in postal rates, have not tended to put the publishing interests in a very cheerful frame of mind, but they will not allow any such considerations to divert them from helping to the utmost in any work essential to winning the war.

PRICE OF WHEAT FIXED.

On August 30th the basic price of the 1917 wheat crop was fixed by President Wilson at \$2.20 a bushel at Chicago, which is equivalent to \$2.25 or \$2.30 at New York, and a reduction in the price of flour and of bread also is expected. Ordinarily the fixing of a price for a commodity could not compel anybody to sell at that price; but under present abnormal conditions the power is lodged in the hands of the Government not only to compel the owners of wheat to sell at the price named, but to continue production.

In announcing this action the President declared that it was his hope that it would at once stabilize and keep within moderate bounds the price of wheat throughout the present crop year, and in consequence the prices of flour and bread also. The price agreed on was the result of a unanimous recommendation by a committee representative of all interests and all sections.

Although wheat is of prime necessity during a great war and at other times, there are other grain and food products of various kinds which are scarcely less essential. At once the question arises, where is Governmental price-fixing to end? May it not ultimately become necessary to fix a price for all the necessities, and thus substitute Government dictum for the law of supply and demand? And if the prices of products be fixed, will it not become necessary also to fix the price of labor by the same authority? Must not the wage a man receives bear some definite proportion to a new and practically arbitrary scale of prices for commodities? The war has thrown the world's economic machinery out of joint, and its temporary readjustment will prove extremely difficult. In the case of wheat, could the farmer get a higher price than that fixed by the Government, it would enable him partially to recoup the higher outlay he must make for the goods he is compelled to buy. On the other hand, if the price of wheat had kept rising the workman whose wages

did not rise in proportion might soon have found himself unable to buy bread.

That the Government is trying to safeguard the interests of all concerned, goes without saying.

LIMITATION OF GOLD EXPORTS.

For some time, notwithstanding an enormously favorable trade balance, gold has been flowing out of the United States, Japan and Spain being the chief importers of the metal. In the case of the former country, the movement was fairly attributable to the fact that this country was indebted to Japan on the current trading account, but this was not true in the case of Spain. Doubtless the depreciation of sterling exchange in the markets of neutral countries had much to do with the gold exports from this country.

An export movement of gold from the United States at the present time is not viewed with satisfaction by financial authorities in either this country or the United Kingdom. The enormous amount of foreign financing to be done here renders a large gold supply almost a necessity, while in the case of Great Britain the conservation of our gold stock also tends to make it easier for that country to borrow in this market.

Under our monetary system there is no practical means of preventing gold exports. There are several forms of currency directly redeemable in gold, and as a matter of fact every kind must be so redeemed if required. So anybody who wants gold can get it, and there was not until recently anything to prevent the holder of the gold from sending it out of the country, though high insurance rates have tended to impede gold shipments of late.

But on August 27th gold was added to the list of commodities requiring licenses for export.

While this action will prevent the loss of gold, and obviate the objections above mentioned, it will tend very likely still further to depress the value of American money in those countries where it is already at a discount.

So far as Japan is concerned, that country being one of the Allied Powers and having a special mission now visiting here, may be expected to act in this matter in harmony with Great Britain and the United States.

If comedy could be evoked out of so grim a business as war, the saucy attitude of the Spanish peseta toward the American dollar and the British pound sterling would assuredly offer a present theme for it.

GENERAL CONDITIONS.

We are entering upon the first of the autumn months with conditions but little changed from what they have been for some time past. An important development of the week just closed was the issuance on August 27th of a proclamation by the President forbidding exports except under Federal license. This does not imply that exports are to be prohibited, but rather that they will be controlled. We shall reserve our products for our own use and for our allies, while neutral nations may have what is left, provided they can satisfy the American authorities that what they receive will not be re-exported to enemy countries.

Prices are not rising as formerly, and the number of commodities either remaining stationary or declining large some hope that we may be approaching the maximum.

Cotton will probably yield 12,409,000 bales, indicating an improvement in August of 550,000 bales over earlier reports. Crop prospects generally are excellent.

Transactions in stocks on the New York Stock Exchange for the month of August aggregated 11,505,464 shares, a decrease of 1,622,281 shares as compared with the previous month, and of 3,097,787 shares as compared with the corresponding month last year.

If business shows some tendency to decline, it is perhaps chargeable to the immense changes that have been taking place, which must of necessity occasion considerable uncertainty.

Bank clearings for the current week have been above those of last week, though considerably below the figures of a fortnight ago.

Business failures for the current week were below the number reported last week, and for the corresponding week of last year.

Governments and war operations are bidding so insistently for capital that the market for bonds continues unsatisfactory.

In New York the stock market has shown considerable depression, munitions securities leading in the decline, and the other stocks falling in sympathy. Heavy excess profits taxes and the fixing of prices have both tended to reduce purely speculative prices more nearly to the level of actual values.

Conditions in the West

By E. CORA HIND.

STETTLER, Alberta, Aug. 29.

There are no dull moments in the West these days and the gentleman who originally remarked that life was "Just one — thing after another," has many endorsers.

When the hog raisers of the West got up Monday morning and found that the British Government had decided to buy no more Canadian bacon there was much running to and fro and profanity, if not knowledge, was increased.

There is no tremendous surplus in hogs in the Canadian West, but there is a good supply, and they have, in many cases, been produced on feed which otherwise would have sold for a high price, and were produced for what promised to be a very high and consequently a profitable market. This market has already dropped \$4.00 per cwt. in two days, and while with present receipts, always very light in harvest time, it may not go much lower for some little time, yet it will inevitably go lower when the usual fall marketing begins. If Britain does not buy Canadian bacon she will have to buy American and our hogs will probably find a market to the south, but they have a fair supply of their own and, moreover, they have a great corn crop, whereas we are decidedly short on coarse grains, so that they can finish their hogs more cheaply and will be in a position to make a lower price. This will be a keen disappointment to our men if not an actual loss.

There is little or no complaint so far as to the stand taken by Great Britain. It seems to be accepted almost without question that it has been done because Britain has found that Eastern Canadian packers have been making undue profits at her expense and that she is quite justified in resenting it. Hopes are entertained that the decision will be open to modifications.

If this is the case the sooner matters are adjusted the better as the effect in the west, if the determination is persisted in, will be the immediate curtailing of production. The general method of production in the Canadian West is that of one litter a year and the bulk of the sows are bred in December to come in May. As has already been stated, feed is short in the West, and will be a high price. The danger then is that men will sell their sows instead of breeding them. This would be a very great pity. Western hog men have been steadily improving the quality of their breeding sows for some years, and speaking broadly the class of brood sow being used is very fair. Any general liquidation of these animals because of high priced feed and lack of a market will

be a greater loss to the country as a whole than it will be to the individual farmer. The man who sells a 300 to 400 pound sow at \$15.00 a cwt., and the feed she would have consumed at a high price will not be out of pocket for the moment, and he will avoid the drudgery of winter care of hogs and possible losses at farrowing time next May. The country will have got 300 pounds of pork at a pretty high figure, and have lost the possibility of the production of 7 to 10 times that amount in the succeeding two years.

A GOOD MOVE.

The recent conference called by the Minister of Agriculture at Ottawa to, among other matters, devise ways and means of preventing untimely liquidation of livestock owing to feed shortage in some sections of the country was a move in the right direction, and not undertaken a moment too soon. There has been a heavy movement of stocker cattle from central markets back to the farms during the past eight months. Out of Winnipeg alone it has been several thousand head monthly. These cattle have made good progress, and up to the end of October, at least, will have plenty of feed off stubble, but as many districts are short of both straw and hay, a redistribution will be necessary for winter months. The United States buyers are keen after feeders and there has been an increased movement south of thinner butcher, or "short feeders" in the past two months, and undoubtedly they will turn their attention to stockers next. Canada needs all the cattle she has and any plan looking to the conservation of this stock in Canada will be welcome.

SOUTHERN ALBERTA.

Since last writing have made an extended trip in southern Alberta, by both train and motor, and find conditions most satisfactory. The eastern end of this territory has lighter crops than last year, but the western end, which has the largest wheat areas, is nearly if not quite as good as last year. The whole territory is over two weeks earlier as to harvesting and at the present moment is 80 per cent on stook and threshing will be fairly general next week. Of course, the labor problem is acute and this section has been overrun by a gang of the I. W. W.'s wanting \$5.00 a day for stooking, but the women came to the rescue and did much of it themselves. Threshing, however, is a more difficult matter. There is a feeling which daily grows stronger in the West, that the Government should take farmer aptly characterizes them as "Infernal World farm" aptly characterizes them as "Infernal World Wreckers."

Relative market bases—Chicago Galveston, New Orleans, Basic; Kansas City and Omaha, five cents less than basic; Duluth and Minneapolis, 3 cents less; St. Louis, 2 cents less; New York, 10 cents more than basic; Baltimore and Philadelphia, 9 cents more; Buffalo, 5 cents more.

The basic grades are numbers one hard winter, red winter and northern spring.

What \$2.20 wheat means.

CHICAGO, Aug. 30.

Fixing \$2.20 per bushel for No. 1 northern spring wheat and limiting millers' profits to twenty-five cents per barrel, means approximately \$12.50 per barrel for flour at Chicago, or about 60 cents under to-day's prices. It means a price at New York, Boston and Philadelphia of about \$13 per barrel.

To-day's spring wheat flour was quoted here at \$13.10 per barrel, with new spring and winter wheat flours approximately \$1 and \$1.60 respectively lower.

The announcement of the fixing of a price for No. 1 northern spring wheat was preceded by the promulgation of official regulations by J. F. Ball, chairman of the United States Millers' Committee, fixing 25 cents as the maximum average profit on a barrel of flour, and fifty cents a ton on feed. This was in accordance with an agreement entered into with Food Administrator Hoover by the committee of millers organized in Chicago last week. The new schedule of profits is to become effective Saturday.

In the purchase of wheat the millers will be permitted to buy at the customary transit points and be governed by the terms of their agreement with the Food Administration, grain corporation, the Government's buying agency. In order to bring about a fair distribution of wheat among the various millers, the Food Administration, grain corporation, the Government's buying agency, will establish the normal amount of wheat ground by each mill on the basis of the three years prior to January 1, 1917. It is the purpose of Mr. Hoover to bring about great milling activity in this country, and to ship flour instead of whole wheat with a view of saving ocean tonnage.

The price for wheat as fixed at Washington to-day did not entirely meet with the approval of either local grain men or millers. They declared it to be too high.

"I had thought \$2 would be a fair price," said B. A. Eckhart. "A price of \$2.20 is in my opinion a bit too exorbitant, when looked at from the viewpoint of the consumer."

KITCHEN WASTE BEING USED IN MAKING OF EXPLOSIVES.

Britain gets 1,000 tons of glycerine annually from army camps.

Kitchen waste is figuring largely in the manufacture of munitions at present. That glycerine is used in making propulsive explosives is pretty generally known. Formerly glycerine was manufactured mainly from seeds and nuts, linseed and copra, but it is now obtained as a by-product of soap, and so much of it is constantly required that the supply of oils and fats for soapmaking has become a matter of prime importance.

In the early stages of the war it was suggested that the waste of army camps in the form of bones and fat might supplement the primary materials from home sources, and the experiment made was so successful that the War Office established a plant for the treatment of such refuse in various centres. Now 1,000 tons of glycerine are annually produced from the army collection, and this provides propulsive explosives for the 12½ million shells.

Waste fat from the ordinary household can be similarly employed, and although it is not expedient from the standpoint of economy to set up an official organization for the collection of small amounts from individual households or even from clubs, hospitals, or other institutions, private thrift and enterprise in the preservation of kitchen waste and in its disposal to local collectors may effect extraordinary results. The grease in kitchen waste bought by the rag-and-bone man is ultimately converted by a series of processes into a melted fat, which is sold to soapmakers, and the by-product, glycerine, is finally requisitioned by the Ministry of Munitions and used for direct war purposes.

Householders are therefore officially urged to give the home supply of oils and fats all possible encouragement by saving kitchen waste and disposing of it to local collectors.

Prices of Wheat and Flour

\$2.20 is price fixed for U. S. 1917 wheat crop

The basic price of the 1917 wheat crop was fixed on Thursday night by President Wilson, upon the recommendation of the commission headed by Dr. H. A. Garfield, at \$2.20 in Chicago. This is the figure at which the food administration will buy supplies of what is known as No. 1 northern spring wheat for the United States and its Allies. It is expected that the wheat producers will fall into line without further dispute and make the price universal.

There are lodged in the food administration, under the Food Control Bill, however, powers to enforce the basic price fixed if recalcitrants are found. This probably will be done through a system of licenses, which may extend all the way to the retailers; should occasion arise for such a drastic procedure. Millers of flour and wholesalers will be brought under this licensing system at once, it is stated, and the powers also will be exercised to prevent hoarding or cornering of the market.

A schedule of prices of all grades and kinds of wheat, reduced to the \$2.20 basis for number one northern spring wheat was submitted to the President by the Food Administration and was made public to-night. It provides for an additional ten cents a bushel for wheat to the wholesaler in New York city as opposed to the \$2.20 price in Chicago. This would bring the price of basic wheat in New York city to \$2.33.

A reduction of five cents a bushel is provided for in this schedule, for number two grade, out of which a large part of the flour is milled. A flour expert to-night estimates that deducting about \$1.60 for by-products obtained, flour should be produced in the neighborhood of \$9 a barrel under the prices fixed, and that unless wholesalers and retailers were permitted to "run wild," there should be a considerable reduction to the public from the present range.

In his statement accompanying the price fixing report President Wilson sounded a warning that the Food Administration would adhere rigidly to the price determined upon by the Garfield committee, and intimated that the powers of the Food Control Bill will be exerted to the full if any evidence was obtained that producer, miller, wholesaler, or consumer was attempting to take advantage of the consuming public.

The price differentials worked out by the food administration to-night are: Number, one dark winter, \$2.24; hard winter basic, \$2.20; red winter basic, \$2.20; yellow hard winter, \$2.16; soft red winter, \$2.18; dark northern spring, \$2.24; red spring, \$2.18; humpback, \$2.10; amber durum, \$2.24; durum basic, \$2.20; red durum, \$2.13; red walla, \$2.13; hard white basic, \$2.20; soft white, \$2.18; white club, \$2.16. Number 2 of each grade is 3 cents less; number 3, six cents less; No. 4, ten cents less.

The Veiled Pestilence

By J. W. MACMILLAN.

A sign of the times is to be discerned in the action of a thousand students of the University of Minnesota, who unanimously adopted the following resolution:

"We stand ready to respond to the call of the country in ready and willing service; we undertake to maintain our part of the war free from hatred, brutality or graft, true to the American purpose and ideals; aware of the temptations of camp life and the moral and social wreckage involved, we covenant together as college men, to live the clean life and to seek to establish the uniform as a symbol and guarantee of real manhood."

The war is forcing upon public attention the necessity of grappling with venereal diseases. It is an obligatory part of the programme of national efficiency. If an army is to be fit for fighting it must be free from these forms of illness. And back of that consideration lies this deeper one, that if the male population is to fit for recruitment it, too, must be free from their blighting effects.

It does not appear that soldiers and sailors are peculiarly the victims of venereal disease. Such statistics as are available, which are scanty enough, seem to indicate that the civil portion of any community is as much infected as the military. No one, however, can overlook the fact that the gathering of men into large masses, without the wholesome restraining domestic influences they had formerly known, leaves them especially open to sexual temptations. Though it does not appear that the percentage of infection is greater in the naval and military forces than in normal times, there can be no doubt that the total of infected persons has increased. In the Imperial Army in peace times one quarter of the "constantly sick" were sufferers from these maladies, amounting to an average of two days loss of active service for each man in the ranks. With the enormous multiplication of the strength of both land and sea forces one can see the justification of the exertions now being made by the Army Medical Corps to reduce the consequent impairment of the Army's efficiency.

One has but to read the appropriate chapters in such a work as the United States Bulletin on National Vitality, by Professor Irving Fisher, to realize the terrific threat which venereal diseases contain for our modern world. Syphilis was unknown to the ancients. Its origin is obscure, but it appears to have been brought to Europe by sailors who had accompanied Columbus. It spread with extraordinary rapidity, and continues to extend its curse and destruction over the whole earth. Measured by its deadly effects upon the human race it is worthy to be classed with tuberculosis and alcohol. Yet it has not become the object of any widespread propaganda seeking its removal. Those who speak out against it find themselves face to face with obstacles which the protagonists of liquor and the white plague have not had to meet.

One reason for this opposition lies in the morbid appeal which all matters concerning the abnormal in sex life make to the average mind. It is sometimes said that the human race is over-sexed. Comparing man with the lower animals, and it is impossible to make any other comparison, sex certainly counts for much more. The sex instinct in its various modes, including parentage, reproduction and romantic love, is probably the cause of more human effort, for good or ill, than any other instinct we possess. The very thought of it has a secret attraction for our minds. Hence the prevalence of both prudery and obscenity. One may almost say that there is no topic so rigidly excluded from public discussion, and none so eagerly welcomed in private conversation. This hyper-interest in the subject is the cause of the crusade against sexual vice attracting so many unbalanced champions, who, dealing factlessly with a most delicate condition in society, do more harm than good, while it brings the sanest and most sagacious of advocates to an audience of whom a large part are prepared to frown and another large part are prepared to snicker at anything he says.

Another obstacle to the overthrow of these pernicious diseases lies in the prevalence of exploded ideas as to the necessity of incontinence, and the wisdom of tolerance and control of sexual traffic. If any of my readers are in doubt on these questions I would refer them to the book called "Prostitution in Europe," by Abraham Flexner. Mr. Flexner was sent to Europe by the Rockefeller Vice Commission of New York, shortly after they had

issued their report on vice conditions in New York. The imprimatur of their choice of him as an investigator is on the report which he made. That report is a careful summary of opinions, conditions, practices and experiments conducted in the continent which has been the centre of civilization for centuries. It is impossible to resist the evidence he has gathered against even the best-meant endeavors to permit and regulate vice. Add to this the unanimous dictum of intelligent medical practice, that continence is not pathological, and one will no longer be under the sway of these mistaken ideas. Nevertheless, they have had and still have a great vogue, and count for much of the antipathy toward any efforts to root out vice and its consequent diseases.

A third obstacle lies in an over-sanguine confidence in modern therapeutic specifics. Some think that salvarsan has destroyed the harmfulness of syphilis. And some think that the evils of sexual vice can be met by popularizing or making compulsory the practice of personal artificial prophylaxis. These are matters for an expert to pronounce upon. Hence I quote the opinion of Otto May, M.A., M.D., etc., Joint Secretary of the National Council of Great Britain for Combating Venereal Diseases. Dr. May says:

"Two extreme schools of opinion may be said to exist, the one regarding the introduction of such measures as the complete solution of a problem, in which morals find no place, and the other looking with abhorrence on any proposals for diminishing the danger of illicit intercourse. As with so many other questions, the sanest and most practical attitude is to be found between these extremes. The encouragement of continence by education, temperance and the provision of suitable recreation for the body and mind is undoubtedly of the utmost importance in diminishing disease, and should be pursued with all possible vigor in the Services. But it is futile to pretend that nothing more is necessary, and that all men will respond to these efforts and become monuments of 'virtue.' As a supplement to these efforts, the provision of some form of artificial prophylaxis is undeniably necessary, if all steps are to be taken to control these diseases."

"On the other hand such provision alone would be lamentably deficient. Even apart from the encouragement thus given to incontinence, with its many social ill-consequences, it would fail to achieve its object. However efficient the methods might be in theory, it would be impossible in practice to make certain of their employment in every case, particularly when the man is more or less inebriated at the time of his debauch. Experience in the Austrian and German armies seems to show that the provision of various preventive measures diminishes, but by no means abolishes, the incidence of disease. . . ."

"The utilization of such measures could be made compulsory by severely punishing all men found to be suffering from venereal disease who had not availed themselves of this treatment. Such compulsion would have, however, the serious practical disadvantage of tending to encourage concealment of disease, and it is probable that the provision of voluntary opportunity for this early treatment, combined with sound instruction on the educational lines sketched above, offers the best solution of the problem of diminishing these diseases in the army."

With the formation of the huge armies which the United States is preparing to throw into the war has come the need of facing this problem. Secretary of War Baker has appointed a Commission on Training Camp Activities, with Raymond Fosdick as Chairman, to safeguard moral conditions and promote athletic contests and social activities in the camps. Secretary of the Navy Daniels has followed his example for the men in the naval and marine training camps. The foremost items of the programme adopted by these commissions are the removal of prostitution from anywhere within five miles of any camp, and of liquor from within a mile, together with the enforcement of the federal law forbidding the sale of liquor to anyone in military uniform. The next move is the organization of numerous clubs—athletic, dramatic, musical and literary,—and the instituting of athletic games and contests. They are sending special men to each camp to take hold of the formation of groups which will promote these activities.

It may be that one of the bright by-products of the war will be a new attitude towards the veiled pestilence. The veil may be rent, showing how vile and deadly and abhorrent it is. And mankind may find courage to undertake its destruction.

Trade With Brazil

What the Brazil market will take

A commercial circular of recent date addressed to American manufacturers, says Brazil offers a good market for the following articles:

Wheat flour, illuminating oil, turpentine, linseed oil, white zinc, rosin, cement, cotton edgings and braids, German style; laces, embroideries, bicos, filis and crivos from cotton, linen and silk, Swiss style; cotton, satin, moire and liberty ribbons, Swiss style; fancy cloths, voiles, crepes, farquahards, etc., from cotton, linen, satin and silk, thin, and light, for ladies dressing, etc., sterling woolen and cotton mixed cloths, thin and light for ladies dressing, sterling woolen and cotton mixed cloths, light, for gentlemen's clothing; men's and women's mercerized cotton, silk lisle and silk hosiery, velvet cloths from cotton, satin and silk, satin cloths in cotton and silk, cotton blankets, end fringed towels, light and up-to-date boys suits, men's shirts from cotton, linen, silkstraw and silk, French style; aluminum and horn combs, all class of sewing machine needles and household needles in paper and cardtubes, etc., German style; hair ornaments, tin rod, printing and lytographing ink, all sort of painters powdered ink, to be made in oil; minium of plomb yellows, greens, vermilion, etc.; calcium carbide, granulated and lump salt-peter, refined and crystallized; dry fruits, tins and cases, juice preserved fruits, white and color window glass, etc., iron and steel in slabs, bars, wrought, cast, round, square, ingots, etc., sheet zinc galvanized, plain and painted sheet iron, plain galvanized iron wire, all thicknesses and all use, bare and protected copper wire, for electricity, all numbers; barbed fence wire and fence staples, galvanized corrugated sheet iron n. 30 etc., plain brass wire, several widths, plain sheet copper, dry common codfish, 128 lbs. bbls. and 64 lbs. half bbls.; first quality big codfish tin lined cases of 20 and 60 kilos; paper on reels for periodicals, nacar, bone and pearl buttons, all kinds and all use; iron, zinc, steel and brass tacks, cotton muslins cambrics, longcloths and madapolams, thin and light; pencils

and penholders, steel and aluminum pens, fine pen-fumery, French style; paper, all kinds and all purpose; cardboard and cartoline, electric lamps of any description; all sort of parchmyrn, stanyrn, golden and fancy paper, etc.; all sort of lamp chimneys; trade advertising novelties, general gas and electric supplies, iron shovels, ploughs, machinery and general agricultural implements, machinery and general apparatus for sugar, alcohol and brandy making, iron and steel rails, locomotives and all railway tools, iron and steel eye hoes, British style; household table and kitchen metal and aluminum goods, polished and varnished iron locks for doors, drawers, mails, trunks, chests, desk, etc., German style; brick trowels, German style; reaping scythes, etc., British style; painters brushes and fitches, with tin and copper bound, all sort, French and German style; sand paper and cloth, table and kitchen, rough and fine cutlery; door brass hinges and butt hinges, etc.; white metal hooks, black and white metal spring snap fasteners, German style; white metal and iron harnesses, buckles, white and black sewing thread on spools, hanks and skeins, brodering wool and silk on spools, hanks and skeins, loaded and empty paper and metal shells for firearms; thin paper for cigarettes, repeating rifles and shotguns, cloth, tooth and hair brushes, French style; general dental supplies, furniture cane, Austrian style; spring celluloid coated buttons, firearms, spotlights, BB, BG, etc; gun locks, printed single and in-relief tinplates, lytho, bronze and aluminum powders, black, white and brown chevreaux and sheep-leather, biseaute birror glass, spices, black pepper (seed), cloves (flower), cuminseed, aniseed, cinnamon (cork and powder); table earthenware, ironstone and Chinaware, etc., lump brimstone, sewing machines, jewellery, watches, clocks, optic, novelties, etc., bijouteries, hardware and other saleable items; general ironware, typewriting machines, surgical instruments, general office and stationery supplies, ultramarine blue, cycles, motor cars, motor trucks, tires and inner tubes; medicinal plants and chemicals,

Mentioned in Despatches

HON. ARTHUR MEIGHEN, who has been sworn as Secretary of State, has been taking an extremely active part in debates during the past few years. Mr. Meighen was born near St. Mary's, Ont., in 1876, educated at the University of Toronto, and later practiced law at Portage La Prairie. He was first elected to Parliament in 1908, and became Solicitor General shortly after the Conservatives came to power, and later was made a Cabinet Minister.

MR. U. E. GILLEN, the new Grand Trunk Vice-President in charge of operations, succeeds Mr. Howard Kelley. The new Vice-President is from Missouri, so probably "has to be shown." He has had a lengthy railway experience, starting his career with the telegrapher's key. He has been connected with the Grand Trunk since 1901, coming to this country as chief Train Dispatcher. Later he saw service with the road at Belleville, London, Toronto, Chicago and Montreal.

W. D. ROBB, one of the new Vice-Presidents of the Grand Trunk, has been connected with the railroad work from boyhood days. Mr. Robb is a native of this province, having been born at Longueuil in 1857, and joining the Grand Trunk away back in 1871. He is an expert machinist, and after serving in the company's machine shops at Point St. Charles and elsewhere, was made superintendent of motive power of the entire system, a post which he held from 1902 to the present time. He is now Vice-President in charge of motive power, car equipment and machinery.

DR. J. O. ORR, who has just died in Toronto, was famous as a showman, in fact, during his lifetime it was commonly stated oftentimes in a jocular way that as a showman he ranked with Noah and Barnum. For the past fourteen years he was General Manager of the Canadian National Exhibition, which is undoubtedly the greatest annual show the world possesses. Dr. Orr was born in York County, and was educated at the University of Toronto. He practiced medicine for a few years, then entered civic politics. From that sphere he gradually drifted towards the exhibition, first becoming secretary and then General Manager. Under his management the exhibition made its greatest progress, and now attracts upwards of one million visitors annually.

THE HON. RODOLPHE LEMIEUX, who has been nominated by the Liberals of Maisonneuve, has long been regarded as the right hand man of Sir Wilfrid Laurier, and next to him the outstanding figure amongst the French-Canadians. Mr. Lemieux was first elected to Parliament in 1896, and after a comparatively short apprenticeship was given Cabinet rank, serving in turn as Solicitor General, Postmaster General and Minister of Marine and Fisheries. Among the distinct achievements to his credit are the negotiations with Japan relating to Japanese immigration, the arranging of cheaper cable rates with England and as Canadian delegate to the opening of the South African Parliament. In addition to being a distinguished Parliamentarian and leader of the Bar, Mr. Lemieux is a frequent contributor to the Press, and the author of a number of publications. Like his distinguished chief, Mr. Lemieux is a brilliant orator, both in French and English.

HOWARD G. KELLEY, the newly elected President of the Grand Trunk and Grand Trunk Pacific Railways, is an American by birth, but has been connected with Canadian Railways for the past ten years, joining the Grand Trunk as chief engineer in 1907. Mr. Kelley was born at Philadelphia, in 1858, and educated at the Polytechnical College. He entered railway service in 1881, specializing in engineering and construction departments. After a few years of railway work there came a break of three years, when he was superintendent of mines out in Montana. In turn he has served with the Northern Pacific Railway, St. Louis and South Western, Iowa Central and Grand Trunk. At one time he was President of the American Railway Engineering and Maintenance of Railways' Associations. During the last few months that Mr. Chamberlin was absent through illness Mr. Kelley was acting President of the Grand Trunk.

MR. E. J. CHAMBERLIN, who has retired from the Presidency of the Grand Trunk, has long been associated with Canadian railway enterprises. He is an American, having been born in New Hampshire, and obtained his first railway experiences away back in 1871. He came to Canada as general manager of the Canada Atlantic Railway in 1886, and after it was taken over by the Grand Trunk Mr. Chamberlin went to Mexico, where he engaged in railway contracting work. He returned to Canada in 1905, and was made Vice-President and General Manager of the Grand Trunk Pacific, and on the death of Mr. Hays was made President of the Grand Trunk.

C. B. GORDON, who has been made a Commander of the Order of the British Empire, is one of Montreal's Big Business men. He is best known as the President of the Dominion Textile Company, the largest organization of this kind in Canada, and is also Vice-President of the Bank of Montreal, director of the Provincial Paper Company, of C. Meredith and Co., and of the Travellers' Life Assurance

Co., also a former Vice-President of the Canadian Manufacturers' Association. For the past year or more, Mr. Gordon has been Vice-President of the Imperial Munitions Board, and it was for his service in this connection that he was honored by the King. For the past month or two he has been doing purchasing work for the British Government in the United States.

EARL GREY, former Governor-General of Canada, whose death occurred a few days ago, was one of the ablest, as well as being the most democratic Governor this country ever possessed. The late Governor General thoroughly identified himself with every movement carried on in this country for the bettering of social and economic conditions. His term of office in Canada extended from 1904-1911. After his return to England Earl Grey still maintained his interest in Canada and things Canadian until ill-health forced him to live in retirement. He was born in 1851, and educated at Cambridge. He represented South Northumberland in the British House of Commons from 1880-1885, and Northumberland (Tyneside) in 1885-6. He was administrator of Rhodesia in 1896-7, and a director of the British South Africa Company since 1898. He was appointed Lord Lieutenant of Northumberland in 1899, and continued in that office until he was appointed Governor-General.

BOOK REVIEWS.

Conditions of Labor in American Industries, by W. Jett Lanck and Edgar Sydenstricker, has just been published by Funk & Wagnalls Company, 354-360 Fourth Avenue, New York City, the price being \$1.75 net. The authors are statistical experts who have carefully studied official figures and facts and they consider in a judicial spirit: wages and their adequacy or inadequacy, working hours and how these affect work done; sanitary appointments and how the product of labor is affected thereby; employment and the irregularity thereof and how the economics of business is affected thereby; unemployment and how this affects the rate of wages and the wage-earner's family is also considered. The data has been confined to the conditions of wage-earners in manufacturing and mining. The period covered begins with 1900 and ends with 1915. The authors do not enter into a critical discussion of the facts presented and do not argue in favor of or against any partisan conclusion or any remedial programme.

The book will be useful to the reflective business man, the thoughtful workingman, the social worker, the trade unionist and all students of industrial problems.

The Sherwood Co., 19 John St., New York, has just published The Universal Drill Manual, the author being Capt. E. J. Robbins, price \$1.00. The book is based on an experience of over seventeen years' military service in all grades and contains a complete resume of the necessary and important points which should be common knowledge of every U. S. A. private.

PERSONALS.

R. L. Ritchie, manager of the Royal Bank of Canada at Halifax, succeeds Frederick T. Walker, as manager of the head office branch on St. James street, Montreal, the latter going to the New York agency as manager.

W. S. Naylor, formerly of the Molsons Bank at Waterloo, has gone to Toronto to take over the duties of district representative of the Dominion Life Assurance Company.

MANAGER FOR CANADIAN EXPORT COMPANY.

George F. Steele has been appointed General Manager of the Canadian Export Paper Company, Limited, and will take up his new duties here on September 12. The Canadian Export Paper Company, Limited, was formed by a number of the leading newsprint manufacturers about a year ago to forward the interests of the industry in foreign markets.

As the exportable surplus of the Canadian newsprint mills is approximately 80 per cent of their output, and the industry continues to grow, an organization of the kind contains large possibilities in the further development of Canadian export trade.

Mr. Steele was formerly secretary of the American Newsprint Manufacturers Association, and is rated as one of the best newsprint men on the continent.

THE FOOL.

"But it isn't playing the game," he said,
And he slammed his books away;
"The Latin and Greek I've got in my head
Will do for a commoner day."
"Rubbish!" I cried. "The bugle's call
Isn't for lads from school."
D'y'e think he would listen? Oh, not at all!
So I called him a fool, a fool.

Now there's his dog by his empty bed,
And the flute he used to play,
And his favorite bat . . . but Dick he's dead,
Somewhere in France they say,—
Dick with his rapture of song and sun,
Dick of the yellow hair,
Dicky whose life had but begun,
Carrion-cold out there.

Look at his prizes all in a row,
Surely a hint of fame;
Now he's finished with nothing to show—
Doesn't it seem a shame?
Look from the window! All you see
Was to be his one day,
Forest and furrow, lawn and lea,
And he goes and chucks it away,

Throws it way to die in the dark,
Somebody saw him fall;
Part of him mud, part of him blood,
The rest of him—not at all.
And yet I'll bet he was never afraid,
And he went as the best of 'em go,
For his hand was clenched on his broken blade
And his face was turned to the foe.

And I called him a fool! . . . how blind was I!
Oh, the cup of my grief's abrim!
Will Glory o' England ever die
So long as we've lads like him?
So long as we've fond and fearless fools,
Who, spurning fortune and fame,
Turn out with the rallying cry of their schools,
Intent on playing the game?

A fool! Ah, no! He was more than wise;
His was the proudest part.
He died with the glory of faith in his eyes
And the glory of love in his heart.
And though there's never a grave to tell
Nor a cross to mark his fall,
Thank God! we know that he "batted well"
In the last great game of all!

—ROBERT SERVICE.

GERMAN MORTALITY.

Berne advices state that German mortality rate has jumped 50 per cent to 100 per cent since first of the year. Tuberculosis is spreading, due to lack of proper food.

Public Opinion

IS "ALRIGHT" ALWRONG?

(London Daily News).

A father writes that his son has been severely scolded by his schoolmaster for using the phrase "all right" in its amalgamated form, "alright," and asks if the latter is not an abbreviated modern form as legitimate as, say, "already." Far from being a modern upstart, "alright" is, as a matter of fact, of very hoary antiquity, being used by English writers of a very early day. It may be anathema to the pedant, but it has its niche in the "Oxford Dictionary."

INTERNATIONAL SLACKERS.

(Chicago Tribune).

Talk all you like about the "melting pot." International slackerdom won't melt. No gentle treatment affects it. You can reason or wheedle or sentimentalize until the cows come home, but only harsh measures avail. Give an international slacker the very dose he flees from country to country to dodge. Draft him. Drill him. Make him serve. In that way you will pound into him the first rudiments of manhood.

MANCHURIA.

(East and West News).

Manchuria is terribly poor, despite the mineral and agricultural riches extracted from its soil and rocks, all of which products are shipped abroad. There are probably thousands of industries unable, by remitting toil, to earn more than a meagre living. When to their natural difficulties are added the ravages of bandits and the evils of misgovernment, such as now prevails in many parts of China, abject poverty and starvation must be the lot of the people who, in the best of time, are only half fed.

OVERCOMING THE SHIP SCARCITY.

(Wall Street Journal).

Shortage of bottoms has been felt on the Pacific coast, as elsewhere, but lack of ships, in one instance at least, has been overcome by Yankee ingenuity in a novel manner.

The government's orders for lumber for new ships, army cantonments, etc., overtaxed carrying capacity of Pacific coastwise lines, and to get the logs from Oregon and Washington forests to the mills, the logs are chained together in huge rafts, 800 feet in length and 40 to 60 in width. The completed raft is oval in shape and has appearance of an immense turtle. It is picked up by a sea-going tug and towed to its destination, safe against U-boat attacks and at a very reasonable rate for freight.

THE AIRPLANE CAMERA.

The greatest work of the airplane is to locate the enemy's strongholds and batteries and then map them. The multiple airplane camera which the Allies are using—an American invention, by the way—can map the German lines with truly marvelous proficiency. Where, in the first part of the war, artist-observers were used to make pencil sketches as accurately and as quickly as they could, now cameras such as this one are employed to take thousands of photographs at the rate of one a second, if necessary.

One multiple airplane-camera, described in the Popular Science Monthly, is capable of seven hundred and fifty exposures with a single loading. The secret of this great capacity lies in its use of ordinary motion picture film. It is constructed much like the ordinary film camera, with the exception that the turning of the film for a new exposure is accomplished automatically by the action of a set of gears.

The camera is placed on the airplane so that it will have an unobstructed view downward and slightly forward. One pull on the flexible cable, connected with the operating lever of the gears, winds up the previously exposed film, sets the shutter, makes the new exposure, and registers its number. A spring instantly brings the lever back into normal position ready for the next picture. This happens so swiftly that it is possible to make a continuous record of a flight. In bomb-dropping the camera is capable of taking pictures of the bomb in the air and at the very instant of explosion.

TANTALIZING.

(Southern Lumberman).

Although it is a source of never-failing pleasure, the fifty-years-ago-to-day column in certain newspapers is a bit tantalizing at times. We should like to know what became of the man who got married in a certain Massachusetts town, August 8, 1867, and whose surprising conduct is recorded in this brief press dispatch: "John ——— shoved a counterfeit bill into the marrying parson's hand after the ceremony and then stole the reverend gentleman's umbrella."

NEW ONTARIO ALL RIGHT.

(Ottawa Citizen).

The settlers of New Ontario stoutly maintain that their country is all right. Each year more land is coming under cultivation; and with the clearing and settling of the land there seems to be a steady improvement in the behavior of the weather. And this year the north country is preparing an exhibit at the Central Canada Exhibition in Ottawa to surprise the populace of this conservatively settled part of the world.

PAINTING THE NAVY.

Our battleships literally eat paint. The initial color requirements for a new battleship cost about twenty-five thousand dollars, which is the price of about one hundred tons of the kind of paint the navy uses. In addition to this, according to the Popular Science Monthly, it is customary to repaint the different parts of a ship two or three times a year, so the annual upkeep probably exceeds this sum. This brings the annual outlay in paint for the entire fleet to a million dollars. The most important coating a vessel receives is the paint applied to the submerged parts of the hull to protect it from corrosion or barnacles.

ITALIANS NATIONAL FIGHTERS.

(Boston News Bureau).

The Italian has established himself as a national fighter, in a mechanical and bloody war. The world had too much thought of him as picturesque peasant, troubadour, gondolier, barber or even bandit. It had overlooked the recent industrial renaissance of his country, and its new sense of national solidity and aspiration. The tireless ditchdigger here has en masse proved the superlative trench digger and mountain burrower there.

And not least of his attainments has been an outstanding skill in two pre-eminent items of modern war—the devising of superior artillery and aircraft. He has had to achieve these largely because of the mountains; but it was in him to do it.

The bootleg of Europe may yet have much to do with the kicking out of Hohenzollern as well as Hapsburg.

WHAT THE END OF THE WAR MUST BE.

(New York Journal of Commerce).

Whatever pretense may be brazenly kept up by the official voice of the German Empire, the world knows now why it precipitated this war and what it intended that its end should be. It had been boldly preparing for it at least a quarter of a century and its chief spokesmen made no secret of that fact, however incredulous those who listened might be. The Empire armed itself to the teeth, cased itself in protective armor and trained its forces to the height of effectiveness and brutality for a purpose. Its determination was not only to dominate Central Europe, carry its sway eastward over Turkey and the Black Sea into Asia and Africa, and over the seas, but to make a display of armed power that would make other nations subservient if not submissive.

What becomes of the present Kaiser and Imperial brood of ministers is a minor consideration, but their power and influence must be destroyed. If it is accomplished with the aid of those who have been its deluded or unconscious victims, so much the better for them and for the cause, as well as for those who have the task on their hands of compelling it. The American Republic with its resources, its men and its spirit of freedom, is destined to be the decisive factor. Its people have the opportunity of teaching Central Europe a lesson which it greatly needs, regarding the results and the advantages of American principles of government.

WASTE OF MATERIAL.

(New York Evening Sun).

If the tons upon tons of iron crosses awarded in Germany had only been dropped from airplanes, the destruction of London might have been completed.

THE KITCHENER STORY.

(New York World).

Any one who supposes German military authorities would keep silence about it if they really had Kitchener as a prisoner gives them undue credit for reticence and modesty.

WHAT YOU THINK OF WHEN WAR COMES.

(From the American Magazine).

Probably every man in the United States has thought more about his family in the last three months than ever before in his life—more seriously, I mean. It has been a great time for the quiet reevaluation of family ties. To me it has been rather a revelation. I have always supposed that I was unusually loyal to my parents and my brothers and sisters.

I write to my mother regularly, and have always chipped in when any one of the folks has been in a tight place. But I woke up with a start yesterday to the realization that in all these weeks when my decision has been forming I haven't thought of any of them once. All my thought has been of her and of Peter.

It brought home to me how much more she means in my life than any of the other members of my family—yes, more than all of them together. I don't suppose anything in the world could have made it quite so terribly clear to me—anything except her death. The war will not be all loss to me, no matter how much it costs, if only I can come back and have some years in which to make her as happy as I know at this minute she deserves to be.

BACON AND ITS LESSONS.

(Christian Science Monitor).

As the case of the William Davies Company is still, as it were, sub judice, and Sir Joseph Flavelle has insisted that the profits made in the bacon trade by the companies included in the corporation are not so excessive as they were declared to be in the report issued by the Commissioners on the Cost of Living, and has appealed to Sir Robert Borden for a full investigation, there is, at present, nothing specifically to be said about this matter. There is, however, a great deal to be said on matters arising out of it.

One of the proposals put forward in regard to these alleged excessive profits on bacon is to the effect that the State might regain all it has lost and "restore the balance" by taxing these profits retroactively. Such a proposition entirely fails to recognize the dangers which at this time arise out of extortionate prices. To return to the State, by way of a tax on profits, a portion of the money which has been obtained from the whole people by an abnormal rise in price is only the veriest mitigation of a very serious condition. The danger of the inflated price, or one of its dangers, lies in the condition of uncertainty which it creates, and the encouragement which it gives to merchants, in all directions, to increase the profits on their commodities. It deals especially hardly, of course, with people with small incomes, and, when the matter is carefully worked out, it is often found that to procure revenue by taxing excessive profits, unduly obtained by raising prices, is to impose upon the working classes of a population a much heavier burden than is imposed upon those who are better able to bear it. Those who know anything of how the people in the very poor parts of great cities, not only in Canada but in many other countries, live, recognize that, owing to their method of buying in very small quantities, the price they pay for their food is often as much as two or three times more than is paid by those who are able to buy in normal quantities. The whole condition, moreover, represents an entirely wrong fiscal policy, for, in the last analysis, it means handing over the taxes of the country for war purposes to the purveyors of food.

To all intents and purposes, now that the Canadian Government has taken over the control of the foodstuffs, such conditions as those which obtained some time ago are no longer possible. But the Government must be strong and courageous in its methods, and, above all, it must not be led astray by specious argument. The point to be brought out, at the present moment, is that, no matter how effectively illegitimate profits may be taxed, such a policy is, at best, only a patching up of the difficulty. It by no means sets the matter right, on any sound basis of economics, to leave out of account, for the moment, the overriding consideration of common honesty.

AMONG THE COMPANIES

NIPISSING MINES.

Stockholders of the Nipissing Mines Company have voted to transfer the charter of the company from Maine to Canada.

MARCONI WIRELESS CO. OF CANADA.

The Marconi Wireless Company of Canada, whose trans-Atlantic business is temporarily closed down, reports profits of \$104,000 for the eleven months of their year.

The company's operating profit for the eleven months to December 31st was \$104,929, against \$110,226 for the full year previous. After deducting \$32,351 for interest charges, \$5,000 as reserve against accounts receivable, and \$7,287 as reserve for depreciation of ship stations, etc., there was a balance of \$60,291 to be added to profit and loss, making the total on that account \$141,106, against \$5,727 two years ago. As the capital stock is \$5,000,000, the balance carried forward for the year represented earnings at the rate of 1.2 per cent.

Fixed assets of the company appear in the balance sheet at \$5,444,914. Current assets, including \$111,616 cash, amount to \$391,326. The only capital liability of the company is the \$5,000,000 stock. Current liabilities in the form of accounts payable amount to \$695,134.

LAKE SUPERIOR CORPORATION.

The Lake Superior Corporation ended its fiscal year on June 30th, with a very creditable showing.

The net earnings from the operations on all these except the Algoma-Central and Hudson Bay Railway and Trans-St. Mary's Traction Co., for the year ending June 30 was \$5,300,000, compared with \$3,503,000 in 1916, an increase of \$1,800,000.

Of this increase 71 per cent. was derived from Algoma Steel Corporation and under the terms of the voting trust agreement which expires in March next, is temporarily debarred from paying dividends, and it is possible when the voting trust dissolves surplus earnings will be taken into the Lake Superior Corporation accounts.

From the accounts of the fiscal year ending June 30, 1916, an amount of \$425,495 was appropriated for reserves in depreciation. For similar purposes this year the appropriation is \$1,243,000, and there is a further appropriation of \$1,500,000 for general depreciation. In spite of these heavy charges the aggregate amount carried forward by all companies is \$769,000, which compares with \$258,000, which was carried forward from the 1916 year, and a deficit of \$331,000 in the 1915 year.

Much of the results of the year are attributed to the steel end of the business.

The production of pig iron and finished steel compares with the two previous years:

	Year ending June 30		
	1915.	1916.	1917.
Pig iron	212,917	258,504	343,519
Finished steel	183,439	215,466	280,296

The company in March paid off its three-year note obligations, amounting to \$2,233,000, and realized \$750,000 from the sale of certain property.

The combined results of the year, as shown by the statements of the subsidiary companies showed net earnings from operations \$5,323,004, from which is to be deducted \$240,087 from the previous year. From this must be deducted interest on bonds of subsidiary companies, on bank and other advances, dividends, etc., \$1,419,671; amounts set aside for Magpie mine reserve for sinking fund payments in respect of Helen Cannelton, Lake Superior Mines, Fibron quarries, etc., \$536,485; losses and expenses through sales of miscellaneous assets, etc., \$145,036; appropriated a reserve for depreciation, renewals, etc., of special assets, including rebuilding of coke ovens and docks, also abnormal capital cost of construction and equipment \$1,242,155; for general depreciation \$1,700,000.

In the year ending June 30th, 1915, a period including the great depression that followed the war, net earnings of all the Lake Superior subsidiaries were only \$1,366,210. They had risen the following year to \$3,503,471, and they now stand for the year ending June 30th last at \$5,323,004. The increase as compared with two years ago is very close to 390 per cent.



MR. E. J. CHAMBERLIN,
Former President of the Grand Trunk and Grand Trunk Pacific Railways.

EXPORT OF SCRAP IRON PROHIBITED.

By Order-in-Council dated Saturday, August 25, and published in the Canada Gazette, "the exportation of cast scrap iron is prohibited to all destinations abroad except the United Kingdom, British possessions and Protectorates," under the provisions of sections 242 and 291 of the Customs Act.

ILLINOIS TRACTION CO.

Gross earnings of the Illinois Traction Company for the month of July were \$1,063,138, an increase of \$112,748 over the corresponding month last year. After deducting total expenses and taxes the net was \$353,644, an increase of \$16,332. The gross for seven months was \$7,499,655, an increase of \$695,115, after expenses and taxes the net was \$2,652,561, an increase of \$101,046.

TO BOSTON NEXT YEAR.

The life underwriters of Canada will meet in annual convention at Boston next year, at the same time and place as the National Association of Life Underwriters of the United States. The Calgary association desired the convention in the Alberta city, and had a great deal of support on the floor of the convention. However, they gracefully withdrew, and it was finally decided to hold the convention in Boston next year and in Calgary in 1919. The Calgary delegates were a special attraction at the banquet on Thursday, appearing in cowboy togs.

DETROIT UNITED RAILWAY.

Detroit United Railway, which has been maintaining an increase in surplus over a year ago, despite rising costs of operation, falls slightly behind with the statement for the month of July. A decrease of \$46,591 in surplus for that month eliminated the small gain in surplus carried forward for six months and left a decrease of \$34,686.

Comparisons of July and seven months' figures show:

	July, 1917.		Change.
Total revenue	\$1,585,524	+	\$113,636
Total expenses	1,197,051	+	157,374
Net revenue	388,473	-	43,728
Int. and taxes	300,893	+	2,852
Surplus	185,579	-	46,591
	Seven months		
	to July 31.		Change.
Total revenue	\$10,314,158	+	\$1,147,982
Total expenses	7,374,911	+	1,134,926
Net revenue	2,939,247	+	13,055
Int. and taxes	1,387,293	+	47,742
Surplus	1,551,954	-	34,686

C. N. R.

The earnings and expenses of the C. N. R. for the month of July, 1917, amounted to:

	1917.	1916.	Inc.	Dec.
	\$	\$	\$	\$
Total gross earn..	3,844,900	3,834,200	10,700	.....
Operating Expen's..	2,940,000	2,636,800	303,200	.....
Net earnings.	904,900	1,197,400	.....	292,500

GRAND TRUNK APPOINTMENTS

Following the appointment of Mr. Howard Kelley as president of the Grand Trunk, announcement of the promotion of three officials was made from his office yesterday. Mr. U. E. Gillen, as vice-president in charge of operation. Mr. W. D. Robb as vice-president in charge of motive power, car equipment and machinery, and Mr. George C. Jones as assistant to the president, resident in Toronto.

Mr. Gillen succeeds to the office filled by Mr. Kelley previous to his presidential appointment, while Mr. Robb continues in charge of motive power, with the title of vice-president. Mr. Jones, one of the Grand Trunk veterans, will be the Toronto representative of President Kelley.

The appointments are effective September 1.

SHAREHOLDERS OF C. N. R.

The following list of shareholders of the Canadian Northern, as at June 30, 1917, was tabled in the House of Commons:

The Minister of Finance and Receiver-General of Canada, in trust for His Majesty \$40,000,000

Sir William Mackenzie	10,000
Sir Donald Mann	10,000
D. B. Hanna	10,000
E. R. Wood	10,000
R. J. Mackenzie	10,000
Z. A. Lash	2,000
Hon. F. Nicholls	2,000
R. M. Horn-Payne	2,000
Hon. H. W. Richardson	2,000
W. J. Christie	2,000
W. K. George	2,000
British Empire Trust	324,000
John Aird and H. V. F. Jones, in trust	1,000,000
Mackenzie, Mann Co., Ltd.	58,614,000
Total	\$100,000,000

WABASSO COTTON CO.

Net profits of the Wabasso Cotton Co., Ltd. in the year ending June 30th last were \$61,321 equal to 3.5 per cent. earned on the common stock against \$41,734 or 2.4 per cent., the preceding year.

From the balance of \$216,024 carried forward from 1916 the company transferred \$38,687 to contingent reserve, leaving \$177,337. This with the past year's net profit of \$61,321 gives a total of \$233,659 in profit and loss account.

The profit and loss figures for two years compare as follows:

	1917.	1916.
Gross profits	\$181,349	\$147,544
Less—		
Depreciation	52,349	50,000
Bont int	55,260	55,810
Written off	10,418	.....
Patriotic fund, etc.	2,000	.....
Total	\$120,027	\$105,810
Net profits	61,321	41,734

The balance sheet shows total assets at \$3,790,739. Current assets are \$887,355, against current liabilities of \$700,043, the latter including \$399,066 in secured loans.

\$25,000,000 WORTH OF ROLLING STOCK.

The Government announces contracts to the amount of \$25,000,000 for rolling stock for the Government railways and the Canadian Northern.

AMONG THE COMPANIES

DOMINION POWER & TRANSMISSION CO.

The directors of the Dominion Power and Transmission Company at the regular monthly meeting last week, placed the common stock on a quarterly dividend basis. A dividend of 1 per cent was declared payable September 15th to shareholders of record August 31, for the quarter ending August 31st.

During the last three years dividends on the common have been paid semi-annually.

The earnings of the company are showing very fair increases over last year.

WESTERN POWER CO. OF CANADA.

Western Power Company of Canada, Ltd., Vancouver, B.C., reports operating revenues for July, 1917, of \$35,777.37, an increase of 7.3 per cent over the same month last year, and net earnings of \$25,242.95, a decrease of 1 per cent, compared with July 1916. The net earnings for the year 1917 to date are \$186,903, compared with \$157,201 in 1916. For the twelve months ended July, 1917, the net earnings are \$328,491.12, an increase of 30.5 per cent, over the twelve months ended July, 1916.

TWIN CITY CO.

The monthly statement of the Twin City Rapid Transit Company shows decreases for the month of July, the most striking decrease being in the net revenue, which fell off \$70,132 from the net revenue for the month of July last year. There was also a decrease of \$22,682 in the gross revenue. Operating expenses, however, are heavier, having been \$47,456 more than last year. The net income for July this year was \$139,899, while for the same month last year it was \$215,656, a decrease of \$76,767, as the following comparisons will show.

	July	
	1917.	1916.
Gross revenue	\$ 858,177	\$ 880,859
Operating expenses	567,606	520,156
Net revenue	290,570	360,702
Fixed charges and taxes	150,671	145,045
Net income	139,899	215,656

For the seven months to date:—

	1917.	1916.
Gross revenue	\$6,034,121	\$5,890,274
Operating expenses	3,975,678	3,662,779
Net revenue	2,058,443	2,227,494
Fixed charges and taxes	1,026,682	998,433
Net income	1,031,761	1,229,061

C. P. R. EARNINGS.

The Canadian Pacific Railway made a new July record in regard to gross earnings, with a total of \$13,377,000.

Net earnings of \$3,760,007 compare with \$4,017,091 a year ago, and \$3,915,906 in June, and upwards of \$4,000,000 for April and May.

For the seven months of the fiscal year, however, the returns show a record of \$84,734,637 gross, and \$24,757,455 net. Despite the July decrease of \$257,084 in net, the company still has the advantage of a seven months' gain in net of \$1,138,630 over the previous banner year.

The seven months' record since 1910 is as follows:

July.	Gross.	Net.
1917	\$13,377,860	\$ 3,760,007
1916	12,247,440	4,017,091
1915	7,895,375	2,800,403
1914	10,481,972	3,778,446
1913	11,993,062	4,116,793
1912	12,052,399	4,448,177
1911	9,661,818	3,703,028
1910	8,869,214	3,484,620

The July record for the same year is as follows:

Months.	Gross.	Net.
1917	\$84,734,637	\$24,757,455
1916	75,259,162	23,618,825
1915	50,822,459	16,701,453
1914	65,010,632	18,892,937
1913	77,862,570	23,231,516
1912	72,805,574	23,276,171
1911	58,041,972	17,786,149
1910	53,933,190	17,254,700



MR. HOWARD G. KELLEY,
The new President of the Grand Trunk and Grand Trunk Pacific Railways.

NEW COMPANIES.

The following new companies are announced in the various Gazettes:—

FEDERAL CHARTERS.

- Eastern Chemical Company, Ltd., Montreal, \$100,000.
- The Winnipeg Sales Book Company, Limited, Toronto, \$10,000.
- Rolph Clark Stone, Ltd., Toronto, \$3,000,000.
- Canadian Hession Tillers and Tractors, Limited, Toronto, \$5,000,000.
- Fruit Machinery Co., Ltd., Belleville, \$40,000.
- The Three Rivers Shipyards, Limited, Three Rivers, \$49,000.
- Drummond Shirt, Limited, Montreal, \$300,000.
- The Parker Pulpwood and Timber Co., Ltd., Montreal, \$49,000.
- Midland Shipbuilding Co., Ltd., Midland, \$1,000,000.
- Terminal Land and Investments, Limited, Fort William, \$500,000.
- Lundy Scott, Limited, Niagara Falls, \$50,000.
- St. Denis Corporation, Limited, Montreal, \$499,000.
- Humphrey's Glass, Limited, Moncton, \$200,000.
- Canadian Annual Review, Limited, Toronto, \$74,000.
- La Compagnie d'Éclairage de Yamachiche, Ltd., Three Rivers, \$100,000.
- J. D. Irving, Limited, Buctouche, \$99,000.

ONTARIO CHARTERS.

- C. A. Quick and Sons, Limited, Kingsville, \$40,000.
- Kirkland-Porphy Gold Mines, Limited, Haileybury, \$3,000,000.
- Powell and Kelly, Limited, Toronto, \$150,000.
- Synthetic Drug Company, Limited, Toronto, \$40,000.
- Bankers' Investments, Limited, Toronto, \$2,000,000.
- New Model Cheese and Butter Company, Limited, Percy, \$3,000.

The following companies have received extra provincial licenses:

- Smith Motortruck Corporation, Toronto, capital not more than \$40,000.
- British Dyes, Limited, Toronto, capital not more than \$40,000.

BRITISH COLUMBIA CHARTERS.

- The B. C. Hardware and Paint Co., Ltd., Duncan, B.C., \$10,000.
- Brown's Victoria Nurseries, Ltd., Victoria, \$10,000.
- Dixon Motors, Limited, Vancouver, \$10,000.
- Hansard Lake Lumber Co., Ltd., Prince George, \$25,000.
- Law the Druggist, Limited, Vancouver, \$45,000.
- R. R. McKenzie and Company, Limited, Vancouver, \$10,000.
- Snug Cove Copper Company, Limited, (Non-Personal Liability), Vancouver, \$500,000.
- Twentieth Century House Company, Limited, Vancouver, \$10,000.
- Wyatt Bay Fish, Oil and Fertilizer Company, Limited, Vancouver, \$100,000.

MONTREAL TRAMWAYS CO.

A very substantial growth was shown in the gross earnings of the Montreal Tramways Company for the year ended June 30th.

The total gross earnings from all sources expanded \$1,115,733, or 16.9 per cent.; the increase in the passenger business proper is given as \$930,986, or 14.5 per cent. Operating costs, however, increased \$894,718, or 24.1 per cent. The gain in net earnings was therefore reduced to \$221,015, or 7.6 per cent., and when increased charges had been met the gain in net income available for dividends had been reduced to \$91,047.

Earnings on the small issue of common stock outstanding were at the rate of 25.8 per cent., against 24.2 per cent, the previous year. After an increased appropriation for contingent renewal account and war tax \$77,473 remained to be carried forward to general surplus account.

Gross earnings exceeded the previous record established in 1912-13, and, despite higher operating costs and fixed charges, net income was also at a new high level. That the gain in the latter respect was not more substantial can be assigned to the disadvantages under which all public service corporations have been laboring, with the basis of their revenue fixed, but the costs for providing service mobile.

Comparisons of the main features of the income accounts of the past three years follow:

	1917.	1916.	1915.
Gross	\$7,725,498	\$6,609,765	\$6,525,231
Exp.	4,601,771	3,707,053	3,713,996
Net earn.	\$3,123,727	\$2,902,712	\$2,811,235
Less:			
City's p.c.	\$ 491,430	\$ 418,083	\$ 414,149
Bond int.	858,542	806,721	825,415
Deb. int.	800,000	800,000	800,000
Taxes	98,400	93,600	92,800
Total ded.	\$2,248,373	\$2,118,405	\$2,132,364
Net income	\$ 875,353	\$ 784,306	\$ 678,870
Divid.	337,880	323,871	278,880
Surplus	\$ 537,473	\$ 460,435	\$ 399,990
Reserves	350,000	275,000	275,000
Balance	\$ 187,473	\$ 185,435	\$ 124,900
War tax	110,000	74,013	.....
Net surplus	\$ 77,473	\$ 111,422	\$ 124,900

President E. A. Robert notes in his report that \$1,359,930 was expended during the year on the upkeep of the properties, \$792,848 being charged to earnings and \$567,082 to renewal account. In addition \$1,509,483 was expended on capital account. To provide for the latter the company issued an additional \$3,000,000 first mortgage bonds. From the sale of these bonds there remains with the trustee for the bondholders a balance of \$1,063,985 available for extensions and improvements.


The president states that the installation of the first unit of 17,000 h.p. in the company's new system of power distribution is practically completed, and will be in operation shortly. An additional unit of the same size is also being installed. An order for 100 motor and trailer cars of a new type was placed during the year.

The main feature of the balance sheets of the past two years are compared in the following table:

	1917.	1916.
Fixed	\$39,052,874	\$37,543,386
Current	1,802,277	1,147,484
Special cash	1,063,985	.....
Investments	341,587	318,887
Total	\$42,260,725	\$39,009,758
LIABILITIES.		
Common stock	\$ 3,394,300	\$3,843,600
Deb. stock	16,000,000	16,000,000
Bonds, 1st mort.	16,335,000	13,335,000
Bonds, subd.	3,273,153	2,273,000
Mortgages	10,843	16,863
Current liab.	1,766,739	1,520,742
Capital res.	600,000	600,000
Conting. res.	24,240	141,323
Surplus	856,449	778,975
Total	\$42,260,725	\$39,009,758

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

LAURENTIDE COMPANY, LTD.

New high records in earnings were made by the Laurentide Company, Limited, during the fiscal year ended June 30th. Net earnings, including returns from the company's investments, amounted to \$2,220,660, against the previous record of \$1,244,283, reported for the year ended June 30th, 1916. That is, the gain amounted to \$976,377, or about 78 per cent. over the best previous performance of the company.

The company has reserved the large sum of \$268,181 as reserve against the business profits tax for the year 1916-17. If the earnings on the common stock are estimated after the usual charges for interest, depreciation, etc., then the balance available was \$1,988,193, equal to a shade less than 21 per cent. earned.

If the profits tax is included in the usual charges, as most accounts now show it, and as Laurentide in this instance does, the company earned a clear surplus for the year of \$1,720,011, against \$937,822 the previous year, an increase of \$782,189, or better than 83 per cent. On the common stock it represented earnings at the rate of 17.9 per cent., and the showing made in conjunction with Laurentide's usual conservatism in the treatment of its account, gives ample justification for the action of the directors in increasing the dividend from 8 to 10 per cent. six months ago.

A summary of the profit and loss figures for three years follows:

	1916-17.	1915-16.	1914-15.
Mill nets	\$1,841,981	\$1,022,005	\$943,272
Lumber, etc.	253,627	101,459	91,333
Investment	125,050	120,818	.....
Net revenue	\$2,220,660	\$1,244,283	\$1,034,606
Less:			
Bond int.	\$115,797	\$226,899	\$165,614
Depreciation	116,670	*59,561	*61,799
Profits tax	268,181	20,000	.....
Total Deduct.	\$500,649	\$306,460	\$227,414
Profits	\$1,720,011	\$937,822	\$807,191
Dividends	864,000	**672,000	**576,000
Surplus	\$856,011	\$265,822	\$231,191
Deprec. res. ....	.....	20,000	20,000
	\$856,011	\$245,822	\$211,191

*Betterments. **After allowing for interest charged to power development during construction, \$96,000 in 1915-16, and \$192,000 in 1914-15.

Mr. George Chahoon, in a brief report, as president of the company, states that:

"The favorable position of the company in respect to its diversity of products has enabled it to materially increase its profits during the past year.

"A large portion of these profits have been derived from the sale of pulp products, which have been developed pending the time when you deem it wise to continue the further development of your paper products."

PAYS BANKS OFF.

Combined with the fine showing in respect to profits is a strong financial position. At the close of the year ended June 30th, 1916, the company was borrowing from its bankers \$2,195,080, while for the year ended with June 30th, 1917, bank loans were down to \$44,201. Cash on hand and in the banks more than offsets that.

AUGUST ON THE STOCK EXCHANGE.

August was the quietest month of the year on the Montreal Stock Exchange, with the exception of July and April. The volume of business done was below normal, but there was considerable relief from the dullness of July, due to the fact that the buying public is beginning to realize that many securities are selling at very low rates. In August the turnover amounted to 92,695 shares, as against 47,252 shares in July, and 130,222 in August, 1916.

Comparisons of the August trading on the Montreal Stock Exchange this year and last follow:

	August	
	1917.	1916.
Shares	92,695	130,222
Mines .....	.....	9,347
Bonds	\$1,722,800	\$997,350
Unlisted shares	2,524	7,560
Do, bonds	\$700	\$7,160

The business by months through the current year is tabulated below:

	LISTED.		
	Shares.	Mines	Bonds.
January	186,020	15,910	\$1,607,825
February	149,110	10,300	2,078,237
March	132,213	2,278	560,100
April	78,067	300	348,600
May	101,243	1,600	598,900
June	94,808	.....	416,150
July	47,252	.....	417,925
August	92,695	.....	1,722,800

	UNLISTED.	
	Shares.	Bonds.
January	12,649	\$ 8,200
February	6,732	.....
March	2,684	14,600
April	1,084	1,329,300
May	1,888	1,553,760
June	1,733	1,510,500
July	848	1,202,300
August	2,524	700

PERSONALS.

Wilfrid H. Cunningham, a Philadelphia banker, has been elected to the presidency of the Lake Superior Corporation.

R. S. McLaughlin, of Oshawa, has been elected a director of the Dominion Bank. He is president of the McLaughlin Carriage Co.

HOME BANK CHANGES.

The directors of the Home Bank have appointed as superintendent of western offices Daniel F. Coyle, who was formerly private secretary to the late Sir William Whyte, and latterly industrial commissioner of the Canadian Northern Railway. Frank H. Reid has been appointed manager of the Winnipeg office of the bank. Mr. Reid has had a considerable service in banking. In 1899 he entered the services of the Union Bank of Canada at Minnedosa. In 1904 he joined the Bank of British North America, in 1907 he entered the service of the Home Bank of Canada as accountant, Winnipeg office. In May, 1915, he was made supervisor of western branches and now receives the appointment of manager of the Winnipeg office.

AUGUST CLEARINGS.

The bank clearings at ten Canadian cities for the month ended August 31st, 1917, aggregated \$837,204,638, against \$749,360,055 for the corresponding month a year ago, showing an increase of \$87,844,583. Local clearings amounted to \$354,434,157, an increase over last year's figures of \$58,421,139. A summary follows:

	1917.	1916.
Montreal	\$354,434,157	\$296,013,018
Toronto	244,647,685	187,511,224
Winnipeg	150,156,145	190,413,827
Ottawa	23,983,615	19,830,473
Hamilton	20,103,111	15,864,278
Quebec	16,932,194	16,796,606
Halifax	12,840,010	9,975,969
London	8,726,050	8,003,529
Peterborough	2,728,779	2,343,781
Fort William	2,652,892	2,547,350
Totals	\$837,204,638	\$749,360,055

BANK CLEARINGS.

The following table shows the bank clearings for the past week.

	EASTERN CITIES.	
	1917.	Increase.
Montreal	\$74,969,187	\$20,014,583
Toronto	53,782,798	10,344,329
Ottawa	4,833,726	851,696
Hamilton	4,405,881	1,169,365
Quebec	3,347,586	15,595
Halifax	2,546,691	792,193
St. John	1,881,007	345,622
Brantford	687,588	152,395
Sherbrooke	583,017	98,242
Peterboro	529,082	84,523
Totals	\$147,566,563	\$33,868,543

	WESTERN CITIES.	
	1917.	Increase.
Winnipeg	\$29,437,148	*\$10,695,530
Vancouver	8,316,899	1,501,397
Calgary	5,066,353	996,181
Edmonton	2,292,935	602,709
Regina	2,433,894	391,032
Victoria	1,593,537	745,467
Saskatoon	1,398,094	306,274
Moose Jaw	849,176	*124,848
Fort William	568,671	*74,716
Lethbridge	675,640	105,895
Medicine Hat	488,917	167,323
New Westminster	319,087	47,217
Totals	\$53,440,035	*\$6,911,457

*Decrease.

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. (Dec., 1916)	151,815,945
ADVANCES, &c. do.	55,856,841

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

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

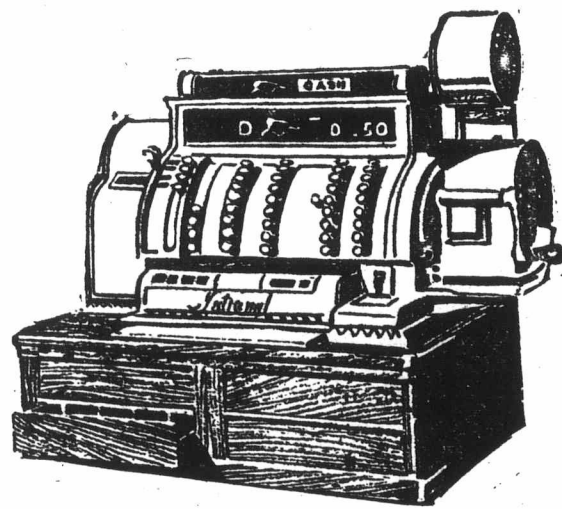
Better Business

In 1916 there were 1785 failures among retail merchants in Canada. Most of these failures were due directly to one cause—unsystematic business. Most of the merchants who failed were apparently doing a big business. But they didn't know the details of their business. They had no system. They lost money through mistakes, through forgotten charges. They lost customers through disputes. A store with an Annual turnover of \$40,000 should net at least \$4,000.00 profit, on a conservative estimate, yet that profit is easily eaten up by such losses.

A National Cash Register System insures against loss due to mistakes, forgotten charges, etc., and insures each retail merchant that he will get all his profit all the time—whether he is in the store or not.

The price of a National Cash Register is insignificant when the amount of information it gives is considered.

Write us today for full particulars which we will gladly furnish.



The National Cash Register Co.
of Canada Limited

350 Christie Street

Toronto, Ontario

ROYAL BANK CHANGES.

Mr. F. T. Walker, who has been appointed manager of the New York agency of the Royal Bank of Canada, will be succeeded by Mr. R. L. Ritchie, as manager of the main branch of the bank in Montreal. Mr. Ritchie has been branch manager for the Royal at Regina, Winnipeg, and Halifax, and comes from the last named centre to take up his new duties here. He will be succeeded at Halifax by Mr. F. St. Clair Harris, assistant manager of the Royal Bank at Vancouver.

BRITAIN'S ASSESSABLE INCOME.

Report of British commissioner of inland revenue shows following growth in assessable income:

1913-1914	£1,167,184,229
1914-1915	£1,238,313,397
1915-1916	£1,320,000,000
1916-1917	£1,670,000,000

According to figures which Bonar Law gave in Parliament recently the income of £1,670,000,000 in the year 1916-1917 is now only equal to cost of the war for about eight months.

ENGLISH BANKING REVIEWED.

The London Economist presents a review of banking in England during the war. It has analyzed figures of 19 principal English banks, but gives only changes in principal items of combined balance sheet of these banks for three years from June 30, 1914, to June 30, 1917, and also for the year from June 30, 1916, to June 30, 1917. Items and extent of changes are as follows:

	June 30, '14 to June 30, '17	June 30, '16 to June 30, '17
Deposits	£321,000,000 inc.	£81,000,000 inc.
Cash	77,000,000	4,000,000
Investments	164,000,000	*20,000,000
Loans and discounts.	83,000,000	97,000,000

*Decrease.

It is pointed out that inflation through bank credits proceeded more slowly, and by a different method, in year ended June 30 last as compared with whole period of the war, investments of banks having been reduced, while loans and discounts expanded with great rapidity. Both movements are attributed to effect of the great war loan of last January. To enable customers to subscribe to the loan, banks made large advances to them, of which only a small part had been repaid at end of June. Bank of Liverpool, for example, had made loans of this kind amounting to £9,000,000, and amount still outstanding June 30 was about £6,300,000. One temporary effect of the war loan was to reduce inflation by enabling government to pay off a large mass of treasury bills, which had been held mostly by the banks.

Bank of England's figures give similar evidence of effects of government's financing by creation of credit. Between July 22, 1914, and July 25, 1917, note issue increased by roughly £10,000,000, with an exactly corresponding increase in stock of gold in issue department. Securities held in banking department rose in the same time by £115,000,000 and total deposits by £116,000,000, this being, apparently, the amount of credit created by Bank of England for government and other borrowers against securities either taken or pledged with it.

The Canadian Bank of Commerce

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

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

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

BANKING SERVICE

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

IMPERIAL PURCHASES IN CANADA.

Financial arrangements between Imperial and Canadian Governments.

Ottawa, August 27.

When the House of Commons met this afternoon Mr. W. F. Maclean called attention to a statement in the press that no more hams or bacon were to be ordered from Canada and that the orders for shells and other munitions were to be greatly cut down. He asked if this was a result of the large loans made by the United States to Great Britain.

Sir Thomas White read the statement issued by the chairman of the Imperial Munitions Board, already published. The Minister of Finance proceeded to say that for many months the Dominion Government had been advancing money to the Imperial Government at the rate of \$25,000,000 a month. This had been increased to \$35,000,000 during July and August, and he was arranging to keep up these advances for the remainder of the year, which were to create credits covering Imperial expenditures in Canada. The Imperial Government, in addition to spending these large sums, intended to spend \$50,000,000 for cheese, hay, etc., in Canada this fall, these expenditures to be covered by credits of borrowing. These sums, said the Minister of Finance, showed the magnitude of the financial transactions undertaken by the Canadian Government in behalf of the Imperial Government.

Sir Wilfrid Laurier asked if these advances for hay, cheese, etc., were made direct to the Imperial authorities, which elicited an affirmative answer from Sir Thomas White.

As to the distribution in this country, Sir Thomas told the Opposition leader that this was in the hands of an Imperial commission, headed by Mr. Macoun, with officials of the Department of Agriculture, who had formed a cheese commission and fixed a price for cheese and other supplies.

Hon. Mr. Murphy asked if the Government had taken any steps to look after the dislocation of labor incident to the cutting down of the making of shells in Canada, as announced.

Hon. Mr. Crothers said the Government had the matter in hand.

Sir Sam Hughes asked as to the control over the expenditures for military supplies overseas.

Sir Thomas White replied that the Canadian Government borrowed the money from the Imperial Government for the Canadian troops overseas, since this had to be paid in sterling. As a set-off to this, the Imperial Government asked the Canadian Government to furnish them with credits for the purchase of munitions, cheese, hay and other supplies, which had been done.

Mr. E. M. MacDonald, Pictou, asked what kind of shells were to be discontinued and what kept on.

In reply to this, Sir Thomas White said he would make enquiries and make a statement as soon as possible.

Hon. Wm. Pugsley drew the attention of the House to an Ottawa despatch to a Toronto newspaper criticizing him for his "obstruction" of the C. N. R. purchase proposals bill and ascribing his opposition to connection with the C. P. R. Mr. Pugsley gave the statement an unqualified denial. He had never in any way been connected with the C. P. R., as counsel or otherwise.

Before the House settled down to the C. N. R. bill, Sir Thomas White drew attention to an editorial in the Regina Morning Leader, criticizing the Bank of Montreal for getting a commission of \$1,750,000 on the last \$100,000,000 loan. In justice to the bank, the Finance Minister repeated his explanation that the syndicate headed by J. P. Morgan & Company, which had floated the loan, had charged two per cent, or \$2,000,000, for their services in underwriting, etc., but that the Bank of Montreal had succeeded in getting this cut to \$1,750,000.

JAPAN'S MINERAL WEALTH.

From 1907 to 1916, Japan's annual output of gold increased 172 per cent, silver 98 per cent, copper 160 per cent, lead 269 per cent, iron 194 per cent, coal 66 per cent, and petroleum 75 per cent.

HITS SHINGLE ROOF DWELLINGS.

An increase of ten cents has been ordered by the Texas State Rating Commission on dwellings with shingle roofs in that State. Insurance men hoped for a larger percentage. The old term rule is still used there, two premiums for three years and three for five.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch

of
THE DOMINION BANK

at
73 CORNHILL, E.C.

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

(ESTABLISHED IN 1835)
Incorporated by Royal Charter in 1840.
— THE —
BANK OF BRITISH NORTH AMERICA
Paid-up Capital, \$4,256,663.66.
Reserve Fund, \$3,017,333.33
Head Office: 5 Gracechurch St., London, E.C.
Head Office in Canada: St. James St., Montreal.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT E. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNIS, Esq.
This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.
SAVINGS DEPARTMENT AT ALL BRANCHES
C. B. GERRARD, Manager, Montreal Branch.

ESTABLISHED 1817
BANK OF HAMILTON
Head Office: HAMILTON
CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 2,000,000
SURPLUS..... 2,532,000

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of the Parliament of Canada)
ENGRAVERS AND PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA
Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

THE NEED OF SAVING.

For the young man who thinks it is a manly thing to spend money freely, and who sneers at the thrifty person as "stingy" and "mean," here are a few facts that he may digest with profit, observes the Kansas City Star.

Sixty-six of every one hundred persons dying in this country have absolutely no estate; they die penniless. Of the remaining 34 persons, 25 never accumulate more than \$1,300 in their lifetime, and die with less than that. Only nine persons in 100 have more than \$5,000 when they die.

Only 2 per cent of the whole population may be classed as "well-to-do." The other 98 per cent of the people of this country have only their wages from day to day, or are dependent upon relatives or upon charity. Of every 100 persons who reach the age of 65, no fewer than 97 are partly or wholly dependent upon relatives, friends or charity for food, clothing and shelter.

These figures are not mere estimates. They are taken from the government census statistics and are arranged and given out by the president of the American Society for Thrift, a society organized by some representative business men who see a real danger to our nation in the American tendency to wastefulness.

It will be seen from these figures that thrift is a virtue that needs to be taught to young people. The boy who squanders his youth in riotous living, expecting chance or luck to bring him a fortune later in life, should scan these figures and learn that he has just nine chances in 100 of ever accumulating \$5,000 or more, and that if he is to be one of the fortunate ones he must begin early to save.—Detroit Free Press.

THE WALL STREET JUNKMAN.

One of Wall Street's junkmen recently retired worth approximately \$200,000. He knew more about the Wall Street public's mistakes, and in fact, the errors of finance among the people of the United States over the last 40 years, than many a great banker or broker.

He usually attended the obsequies of big and small estates and always found some work to do and usually some profit in it. Some estates he bought outright and for a small figure.

He merely wanted Wall Street junk, i.e., stocks and bonds which brokers and bankers believed had little or no value. Sometimes he was lucky in finding lawyers who believed an estate had no value and he would make a blanket bid for thousands of oil and mining shares, two-thirds of which would have no value, but he usually found something that would yield a profit on some transaction.

He delved into the litigation of hundreds of industrial companies, and in some cases knew of small payments being made on defunct company's bonds by some obscure court in country districts and on these he would go 50-50 with the people who held the securities but who did not know the value thereof. He was always honest and his profits were not extraordinary, but there was always sufficient business to return a fair profit.—Wall Street Journal.

Gold and silver to value of \$141,543,300 were produced in 1915 in United States, including Alaska. Gold production was 4,479,057 fine ounces, valued at \$92,590,300, and silver output 74,414,802 ounces, of value of \$48,953,000.

LOANS TO FARMERS

In Western Canada development is limited by the fact that many of the new settlers are unable to purchase live stock and implements until they have taken one or more crops from the land. Various methods of assistance have been devised. In British Columbia, for example, the Government renders financial assistance to the farmers of that province. The applicant must meet certain requirements before he is granted a loan, appraisal of his property being made in each case, and many of the farmers have been unable to secure loans because they did not come up to the standard set by the Commission.

In 1916 the Provincial Government secured \$1,000,000, which is being loaned out to the farmers at the rate of 6½ per cent. The bulk of the loans are for long terms, the longest period for which a loan may be granted being 36½ years. These long loans may be made on the amortization plan, interest and principal being payable half-yearly. The short term loan may be from three to ten years, and need not be amortizable. Up to the end of last October 144 loans, aggregating \$234,430, had been granted by the Agricultural Credits Commission of British Columbia.

In order to make immediate advances to farmers for increased production and other agricultural purposes the British Columbia Government has decided to issue Treasury bills to the amount of \$1,000,000.

BRITAIN'S WAR EXPENSES.

In the three years of war Great Britain has spent no less than £5,194,348,000. Revenues have contributed but 24 per cent of the total, the remainder being raised through loans.

The actual income from taxation during the three years (as near as possible) which came to a close on August 4 was as follows:

From Aug. 1, 1914, to March 31, 1915..	£172,159,000
From April 1, 1915, to March 31, 1915 ..	336,767,000
From April 1, 1916, to March 31, 1917 ..	573,427,000
From April 1, 1917, to Aug. 4, 1917	172,771,000

Total

Total	£1,255,124,000
Following is the expenditure for the same period:	
From Aug. 1, 1914, to March 31, 1915..	£498,360,000
From April 1, 1915, to March 31, 1916..	1,559,158,000
From April 1, 1916, to March 31, 1917 ..	2,198,113,000
From April 1, 1917, to Aug. 4, 1917	938,717,000

Total

A good many different types of security have been offered to home investors, and their form, together with the extent to which they have been taken up, is shown below:

Five per cent and 4 per cent war loans	£2,078,050,000
War savings certificates	87,200,000
Treasury bills	742,477,000
War expenditures certificates	23,651,000
Four and a half per cent war loan ..	20,000,000
Three and a half per cent war loan ..	62,774,000
Exchequer bonds	290,810,000

Total

Other borrowings are as follows:—	
Ways and means advances	£246,131,000
American loans raised direct by Great Britain	210,000,000
Other debt, chiefly advanced by United States Government	350,107,000

Total

The actual sum borrowed is therefore £4,112,200,000, while the sum secured from revenue was £1,255,124,000.

∴ THE ∴
Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal
COLLECTIONS

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

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

Edward C. Pratt, - General Manager

THE
Royal Bank of Canada
Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

THE
Dominion Savings
AND
Investment Society

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

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

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

The Bank of Nova Scotia

DIVIDEND NO. 191.

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 1st day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., August 17th, 1917.



THE
STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

A General Banking Business
conducted, offering special facilities
in the handling of business
accounts.

MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street

President Wilson Replies to the Pope

Peace under present conditions not possible

WASHINGTON, Aug. 29.

President Wilson has rejected the Pope's peace proposals. In a note despatched and made public here the President says that while every heart not blinded and hardened by the terrible war must be touched by the moving appeal of His Holiness, it would be folly to take the path of peace he points out, if it does not, in fact, lead to the goal he proposes.

To deal with such a power as the present rulers of Germany upon Pope Benedict's plan, declared the President, would involve a recuperation of the strength and renewal of the world domination of that power, now balked, but not defeated, after sweeping a continent with the blood of innocent women and children and the helpless poor as well as of soldiers.

Permanent peace must be based upon the faith of all the peoples and upon justice and fairness and the common rights of mankind, he adds, and "we cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure, unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting."

The text of the note follows:

August 27, 1917.

"To His Holiness, Benedictus XV., Pope:

"In acknowledgment of the communication of Your Holiness to the belligerent peoples, dated August 1 1917 the President of the United States requests me to transmit the following reply:

"Every heart that has not been blinded and hardened by this terrible war must be touched by this moving appeal of His Holiness the Pope, must feel the dignity and force of the humane and generous motives which prompted it and must fervently wish that we might take the path of peace he so persuasively points out. But it would be folly to take it if it does not in fact lead to the goal he proposes. Our response must be based upon the stern facts and upon nothing else. It is not a mere cessation of arms he desires; it is a stable and enduring peace. This agony must not be gone through with again, and it must be a matter of very sober judgment what will ensure us against it.

"His Holiness in substance proposes that we return to the status quo ante-bellum and that then there be a general condonation, disarmament and a concert of nations, based upon an acceptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that the territorial claims of France and Italy, the perplexing problems of the Balkan States, and the restitution of Poland be left to such conciliatory adjustments as may be possible in the new temper of such a peace, due regard being paid to the aspirations of the peoples whose political fortunes and affiliations will be involved."

"It is manifest that no part of this programme can be successfully carried out unless the restitution of the status quo ante furnishes a firm and satisfactory basis for it. The object of this war is to deliver the free peoples of the world from the menace and the actual power of a vast military establishment controlled by an irresponsible government which, having secretly planned to dominate the world, proceeded to carry the plan out without regard either to the sacred obligations of treaty or the long-established practices and long-cherished principles of international action and honor; which chose its own time for the war; delivered its blow fiercely and suddenly; stopped at no barrier, either of law or mercy; swept a whole continent with the tide of blood—not the blood of soldiers only, but the blood of innocent women and children also, and of the helpless poor; and now stands, balked but not defeated, the enemy of four-fifths of the world.

"This power is not the German people. It is the ruthless master of the German people. It is no business of ours how that great people came under its control or submitted with temporary zest to the domination of its purpose; but it is our business to see to it that the history of the rest of the world is no longer left to its handling.

"To deal with such a Power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see, involve a recuperation of its

strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments; and would result in abandoning the new-born Russia to the intrigue, the manifold subtle interference, and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world.

"Can peace be based upon a restitution of its power or upon any word of honor it could pledge in a treaty of settlement and accommodation? Responsible statesmen must now everywhere see, if they never saw before, that no peace can rest securely upon political or economic restrictions meant to benefit some nations and cripple or embarrass others, upon vindictive action of any sort, or any kind of revenge or deliberate injury.

"The American people have suffered intolerable wrongs at the hands of the Imperial German Government, but they desire no reprisal upon the German people, who have themselves suffered all things in this war, which they did not choose.

"They believe that peace should rest upon the rights of governments, the rights of peoples great or small, weak or powerful—their equal right to freedom and security and self-government and to a participation on fair terms in the economic opportunities of the world—the German people, of course, included, if they will accept equality and not seek domination.

"The test, therefore, of every plan of peace is this: Is it based upon the faith of all the peoples involved, or merely upon the word of an ambitious and intriguing government, on the one hand, and of a group of free peoples on the other? This is a test which goes to the root of the matter; and it is the test which must be applied.

"The purposes of the United States in this war are known to the whole world—to every people to whom the truth has been permitted to come. They do not need to be stated again. We seek no material advantage of any kind. We believe that the intolerable wrongs done in this war by the furious and brutal power of the Imperial German Government ought to be repaired, but not at the expense of the sovereignty of any people—rather a vindication of the sovereignty, both of those that are weak and those that are strong. Punitive damages, the dismemberment of empires, the establishment of selfish and exclusive economic leagues, we deem inexpedient and in the end worse than futile, no proper basis for a peace of any kind, least of all for an enduring peace. That must be based upon justice and fairness and the common rights of mankind.

"We cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure, unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves, as the other people of the world would be justified in accepting—without such guarantees, treaties of settlement, agreements for disarmaments, covenants to set up arbitration—in the place of force, territorial adjustments, reconstitutions of small nations, if made with the German Government, no man, no nation could now depend on. We must await some new evidence of the purposes of the great peoples of the Central Powers. God grant it may be given soon and in a way to restore the confidence of all peoples everywhere in the faith of nations and the possibility of a covenanted peace.

"ROBERT LANSING,

"Secretary of State of the United States of America."

REFUGEE GOVERNMENTS.

Roumania is about to move her king into Russia. The government of Belgium is at Havre, France; that of Serbia is at Salonika, Greece. Nobody seems to know where the government of Montenegro is.

KEEPING UP THE DYNASTY.

(Pittsburgh Post).

The active participation of the Crown Prince in the present crisis suggests the belief that the Kaiser is thinking less of a place in the sun than of a place for the son.

Pershing's Victory Receipt

(Philadelphia Evening Ledger).

General Pershing's proverbial economy of words is happily not too rigid to deter him from making the right remark at precisely the right time. In the brief, soldier-like statement which he consented to give out in Paris the other day he declared that the war "can only be won by striking hard and forceful blows, not otherwise."

That this is no mere stereotyped generalization the actual facts of the moment strikingly prove. "Hard and forceful blows" last week gave the Franco-British troops Langemarck and the long-coveted Hill No. 70 on the western front. Until the Somme advance began, more than a year ago, it was the German dream that her defensive methods could be overcome by no stroke of modern warfare. Moreover, there were pessimists in Allied circles who could not see beyond a deadlock.

Anglo-French bravery, generalship and resources have now shattered that hopeless theory. Blows which the Teuton lines cannot withstand are delivered almost daily. A new "drive" that halts after but a few hundred yards of gain for civilization is no testimony of German invulnerability. Military experts now know that on the strength of the blow depends the extent of advance. We are not facing impossibilities, but a problem that men and munitions can concretely solve.

The role which America must play is thus obvious and exactly as stated by General Pershing. "Hard and forceful blows" can bring our hopes to fruition. The submarine situation has seemingly passed the critical stage. Even the Russian debacle takes a secondary place. Accelerating the speed and scope of our Allies' already titanic energies in the West is the evident receipt for victory.

HOWARD S. ROSS, K.C.

EUGENE E. ANGERS

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PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES.—Instruction in the Languages and Mathematics. No. 51 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY



A SESSION OF THE COURT OF KING'S BENCH (Crown side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the TENTH DAY OF SEPTEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, August 20th, 1917.

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
F. L. MORRISEY, RESIDENT MANAGER.

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

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - \$59,600,000
Assets over - - - - - 16,400,000
Net Surplus over - - - - - 2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

ASSETS EXCEED \$48,000,000.

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

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Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD
UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES
FOR CITY OF MONTREAL

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

ALEX. BISSETT - - - Manager for Canada

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine
and Inland Marine Insurance.

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

Losses paid since organiza-

tion, over - - - - - 63,000,000.00

HEAD OFFICE - - - - - TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID (Over) \$50,000,000

FRED. J. DARCH, ELLIOTT G. STEVENSON,
Secretary. President.
S. H. PIPE, F.A.S., A.I.A.,
Actuary.

SAFETY FIRST.

The Canada Life has announced that hereafter, during the war, it will not consider applications for term policies on the lives of men under thirty-five years of age.

OVER TEN PER CENT OF DEATHS VIOLENT.

The experience of the Travelers of Hartford for the past fifteen years has been as follows:

Total exposure	1,412,313
Actual deaths	12,998
Violent deaths	1,364
Ratio	10.5%

INSURANCE BROKER BANQUETTED.

Mr. R. L. Charlton, Western Assurance Company, was tendered a luncheon a few days ago by the members of the Fire Insurance Brokers Association on the occasion of his departure for France, where he will, in conjunction with several hundred others, initiate a similar system into the French army to that which has been inaugurated among the English, Canadian and Australian forces by the Y. M. C. A.

Mr. P. W. A. Burket occupied the chair, and after a suitable tribute to Mr. Charlton's good work in connection with the Fire Insurance Brokers Association, presented him with a wrist watch on behalf of the members. Mr. Charlton replied, expressing his appreciation and outlining the work of the Y. M. C. A. in France and Russia; also giving a very interesting resume of conditions in those two countries affecting young men. Mr. Charlton concluded with an appeal to the Members for a loyal backing of the directorate.

Mr. L. H. Painchaud, on behalf of the French members spoke a few words in French, paying an eloquent tribute to the guest and his work Mr. L. Crepeau spoke in English, and Mr. R. P. Adams referred to the great honor conferred on Mr. Charlton by being chosen to go on this mission.

Mr. Charlton leaves for New York in a few days en route for France.

THE VALUE OF TIME.

In a year there are 365 days, 24 hours in a day. This means 8,760 hours all told. Use your pencil. Eight hours a day (that seems to be the agitation now), 6 days in the week, 50 weeks in the year (2 weeks for recreation) give you 2,400 hours in the year. Deduct 10 days, 80 hours, for holidays, and you have left only 2,320 hours for work. Life consists of three supposedly 8-hour shifts, one for work, one for sleep, and one for recreation. Do you know that you sleep 600 hours more than you work, and that you loaf, or recuperate, 600 more hours than you labor? Think it over.

We are now pretty close to the working value of Time, and we get a startling view of the cost of Waste!

If you make \$1,500 a year each hour is worth \$65 to you.

If you make \$2,250 a year each hour is worth \$97 to you.

If you make \$3,000 a year each hour is worth \$130 to you.

If you make \$6,000 a year each hour is worth \$260 to you.

If you make \$12,000 a year each hour is worth \$520 to you.

If you make \$25,000 a year each hour is worth \$1,040 to you.

Again allow me to say your Time is your Capital—a liability. Is it impaired?

Do your assets exceed your liabilities? An hour misspent is a dissipation of your assets. Can you afford it? Time has a mortgage on your future which it will foreclose if you don't begin to earn dividends with it. Remember Time constitutes your capital and capital is a reality. To properly spend your time is to create assets and surplus; to waste time is to make a gigantic failure. A large corporation with \$1,000,000 capital will fail unless the capital is put to judicious use—properly invested—same as our capital—Time.—T. I. P. in Economist.

REFUSE HEALTH AND ACCIDENT INSURANCE.

Most casualty companies in New York have decided to cancel health and accident insurance held by men in the naval or military service and to refuse to issue new insurance to such men. This action has been taken because the companies lack experience on which to base rates in war.

FIRE VERSUS LIFE ASSURANCE.

Of the 12,000,000 or so dwellings in the United States, 96 per cent are protected, at least to some extent, by fire insurance. But of our 100,000,000 inhabitants only 18 per cent have taken out life insurance policies. Men seem to be more uneasy over the mere possibility of the burning of their houses than over the stern certainty that death will some day overtake them. This is a strange contradiction in human nature. To safeguard the nation's material possessions is well, but how much more valuable than the homes are the human lives of the country. In this age, when the principles of life insurance are so well understood, there should be no such discrepancy between the number of homes and of lives insured. In many instances the former could not be saved from foreclosure were the earners of incomes to pass away leaving their families unprovided for. It is as much the duty of every man to insure his life as to insure his property, and if he has no insurable property, there is all the more reason for insuring his life.—Leslie's.

WHY NOT HAVE A SCARE DAY?

Being scared by the war is a favorite amusement. Getting into a panic about the business outlook is its proper accompaniment. The best way to do this is to set aside a scare day. If you want to be blue, do it right. Get it out of your system. Devote a day to it. But on other days why not go about as usual?—Life.

PREVENTION OF WASTE.

The remarkable reduction of the garbage output in some cities since the Food Controller issued the call emphasizes many things. One of these is the enormous normal waste of food in cities and towns. The city of Boston, under the impetus of the "Saving Campaign" shows 530 tons less wastage for the month of June.

PUT KAISERISM OUT OF BUSINESS.

The Germans regarded with contempt the entrance of America into the war. There are signs that that feeling is giving way to an entirely different sensation as the government at Washington gives continuing evidence of its determination to put Kaiserism out of business.—Buffalo Commercial.

A tourist, calling at an Irish cabin to obtain a glass of milk, noticed on the top of a chest of drawers a glass shade under which was a brick and a faded rose. He inquired why the owner of the shanty should cherish two such dissimilar objects.

"Shure, sor, there's memories attached to them," said the Irishman. "Feel this big dent in me head? Well, it was the brick that made it."

"But the rose?" said the visitor.

"The rose is off the grave of the man what throw the brick," replied the host.

THE Home Bank of Canada



Head Office
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Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St.
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Cor. Davidson and Ontario
Streets.

Verdun Branch:
1318 Wellington Street.

Head Office and Nine
Branches in Toronto.

'A Little Nonsense Now and Then'

Eager Shopper—Where are the demonstrations today?

Salesman—No demonstrations on Thursday.

E. S.—Not even a special sale?

S.—Special sale in bathtubs—but no demonstrations.—Widow.

At the ration store of one of our Irish regiments Mike, an old soldier, was handing the loaves of bread to the men in their turn. Suddenly he turned to the quartermaster, and with a twinkle in his eye said: "Av ye plaze, sir, there's a loaf short. Who'll Oi give it to?"

"Keep it yourself, Mike"

"Is your husband up yet?" inquired the early morning caller.

"I guess he is," replied the stern woman at the door.

"Well, I'd like to say a few words to him—"

"So would I. He hasn't come home yet."—Boston Transcript.

During the recent Shakespeare celebration a number of local amateurs appeared in the great dramatist's most famous tragedy. Next day the principal actor inquired of a critical friend what he thought of the performance.

"It was great! Simply great!" was the reply. "As you played Hamlet it was easy to see why Ophelia should go and drown herself." — Boston Transcript.

A very tall, thin, lieutenant reported in Flanders to a Canadian battalion commanded by a bald, elderly Colonel. After a few days he approached his commander and asked permission to air a grievance.

"I wish you would use your influence, sir, to restrain my platoon from referring to me as 'Legs,'" he said.

"Sure, my lad, sure," replied the Colonel solemnly, "if you'll use yours to stop my whole battalion calling me 'Old Baldy.'"—Youth's Companion.

"Children," said the Sunday-school superintendent, "this picture illustrates to-day's lesson: Lot was warned to take his wife and daughters and flee out of Sodom. Here are Lot and his daughters, with his wife just behind them; and there is Sodom in the background. Now, has any girl or boy a question before we take up the study of the lesson? Well, Susie?"

"Pleathe, thir," lisped the latest graduate from the infant class, "where ith the flea?"—Ladies' Home Journal.

A woman owning a house in Philadelphia before which a gang of workmen was engaged in making street repairs was much interested in the work.

"And which is the foreman?" she asked of a big, curly Celt.

A proud smile came to the countenance of that individual as he replied:

"Oi, am, mum."

"Really?" continued the lady.

"Oi kin prove it, mum," rejoined the Irishman. Then, turning to a laborer at hand, he added, "Kelly, ye're fired!"—Harper's.

A lawyer tells this story of himself and his efforts to correct the manners of his office boy. One morning the young autocrat came into the office, and, tossing his cap at a hook, exclaimed:

"Say, Mr. Jones, there's a ball game down at the park to-day, and I'm going."

The lawyer thought he would teach him a lesson.

"Harry," he said, "that isn't the way to ask a favor. Now, you come over here and sit down, and I'll show you how to do it."

The boy took the office chair, and his employer picked up the cap and stepped outside. He then opened the door softly, and, holding the cap in his hand, said quietly to the boy in the chair:

"Please, Sir, there is a ball game at the park to-day. If you can spare me, I would like to get away for the afternoon."

Whereupon the boy replied:

"Why, certainly, Harry; and here is 50 cents to pay your way in."—New York Times.

U. S. FIRE LOSSES.

A carefully prepared statistical table issued by the National Board of Fire Underwriters shows the fire record of American cities of 20,000 population or over, and covers a total of 329 cities. The fire loss in 1916 per capita in Philadelphia was \$1.63, or a total of \$2,766,595; in New York City the per capita loss last year was \$1.56, or a total of \$8,746,404 and in Chicago it was \$2.05 per capita, a total of \$5,340,209. The fire loss in other large cities of the country was much larger, as shown by the following; in St. Louis the fire loss per capita was \$3.06, in Boston the per capita loss was \$3.30 and in Pittsburgh it was \$2.98.

TO PREVENT FIRE.

The National Board of Fire Underwriters, in co-operation with the Council of National Defense, has issued a capital, convenient wall placard.

This wall placard deals with the present pressing duties of Americans in the large matter of fire protection, commencing by stating in bold face that "A Patriotic Duty of Every American Is To Prevent Fire."

Continuing, it says this as to America's war needs and briefly points out some of the ways in which people can help:

"America at war needs every ounce of her energy and resources. It is criminal to cause hazards; it is unpatriotic to neglect them.

Here are some of the ways in which you can help:

"1. Learn the factory safety rules and observe them.

"2. If you discover a fire, give the alarm promptly.

Do you know how to do this? Ask to be shown.

"3. DON'T SMOKE where it is not permitted.

"4. Never drop a lighted match, cigar or cigarette; be sure that it has no spark left before throwing it away.

"5. Report suspicious strangers seen about the plant.

"6. If you notice any unusual smoke, the overheating of any machine, or any other accident, notify the foreman at once.

"7. Carry your precautions into your own home; keep your house and yard free from rubbish, and help others to do the same.

"8. Where would YOUR job be if this plant should burn?"

Concluding, it says: "Help Uncle Sam, and Be Careful."—United States Review.

FACTS FOR PROSPECTS.

Under the heading "Facts to Hand to Prospects," the Pan-American Life, New Orleans, La., says that "United States Government statistics reveal these facts which every life insurance representative should have on the end of his tongue."

Only 358,000 out of 1,000,000 people report incomes in excess of \$25,000 per year.

Ninety per cent of estates of over \$5,000,000 are entirely dissipated in seven years.

Nineteen out of every twenty fail to provide either for their old age or families.

Over 8,000,000 women must work to live.

Twenty-five per cent of men engaged in business fail.

Ninety per cent of children who enter school at age six have to stop before completing the eighth grade to go to work.

One in every two men at age twenty-five will be dependent upon some one else at the age of sixty-five.

Life insurance companies are distributing more than \$2,000,000 per day.

Life insurance has decreased pauperism more than thirty-three and one-half per cent in thirty-five years.

Less than seven per cent of the value of American lives are covered by life insurance.

Life insurance saves the nation more than \$30,000,000 per year in maintaining the poor.

Seventy-eighths of all the money left by married men in America for their dependents is derived from life insurance.

Eighty-two per cent of the value of combustible property is insured against fire, but only seven per cent of the economic value of human life is covered by insurance.

Thirty-five per cent of the widows of the country are in want.

Ninety per cent of American womanhood lacks life's common comforts.

NEW RECORDS

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

AN IDEAL INCOME

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

Union Mutual Life Insurance Company
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on its

MONTHLY INCOME PLAN

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

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

WALTER I. JOSEPH, Manager

Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

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

Applications for Agencies solicited in unrepresented districts.

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

A Free Course in "Salesmanship"

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

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

This is done by a correspondence course and personal assistance, free of charge. When he is fully prepared for the work, we place him in a position and help him to make good. The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE
ASSURANCE COMPANY
Head Office, Toronto.



THE EXPORTER'S FIELD

Canada's Foreign Trade

Preliminary statement for July shows continued increase.

The total aggregate trade of Canada in merchandise, exclusive of coin and bullion, for the month of July, of which a preliminary statement has just been issued, continues most satisfactory. While the value of imports of merchandise in July amounted to some seven million dollars less than in June, exports amounted to over sixty million dollars above the June figures. The total aggregate trade for July amounted to \$52,835,883, or 24.3 per cent. over the June total. The total aggregate trade in merchandise for the twelve months ending July amounted to over 2 1/4 billion dollars, or over 100 million dollars above the June figures. Compared with the corresponding period ending July last year, and July, 1915, this year's total shows an increase of \$615,227,896 and 1,400,581,019, respectively.

The preliminary statement as reproduced below shows a striking increase in both exports and imports of merchandise as compared with the two preceding years. In the list of exports for the month of July last there are several features to which might be drawn. Compared with the same month in 1916 and 1915, the value of exports under the several classifications show comparatively little change except in the case of animal produce, agricultural products and manufactures. These three classifications cover the extent of Canada's assistance in provisioning the Allies and augmenting the quantity of munitions at the disposal of our armies in Europe. Compared with the preceding month, June, 1917, the exports of animal produce show an increase of nearly 12 million dollars. Exports of agricultural products show a decrease of over 21 million dollars, and exports of manufactures show an increase of over 65 1/2 million dollars. These comparisons are given in the following table:

Exports.	1917.	
	June.	July.
Animal Produce	\$7,331,668	\$19,213,497
Agricultural Products .. .	57,869,423	38,744,606
Manufactures	39,021,170	104,649,862

	Month of July.			Twelve Months ending July.		
	1915.	1916.	1917.	1915.	1916.	1917.
Imports for Consumption.	\$	\$	\$	\$	\$	\$
Dutiable goods	20,765,166	34,698,911	49,442,400	251,076,453	351,760,108	523,945,163
Free goods	15,857,024	28,923,676	40,739,195	168,294,383	271,226,442	453,618,723
Total imports (mdse.) .. .	36,622,190	63,622,587	90,181,595	419,370,836	622,986,550	977,563,886
*Coin and bullion	744,119	404,102	2,084,726	133,113,099	33,717,992	30,678,253
Total imports	37,366,309	64,026,689	92,266,321	552,483,935	656,704,542	1,008,242,139
Duty collected	7,431,158	11,071,100	14,241,047	78,734,427	121,906,788	162,088,461

Exports.	Month of July.			Twelve Months ending July.		
	1915.	1916.	1917.	1915.	1916.	1917.
Canadian Produce—						
The mine	5,904,544	8,578,750	6,365,244	53,525,158	74,509,041	80,831,355
The fisheries	2,166,857	2,570,358	2,290,327	20,113,533	23,652,279	23,972,308
The forest	5,876,784	7,257,805	5,491,626	44,068,654	54,642,375	54,750,416
Animal produce	10,943,628	9,546,186	19,213,497	82,659,949	106,749,664	141,812,441
Agricultural products .. .	7,676,404	38,285,309	38,744,606	133,442,130	354,119,435	407,494,351
Manufactures	12,441,428	38,264,136	104,649,862	115,401,389	310,317,755	595,055,841
Miscellaneous	580,393	459,726	610,986	1,809,728	8,797,135	4,968,425
Total Canadian produce	45,590,038	104,964,270	177,366,148	451,020,541	932,787,684	1,308,885,137
Foreign produce	2,916,682	55,637,340	2,850,372	48,851,781	148,822,047	33,375,154
Total exports (mdse.) .. .	48,506,720	160,601,610	180,216,520	499,872,322	1,081,609,731	1,342,260,291
Coin and bullion	13,127,009	14,232,189	218,384	90,555,512	81,392,217	39,315,820
Total exports	61,633,729	174,833,799	180,434,904	590,427,834	1,163,001,948	1,381,576,111

Aggregate Trade.	
Merchandise	85,128,910 224,224,197 270,398,115 919,243,158 1,704,596,281 2,319,824,177
Coin and bullion	13,871,028 14,636,291 2,303,110 323,668,611 115,110,209 79,994,073
Total trade	99,000,038 238,860,488 272,701,225 1,142,911,769 1,819,706,490 2,389,818,250

No details are given to amplify these statistics. It is evident, however, that our exports of meats, butter and cheese, and munitions must have moved rapidly during the month of July while the exports of grain and grain products had been active from June fell off to normal during the month of July. The exports of wool to the United States during July are estimated to amount to between 6 and 7 million dollars, and as this movement was abnormally large this year it may account for a large proportion of the increase over the June figures as well as those of the preceding years.

The total exports of Canadian produce for the twelve months ending July show an increase of all classifications as compared with the corresponding period in the two preceding years. The favorable trade balance for the twelve months ending July last, exclusive of coin and bullion, amount to \$2,319,824,177, as compared with \$2,219,603,441 for the twelve months ending July shows an increase of all trade in merchandise ending July, 1915, 1916 and 1917 was as follows:

1915	\$ 919,243,158
1916	1,204,596,281
1917	2,319,824,177

This was made up as follows:

	Imports.	Exports.	Trade Balance.
1915	\$419,370,836	\$ 499,873,322	\$ 80,501,486
1916	\$622,986,550	\$1,081,609,731	\$458,623,191
1917	\$977,563,886	\$1,342,260,291	\$364,696,405

The trade balance shows a considerable decrease as compared with the previous year, due in most part to the tremendous increase in the value in imports of merchandise during the 1917 period, and the increased value of exports of foreign produce which ended in the 1916 figure.

The following preliminary statement of the trade in Canada for the month of July and the 12 months ending July, 1915, 1916 and 1917 is taken from the preliminary statement prepared by the Department of Trade and Commerce, Ottawa. The imports and exports of coin and bullion should not be taken as any indication of the trade of Canada.

exporting livestock to the United States, an embargo would still be morally unjustifiable. This by the way.

However, Canada is not the loser in these international transactions. Let us briefly consider the facts of the case.

Suppose Canada to have placed an embargo on the export of livestock. Suppose, also, that the United States decided to retaliate. Could the United States retaliate effectively? Consider our dependence upon our neighbor for coal, to take one important item alone. Ontario wholly, Quebec in part, Manitoba almost wholly, and Saskatchewan in part, depend upon the United States for coal. Were shipments cut off, industrial activity would be paralyzed, while winter would find the people almost destitute of fuel for domestic heating and other purposes.

This is only one side of the question. The outstanding fact is that Canada actually is the beneficiary under the present situation. We are receiving more meat from the United States than we are sending over there in the shape of live animals. Take beef. We sent last year 101,885 more animals than they sent us. But we received 1,586,807 pounds more of beef than we sent as beef. We imported 705 more live hogs than we shipped and 9,294 more sheep. We received 2,413,561 pounds of mutton over and above the quantity we sent from this side, while as for pork we are the beneficiaries to the extent of 79,340,729 pounds. Ham and bacon and cured meats show larger imports from the United States into Canada than from Canada into the United States by 13,630,191 pounds. Canned meats show surplus imports of 1,021,603 pounds. Other meats give a preponderance of 56,389,000 pounds coming this way, while we received over 4,500,000 pounds of lark and cottolene and sent back only 375 pounds.

Following is a table compiled from the Customs reports of the Dominion of Canada for the year ending March 31, 1917:

	Imports.	Exports.
Cattle, head	3,094	104,879
Beef, lbs.	11,625,807	10,039,593
Mutton, lbs.	2,458,104	44,543
Pork, lbs.	80,368,327	1,037,598

It should be noted that much of our exported beef is consigned to the United States for the express purpose of filling our war contracts. Canada is not equipped for handling and preparing for market the beef that is produced in this country. "Stockers"—animals from one to 1 1/2 years old, and weighing from 300 to 800 lbs.—are sent to the United States corn belt, where they are fed for about 12 months before slaughtering. "Feeders"—animals that carry more flesh—are kept for a shorter period after purchase. It is demonstrably cheaper to send the livestock to the regions of cheap fodder than to bring the fodder into Canada.

Similarly our imports of pork, of bacon, and of ham are in part for shipment overseas. The enormous preponderance of pork imports over all exports is evidence of our present relations with the United States as regards supplies. This is further accentuated in the items of ham, bacon, and other prepared and canned meats and foodstuffs.

	Imports.	Exports.
Bacon and Hams, etc., lbs. . .	13,799,249	169,058
Canned, dressed and smoked meats, lbs.	1,113,282	91,679
Lard, lbs.	2,529,388	375
Cottolene, lbs.	1,979,227	.....

The vital commercial consideration then that justifies this reciprocal trade is the fact that the United States consignees have every facility for preparing and marketing beef and by-products, whereas these facilities in Canada are extremely limited. Thus it comes about that Canada imports more meats and meat products from the United States than the United States receives from us.

It cannot be too strongly emphasized that Canada and the United States are fighting side by side in a war that concerns us even more than it does our neighbour. Even were all the livestock that we send to the United States a total loss, that loss would be well worth while if it helped the cause. But since, instead of losing, Canada is the gainer, an export embargo would be an extraordinary piece of folly.

It is sad but true that we have not yet achieved a full sense of our responsibilities. Selfishness still taints us as a nation and as individuals. We have given one intimate glance of the sufferings and unspeakable horrors of the war, there would be infinitely less talk and more performance. Our hardships—inconveniences rather—are as nothing compared with those endured by the Mother Country and the Allied nations in Europe.

CONCERNING FOOD EMBARGOES.

OTTAWA, Aug. 23.

The Food Controller's office issues the following statement: port of livestock from Canada to the United States. They explicitly state that Canada, particularly at this time, is the loser, and that every pound of beef imperfectly informed critics are constantly advocating the imposition of an embargo upon the export and other meats produced in this country should be

retained here, the surplus being shipped directly overseas.

Plausible as this argument may seem at first blush, it falls completely to the ground when all the facts are considered. It is demonstrably based on partial and incomplete premises.

The ante-bellum economics of the question have command. Were Canada ten times a loser in now no bearing whatever on the subject, Canada is at war. The United States is supporting our cause with every available resource that a mighty nation

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

Table with columns for COMPANY, Shares par Value, CAPITAL (Issued), DIVIDEND PER CENT. (Present, When payable), and price quotations for 1914, 1915, 1916, and 1917 (High, Low). Includes companies like Ames-Holden, Asbestos Cor. of Can., Bell Telephone, etc.

CANADIAN BANK SECURITIES

Table with columns for BANK, Shares Par Value, CAPITAL (Authorized, Issued), Reserve as per last statement, DIVIDEND P.C. (Prs., When pay.), and price quotations for 1914, 1915, 1916, and 1917 (High, Low). Includes banks like B. N. A., Commercial, Dominion, etc.

*Not Listed. †These banks make bonus payments. xPeriod of minimum quotations.

COMMODITY MARKETS

Week's Wholesale Review

Montreal reports to Bradstreet's that business is beginning to lose the customary August dullness, with the coming of new wheat on the market, and the increasing signs of the advent of autumn. Retailers are experiencing a more active movement of trade. Representative drygoods wholesalers have been receiving a fair number of autumn and sorting orders, and the movement of trade is generally stated to be much improved. Advances in the volume of business are claimed over last year. Orders for spring delivery have begun to come in, although wholesalers have not yet sent out their travellers with new samples. Smaller receipts of eggs from country points has strengthened the market for this product, and wholesalers anticipate having to draw from storage stocks. Hogs were weaker to the extent of \$2.50 per cwt. at the beginning of the week, on account of the embargo announced by the British Food Controller against Canadian pork products.

The hides market is moderately active, with prices holding steady. Groceries are moving out fairly well. There is an increased demand for sugar at the higher prices, on account of the increased use for preserving. Prices quoted by Canadian refiners were unchanged during the week. Consumption of teas has been limited by the higher prices. Stocks are not noticeably lower, in spite of the fact that certain grades of Japans and blacks have not been coming forward recently. Country collections are good; city remittances are improving, and the list of failures is light.

Montreal reports that cool weather has caused the return to the city of many vacationists and retail trade is quite active, while wholesalers in most staple lines are receiving a substantial volume of orders for present and future delivery. Country merchants are purchasing freely, and a generally cheerful feeling prevails. Business has not yet recovered from the summer quieting down at Quebec, but there is a fair movement of merchandise, both wholesale and retail, and improvement is anticipated within the near future. Trade conditions at Toronto are reported to be unusually favorable for this period, current distribution of all kinds of commodities being well above the average for this period, while a substantial amount of orders are being received by wholesalers for dry goods and other staples for fall and winter shipment. Favorable advices continue to be received from the Far West and Northwest, reflecting the confidence derived from the steady progress of the crops. Wholesalers at Winnipeg report a satisfactory volume of orders for dry goods, furnishings, hardware, agricultural supplies, and other staples, and state that most indications point to a brisk fall demand for merchandise of nearly every description. Business at Saskatoon is not very active, owing to the farmers being busy in their fields, but the outlook is favorable, and a heavy fall trade is confidently expected. There has been no special change at Regina, sales in most lines being about normal for this period, but everything pointing to a material increase in activity as soon as harvesting is completed. Vancouver reports that harvesting is making rapid progress with favorable weather, and, owing to the satisfactory results so far noted, trade in most lines is showing steady improvement.

Gross earnings of all Canadian railroads reporting to date for three weeks show a decrease of 2.3 per cent. as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 17, as against 23 last week, and 28 the same week last year.—Dun's Review.

THE LOCAL GRAIN MARKET.

The principal feature of the week in the grain market was the fixing of grain prices by the U. S. Government, of \$2.20 per bushel for No. 1 Northern spring wheat. The price of the Canadian 1917 crop will be fixed at the meeting of the board of Grain Supervisors of Canada, which will be held on Thursday, September 6th at Winnipeg. All trading in futures in the Winnipeg option market was wound up on Friday, August 31st, and the October option closed at \$2.20 per bushel, showing an advance of 5c. for the week. The tone of the market for oats in Winnipeg throughout the week has been strong, and prices have scored an advance of 2½c to 2¾c per bushel.

▲ stronger feeling developed in the local market

for oats in sympathy with the rise in oats in the Winnipeg market, and prices were marked up 1c. per bushel. There has been a good demand from Eastern buyers for oats during the week, and a fairly active business was accomplished, including sales of some round lots of all grades for future shipment from Fort William, which was attributed to the fact that stocks in dealers' and jobbers' hands throughout the country were small, the bulk of the stock in Montreal being owned by the Government, and this was reduced this week over 1,814,000 bushels. On spot a fair trade has been done in car lots, with sales of car lots of No. 2 Canadian western at 75c to 76c, No. 3 C. W. at 74c to 75c; extra No. 1 feed at 74c to 75c, No. 1 feed at 73c to 74c, and No. 2 feed at 71c to 72c per bushel, ex-store.

LOCAL FLOUR.

On Saturday all the leading Canadian mills reduced prices for spring wheat flour \$1 per barrel, making first patents \$12, seconds \$11.50, and strong bakers \$11.30 per barrel in bags. The reduction in the flour prices was due to the fact although the price for the 1917 crop has not yet been fixed, there was actually a decline in the price of cash wheat, based on the closing figures of the October option on Friday of 20c per bushel, which is equivalent to \$1 per barrel for flour.

At September 1, 1916, prices were \$3.50 per bushel lower than those quoted above, when first patents were selling at \$8.50, seconds at \$8, and strong bakers at \$7.90, but on that date the October option in Winnipeg closed at \$1.47½ per bushel, which is 72½c per bushel below what it closed at on August 31st, 1917.

GRAIN.

October wheat in Winnipeg moved up 1c. on Monday to \$2.16, and lost 3c. on Tuesday, closing at \$2.13, Saturday's cash wheat market was steady, with a continued good demand, and there were transactions at from 1c. to 2c. better than the previous close. There was a fair demand for cash oats, barley and flax at unchanged prices.

The cash grain situation is as follows:—

Grains:	per bushel.
Spring Wheat, Northern No. 1	\$2.21
Do., No. 2	2.19
Do., No. 3	2.13
Do., No. 4	2.03
Do., No. 5	1.78
Do., No. 6	1.60
Feed	1.50
Oats:	
No. 2 C. W.	0.64½
Do., No. 3 C. W.	0.63½
No., Extra No. 1 feed	0.63½
Do., No. 1 feed	0.61½
Do., No. 2 feed	0.60½
Barley:	
No. 2	1.16
Do., feed	1.10
Rejected	1.10
Flax:	
No. 1 N.W.C.	3.30½
No. 2 C. W.	3.24
No. 3 C. W.	3.13½

MILLFEED AND ROLLED OATS.

Prices of rolled oats were irregular last week, due to an unsettled feeling, which developed in the market. There was a decline of 5c to 10c per bag, and carlots of standard grades were quoted at \$4.30 and broken lots at \$4.40 per bag of 90 lbs. delivered to the trade.

BRAN.

An easier feeling developed in the market for bran, due to an increase in offerings, but there was no actual change in prices. The demand for shorts continues good at \$40 per ton in mixed car lots, and middlings have also sold fairly well at \$48 to \$50 per ton, including bags, delivered to the trade.

LOCAL STOCKS OF GRAIN IN STORE.

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

	Sept. 1, 1917.	Aug. 25, 1917.	Sept. 2, 1916.
Wheat, bushels	675,679	938,050	1,119,899
Corn, bushels	10,563	6,076	934,331
Oats, bushels	1,503,463	3,317,568	3,390,156
Barley, bushels	102,915	199,331	393,899
Rye, bushels	1,680	1,680	169,071
Flour, sacks	59,783	60,976	47,265

AVERAGE PRICES OF WHEAT.

WASHINGTON, Sept. 1.

During the last ten years the highest average price paid per bushel to producers for wheat was the June 1 price, 1917, practically \$2.49. Up to the present time the price paid to producers for wheat has ranged between a minimum of 76c, which was paid in December, 1912, to the maximum just mentioned.

The price paid to producers for wheat has been steadily mounting, but never has such a high level of prices been reached and maintained as during the years following the outbreak of the European war. The farm price of wheat went as high as about \$1.23 a bushel in June, 1909, receding from this point on till it again took an upward curve in 1915, reaching practically \$1.30 a bushel in February, but declining to 91 and a fraction cents in December of that year.

The average price paid to producers for a bushel of wheat has not gone below this mark since the last month of 1915. Nineteen sixteen opened with wheat at \$1.02 and a fraction, falling to 93 in July, and closing the year with the new high water mark of \$1.60 and a fraction.

The average yearly price of No. 1 northern spring wheat on the Chicago market during the ten years 1908-1917, was \$1.26 per bushel, ranging between 91c in 1913 and \$2.37 in 1917. During the same period the average yearly price paid to producers for wheat was \$1.07 per bushel, ranging between 79c in 1913 and \$2 in 1917.

FOREIGN GRAIN ADVICES.

LIVERPOOL, Sept. 1.

Broomhall cabled the following:—

Wheat—Market dull with small trade. Foreign arrivals continue ample, and export offers fair. Mills are grinding better and foreign arrivals larger.

Corn—Strong with cash demand good. World's shipments light and Argentine offers lighter, prices advancing with quality of arrivals better. Argentine weather cool and clear, continental demand good with stocks light.

Oats—Dull and easier. American accounts are favorable and American export offers larger. Consumption is reduced owing to favorable hay harvest and warm weather.

Flour—Dull and inclined lower with arrivals good and native offers increasing.

The general outlook for supplies in the near future remains good, as there is an ample supply of foreign wheat here, and the demand for consumption is smaller, owing to plentifulness of vegetables, but in regard to the more distant future there is some apprehension, owing to the small available supply in North America, namely, about 100,000,000 bushels less than last year. In recognizing supplies it is important to consider the nearness of American supplies as affecting consumption.

Argentina—Weather during the past week has been exceptionally favorable, and crops prospering. Estimates regarding the yields are being increased of both wheat and oats, and harvesting will be early. Interior is holding good reserves of wheat and oats at firm prices. New crop wheat for January shipments is freely offered, and already some purchases have been made.

Corn—Market continues depressed as a result of liquidation by recent bulls. Interior holdings are liberal and much is stored of favorable quality, and it is expected that clearances will be larger. Some business is doing with the U. S. A. of small quantities, with freight room at hand.

U. S. GRAIN EXPORTS.

Wheat, including flour, exports from the United States, only partial return available, for the week ending August 30, aggregate 2,279,464 bushels, against 4,518,982 bushels last week, and 8,182,523 bushels this week last year. For the nine weeks ending August 30 exports are 36,699,174 bushels, against 72,965,649 bushels in the corresponding per-

507 bushels, against 342,301 bushels last week, and 1,271,048 bushels in 1916. For the nine weeks ending August 30 corn exports are 5,379,153 bushels, against 12,014,737 bushels last year.

BUTTER.

The receipts of butter in Montreal for the week ending September 1st, 1917, were 14,704 packages, which show a decrease of 802 packages as compared with the previous week, and a decrease of 2,320 packages with the same week last year, while the total receipts from May 1st to date show a decrease of 77,086 packages compared with the corresponding period a year ago.

Prices of butter show no change, and the tone of the market remains steady. At the auction sales held in Montreal this week 2,183 packages of creamery butter were offered, of which the pasteurized creamery sold at 40½c to 41½c per lb., and the finest at 40½c to 40¾c, while at Gould's some 500 packages were sold at 40½c to 40¾c. At the country cheese boards there was no change in prices as compared with a week ago, the offerings at Cowansville selling at 41c, and at St. Hyacinthe at 40c. At St. Paschal on Tuesday prices were 19-16c per lb. lower than the same day last week at 40 7-16c.

We quote the following wholesale prices:
 Finest creamery 0.41½ 0.42
 Fine creamery 0.40½ 0.41
 Finest dairy 0.37½ 0.38
 Fine dairy 0.37
 Lower grades 0.36 0.36

CHEESE.

The receipts of cheese for the week ending September 1st, 1917, were 69,681 boxes, which show a decrease of 7,597 boxes as compared with the previous week, and a decrease of 200 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 207,200 boxes as compared with the corresponding period a year ago. The total receipts for the month of August, 1917, were 319,484 boxes, as against 362,301 boxes for the same month last year, showing a decrease of 42,817 boxes, but as there were 18,676 boxes received from the United States for the month in 1916 as compared with nil for 1917, the actual decrease in the receipts of Canadian cheese for the month is 24,141 boxes.

The tone of the market for cheese was easier, and country prices showed a decline of 1-16c to 3-16c per lb. during the week, and in one case an increase of ¼c., the range of prices paid being from 21c to 21½c per lb. Exports of cheese for the week were very large.

The Commission is paying the following prices:
 No. 1 western and eastern cheese 0.21¼
 No. 2 western and eastern cheese 0.21¼
 No. 3 western and eastern cheese 0.20¼
 Lower grades 0.20¼

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending September 1st, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
1st of September		
Receipts September 1, 1917	3,742	12,943
Receipts, Aug. 25, 1917	4,155	17,792
Receipts, September 2, 1916	2,431	5,216
Week ending September 1, 1917	14,704	69,681
Week ending Aug. 25, 1917	20,506	77,278
Week ending September 2, 1916	17,024	69,881
Total receipts, May 1st, to Sept. 1917	224,414	1,158,625
Total receipts, May 2, 1916	301,500	1,365,835

COUNTRY PRODUCE.

EGGS.

The receipts for the week ending September 1st, 1917, were 7,383 cases, as compared with 15,383 for the previous week, and 11,126 for the same week last year. The total receipts from May 1st to date were 206,543 cases, as against 299,909 for the corresponding period in 1916, showing a decrease of 93,366 cases. The total receipts of eggs in Montreal for the month of August amounted to 28,505 cases, as against 44,066 cases for the same month in 1916, showing a decrease of 15,561 cases, of which 2,566 cases came from the United States.

There has been practically no change in the spot market for eggs. Prices have ruled firm, as the demand for domestic consumption has been good. There were many inquiries from English importers for Canadian and American stocks, but as the prices

offered were not good enough, no business was done. We quote current prices as follows:

Strictly new laids	0.52	0.53
Selected stock	0.44	0.48
No. 1 candled	0.00	0.44
No. 2 candled	0.38	0.40

POTATOES.

The demand for potatoes almost exceeded the supply last week, consequently prices were higher. The trade was fairly active in a wholesale jobbing way, and sales of Canadian stock were made at \$2.15 to \$2.25 per bag of 30 lbs., and American potatoes at \$4.75 per barrel ex store.

HONEY.

Supplies of the new crop honey are coming in very slowly, and the market shows no change. There was a good inquiry on spot for white clover strained honey in 30 lb. tins and sales of odd lots have taken place at 14c. per lb., but the volume of business on the whole has been small.

We quote prices as follows:

White clover in comb	0.14½	0.15
Brown clover in comb	0.13	0.13½
White extracted	0.13½	0.14
Buckwheat honey	0.10	0.11

BEANS.

The tone of the market remained firm, and prices of beans were unchanged during the week. The trade in carlots was quiet, but there was a steady demand for small quantities.

Current prices are quoted as follows:

Can. 3-lb. pickers	10.25	10.50
Can. 5-lb. pickers	9.50	9.75
Rangoon beans	8.75	9.00
Yellow-eye beans	8.00	8.25
Japan beans	7.50	7.75

MAPLE PRODUCTS.

The market for maple products continues quiet. The demand is small, but stocks are also light.

We quote prices as follows:

Extra choice syrup, 13-lb. tins	1.65	1.75
Choice syrup	1.50	1.60
Good syrup	1.35	1.45
Lower grades	1.25	1.30
Sugar, per lb.	0.14	0.15

U.S. HOG PRODUCTS EXPORTS.

The export clearance of hog products, compared with corresponding time last year:—

	Aug. 18, 1917.	Aug. 19, 1916.
Pork, barrels	1,510	2,180
Pork, lbs.	286,900	414,200
Meat, lbs.	10,236,000	7,754,000
Total meat	10,522,900	8,168,200
Lard	1,917,000	3,291,000
Total	12,439,900	11,459,200

FAILURES OF THE WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 17, against 23 the previous week, 14 the preceding week, and 28 last year.

DIVIDEND NOTICE

Canadian General Electric Company, Limited.

COMMON STOCK DIVIDEND NO. 73.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1917, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND NO. 43.

Notice is also given that a half yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1917, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1917, to Shareholders of record at the close of business on the fifteenth day of September, 1917.

By order of the Board,
 J. J. ASHWORTH,
 Secretary,
 Toronto, August 31st, 1917.

POSSIBLE USES OF SUGAR BY-PRODUCTS.

Potash in molasses amounts to thousands of tons.

The food number of the "Hawaiian Planters Record" contains some possible uses to which the various by-products of the sugar industry may be put and the possibilities of each. The paper mentioned does not attempt to show the most promising or to estimate the most remunerative use, but believes that there are possibilities involved which should be considered during the present crisis.

The following data are given: The potash alone contained in the molasses that the Hawaiians produce each year amounts to about 5,100 tons. The value of this at the present time would be approximately \$2,550,000, or, under normal conditions, \$510,000. Under normal conditions they import each year about 4,800 tons of potash for fertilizer. The potash in their molasses, therefore, is 300 tons in excess of their annual importations of this material. The same is true to a lesser extent of nitrogen and phosphoric acid. In manufacturing potash from molasses an additional value may be obtained in the form of fuel, either direct, or as alcohol.

One ton of molasses will produce 60 gallons of alcohol, now worth approximately \$36 or 60c. a gallon. Under normal conditions its value would be \$19.80, or 33c. a gallon. Used as a substitute for gasoline it would be worth \$12, or 20c. a gallon. When properly handled alcohol is equivalent, gallon for gallon, to gasoline. The residual potash left over from the manufacture of alcohol from one ton of molasses is eighty pounds. At the present market price this would be worth \$20. Under normal conditions it would be worth \$4.

The fuel value of the annual Hawaiian output of molasses is equivalent to 25,590 tons of coal. The fuel value of one ton of molasses is 4,950 calories. This is equivalent to one ton of bagasse, or one-fifth of a ton of coal. The potash contained in one ton of molasses which could be recovered on burning is 64 pounds (80 per cent. recovery). This is worth, at the present market price, \$16, or 25 cents a pound. Under normal conditions it would be worth \$3.20, or 5 cents a pound.

The feed value of the Hawaiian annual output of molasses corresponds to 95,625 tons of corn. According to feeding experts on the mainland, the value of molasses for feeding purposes as compared with corn meal varies between 75 and 100 per cent. On this basis molasses at the present time would be worth from \$60 to \$80 a ton for stock feed.

Cane tops, when shredded and cured, produce a hay which is readily eaten by mules or other stock. Some difficulty has been experienced in obtaining a suitable shredder for cane tops, but this has been overcome by the advent of the Searby shredder. If run at a moderate speed it shreds the cane tops into strips which are suitable for feeding. If run at a high speed the material becomes rather fine for satisfactory handling. The food ingredients in cane tops from one acre amount to 1,580 pounds of dry matter, 50 pounds of digestible protein, 950 pounds of carbohydrate and 30 pounds of fat.

The annual importation of hay into these islands amounts to 12,271 tons. The available cane tops amount to 375,000 tons, which, made into hay, would be 112,500 tons. On the drier plantations, where curing would be possible, the annual production of cane tops would be 167,927 tons, which would produce 50,378 tons of hay.

Cane tops may be preserved satisfactorily in silos. The economical utilization of such ensilage has not been fully demonstrated as yet, but there are possibilities worth considering. For plantation work stock, it is claimed, silage may replace imported hay to a large extent. Unless careful tests were first made, however, it would hardly be safe to adopt a silage ration on a large scale. Working stock has been fed successfully on cane top silage at the Waipio sub-station for a limited length of time. These tests, however, were not of sufficient duration and were not on a large enough scale to warrant definite recommendation. As a substitute for cane tops, however, in the off season, when fresh cane tops are not available, there is little doubt as to the possibilities of utilizing cane top silage. This, however, is a comparatively small item, and on a great many plantations would be unnecessary.

Sir Arthur Lee, director-general of food production in Great Britain, says it will be necessary to plough up an eighth of the 16,000,000 acres of permanent grass land in England and Wales in order to plant crops proposed for 1918.

FROZEN POULTRY.

A good substitute for beef and bacon.

There is, says a letter from the Canadian Live Stock office at Ottawa, an article of diet of which there are large stocks in storage in Canada, and for which there has been practically no demand. This commodity is frozen poultry.

This unusual situation this year has been caused through the shortage of ocean tonnage. A large part of the stocks on hand had been sold for export, but could not be transported owing to the unavailability of refrigerated space.

Canadian consumers, in the past, have not taken kindly to frozen meats. This has been due, in part at least, to lack of suitable facilities for defrosting, which if not properly done results in the meat being discolored and unattractive. The time has arrived, however, when it may be necessary for consumers to rely more and more upon frozen meat products. In times of scarcity every advantage should be taken of the facilities provided to carry over the surplus from one season to the shortage of another. Properly defrosted poultry, for instance, is equally as wholesome and nutritious as fresh-killed stock.

The public is invited, therefore, to ask for frozen poultry, of which there is a large supply consisting of chickens, broilers, ducks, geese and turkeys. The trade advise that many of these varieties can be obtained at prices considerably lower than those prevailing for fresh-killed stock at present available.

It is given as a suggestion that frozen poultry could be utilized economically as a substitute for beef and bacon on Tuesdays and Fridays. If special poultry or frozen meat days were arranged and individual retailers had prospects of handling a certain quantity, they could order accordingly and all arrangements be made for the necessary defrosting. As there is practically no other market for frozen poultry at the present time, it would appear to be of distinct advantage to this country, in assisting to conserve its food products of other sorts, that poultry meat be utilized, insofar as possible, in the way suggested.

DRYING OF FRUITS AND VEGETABLES.

How to dry fruits and vegetables is told in a recent bulletin from the United States Department of Agriculture. It says:

There are three ways to dry fruits and vegetables: Sun drying, drying to artificial heat and drying by air blast. You may combine all three. To be dried quickly and properly all fruits and vegetables must first be cut into slices or shredded because they are either too large to dry quickly or are covered with a skin to prevent drying. In drying by artificial heat, expose the food first to a gentle, then to a greater heat. This prevents the cut surfaces becoming scorched and hard, thus covering the juicy interior and preventing drying. Don't subject the food to a greater temperature than 145 degrees Fahrenheit. Get an oven thermometer to keep track of this. It is very important and must be watched closely, as the temperature in a drier rises quickly.

The time required for drying varies. Some vegetables can be dried in two or three hours. Turn the food being dried several times to secure uniform dryness. When the food is sufficiently dry, it should be impossible to press water out of the freshly cut ends. It should not show any of the natural grain of the product on being broken, but it should not be dry enough to snap or crackle. It should be leathery and pliable.

Don't use a closed box. It will retain the evaporation from the food and cause mold. Certain products, especially raspberries, should not be dried hard, because if too much moisture is removed from them they will not resume their original form on being soaked in water. On the other hand, dry the products sufficiently or they will not keep, but will mold. Don't bake it or scorch it, but dry it uniformly, through and through. This point cannot be stressed too much. It is advisable to "condition" practically all fruits and vegetables after they have been dried. Do this by pouring them from one box to another every day for three or four days, to give them a uniform moisture. If the material is found to be too moist, it should be returned to the drying trays for a short time.

BRITAIN HAS SINGLE BUYING AGENCY IN U. S.

The King on Thursday, August 20, signed a proclamation prohibiting the importation of bacon, butter, hams and lard except under license. The object of this action is to enable the Government to take over the entire purchase of the import articles enumerated and concentrate the purchase in various countries into a single organization. The Food Ministry is establishing in the United States a single buying agency and will make all purchases through this agency, beginning September 3. All holders at the present time of C. I. F. and F. O. B. contracts in bacon and lard with American shippers are required to furnish to the Food Ministry full information immediately.

Pending further arrangements, licenses will be granted certain importers of bacon, ham and lard from other countries than the United States to continue imports. Consignments of Canadian bacon will be under the same restrictions as American goods. Imported in behalf of the Food Ministry, they will be distributed through the ordinary channels at fixed terms as to commission and profits, thus protecting the public. A statement issued by the Food Ministry says:

"It should be borne in mind that importers' prices are mainly determined by the market prices ruling in foreign countries, over which the food controller has no control, and that they must be maintained at such a figure as to insure the regular shipment to this country of adequate supplies. Producers prices also have been fixed for home produced bacon, ham and lard."

The Food Ministry is also fixing maximum prices limiting the profits on cheese and butter from September 3.

TERMS OF CANNED GOODS EMBARGO.

Perusal of the recent order-in-council, passed at the request of the Food Controller, prohibiting the consumption of "canned vegetables" until October 15, is found to apply to several other vegetables, used to a less extent, however, than those first mentioned by Hon. Mr. Hanna.

The order, it is found, does not contain any clause that would prevent householders using any canned goods which they may have in their cellars. Clause "C" permits of some elasticity, so that the act may not work out as a real hardship, as there are cases of internment camps, for example, that may require canned goods, and it is impossible for them to secure the garden produce. Again, there may be districts in the northern parts of the province where vegetables are not grown nearby, or where summer camps are located many miles from gardens.

Wholesalers have been swamped with telephone inquiries since the issuing of the order, as many of their customers were not sure whether they could sell canned fruits, and such like. Now that the order has been received, no further trouble is anticipated.

The order sets out that it is desired that more green groceries should be consumed, instead of being allowed to go to waste, and continues:

"(1) On and after the 24th day of August, 1917, and until further notice, except as hereinafter provided, the sale and purchase of peas, beans, tomatoes, beets, celery, corn, spinach, rhubarb and pumpkins, preserved in cans, glass jars or any other container, commonly known as "canned vegetables," is prohibited.

"(2) The above regulations shall not apply:

"(a) When such vegetables are sold by the manufacturer to the wholesaler, the jobber, or retailer; or by the wholesaler or jobber to the retailer; or

"(b) When such vegetables are to be consumed in lumber camps, mining camps, construction camps, and dining cars, provided that they will be consumed inside of the lumber camps, construction camps and dining cars, and not resold.

"(c) When such vegetables form a part of the contents of a can, glass jar, bottle or other container, and are sold as soups, catsups or pickles.

"(3) It is provided, however, that the Food Controller for Canada may issue licenses permitting the sale and consumption of 'canned vegetables' in such cases as he deems necessary or exceptional."

UNITED STATES POTATO CROP.

This is a record year in the growing of potatoes in the United States. The crop is estimated at 467,000,000 bushels, being 47 millions more than the record crop of 1912.

The buckwheat is the largest for many years and oats equals that of 1915.

CANADA'S FISH.

Mr. A. H. Brittain, Vice-President of the Maritime Fish Corporation, and Vice-President of the Canadian Fisheries Association, declares that fish is a cheap nutritive form of food and its intense use by the public will play an important part in the solution of the food problem during the war in this country.

The fishery industry in Canada has received a stimulus by the campaign of the Food Controller. The fish industry already employs 98,600 men; over 86,000 of which are employed in the sea fisheries and the balance in the inland fisheries.

SMART WOODS
LIMITED CANADA

Manufacturers of

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

FACTORIES IN

**MONTREAL, TORONTO,
OTTAWA, WINNIPEG**

Textile Mills

throughout Canada are
working overtime on mili-
tary and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

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**CANADIAN TEXTILE
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CANADIAN TEXTILE JOURNAL
600 Read Building, MONTREAL

News of the Week

TUESDAY, AUGUST 26

British forces launch an attack east and southeast of Langemarck, northeast of Ypres.
 Italians are pressing forward on the Goritz front on the north of the Isonzo line.
 French retain all gains made on Sunday in the Verdun area, in spite of violent attempts of Germans to retake lost territory.
 There has been more or less fighting by the Russians.
 Strong positions in front of Lens are being consolidated by the Canadians.
 There has been a tremendous increase in Russia's war expenditure.
 Notable mineral finds were made by the MacMillan expedition in the Arctic Circle.

WEDNESDAY, AUG. 29.

President Wilson replies to Pope.
 Italian troops continue to make progress at many sections of the Isonzo front.
 Heavy rains on the Western front prevent further infantry attacks by the British.
 French and German troops on the Aisne front engage in hot artillery duels.
 Greece's Government was upheld in a vote following a long speech by Premier Venizelos.
 Two pay messengers in Chicago carrying \$8,100 were killed by five bandits.
 The Canadian Northern Railway purchase measure was put through the Commons under closure.
 Wreckage, apparently from some barge, was seen by a steamer captain in Lake Erie, thirty miles west of Erie.
 Sulphur shipments en route to Canada from points in the United States on or before August 27, are authorized by Washington to be passed through Customs.

THURSDAY, AUGUST 30.

Italian troops on the Isonzo front have pushed forward on the Bainsizza Plateau and are attacking a powerful Austrian line.
 Heavy rain and gales on the Western front continue to hamper activity on a large scale.
 News from Russia is still very dispiriting.
 Austria is reported to be faced by a serious coal famine.
 A Russian division left its position on the Roumanian front without fighting.
 The vote on the C.N.R. purchase bill in committee, taken at 2 a.m. yesterday, stood 63 to 36.
 Sir Wilfrid Laurier accepted the Premier's invitation to name half of the Board of Selection to appoint one of the members on each of the local tribunals under the Military Service Act.

FRIDAY, AUGUST 31.

Italians force Austrian forces to a further withdrawal on the Bainsizza Plateau. General Cadorna's troops have reclaimed 300 square kilometers of the Irrendenta.
 Rain and high wind continue to make fighting in France and Flanders almost impossible.
 Great deeds of heroism were done by the Canadian soldiers in the battle for Hill 70.

SATURDAY, SEPT. 1.

Forty German airplanes flew over the gulf of Riga dropping bombs on Russian warships and on islands in the gulf.
 Italians are still making gains on Bainsizza Plateau north of Gorizia and have renewed their offensive on the south of the Carso Plateau.
 French and British troops are engaged in minor operations in Belgium.
 French repulse Bulgarian attacks in Macedonia in region of Sikadi region and west of Monastir.

MONDAY, SEPT. 3.

Four German mine sweepers were destroyed off the coast of Jutland by British light forces.
 German air ships raid coast of east Kent.
 Italian troops take over 40 villages and hamlets from Austrians in battle of Isonzo, 100,000 prisoners are also taken.
 Active warfare in Flanders much impeded by bad weather.

AMERICAN SHIPYARDS BUSY.

Reports from many American shipyards show unprecedented activity. Men in the yards near Baltimore are working both day and night on 45 vessels, several of which are nearly finished. Savannah companies are building \$20,000,000 worth of ocean carriers. Houston yards expect to make 60 wooden hulls in the coming 12 months. Tampa companies have undertaken to build 12 ships. Similar activity on the Pacific coast has been affected by strikes. Contracts have been placed by the Shipping Board for 453 ships, and orders for 689 more will soon be given. The first of the new carriers ordered by the Shipping Board will be available within a few months.

CONCRETE SHIP LAUNCHED.

Norwegian boat goes into water upside down.

CHRISTIANIA, August 23.

The first Norwegian iron and concrete boat has been launched at the Porsgrund Cement Works in the presence of Prime Minister Knudsen. The boat is built entirely on a new system, with the bottom up, from which extraordinary position the launching took place. The underlying sledges glided out with the ship. When the water was reached the hull was detached from the sledges. It gradually sank to a certain point and slowly righted itself.

The Prime Minister, who himself was formerly a civil engineer, emphasized the importance of the new invention by which it is possible to build ships in a remarkably short time, thereby meeting the urgent demands for increased tonnage. This ship of 200 tons was built in three weeks, but the next will require only about half that time.

The frame can be used with each subsequent ship of the same size. It is intended to start wholesale building of iron and concrete boats of from 200 to 500 and 1,000 tons. The last can be completed in six weeks.

REINFORCED CONCRETE MOTOR SHIPS.

Owing to the impossibility of being able to build steel or wood coasting vessels for their fleet of Miramar motor coasters, and to the fact that both vessels they have completed have been requisitioned by the Government, Messrs. James Pollock, Sons and Co., Ltd., London, the owners, have decided to construct reinforced concrete vessels. They have completed the plans and details, and, with the necessary sanction, will be able to start immediately. The first vessel to be laid down is practically a sister ship of the Leelee, with a length of 92 ft. 4 in., a breadth of 19 ft., and a depth of 10 ft. This concrete vessel will have a motor winch, the usual raised quarter-deck and forecastle, a large hold, hatchway and engine aft. The latter will consist of a Bolinder "M" type engine of 120 b.h.p., which does away entirely with water drip, and has an invisible exhaust, a feature of considerable advantage in these days when submarines can pick up steam vessels a long distance off, when they are emitting smoke. The same firm have also completed designs, and are about to construct a swim barge of 130 tons capacity for the Thames. This will have new features, and will be entirely of reinforced concrete. By the materials used, all these vessels will be perfectly tight in a few weeks after construction, and are calculated to be slightly stronger than a steel vessel six weeks after construction. Thereafter the strength of the reinforced concrete would gradually increase, the maximum strength not being attained until the vessels are fifteen years old. It is a little difficult to say at the present moment what the life of these barges will be, but, even allowing for a slight "fatigue" of the steel and concrete, there is no reason why each vessel should not be extremely useful when several hundred years old. They will be able to resist a local 20-ton blow by collision with another vessel, or otherwise, at one point, and the weakest point at that, without damage. The contract also provides extreme tests, such as when the vessel is light and without cargo, holding her up at each end whilst the centre is totally unsupported. When the vessel is uniformly loaded she will be left on a bank in the river or a camp-shed, with one-third of the stem or stern overhanging without any support whatever. A further test will be by supporting the whole of the vessel when light on a transverse block amidships, the ends being totally unsupported.—London Shipping World.

U. S. SHIPBUILDING PLANS.

The United States Government's shipbuilding programme calls for a total of 1,270 ships of 7,968,000 tonnage, it was revealed to-day in estimates the Shipping Board has sent to Secretary McAdoo on which to base a request for a new billion dollar appropriation.

This is in addition to nearly two million tons of shipping now building in American yards, which has been commandeered by the Emergency Fleet Corporation. A large part of the Government fleet and of the commandeered fleet will have been completed by the end of the fiscal year, June 30, 1918. Building, commandeering and purchases of vessels will total about two billion dollars.

Estimates of the entire cost of construction are given as follows:

Contracts already let, 433 ships of 1,919,200 tons, \$285,000,000.
 Contracts ready to let, 452 ships of 2,968,000 tons, \$455,500,000.
 Under negotiations, 237 ships of 1,281,000 tons, \$194,000,000.
 One hundred and fifty miscellaneous vessels of 1,800,000 tons, \$300,000,000.
 Construction of Government owned fabricating yards, \$35,000,000.

SHIPPING LOSSES.

According to the British Admiralty report, eighteen vessels of more than 1,600 tons were sent to the bottom, as compared with fifteen the previous week, and five vessels of less than 1,600 tons, as against three the previous week. No fishing vessels were sunk.

A summary of the statement follows:
 Arrivals, 2,629; sailings, 2,680.
 British merchant vessels sunk by mine or submarine over 1,600 tons, 18; under 1,600 tons, including one previously, 5.
 British merchant vessels unsuccessfully attacked, including two previously, 6.
 British fishing vessels sunk, none.

Most of the sinkings reported in to-day's totals occurred during the latter part of the week. The first part of the week was very favorable, but later British shipping had a streak of bad luck. To-day's report runs only to the afternoon of Sunday.

ITALIAN LOSSES.

Italian merchant marine losses for the week ending August 26 comprised one large steamer, two small steamers and two small sailing vessels. One steamer was unsuccessfully attacked.

Five hundred and eighty-eight vessels of all nationalities and of a tonnage of 388,565 arrived, and 557 vessels of a tonnage of 363,765 left Italian ports.

FRENCH LOSSES.

Out of the 920 ships which entered and the 1,013 which cleared from French ports during the week ending August 28, three ships of more than 1,600 tons and one vessel of less than 1,600 tons were sunk by submarines or mines. Four vessels were attacked unsuccessfully by submarines in the same period.

LOSSES SUSTAINED BY BRITISH SHIPPING.

Week ended,	Ships over Under		Total
	1,600	1,600	
March 4	14	9	23
March 11	13	4	17
March 18	16	8	24
March 25	18	7	25
April 1	18	13	31
April 8	17	2	19
April 15	19	9	28
April 22	40	15	55
April 29	38	13	51
May 6	24	22	46
May 13	18	5	23
May 20	18	9	27
May 27	18	1	19
June 3	15	3	18
June 10	22	10	32
June 17	27	5	32
June 24	21	7	28
July 1	15	5	20
July 8	14	3	17
July 15	14	4	18
July 22	21	3	24
July 29	18	3	21
August 5	21	2	23
August 12	14	2	16
August 19	15	3	18
August 26	18	5	23
Total	506	172	678

MARINE INSURANCE REQUIREMENTS.

All ships sailing for war zone and carrying government war risk insurance will be required hereafter to arm in accordance with navy recommendations or pay an additional premium of 1% for each voyage. Steamers must also carry smokeless fuel sufficient for at least two daylight periods, must have at least one dozen smoke screen boxes on deck and must be painted so as to reduce visibility.

BIG SHIPBUILDING ORDER.

It is announced that W. Averill Harriman, through the Merchant Shipbuilding Corporation, which he organized and controls has just signed contracts with the Emergency Fleet Corporation for the construction of what is understood to be the largest amount of steel shipping tonnage so far ordered by the Emergency Fleet Corporation from any single concern. The Merchant Shipbuilding Corporation operates Mr. Harriman's new shipyard at Bristol, Pa., on the Delaware, and this yard is to construct for the Government forty 9,000-ton fabricated steel freight steamers.

SIX MONTHS' SHIP LOSSES.

2,550,000 tons of shipping lost through German mines and submarines.

According to a statement in the Times Engineering Supplement the net ship loss during the present year is estimated at 2,550,000 tons. The net loss means the total loss, less newly built or otherwise newly acquired tonnage.

The total number of vessels destroyed in six months consisted of 173 under 1,600 tons and 503 over, 149 fishing vessels, a total of 825, all of British ownership, 448 vessels were unsuccessfully attacked, showing altogether 1,273 attempts, successful and otherwise.

Omitting the 149 fishing vessels, the number lost in six months was 676, or about a tenth of the number of vessels under British register in pre-war years.

AMERICA'S SHIPMENTS TO NEUTRALS.

Licenses to be hereafter required.

WASHINGTON, Aug. 27.

President Wilson tightened the Government's control of exports to-night by issuing an order forbidding the shipment of any goods to European neutral countries except under license, and by extending the lists for which license is required in shipment to the Allies and neutrals other than European countries to include, cotton, all meats, sugar, and most of America's other export commodities.

In a statement accompanying his proclamation, the President said one of the first intentions of the Government will be to see that no American products are made "the occasion of benefit to the enemy, either directly or indirectly." Officials interrupted the order as forecasting a vigorous use of the export control as a war weapon and a policy of the strictest rationing of countries contiguous to Germany.

Exports to Germany and her Allies also are formally prohibited by the President's order, and this is understood to mean that the export control is about to supersede the British system of giving letters of assurance for American cargoes. Up to now there has been nothing except the British blockade to prevent the shipment of American goods to Germany. To-night's order in this respect accomplishes one of the purposes sought in the trading with the enemy bill pending in Congress.

A NEW CANADIAN RAILWAY.

The Kenora and English River Railway Company proposes to build a railway from Dryden, near Kenora, Ontario, to a point on the National Transcontinental Railway west of Superior Junction, thence northwesterly across the English River west of Lac Seul. The motive for constructing the railway is to develop a large pulpwood industry in the district covered. Incidentally there will be some agricultural and mining developments. The authorized capital is \$2,000,000.

RAILWAY APPEALS FOR CO-OPERATION IN CONSERVING FOOD PRODUCTS.

"Your cordial and thoughtful co-operation is earnestly requested in helping to win the war by conserving our food. Each one has a part to play. If we cannot fight we can avoid waste and eat wisely and in accordance with our country's needs. All food served on the table and not eaten is wasted."

This message is now carried on every menu card on the dining cars of the Grand Trunk System, which is co-operating with the food conservation authorities of Canada and the United States in avoiding possible wastage of food, while at the same time offering an attractive assortment of dishes to the traveller.

IMPORTANT CHANGE IN RAILWAY ROUTES ON OCTOBER FIRST.

The Rutland Railroad, in an application sent out this week to all railways asking for tariff and ticket representation announces that, with the close of business September 30th, it will discontinue the operation of its through passenger train service from Windsor Street Station, Montreal, and on and after Monday, October 1st, will operate its trains in connection with the Grand Trunk Railway System to and from Bonaventure Station.

"The trains via this new Grand Trunk-Rutland route," states this announcement, "will carry modern equipment, and the schedule will be arranged to insure the comfort and convenience of its patrons by the maintenance of dependable service."

The new arrangement of the Rutland's service is as follows:—The through New York trains from Montreal will run to Rouses Point over the lines of the Grand Trunk, thence to Rutland and connections to Troy, and the New York Central to New York.

On the Boston-Montreal line the route will be via the Grand Trunk Railway System between Montreal and Rouses Point, Rutland Railroad between Rouses Point and Bellows Falls, and the Boston and Maine Railroad between Bellows Falls and Boston.

On the New York and Ottawa route the Grand Trunk System will be used between Ottawa and Rouses Point, Rutland Railroad and connections between Rouses Point to Troy, and New York Central Railroad between Troy and New York.

A "STOP-GAP" PROGRAMME.

One thing is certain, and that is that whatever programme of wooden construction is carried out it can only be of a stop-gap character. There is no real commercial future for wooden ships, and even as a war emergency expedient their value is very, very doubtful. The American steel shipyards are understood to be capable of turning out 2,000,000 tons of new shipping per annum as their normal amount of work, and to increase this by another 1,000,000 tons if they obtain sufficient labor and all the facilities and encouragement which their Government can supply. Of wooden vessels about 1,000,000 tons could be constructed in the same time. From the point of view of war strategy alone it seems clear that it would be far better to encourage an industry capable of producing 3,000,000 tons per annum than that capable of producing 1,000,000 tons, even granting that a proportion of the million would be of service sooner than a similar tonnage of the three millions.

For every steel ton is worth three or four wooden tons, so far as service capacity is concerned, and would be worth more and more relatively as time passed. It is to steel tonnage that we must look for the conquering of the submarine menace, and none of the passing advantages of turning our wooden vessels would justify the United States Shipping Board in forgetting this fact. Fortunately the board is as alive to the fact as we are, even though General Goethals did not get things all his own way. President Wilson is getting his way, and that means the same thing — and probably a great deal more. —Fairplay, London.

B. C. SHIPPING BOOM.

There are \$27,000,000 worth of steel and wooden vessels under construction or contracted for in British Columbia to-day, while a year ago there was not a large ship being built.

CANADIAN GOVERNMENT RAILWAYS.

Ferry service to and from Prince Edward Island.

The Canadian Government Railways announce that the ferry service between Point du Chene and Summerside, P.E.I., which was suspended recently owing to the necessity of repairing the SS. "Northumberland," has been resumed, effective August 28, the connection both westbound and eastbound being with the Ocean Limited leaving Montreal at 7.00 p.m. daily, and due to arrive Montreal at 8.55 a.m. daily.

GREAT MOUNTAIN PEAK IS TRULY MAGNIFICENT MEMORIAL, SAYS SISTER OF NURSE CAVELL.

Family of England's martyr nurse appreciates action of Dominion in naming peak in Rockies.

Mrs. Lillian Wainwright, sister of Miss Edith Cavell, in a letter written to Grand Trunk Pacific Railway officials expresses the appreciation of Miss Cavell's family for the splendid manner in which the Dominion of Canada has honoured the memory of England's martyr nurse shot by the Germans in Belgium.

A great mountain peak in the Canadian Rockies 11,200 feet high was named by the Geographic Board of Canada "Mount Edith Cavell" last year. It is seen from the main line of the Grand Trunk Pacific at Jasper Park Station, Alberta. It is proposed to name the adjoining mountain "Mount Sorrow." It has a gloomy aspect, being dark in colour, with little or no snow or ice, although many tiny streams trickle down its face, finding their way to the beautiful green-coloured waters of Lake Cavell at its foot. Recent examination of "Mount Sorrow" led to the discovery of a rock formation which bears a striking resemblance to the figure of a woman in the attitude of prayer. This figure is about 60 feet in height, and is of a light buff colour.

"Mount Cavell is a truly magnificent memorial to my sister's memory," writes Mrs. Wainwright, "and my mother and I very much appreciate the honour done to her heroism by the Dominion Government. It will be the finest monument she could possibly have, and will be for all time. I am so interested in reading the description of the mountain, lake and river. I hope so much to see it some day. I can picture how beautiful the approach must be."

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