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## The Journal of Commerce

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#### Is Progress Inevitable?

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## Lord Kitchener's Death

IT is not surprising that in some places abroad, and even by some writers at home, the tragic ending of Lord Kitchener has been regarded as the greatest calamity on the British side of the war. Lord Kitchener was a great soldier, who at many times and in many places proved his value to the Empire, and fortunate was it that in the present war his services were available. There was for a little while some criticism of his work, in that section of the English press which, unhappily, is too ready to find fault. The Englishman is proverbially a grumbler. But it was a tribute to the standing of Lord Kitchener that the attacks made upon him were the means of discrediting the journals which made them.

Lord Kitchener was not, in the ordinary sense of the words, a popular man. He lacked some of the qualities by which Lord Roberts won the affection of the British people. He was a stern disciplinarian. His conception of duty made him more indifferent than most men are to the opinions of others. He had none of the elements which are usually regarded as of high importance in the make up of a Parliamentary statesman. Under ordinary conditions he would have been an impossibility as a member of a Cabinet. There came a great moment, however, when the duties of soldier and statesman could be blended into one, with the utmost advantage to the Empire. Mr. Asquith, with that keen appreciation of men's qualities which has characterized his career, asked Lord Kitchener to take the place which made him, on both the military and civil sides, the head of the British War Office. Lord Kitchener consented and, with the unflinching support accorded to him by the Prime Minister, he discharged his most onerous duties with a success that will always be recorded to his honor. His greatest work in a long career of usefulness was raising, organizing and making ready for war a magnificent army of five millions of men, drawn from a people whose lives for generations had been devoted almost wholly to the pursuits of peace. Next to that probably his greatest value to Britain came from his knowledge and experience of Egypt and India. The mission to Russia on which he was bound at the time of his death doubtless had some reference to the Eastern situation with which he was so well acquainted.

But splendid as Kitchener's services were, great as is the debt the Empire owes to his memory, it would be a mistake to suppose that his death can have any important effect upon Britain's war service. Kitchener had done his work. The great army which he had placed in the field is left in an effective condition, in the hands of men chosen by him to guide and

direct it. British men everywhere, while they will mourn the loss of the great soldier, and honor his memory, will find in his life and in his death an inspiration to renewed effort and determination, to the end that victory may come, as come it must, to the cause of freedom and humanity.

## The Republican Nominations

AS had been anticipated, the proceedings of the regular Republican Convention at Chicago quickly confirmed the impression that Mr. Justice Hughes, of the United States Supreme Court, was the most desirable Republican candidate for the Presidency. Voting for the "favorite sons" of certain States was little more than a formality, to enable delegates to fulfill their instructions. The Hughes movement proved its strength from the beginning. There was hardly a question as to the ability of his supporters to secure the nomination for him, so soon as the "favorite sons" were eliminated. The only question was whether the nomination could be made under circumstances which would induce Justice Hughes to accept it. There was a strong belief that, while he had never authorized the use of his name, he would not refuse a call from a united party. He has been nominated and has accepted. It is but reasonable to believe that the peace negotiations between the committees of the two wings of the party led to the conclusion that, in view of the great strength of Judge Hughes and the hopelessness of a Roosevelt candidature, there would be no third candidate to divide the Republicans. Mr. Roosevelt, nominated by the Progressives, hesitates to formally decide, but there is every probability that he will drop out of the field and that the Presidential contest will be between President Wilson and Mr. Hughes. In such a contest the issue may well be regarded as doubtful. Mr. Wilson will have a united Democratic party. Mr. Hughes will have a Republican party much more united than it was in 1912. Some of the Progressives, disappointed at their failure to capture the regular Republican organization, may become indifferent, and some may even vote for Mr. Wilson. The chairman of the Progressive Convention said on Friday that if Roosevelt were not a candidate his vote would go to Wilson. But the probability is that after the first feeling of disappointment passes away, most of the Progressives will fall into the Republican line. If the Republican division that has existed for the last four years can be closed and the party go to the polls as a united body, they will give Mr. Wilson a hard fight and his defeat need cause no surprise.

The nomination for the Vice-Presidency

seldom commands much attention. It is usually made with a view to balancing the ticket, geographically. Mr. Hughes being an Eastern man, it was expedient that a Western man be given the second place. Indiana is one of the doubtful States. That fact had much to do with the nomination of Mr. Fairbanks, who served before in the office of Vice-President, without any particular distinction.

### ***Nova Scotia's Successful Loan***

PREMIER Murray, of Nova Scotia, whose duties include the management of the Provincial finances, has been most fortunate in the loan transactions of his Government in these times of financial stress. The Province has long stood in excellent credit in London. With the close of the London market, in consequence of the war, financiers have had to look elsewhere for money. Nova Scotia turned to the home market and to the New York connections of Canadian houses, with a success that speaks well for the credit of the Province. On several occasions Nova Scotia loans have been taken in New York on very satisfactory terms. The latest transaction is one of the best, having regard to the general market conditions. A five per cent loan of a million dollars has just been placed with a Toronto house at a price a little above par. This appears to be the net price to the Province. There are neither commissions nor expenses of any kind to modify the result. Tenders were invited by circular addressed to a number of financial houses in Canada and the States. There was a sharp competition for the business and the result was as stated. The terms are, we believe, the best that have been obtained by Canadian borrowers under war conditions. The five per cent loans of the Dominion and the similar Anglo-French loan, the results of which in nearly all cases were regarded as fairly satisfactory, were issued at less than par, and subject to substantial charges. For Nova Scotia, at such a time, to find a keen competition for her securities and to place her million at a small premium is a very noticeable transaction, which is well calculated to impress the financial world with the stability of the Bluenose Province.

### ***Mr. Roosevelt***

IT must have been hard for Colonel Roosevelt to tell the newspaper men on Saturday evening that he was "out of politics and had nothing to say." The Colonel, amongst many qualities that men admire, has usually manifested a willingness to appear in the limelight. For the moment the events at Chicago may require him to stand aside. But he is much too energetic a person to allow this situation to continue. If he can adjust himself to the new situation and place himself behind Mr. Hughes in the campaign, a Republican victory would ensure his selection for some high place in the nation's service. He would hardly care for a Cabinet place after having filled the Presidential chair. But why should he not become Ambassador to London? We hesitate to nominate him for the Kaiser's Court at Berlin.

Ottawa city has just sold an issue of its five per cent securities, amounting to \$1,300,000, at a price a little above par. This is the best sale of municipal bonds that has been made this year, and with the exception of the Nova Scotia Government loan, which brought a shade more, it is the best transaction of the kind by any public body.

### ***Our Hebrew Citizens***

THE desire of the Protestant clergy of Montreal to ensure the Christian and Protestant character of the Protestant Board of School Commissioners is one in which the great majority of Protestant citizens will heartily agree. Though people may be reluctant to admit the fact, there is still much of the old prejudice against the Jewish race, and consequently it is probable that the decision of the City Council to elect to the vacancy on the Board one of their number who was not a Jew, in preference to a Jewish alderman who had been nominated, fairly represents the present view of the majority of Protestants. But the question is one that cannot be dismissed lightly. It will call for more serious thought in the future. It belongs to a class of questions which have a habit of insisting on presenting themselves for consideration. What has occurred will leave an impression in the minds of Hebrew citizens that they are being unfairly discriminated against, on account of their faith, and there will be a temptation to them to engage in organized effort to resist what they will deem an injustice. There is much room for the opinion that in the interest of good citizenship, it is not well that a large class of law abiding citizens should be made to feel that they are excluded from representation in any branch of public affairs on account of their religious convictions. The well worn principle that taxation without representation is tyranny will naturally be appealed to in the consideration of the subject. The Jews are a large body in Montreal. They have to assume all the responsibilities of citizenship, including the payment of taxes. Can it be wise, in these days of enlightenment, to lay down as a principle that men of that faith—or indeed of any other faith—are to be excluded from participation in the work of any branch of public business in which the money of the people is expended?

### ***Hudson Bay Rights***

IN the earlier years of Confederation many difficulties occurred in the determination of the powers of the Dominion Parliament and Local Legislatures. Constitutional questions of a serious character often had to be passed upon by the courts of the country, and ultimately by the Judicial Committee of the Privy Council, which is, for the colonies, the highest tribunal. Such questions are of less frequent occurrence now, but even yet they occasionally present themselves. The courts will soon be called upon to deal with a question of a very interesting character which has arisen in the Province of Manitoba, as a consequence of the enactment of a prohibitory liquor law. The Hudson's Bay Company claim that they have trading rights in Manitoba which cannot be taken from them by either Dominion or Provincial legislation. In support of the new law it is alleged that the question of the power of the Province to enact such legislation was settled some years ago, when it was raised in connection with an earlier stage of the prohibition movement. A Manitoba court at that time gave a decision against the Province, but, the case having been carried to the Judicial Committee in London, the judgment of the Provincial Court was overruled. The Hudson's Bay Company, however, does not regard the decision of that time as governing the present case. The company, it says, was not a party to the former suit, and the rights of the company were not argued before the Judicial Committee.

When the present Prohibition Act came into operation a few days ago the company insisted on its right to continue to sell liquor at its stores in Winnipeg. A seizure of the contraband goods was made by order of the Provincial Government. Having thus resisted the new law to a sufficient extent to form a basis for its contemplated legal proceedings, the company will now discontinue the sale of liquors and await the decision of the final court. As the company is largely engaged in business in Manitoba it would hardly desire to set itself against the public opinion of the Province by continuing to sell liquor. It is probably aiming at the making out of a case for compensation for the loss of a privilege which it claims to legally possess.

The territory which now forms the Province of Manitoba was a part of Rupert's Land, which was owned by the Hudson's Bay Company under a charter from the Imperial Parliament. The land passed to the control of Canada under a Deed of Surrender which includes the following section:

"The company is to be at liberty to carry on its trade without hindrance in its corporate capacity and no exceptional tax is to be placed on the company's land, trade or servants."

The Manitoba Act, the constitution of the Province, contains the following provision:

"Nothing in this Act shall in any way affect or prejudice the rights or properties of the Hudson's Bay Company as contained in the conditions under which that company surrender Rupert's Land to Her Majesty."

Under these provisions the company claims that its right to trade is unrestricted and that it can no more be denied the right to buy and sell liquor than to buy and sell furs. The case will first be tried in the local courts and will, of course, go on to the Judicial Committee in London. It is in the class of questions on which the Judicial Committee seems to have a sympathetic ear for corporation claims. While some Manitoba lawyers are strong in their belief of the power of the Province, it would not be surprising if the company should ultimately obtain a judgment on which it could found a claim against the Province of Manitoba, for substantial damages.

### ***France and Canada***

ONE of the leading French journals, the Paris *Matin*, in its issue of May 24th, has an interesting article on Canada's part in the war, by M. Jean Cruppi, a former Minister of the French Cabinet. After referring to the expectation of the Germans that disorder could be fomented in this Dominion, Mr. Cruppi pays a warm tribute to Canada for the manner in which she has sent her sons to share with the French the burdens of the war. Incidentally he refers to commercial relations between the two countries, in which he feels particularly interested because of his connection with the Franco-Canadian treaty made a few years ago. M. Cruppi was not one of the Ministers who conducted the treaty negotiations, but he became Minister of Commerce a little later, and in that capacity had the duty of carrying through the French Chambers the legislation necessary to confirm the treaty. He thinks his fellow countrymen have not been as energetic as they might have been in taking advantages of the opportunity offered by the treaty, and urges that in the new conditions that must arise after the war all possible effort be made to extend the commerce between the two countries.

## Canadian Merchants and Par Collections

*The New Plan of Payment for the Collection of Remitted Cheques introduced by United States Banks, does not, in the opinion of the author, offer any advantages over the Canadian Plan.*

By H. M. P. ECKARDT

As there has been some discussion in our press regarding the probability of Canada's adoption of the American plan of par collection of remitted cheques, it is worth while to explain how the merchants and general public in the United States are affected by the change and to discuss the applicability of the scheme to ourselves. It should be noted at the outset that our neighbors have experienced some difficulty in getting the cheque collection feature of their new banking law into smooth working order. The originators of the reserve banks undoubtedly had in view the practical elimination of the exchange charge on remitted cheques and as a step in this direction an experimental collection system was inaugurated soon after the reserve banks were organized. The experimental plan consisted in the acceptance at par by the federal reserve bank of each district from its member banks, of all cheques drawn on member banks in the district. On receipt of the items the reserve banks charged them at once to the accounts of the respective drawee banks and forwarded them to their destinations.

This could be done only in cases of member banks which had signified their willingness to join the collection system. Apparently only about one-fifth of the national banks in the several districts joined, and many of those joining found the scheme unsatisfactory. One of the chief complaints was that a member bank had not sufficient control over its balance in the reserve bank when the latter followed the practice of charging up all cheques drawn on the depositing bank before the depositing bank had any opportunity of seeing them. For example a bank located at an interior town could not tell what cheques its customers would draw upon it from day to day and it happened that presentation of large cheques at the reserve bank frequently wiped out the balance. As remarked by an officer of the New York reserve bank, "there has seldom been a day when from two to ten banks have not had their accounts wiped out and substantially overdrawn by the operation of the immediate debit and credit system." So dissatisfaction followed; and in short the scheme broke down.

The new plan has a much wider scope. It covers practically the whole country. That is to say the country bank in the New York district, being a member bank with account in the Federal Reserve Bank of New York, say, sends in for deposits at par cheques drawn on national and state banks in the New York or any other reserve district providing they are drawn on a point at which any of the 12 reserve banks can collect at par. As revised, the scheme provides for the reserve bank receiving the items, and giving instant credit therefore, but it should be observed that the credit accorded is limited. In case of a bank depositing a bunch of cheques aggregating \$4,000, the items being drawn on points all over the country, the reserve bank credits \$4,000 in a special account, but the money cannot be withdrawn, nor can it count as reserve until the several cheques have had time to reach their respective destinations. As no interest is paid by the reserve banks on balances, it will be seen that this privilege of country wide par collections is not so valuable to the depositing banks in some respects as was the other plan. In this matter of collecting remitted cheques the principal expense or cost lies in the interest allowance on the cash advanced from date of receipt of the cheque to date on which settlement is received from drawee bank. The first plan laid this interest cost on the drawee bank; the second places it on the depositing bank. It should be mentioned also that the reserve bank receiving cheques on deposit in this way, sends the items on its own district to the drawee banks and these drawee banks are expected to remit at par. They can ship currency if they wish — the reserve bank bearing the express or postal charges.

The American bankers hope the amended plan will work satisfactorily. Although it makes further important concessions to the country bankers, whose opposition wrecked the first plan, it still deprives the country banker of the exchange or commission

he has been accustomed to charge the city bank on cheques remitted for collection and it will be well to wait and see whether the country bankers fall in line. So far as the business men are concerned, they will perhaps benefit to some extent by the innovation, but it should be remembered that in a great many American cities and towns the banks have been all along accustomed to take remitted cheques at par from their customers and the banks themselves bore the loss involved in collecting the items. By way of reimbursement they in many cases compelled the customers to carry heavy balances in current account free of interest. This compulsion will no doubt be even more in evidence under the new plan. For example, a bank which turned in for deposit to the local reserve bank remitted cheques which resulted in having continuously \$200,000 "floating" or in process of collection, would have to keep \$200,000 of its funds locked up in the special account at the reserve bank all the time. To offset this lock-up it would require the customers who deposit the cheques to carry free balances fully covering the amount of outstanding remitted cheques received from them.

These balances carried by depositors would merely suffice to cover the cost of taking their remitted cheques at par. They would be obliged to carry further sums in their accounts to offset the general expense incidental to the operation of their current accounts. Another point is that the reserve banks are to have a careful accounting of the expenses

connected with collection of the cheques—postage, stationery, clerk hire, express charges refunded to country banks, etc.—and this is to be apportioned and charged to the member banks using the system. This charge again would have a tendency to augment the compulsory balances carried by customers.

The foregoing illustrations give some idea of the manner in which merchants and other customers of banks in the United States will be required to pay for the privilege of free collection of cheques on other points. It is easy to see that the system differs materially from the practice in this country. Our system is much simpler. Here the depositor simply pays a fee in accordance with the value of the service performed, and he is not under compulsion to keep a fixed balance at the bank, which in case of an American customer means borrowing that much more from the bank than would otherwise be needed. Some of the American papers appear to think the people have a natural right to have their cheques, no matter on what distant point they may be drawn, collected by banks at par. A little consideration shows that this is nonsense. Strictly speaking the citizen has no more right to expect the bank to collect foreign cheques at par than to have the express company or the railway transport his goods or his person without charge. The act of collecting money on a cheque or sight draft at a far away point involves expense and the value of the service is much enhanced when the collector advances the money at once on receipt of the cheque, and waits a week or so to get back his money. If banks can do this work at less real cost than other parties, and if in a multitude of transactions there are a considerable number which offset each other, requiring no actual movement of cash, that is because the banking institutions have gone to the expense of building up a wonderful organization or system.

We have seen that the customers of the American banks pay, indirectly, for the collection of remitted cheques, even under the new plan; and it is open to question whether they do not pay as much as our Canadian merchants pay. The Canadian, however, knows exactly what the service costs him, while the American in numerous instances does not.

## Is Progress Inevitable?

By J. W. MACMILLAN, D.D.

People who live with the roar of Niagara continually in their ears are disturbed by the silence when they journey from home. To the man who has spent a lifetime in a village, the city seems queer, as does the village to the habitue of cities. The range of anyone's personal experience is narrow, but the ideas and customs which are large enough to cover that narrow tract seem to him as big as the world. They are as big as his world.

Thus such ideas and customs attain to great authority. Because they are uninterrupted they appear to be perpetual. Because they are unchallenged they seem inevitable. And, so idolatrous is mankind, that for lack of sceptical criticism they become sacred.

So it has become with the idea of progress. It seems a natural and inevitable thing. It seems a thing which is bound to come about, the certain and unavoidable destiny of the race.

"Progressives" and "Unprogressives."

No epithet of praise seems more fit and desirable for a man, or a city, or a nation than "progressive." No epithet of blame is more broadly condemnatory than "unprogressive."

The superficial aspects of human life as it is lived amongst us, foster this illusion.

We live in a clattering, dazzling, bewildering milieu of mechanical conveniences. The new machinery of our age, which has made such conquests of time and space and increased the comforts of the world so handsomely, begets the impression that we are striding on to real greatness. We forget to observe how trifling a part in the real drama of life is played by the mechanical. As George Bernard Shaw said, "The chauffeur of a British Cabinet Minister is not necessarily a better man than Caesar's charioteer."

We have all been indoctrinated with the dogma of evolution and feel ourselves ticketed on a wondrous voyage from protoplasm to some ultimate magnificence. The nature of the magnificence we do not know, but we guess from the analogy of the past that it will be beyond our wildest hopes. Thus progress seems assured by fate, and we, re-

lieved from responsibility, are set free to indulge our dreams.

This happy confidence in the future is expressed in our popular literature. Tragedy is barred. Melodrama is everywhere. The novels which sell by the thousands and the plays which pack the theatres all end as we wish them to. The strain and torture of life is always overcome and the handsome hero folds his pretty bride in his arms.

Liberty and Kultur.

No doubt a large part of the current faith of our people in the success of the Allies is founded on this faith in progress. Are we not fighting for the liberties of the world? And the Germans and Austrians reach a similar faith in the same way. For are they not fighting for kultur? And kultur means as much to them as liberty does to us.

It gives us something of a shock to discover how small a portion of the earth's population is or ever has been in love with progress. Walter Bagehot, in his *Physics and Politics*, says: "Our habitual instructors, our ordinary conversation, our inevitable and ineradicable prejudices, tend to make us think that 'Progress' is the normal fact in human society, a fact which we should expect to see, a fact which we should be surprised if we did not see. But history refutes this. The ancients had no conception of progress; they did not so much as reject the idea; they did not even entertain the idea. Oriental nations are just the same now. Since history began they have been always what they are. Savages, again, do not improve; they hardly seem to have a basis on which to build, much less the material to put up anything worth having. Only a few nations, and those of European origin, advance; and yet these think—seem irresistibly compelled to think—such advance to be inevitable, natural, and eternal."

Hostility to Reform.

Sir Henry Maine adds the great authority of his name to this statement, saying: "Vast populations, some of them with a civilization considerable but peculiar, detest that which in the language of the West would be called reform. . . . To the fact that the enthusiasm for change is comparatively rare

(Continued on page 4).

## IS PROGRESS INEVITABLE?

(Concluded from page 3).

must be added the fact that it is extremely modern. It is known to but a small part of mankind, and to that part but for a short period during a history of incalculable length."

The desire for progress and the belief in progress is confined to Occidental Christendom. It is this fact which is represented in Kipling's line:

"O East is East, and West is West, and never the twain shall meet."

Western Europe and North America are the homes of enlightenment. And even in these places we must except the two large and powerful classes which may be generally described as traditionalist and revolutionist.

These two classes, who oppose and detest each other, are in a curious fashion fundamentally alike. The foundation of the creed of each of them is the identification of progress with disorder, or, to put it conversely, of order with stagnation.

The traditionalist says, "Let us have no progress, lest there be disorder." The revolutionist says, "Let us have disorder, that there may be progress." Neither of them sees progress with a single eye. Their gaze is caught and held by the superficial aspect of progress. They are both political ceremonialists, unable to see beneath the ritual to the underlying fact.

## Progress and Order.

Progress is not necessarily, nor even commonly, tied to disorder. It is more likely to be a moving equilibrium, like the heaving of a tide or the growth of a tree. Tumults and rebellions may sometimes give more definite direction to changes already in motion, or clear some accumulation of debris from their path, but their effect is more likely to rend and destroy the structure of the social organism. The man who undertakes to get rid of a worn-out cooking stove by blowing it to pieces with dynamite will succeed only at the cost of wrecking his kitchen.

Thus the forces of progress are reduced to the comparatively few. Instead of the whole human race we have merely a portion of the accident. No one can tell how large that portion is, but we know that the masses tend always to revolution and the classes to traditionalism. The area of enlightenment is small.

## Limitations of Reform.

This area we must still further delimit. Those few persons who in the most advanced populations desire reform do so only in certain institutions and customs. Nowhere do we find an inclusive programme of progress. As E. A. Ross puts it, "How few there are who honestly believe that improvement is possible anywhere and everywhere. Who expects change in worship or funerals, as he expects it in surgery? Who admits that the marriage institution or the court of justice is improvable as well as the dynamo? Who concedes the relativity of woman's sphere or private property as he concedes that of the piano or the sky-scraper?"

Evidently, then, progress is not the natural and necessary thing it is supposed to be. It will not come of itself. We have no right to go off for a day's fishing and expect to find on our return that it has been installed in our absence. The terrifying fact is that it may not come at all. And, if it does come, it will be as the result of the ceaseless toil and frequent sacrifice of the chosen few.

## TRADE OF UNITED KINGDOM IN MAY

Recent figures of the London Board of Trade show an increase in imports in the United Kingdom of £12,213,000, and in exports of £13,405,000. The chief imports to increase were food products, grain, flour and chemicals. Among exports the chief increases were in iron, steel, cottons, and woollens. During May there was an increase in cotton goods exported of 31,000,000 yards. The following table shows the trade of the United Kingdom in May, 1916, compared with the same period in 1915:

Imports . . . . .	£83,814,000	£71,644,966
Exports . . . . .	47,024,000	33,618,992
Excess of imports . . . . .	£36,790,000	£38,025,974
From Jan. 1 to April 30—		
Imports . . . . .	£387,629,910	£353,065,746
Exports . . . . .	194,532,907	150,389,320
Excess of imports . . . . .	£193,097,003	£202,676,426

## The Cost of the War

## Premier Asquith's Review of the Outlay of the War in his Speech in the House of Commons on May 23rd last.

(From the Financier and Bullionist).

As arranged, the Prime Minister yesterday proposed in the House of Commons a new vote of credit for £300,000,000, being the eleventh vote submitted since the outbreak of the war. The last vote was for a like amount, was moved on February 21st, and was intended to cover expenditure from April 1st down to the end of the current month. That anticipation has been fulfilled, the balance of the vote unspent being sufficient to provide for all outlays until June 2nd. It may be recalled that in February last Mr. Asquith pointed out that up to that date the average daily expenditure had not exceeded £4,400,000 a day, and that, as far as could be foreseen at that time, it was not in any way probable that the average daily expenditure would rise above £5,000,000. The statement was regarded as reassuring in view of the suggestions made in other quarters that the war was already costing us £5,000,000 a day, and was likely to cost us still more in the immediate future. Events, however, have proved that expenditure, though it does not reach the fantastic figures predicted by some alarmists, is an increasing quantity, and has been higher during the current financial year than in any period since the war started. Between April 1st and the 20th inst.—a period of fifty days—the actual expenditure, as far as can be ascertained, amounted to £241,000,000, or at the rate of £4,820,000 a day.

## Over £5,000,000 a Day.

That, as the Prime Minister observed, was the highest average expenditure reached since the war began. Thus during the past two months our daily outlays have exceeded by £400,000 those for which provision had to be made in the earlier months of the year. The increase was inevitable in view of our growing responsibilities, not only to ourselves but to our Allies. A further augmentation of expenditure may be regarded as certain now that the principle of compulsory service has been adopted and the largest army it is possible to raise is to be put into the field. Moreover, the provision which the Government intends to make for the dependents of those who have joined the Colors must add considerably to the nation's financial obligations, so that we need not be surprised if our daily expenditure soon reaches £5,500,000, and ultimately a still higher figure. As Mr. Asquith showed, it is exceedingly difficult under present conditions and with expenditure of this magnitude to make any forecast which could pretend to be accurate of the expenditure likely to be incurred in any short period, and the shorter the period the greater the difficulty. The outgoings fluctuate considerably from week to week, and in some recent weeks more than £5,000,000 a day has been spent. The difficulty of making an accurate forecast is further increased by the necessity of allowing a margin for contingencies.

## Assistance to Our Allies.

Perhaps the most striking disclosure of Mr. Asquith's latest statement is the substantial proportion of our current outlays represented by assistance to our Allies. It seems that of the total expenditure incurred in the fifty days to the 20th inst no less than £74,500,000 was on account of loans to our Allies and Dominions, while £17,900,000 was for food, railways and other services, the balance of £148,600,000 being for our own Army, Navy and munitions. It may thus be said that the duty of financing our Allies is costing us, roughly, one-half as much as the upkeep of our own naval and military forces. That is a very heavy burden, but, being an inevitable consequence of our Allies' inability wholly to finance themselves, it is cheerfully borne. Mr. Asquith stated that "loans to Allies and Dominions" absorbed £74,500,000 in the period named. But practically the whole of that sum must have been loans to our Allies alone, since, so far as we are aware, the Dominions are now financing themselves. Canada has raised large loans, both at home, and in the U. S. Australia has raised £31,000,000 among her own people, and is preparing to float a still larger internal loan in the near future. Even the Malay States have raised a loan, the proceeds of which have been placed at the disposal of the Imperial Government, while the Parlia-

ment of the Union of South Africa has just passed a Bill empowering the Government to raise money by an internal issue. When, therefore, the Prime Minister speaks of loans to Allies and Dominions he probably means loans to Allies alone. Such loans are already very large, and, as far as can be foreseen, they are not likely to be a diminishing quantity in the future. Indeed, Mr. Asquith states definitely that we cannot hope for any sensible diminution in loans to Allies. Yet such financial help must be forthcoming, since without it our Allies' great combined operations cannot be prosecuted with efficiency and success. It is, however, interesting to learn that of our total expenditure the amount for which this country is personally responsible is much less than is generally supposed, and that but for the necessity of assisting our Allies our outlays would not great exceed £3,300,000 a day.

## Two Years' War Cost £2,382,000,000.

Yesterday's vote raises to £2,382,000,000 the total sum voted by Parliament for the prosecution of the war, and, as the sum for the expenditure of which authority has now been obtained should provide for all outlays down to the end of July next, it may be said that two years of warfare have cost the immense figure named. Should the war last for another year that total will be substantially swollen, especially if, as is to be feared, expenditure shows a tendency to go on increasing. Even if it did not exceed £5,000,000 a day the additional amount to be provided for another twelve months' expenditure would be £1,800,000,000, which would make the cost of three years of warfare £3,182,000,000. It is much more probable that in the third year of the war the daily cost will rise to £5,500,000, or possibly to an even higher sum, and in that case the amount expended on our various naval and military campaigns and in assistance to our Allies will aggregate approximately £3,400,000,000 at the end of three years. That is a staggering total judged by peace standards, but the country is not amazed by the magnitude of the task, nor is it attempting to shrink from its obligations, however heavy they be. So far the war has been financed with an ease which has surpassed the most sanguine anticipations, and since December last the Government has been able to depend solely on day-by-day borrowing. Let us hope that it can continue to do so, and that the supply of capital placed at its disposal will be sufficient for its needs. The Treasury is apparently determined to maintain the present system of borrowing, and not to attempt anything in the way of a big, spectacular loan. Up to the end of the present month Five-year Exchequer bonds are to continue to be available for investors, who are thereafter to have the option of putting their money into two classes of bonds, one redeemable in three years and the other in five. The three-year bonds will be popular among investors who do not care to lock up their money for five years, but who are quite prepared to do so for three. A still shorter-dated bond, say, one of two years' currency, would have proved attractive to large capitalists, who, rather than buy five-year Exchequer bonds, have been investing in one-year Treasury bills, and we trust that the Treasury will recommend, the issue of a security of the type described. Treasury bill issues are, from the Government's standpoint, an inconvenient form of borrowing, because of the necessity of providing for constant repayments or renewals, and a security which would not have to be redeemed until peace was restored would be much better suited to the Government's requirements. Whatever methods are adopted for raising the needed funds, it may be taken for granted that the money will be forthcoming, and that, whatever the sacrifices required, they will be gladly made. The war may cost, before it is brought to a triumphant end, anything from £3,000,000,000 to £4,000,000,000. Either sum is appalling, but it is the cost of victory, and no one will dispute that victory is worth the cost.

## PERSONALS.

W. C. Omand, flour and grain broker, of Toronto, who has been in the Old Country for some time on business, has returned to Toronto.

## Mentioned in Despatches . . . . .

Sir Lomer Gouin can if he wishes become the Dictator of the Province of Quebec. After eleven years in office he has just been returned to power by a majority of seventy-four, his opponents holding only seven seats in the Legislature. It is somewhat significant that there is not a single Nationalist in the new house, although a few years ago both Bourassa and Lavergne had a considerable following and made the boast that they would drive Gouin from power. The premier of Quebec was born at Grandines in 1862 and educated at Laval. He was elected to the Legislature as a young man and after serving a short time as a Cabinet Minister was made premier of the country, a position he has held since 1905. He is a progressive, constructive statesman and is universally regarded as the best premier the Province of Quebec ever had.

Andrew Shandro, leader of his fellow countrymen in the Alberta Legislature, is a Galician by birth, having immigrated to this country when thirteen years of age. Shandro is a typical example of the spirit of the West. When he arrived in Canada his sole mode of speech was Russian. He has carved out his fortune in Western Canada so well that he now calls himself "a good grit," speaks English better than his own mother tongue, is a well-to-do farmer, and owns six hundred and forty acres, half of which is under cultivation. He is a member of the Alberta Legislature from the district of Whitford, and recently delivered a speech in the House of an hour's duration.

Sir Edward Morris, Premier of Newfoundland, who has just started on a three months tour of Canada, the United States and England, is the outstanding figure of the period in the Ancient Colony. Premier Morris was born in St. John's, Newfoundland, in 1859, and educated in his native city and at Ottawa, where he studied law. He acted as one of the Counsel for the British Government on the North American Fisheries Dispute and later revised and edited the Newfoundland Law Reports of the Supreme Court. Premier Morris was first elected to the House of Assembly in 1885, because a cabinet minister four years later and has been premier of the country since 1909. The head of the Ancient Colony is regarded as one of the most progressive statesmen and the most wide-awake business man in Newfoundland.

Rev. E. N. Mellish.—Chaplains seldom win the Victoria Cross, not because they are not as brave as other men, but largely because of their work which does not take them into the fire zone. The first chaplain in this was to win the Victoria Cross is the Rev. E. N. Mellish, formerly a curate of a church at Deptford, England. During some of the recent fighting at the front he went out on three consecutive days rescuing wounded men under heavy shell and machine gun fire. On the first day he brought in ten badly wounded men over ground swept by machine gun fire. Three of the men were killed while he was dressing their wounds. His battalion was relieved on the second day, but he stayed behind to rescue the wounded in No Man's Land, and on the third day took charge of a party of volunteers and entered some wrecked trenches to take out the remaining wounded. A man of this calibre deserves every honor a grateful country can confer upon him.

Lord Macdonnell, who is co-operating with Premier Asquith in an endeavor to settle the Irish question, is about the best man in Great Britain for this thankless task. Macdonnell is an Irish landowner, a Roman Catholic, a Home Ruler, was educated in Ireland and has remained Irish to the core, but is yet broad enough and tolerant enough to look at the other fellows' side of the question. For some thirty-seven years he was associated with the Irish Office as an under-secretary at Dublin, to be followed by the Governorship of Bombay. He was appointed to the post by the Conservatives, but he did such effective work that he retained his position after the Liberals came into power. He resigned in 1908 and was raised to the peerage by King Edward, with whom he was on terms of the greatest intimacy. He is probably the best informed man in Great Britain on the many vexed questions troubling Ireland, and is probably the only man to bring order out of the chaos. Macdonnell is the chief author of the Land Act, which has already done so much to settle the grievances of the Irish.

Jean Jules Jusseraud, French ambassador to the United States, has just issued a book entitled, "With Americans of Past and Present Days." The publication is a sympathetic work on the United States and will be sure to increase the ambassador's already strong grip on the affections of our neighbors to the South. The French ambassador is not only a famous diplomat but is almost equally well known as a writer. In the latter connection, however, his wife, who is an American, plays an important part. He was born in Lyons, France, in 1855 and educated in Paris, and has been in the diplomatic service since he was a young man of twenty-one.

Col. J. A. Cornwall, member of the Alberta Legislature for Peace River, has been made commander of the 201st Edmonton Battalion. Col. Cornwall is a pioneer of the most advanced and progressive type, and has a faculty for doing things. To a very large extent he is responsible for the progress made by Canada's "Farthest North," but before he went to the Peace River District he pulled off a few "stunts" in the United States, among other things being one of Coxey's army which marched to Washington a number of years ago. He intends making his next march to Berlin.

L. D. Wilgress, who has been appointed Canadian Trade Commissioner in Siberia, is a honor graduate of McGill University in Arts, with the Class of 1914. Mr. Wilgress received his early education in Japan, where his father was located in the service of the C. P. R., and possesses an excellent first-hand knowledge of Far Eastern affairs. Since leaving McGill he has been with the Department of Trade and Commerce at Ottawa familiarizing himself with the routine work of the Commercial Intelligence Branch. He will look after the development of Canada trade with Siberia under Mr. C. F. Just, former trade agent in Germany, who is now established at Petrograd.

Mr. A. H. Mohlar.—"From office-boy to president" is becoming an almost common-place saying in the United States, as so many of the heads of that country's big railroads started at the foot of the ladder. Mr. A. H. Mohlar, who has just retired from the presidency of the Union Pacific as a result of ill-health, commenced his business career as an office-boy away back in 1868. He stayed with the Chicago and Northwestern Railway until a few years ago, when he accepted a very flattering offer from the Union Pacific, later being promoted by E. H. Harriman to the presidency of the road. He is regarded as one of the best informed and most progressive railroad presidents in the United States.

General Sir William Robertson, Chief of Staff of the British Army, and upon whom the burden of direction of the British Forces will fall, until a successor to the late Lord Kitchener is appointed, is a genuine ranker, of Scottish descent. Born, the son of a farm laborer, in Lincolnshire, 56 years ago, his first great stroke of luck was when he was received into one of the great families of the neighborhood as a servant. At the age of 18 the military fever seized him and he enlisted in the 16th Lancers. After his ten years' service in the 16th Lancers, now known as "King Alfonso's Own," Robertson received his first commission as second lieutenant in the 3rd Dragoon Guards and was sent to India. He fought through several campaigns in India, and won the D.S.O. in the Chitral campaign. When the South African war broke out, it found Robertson a captain, but his ability as a linguist and strategist had been recognized by this time and he was made an intelligence officer at headquarters. He came out of that war a colonel, and after a course in the Staff College at Camberley was appointed a director of the College. In 1910 he was made a Major-General, and in 1914 became a Lieutenant-General, and a full General in 1915. Like most men of his type, Robertson is a glutton for work, and hardly knows what fatigue means. He is also a master of detail, and has shown his ability in this connection to a marked degree in the present war. He is a master linguist, speaking French and German fluently, has a working knowledge of Russian and Italian, and there is hardly one of the scores of Indian dialects in which he cannot make himself understood, while in many of them he speaks like a native. His appointment to the Supreme Command of the British Forces appears probable.

Col. Maynard Rogers, who has been appointed General Staff Officer at the Valcartier Training Camp, has just returned from the front to take up his duties. Col. Rogers has had a lengthy military experience and is eminently qualified for his new post. He saw service in the Northwest Rebellion, in the South African war and has been at the front in the present struggle ever since the first contingent crossed over. He has had all kinds of staff experience and will be able to instruct the soldiers in regard to what they may expect when they get to the front.

Lt.-Col. W. R. Marshall, commanding officer of the 15th Battalion from Toronto and vicinity, has just been killed at the front. Lt.-Col. Marshall went over with the first contingent and in the historic fight at St. Julien was second in command to Lt.-Col. J. A. Currie, M.P. When Currie returned to Canada, Marshall was given command of the battalion and has been at the front ever since. The dead officer gained his first military experience with the 13th Battalion at Hamilton, being also a prominent athlete, winning the Hamilton Herald's first road race and playing on the Tiger Football team. He also saw service in the South African War as a member of the Canadian Mounted Rifles.

Sir Charles Ross.—The Ross Rifle is again on trial. It has not only been on active service and shot at the Huns, but it has been shot at by Parliamentary speakers and committees for so long that its merits and de-merits threaten to become a permanent factor in Canadian political life. Sir Charles Ross, the inventor of the rifle which bears his name, is a Scottish baronet with an inventive and mechanical turn of mind who prefers pottering with machinery to living in his castles in Rosshire. Sir Charles, who is the ninth baronet, was born in Scotland in 1872, and was educated in Cambridge, where he rowed in the college eight. In the Boer War he raised and commanded a Corps of Guides, but since then he has spent most of his time in Quebec where he superintends the operations of his factory. Sir Charles owns some 356,000 acres in Scotland.

Jean Navarre.—Aviators are playing a very important part in the hostilities. As this implement of warfare has never been used before there is naturally a great deal of interest shown in the achievements of the aviators. At present France is all excitement over the exploits of Jean Navarre, a twenty year old aviator, who has just succeeded in bringing down his eleventh aeroplane. Navarre was originally in the infantry but expressed a desire to fly and was transferred to the aviation corps, where he has more than made good. His rival in the affections of the French people is Lieut. Guynemer. This young man, who is only out of his teens, failed four times to pass the physical examinations for entry into the army. He, too, has brought down several German aeroplanes. With the new French aeroplane, known as the "Spad," her aviators expect to win still further triumphs, as this latest machine will make over 125 miles an hour as compared with 100 miles made by the Fokker, the German aeroplane.

Viscount Chinda, Japanese Ambassador to the United States for the past four years, is giving President Wilson a taste of his own medicine, or in other words, is also writing notes. The Japanese Ambassador recently told President Wilson that Japan was very much dissatisfied with the Californian Exclusion Act, and requested Uncle Sam to get busy and make it a little more fair to the Japanese. Wilson and his advisers are worrying considerably over the Japanese demands as they know that Japan has the tendency to back up her requests. They doubtless also remember the very neat and typically Oriental reply given to Germany. Many years ago Germany wrote a letter to the Japanese ordering them to get out of Port Arthur, which Japan was forced to obey, but the Jap showed that he had a long memory. When the present war broke out Germany was in possession of Kiaow Chow. The Japanese turned over the original sheet of paper which Germany had sent her years before respecting Port Arthur, and wrote on its back requesting Germany to beat it from Kiaow Chow. Japan backed up that request with her army and navy. The United States now fears that the Japanese may do the same with them and take possession of the Philippine and Hawaii Islands.

# AMONG THE COMPANIES

## THE POWER MERGER.

The consolidation of the Montreal Light, Heat and Power Co., and the Cedars Rapids Manufacturing and Power Co., approved by shareholders of the two companies at a special meeting last week followed the lines generally anticipated. The Civic Investment and Industrial Co., through which the consolidation is to be effected, will give stock of a par value of \$300 for old Montreal Power stock of a par value of \$100, and in the case of Cedars the exchange will be \$100 stock for \$100 stock.

The Civic Investment and Industrial Co., will have an authorized capital of \$75,000,000. Of this amount \$50,000,000 will be issued to provide for the entire capitalization on the basis of exchange of Montreal Power and Cedars Rapids companies. The balance of the authorized capital will remain in the treasury for future requirements. Under the agreement made the Civic Investment and Industrial Co. will operate the Montreal Light, Heat and Power Co., and the Cedars Rapids Manufacturing and Power Co., during the period of ninety-eight years and also guarantee all fixed charges, operating expenses, maintenance, etc., of both companies, and 8 per cent annual dividends on the stock of the Montreal Light, Heat and Power Co., and 3 per cent annual dividends on the stock of the Cedars Rapids Manufacturing and Power Co., from August 1st, 1916.

The financial year of the Civic Investment and Industrial Co. will commence the first day of May in each year, and it is the intention to make its dividends payable quarterly, beginning November 15th, 1916, for the quarter ending October 31st. The offer of exchange of stock will expire July 31st next, and the first dividend on the new shares will be made payable November 15th for the quarter ending October 31st. Against the guaranteed dividends stipulated for the old shares, the company states in its circular that it expects to be able to commence dividends at the rate of 4 per cent per annum, equivalent to 12 per cent on old Power and 4 per cent on old Cedars stock.

The management of the Civic Investment and Industrial Co. will consist of the following officers: Sir Herbert S. Holt, president; J. S. Norris, vice-president; C. S. Bagg, secretary-treasurer; G. R. Wainwright, asst. secretary-treasurer. The full board of directors will be as follows: J. E. Aldred, New York, N.Y.; Sir H. Montague Allan, C.V.O., George Caywood, Montreal; Arthur V. Davies, Pittsburgh, Pa.; Sir Rodolphe Forget, M.P.; Sir Herbert Holt, C. B. Fosmer, Hon. Robert Mackay, J. S. Norris, Hon. Narcisse Ferdeau, Hon. H. B. Rainville, Montreal.

## MINING MERGER RUMORED.

A meeting of the directors of the McIntyre Porcupine Mines has been called for the purpose of considering the feasibility of an amalgamation of that company with the McIntyre Extension and Jupiter companies. Nothing yet has been officially stated as to the proposed basis of union. As the three properties lie side by side and the same ore bodies in many cases prevail in them all such a merger would have advantages from an economic standpoint.

## NEW SULPHITE MILL.

The Ha Ha Baie Sulphite Co. of Chicoutimi, has awarded a contract for the construction of a paper pulp plant at Bagotville, to the J. C. White Engineering Co. of New York. Work on the site which is on Ha Ha Bay on the Saguenay river and which will occupy about five acres, has been begun and it is expected that the plant will be producing pulp early in 1917.

J. A. E. Dubuc, president of the North American Pulp and Paper Co. and general manager of the Chicoutimi Pulp and Paper Co., will be head of the new company.

## PERSONALS.

Captain J. H. A. Acer, Treasurer of the Laurentide Company, has received his appointment with the 244th Battalion, recruiting for which will shortly be started in Montreal.



J. H. A. ACER,

Treasurer, Laurentide Co., Limited, who has received his appointment as Captain with the 244th Battalion to be raised in Montreal.

## STEEL OF CANADA'S NEW PLANT.

A Toronto dispatch last week stated that it is expected that the Steel Company of Canada will soon complete the installation of its three new open-hearth furnaces and its presses for the manufacture of the 8-inch and the 9.2-inch shells, and will then begin to operate this increased equipment.

The three new hearth furnaces will increase the output of steel by 300 tons per day, or about 33 1-3 per cent. It is understood that the output will then be at the rate of 12,000 tons of steel per day.

The company is also making further extensions involving an expenditure of \$1,000,000 during the present year. The company has enough work on hand to keep it operating full time well into 1917.

## AMES-HOLDEN, McCREADY.

Discussing the situation in connection with the Ames-Holden, McCreedy Co., last week, president D. L. McGibbon stated that the trade situation has greatly improved over that of a few months ago. The factories are now busy and all low-prices contracts have been completed. Army business represents only a small percentage of the total, and the contracts are at profitable prices and any new business along this line will only be taken at remunerative prices. Domestic business has 'come back' and orders for present and future delivery show an enormous increase.

According to Mr. McGibbon the organization of the company, which has been revolutionized, is now complete and running smoothly. The prospects for the coming years are excellent and, with the good start of orders, large stocks of raw materials and better prices, the company should make up all the ground it has lost in the last couple of years and forge ahead as one of Canada's biggest industrials.

Sales for the month of May—the first month of the new fiscal year—and advance orders taken to date, show a very heavy increase over a year ago."

## GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from June 1st to 7th, 1916:	
1916 .....	\$1,107,091
1915 .....	958,977
Increase .....	\$ 148,114

## ARMSTRONG-WHITWORTH EXTENSION.

The Armstrong Whitworth Co., of Canada, Limited, whose new plant at Longueuil, Que., has only been in operation a year or so, have given out contracts for the doubling of their already extensive plant at Longueuil by the expenditure of three quarters of a million dollars. The present floor space of 50,000 square feet will have been increased to 100,000 square feet at the completion of the contracts just given and it is expected that if all goes well the new units will be roofed in by the month of September and the machinery installed several months later.

The new plant will comprise a plant for the manufacture of steel tires for locomotives and passenger rolling stock as well as for the rolling of steel wheels and the manufacture of forged axles. They will likewise add a rolling mill and provide for the making of special rounds and shapes all made for electric smelted steel, while rough drills and material of that class will also be made. This is the first time the manufacture of steel wheels has been attempted in Canada, but this is done to meet the now heavy demand for such wheels. The statement was also made that the Armstrong, Whitworth of Canada, Limited, had given the contract for steel work to the Dominion Bridge Company, the remaining work to The John Quinlan Company. In fact, most of the new work is to be done in the Dominion, although the machinery required for the new installation will be manufactured by the Morgan Engineering Company, of Alliance, Ohio.

## RAILWAY EARNINGS.

Combined gross earnings of the C. P. R., C. N. R. and G. T. R. for the last week of May totalled \$6,674,153, a new high since last October, while the gain over last year was \$2,610,038, or 64.2 per cent, a new high since December last, and the second largest increase ever shown. For the whole month gross totalled \$19,965,116, a new high since December, and the fourth largest monthly total in history. The gain over last year was \$7,223,322, or 56.7 per cent, the second largest on record, comparing with 37.2 per cent in April, 28.3 per cent in March, 28.3 per cent in February 36.8 per cent in January, 57.1 per cent in December, 34.2 per cent in October, and declines in every prior month since war began.

## BACK DIVIDEND DECLARED.

A full year's dividends arrears on the preferred stock of the Dominion Iron and Steel Company were declared by the directors at a meeting held in Montreal on Wednesday last. The distribution of the 7 per cent calling for the payment of \$350,000 will be made on July 1 to shareholders of record June 17. The declaration leaves only one half-yearly dividend, that which fell due April 1 last, in arrears, and it is not improbable that before the end of the current twelve months another declaration may be made which will provide for the arrears and the regular autumn dividend, thus leaving the company with a clean slate. The date of the annual meeting was set for Tuesday, June 20.

## TORONTO RAIL EARNINGS.

May gross earnings of the city system of the Toronto Railway Company were the second largest of this year and the fifth best since war began. The figures show an increase over a year ago of 6.6 per cent, the second best gain since war began. Comparisons follow:—

	1916.	Increase.
January .....	\$474,784	\$ 3,558
February .....	470,764	30,451
March .....	518,555	30,087
April .....	496,172	28,471
May .....	500,315	31,362
	\$2,460,590	\$123,929

# AMONG THE COMPANIES

## DOMINION STEEL CORPORATION.

The annual report of the Dominion Steel Corporation for the year ended March 31st, 1916, disclosed the largest profits in the history of the company, net earnings amounts to \$7,004,316, against \$3,571,058 in 1915, \$4,442,031 in 1914, and \$4,714,057 in the banner year 1912-13. After providing for depreciation, interest charges, discount on bonds, etc., the balance available for dividends amounted to \$3,995,225, compared with \$855,256 in 1915, and \$2,372,667 in 1912-13. After the payment of the dividend on the preference shares of the Corporation and its subsidiaries the balance remaining as net surplus for the year amounted to \$3,015,225, equal to 9.39 per cent on the common stock on which dividends have been suspended for over two years.

The consolidated profit and loss account of the Dominion Steel Corporation for the year ended March 31st last, with corresponding figures for the four years preceding, is given in the following table:

	1916.	1915.	1914.	1913.	1912.
Net earnings . . . . .	\$7,004,316	\$3,571,058	\$4,442,031	\$4,714,057	\$3,935,181
Deprec., etc . . . . .	1,192,823	920,093	903,889	1,099,650	880,642
Balance . . . . .	\$5,811,493	\$2,650,965	\$3,538,142	\$3,704,407	\$3,054,538
Interest . . . . .	1,590,085	1,651,522	1,575,994	1,246,951	1,132,981
Balance . . . . .	\$4,221,407	\$ 999,443	\$1,962,148	\$2,457,455	\$1,921,557
Discount bonds . . . . .	226,181	144,186	107,323	84,788	86,387
Balance . . . . .	\$3,995,225	\$ 855,256	\$1,854,825	\$2,372,667	\$1,835,170
Pref. div. (corp.) . . . . .	420,000	420,000	420,000	437,500	nil
Balance . . . . .	\$3,575,225	\$ 435,256	\$1,434,825	\$1,935,167	\$1,835,170
Pref. div. (subsidi.) . . . . .	560,000	210,000	560,000	560,000	560,000
Balance . . . . .	\$3,015,225	\$ 225,256	\$ 874,825	\$1,375,167	\$1,275,170
Com. div. . . . .	nil	nil	960,931	1,277,101	1,225,204
Balance . . . . .	3,015,225	\$ 225,256	*\$ 86,105	\$ 98,066	\$ 49,965
Prev. balance . . . . .	1,022,163	796,907	883,012	784,945	734,980
Total balance . . . . .	\$4,037,389	\$1,022,163	\$ 796,907	\$ 883,012	\$ 784,946

\*Deficit.

In his report to the shareholders, President Workman drew attention to various features of the balance sheet in which a marked improvement had been effected during the year.

All of the 5 per cent five year debentures of the corporation, amounting to \$1,500,000, which were presented on or after November 1st, 1915, when they matured, were paid. The total amount of bonds outstanding has been reduced \$350,000 through the operation of the sinking funds. Current liabilities were reduced from \$4,222,082 at the beginning of the year to \$2,366,833 at the close, a difference of \$1,855,249. In the same period the current and working assets increased \$823,215. At 31st March, 1915, the proportion of current assets to current liabilities was about two to one; at 31st March, 1916, the proportion was four to one. All moneys borrowed from the companies' bankers have been repaid and a considerable sum in hand is shown.

President Workman went on to say:

"A new item, Dominion Shipping Company debentures, \$250,000, appears on the liability side of the balance sheet. These debentures are payable monthly until August, 1917, and relate to the purchase of three steamships which were required for the purposes of the corporation. The total amount will be recovered in the way of freight or charter hire within the life of the debentures and the whole transaction may be regarded as a payment of hire in advance."

Discussing the general aspects of the year's business, he said: "The most important elements in the steel business continue to be those which have resulted from the war. One-fifth of the steel shipped from the works was in forms suitable for the manufacture of shells. One-half the total output was exported. The destination of the greater part of this was for Great Britain, or France, but considerable tonnages were sent to South Africa, Australia and United States. British consignments included many parcels for re-shipment to India and the Far East. The benzol works and the 16-inch mill referred to in

## STEEL MERGER DENIED.

Officials of the Lake Superior Corporation state that there is no truth, so far as their corporation is concerned, in the newspaper report concerning a proposed amalgamation of Steel of Canada, Dominion Steel Corporation, Lake Superior Corporation, and Nova Scotia Steel Company. It is pointed out that the Canadian Criminal Code contains a very drastic section against the forming of a combination to control such a staple as steel or iron, and before any big steel merger could be made in this country, very careful consideration would have to be given to the law in question. In some quarters it is held that owners of Lake Superior common stock may have started the rumor in New York for the purpose of getting rid of the stock, which is regarded as pretty dead wood amongst securities.

## THE FORD COMPANY.

The Ford Automobile Company is thirteen years old this month. It was organized June 16, 1903, with a stock of \$100,000 and has financed its growth entirely from profits. In this period an aggregate of 1,386,802 Ford cars have been turned out.

The Detroit factory now has 30,000 employes, the plant in Ford, Ont., 2,500, and the Manchester, England, factory over 2,000. The Canadian and English companies are independent corporations operating under agreements with the parent company.

The factory in 1903, started with 331 employes, and in the first year made 1,708 cars. In the year ended July 31, 1915, the Ford Motor Company made 308,213 cars at Detroit, 18,774 through the Ford Company of Canada, and 14,000 through the Ford Company of Manchester, England, an aggregate of 340,987 cars. For the year ended July 31, next, production will exceed 550,000 cars, over 500,000 of which will be turned out by the parent company.

The company in the United States has 51 branches, including twenty-eight branch factories, and 9,000 agents. In Canada, there are nine branches and 1,100 dealers. Branches are maintained in London, Paris, Bordeaux, Buenos Ayres and Melbourne, Australia.

## PETERSON LAKE MINING CO.

The annual report of the Peterson Lake Silver Cobalt Mining Company, Limited, for the year ended April 30th, shows a surplus before dividends of \$213,291, as compared with \$140,423 in the preceding year and \$163,377 two years ago. After paying the dividend the company carried forward \$277,376, which compares with \$232,212 a year ago.

The operating account shows that total income, consisting of royalties, interest and miscellaneous income, was \$303,183, an increase of \$102,202. Mine expenses and supplies took \$28,982, against \$30,117, development and exploration \$40,878, depreciation \$3,800, and directors' fees, management and other expense, \$16,231. The amount expended for development and exploration represents the cost of the operations on the old Nova Scotia lease, which the company is now operating on its own account.

The financial report shows cash assets of \$203,427, against \$143,271, a year ago, and current assets of \$223,920, as compared with \$176,850. Current liabilities are \$7,609, against \$8,690 a year ago.

## STEEL AND RADIATION, LIMITED.

The annual report of Steel and Radiation, Limited, for the fiscal year ended December 31 last shows profits of \$187,979, against \$70,692 in 1914, \$162,421 in 1913, and \$124,455 in 1912. After interest of \$64,893 on bonds, etc., net profits were \$123,086, against \$13,797 in 1914 and \$108,131 in 1913. Appropriations were: \$78,990 for proportion of discount on bond issue, loss on sale of investment, etc., leaving, after adding in the profit and loss surplus from last year a credit balance of \$136,800.

An important feature of the statement is the surplus of liquid assets over liabilities amounting to \$214,325. During the year 1914 there were shown current assets of \$441,022, and current liabilities of \$481,068, which resulted in an adverse balance of \$40,045 in 1915. The assets amounted to \$536,005 and the liabilities to \$321,679, giving a surplus of \$214,325.

Much of the business of Steel and Radiation, Limited, has latterly resolved into the making of shells. None of the contracts secured from the Government, however, were completed during the year 1915, so that the figures presented contain only a portion of the profits arising from these contracts. The balance will be shown in the earnings for the present year.

## WINNIPEG ELECTRIC.

Much interest has been aroused over the fact that consideration of a dividend on Winnipeg Electric Railway Company may come up at any time now. It will be remembered that the payment that would have come due April 1 was not made, and at that time official intimation was given that the company would pay possibly half yearly dividends instead of quarterly ones.

## DOMINION RAND CO.

The Dominion Rand Co. state that a new rate arrangement has been entered into with the T. and N. O. Railway and that a large copper tonnage will now be sent out. New equipment is being added and the work rushed of the No. 1 Copper group. At the Deloro gold properties diamond drilling will be undertaken and tenders for this work are now being advertised for.

last year's report were completed and have been kept steadily in operations."

General comparisons of balance sheets for two years follow:

	Assets.	
	1916.	1915.
Plant, etc . . . . .	\$68,712,970	\$69,304,716
Discounts, etc. . . . .	3,279,104	3,528,108
Trust funds . . . . .	100,211	151,264
Inventories . . . . .	5,596,853	5,574,723
Accts. rec. . . . .	2,601,457	2,125,475
Cash . . . . .	1,120,269	795,164
Insur., etc. . . . .	507,588	365,199
Total . . . . .	\$81,918,453	\$81,844,651
	Liabilities.	
	1916.	1915.
Coal bonds . . . . .	\$ 6,482,500	\$ 6,609,000
Iron bonds . . . . .	14,286,106	14,510,175
Cumber bonds . . . . .	1,167,000	1,167,000
Corj. notes, etc. . . . .	3,478,470	4,965,335
Dom. Shipp. notes . . . . .	255,000	.....
Accts. pay. . . . .	1,871,412	3,865,958
Accr. int. . . . .	320,420	356,123
Divid. payable. . . . .	175,000	nil
Reserves . . . . .	1,188,744	695,642
Pref. stock . . . . .	7,000,000	7,000,000
Coal pfd. . . . .	3,000,000	3,000,000
Iron pfd. . . . .	5,000,000	5,000,000
Com. stock . . . . .	32,097,700	32,097,700
Surplus . . . . .	5,596,099	2,577,717
Total . . . . .	\$81,918,453	\$81,844,651

## Our London Letter

### War Economy and the Cost of Living. The Real Temper of the Nation.

By W. E. DOWDING, London, Eng.

The cost of living is constantly rising, but the earnings of the working classes are still large enough to enable them to bear the increase without grumbling. It is not only that the rate of wages has increased. Opportunities for earning money have multiplied, slack time and unemployment are practically unknown, full time is general and overtime is common. When the social statistics of this war period are prepared they will be found to be extremely faulty, for there are at present no official means of recording anything in regard to wages but changes in the rates, and even this is not done for all industries. On the other hand although we constantly talk about the cost of living statistics, these also are very incomplete. Indeed, the Board of Trade whose duty it is to collect and publish such official figures as are available, has never pretended that its records reveal the cost of living or anything near it. They are not so described, but as they are the only available figures they have fallen into common use for a purpose for which they were never intended. The official figures, for example, do not reveal the cost of clothing, and it is a well-known fact that the variations in the cost of clothing bear no resemblance to the changes in the price of food. The Government has set up various committees to propagate the gospel of economy. The work has been very much in vain. It is true that large sums have been invested at a very profitable rate on Government security, but the sum so invested bears a meagre proportion to the extra money that has been paid out in wages. The well-meant efforts of the various committees on these lines cannot be described as successful. It would be surprising if the case were otherwise, for it seems inherent in human nature to take false views of real economy. Nearly everybody thinks that a nation and all the individuals comprising it are better off if its cash resources are kept in perpetual circulation. It is commonly supposed that business is improved all round if everybody spends everything he receives. So that, today, although even the walls of our palaces and our Government buildings are plastered with placards exhorting people to avoid the "bad form" of extravagance in dress the number of thoughtful souls who voluntarily act on that advice is negligible. The working classes of England have never been so well-dressed or so well fed as they are today. It is only a small number of unfortunate people who cannot be classed as wage-earners who find themselves compelled to reduce their expenditure under the stringency of war.

#### The Cost of Living.

It is well-known that retailers of popular commodities always charge, broadly speaking, as much as their customers will pay. The customers move from one shop to another according to the state of their purses, and the enormously changed conditions have almost completely revolutionized the character of the customers in thousands of retail stores throughout the country. The high class ready money stores now sell goods mainly to the working classes, and their former customers (the middle and manufacturing classes) go higher still or even come to the metropolis to shop. All this has what may be called an unnatural effect on the cost of living, inasmuch as people are paying more than they really need pay and are raising the standard of their requirements. In some trades the war conditions take effect in another manner. Although, for example, there is no actual shortage of meat, there is no superabundance, and butchers who have been accustomed to sell say 300 carcasses a week to their customers, now find it impossible to obtain more than 200 carcasses for them. The butcher who is trading on a short supply is unable to reduce his general expenses and is unwilling to reduce his own personal income. He endeavors to make the 200 carcasses bring him in just as much gross profit as the 300, and the retail prices consequently rise out of all proportion to the wholesale prices. One may take a further illustration of the present chaos of prices from the meat market. I am buying meat in large quantities and of excellent quality for a soldiers' club of 500 at an all round price of 11d. per lb. nett. In my home in Surrey my wife buys meat of a similar quality, when she can get it as good, and is paying 7d. per lb. more, and in that locality prices are still rapidly rising. In different localities in London, and in neighboring localities in the Pro-

vinces, there are peculiar variations in prices for the same article that can only be explained by the different character of the localities — the prices range according to earnings.

Mr. Hughes has resumed his lessons to the nation in political economy. There is good reason to believe they are having a deep effect upon the minds of the working classes, who will strain every nerve to resist a reduction in their earnings when the war ceases. If we are to have protection as Mr. Hughes has it in Australia, the working classes here will demand all the off-setting advantages which Australia has devised. At the present time our social economics are in such a jumble, and our minds are so centered on getting the work done, that we are in no mood to discuss these matters in detail, but they will come up for settlement some day, and you may be sure they will only be settled at the expense of much strife in argument.

#### The Real Temper of the Nation.

A few recent events have again revealed the real temper of the British people. In this term I would now more than ever include all the Dominions of the Empire, for we have concentrated in England a much larger number of men from overseas than at any time in the Empire's history. Somehow, the presence of these soldiers, and of all those men and women who are not soldiers but are helping in a number of ways the fighting men from their own homes, makes itself felt. It is not that we have two Colonial Premiers in the country at this moment. It is the presence of the soldiers themselves that has brought home, more than anything has ever done to the English people all that the Empire means. Public opinion here now represents public opinion throughout the Empire, and I believe that, consciously or unconsciously, we recognize the opinions of the Overseas Dominions before we formulate our own. The scores of thousands of men from the Colonies now in England who are every day reading the English newspapers every hour coming into contact with English minds who are seeing England at its best, will forever retain impressions that will broaden their outlook and widen their sympathies. The Empire will always understand itself better after this, and I am heartily glad that so many of your keenly intelligent men are here at a moment when we seem to be sweeping away some of the clouds that have gathered over our minds during the past few months.

#### The Air-Defences.

Despite all that is said by anti-government organs the critics of our air-defences are cutting a very sorry figure in these days. We have had a debate in Parliament, and a Government Committee has simultaneously carried on its special enquiry into the air services. In a letter to you a few weeks ago, I predicted that the sensational return to Parliament of one of these critics would soon be recognized as an act of panic. This particular critic was invited to give evidence and to support his charges before the Committee of Enquiry, and he made many excuses for not doing so. The effect of his refusal has been remarkable. In the first place it has disposed the public to read more patiently the authoritative statements about our air defences made in Parliament and elsewhere; and in the second place, it has discounted in advance the next petulant attempt to discredit the Coalition Government. It is admitted that we went into the war with an inadequate air service, and that we have been somewhat slow in catching up; but it is now clear that we have an air service better than the enemy's, and that it is continually improving. The formation of the Air Board will confirm the general conviction that the Government means to lose none of the advantages it has gained, and that our air service will continue to be predominant. One of the things that we forget is that almost from the first day of the war enemy air attacks have been impossible during the hours of daylight because of the activity and boldness of our air men. I think we may consider that public anxiety with regard to the action of the Government in respect to our air services is now allayed.

#### The Navy.

Secondly, we have been very energetically reminded

during the last few days of all that our Navy has done. It is a curious thing that although we are an island people, and in peace time discuss the Navy more furiously than we perhaps discuss any other subject, in war time when the Navy is silently doing its work it is comparatively forgotten. We talk of the stalemate on land, and we forget that it is the checkmate at sea that has made even a stalemate possible. Mr. Balfour's interview by the Chicago Daily News has been of immense use in reminding the nation of how much the freedom of the seas means to us, and how much it costs to preserve it; and again I think it will be a long time before the public forgets that it is just as much a sea war as a land war.

#### The Irish Rebellion.

Thirdly, the smashink of the Irish rebellion, and the revelations of its wicked inaptitude, have dropped deep into the public mind the lesson of Germany's extremity. An enemy that would spend money and time on encouraging such plans as those which have failed in Ireland can have little hope of carrying its arms to success in the vaster struggles on the continent of Europe. There was no alarm in this country, there was not even excitement, when the rebellion burst out. The danger of it was measured by everybody from the beginning, and there was only a feeling of horror and disgust that lives should be sacrificed because a handful of people traitorously took up arms against a whole Empire in earnest. There was no feeling of exultation when the rebellion was burnt out. There was no savagery in the satisfaction which was felt when the leaders of the rebellion were shot as traitors. We were all grimly content that the thing was so soon over, and we have settled down again with a single mind to go on with the war until it is victoriously finished.

#### EAT MORE CANADIAN FRUIT.

Owing to certain trade restrictions the export trade of Canada in 1916 is expected to be limited. This will mean that there will have to be an increased consumption of fruit in Canada, and the Canadian Government, through the Fruit Commissioner's Office of the Department of Agriculture are endeavoring to interest all Canadians to aid one of our most important national industries. The Grand Trunk System, through the medium of their dining cars and hotels are co-operating with the Government to this end, and on June 24th, will be started a campaign to educate Canadians to follow the slogan: "Eat More Canadian Fruit," this slogan being shown on all menu cards used by the Grand Trunk on their cars and in their hotels, and by calling attention to the Canadian fruits on these menus.

There is a capital of approximately \$140,000,000 invested in the Canadian fruit industry, the Niagara Peninsular, the greatest fruit district in Canada produces 95 per cent of the Canadian grapes, and 95 per cent of our home grown peaches. Pears, plums, cherries and small fruits are also grown extensively. Approximately 3,750 carloads of Ontario apples were marketed during the past season; of this shipment 65 per cent were carried over the Grand Trunk Lines.

#### MONTREAL BRANCH C. M. A.

The annual meeting of the Montreal Branch of the Canadian Manufacturers' Association took place last week. The election of officers for the ensuing year went by acclamation, as follows: Chairman, George A. Slater; Vice-Chairman, William Rutherford; Executive committee, J. H. A. Acer, Laurentide Co., Ltd.; W. H. Aird, Canada Paint Co., Ltd.; G. F. Benson, Canada Starch Co., Ltd.; B. W. Coghlin, B. J. Coghlin Co., Ltd.; Michael Hirsch, J. Hirsch and Sons, Ltd.; G. H. Duggan, Dominion Bridge Co., Ltd.; R. H. McMaster, Steel Co. of Canada, Ltd.; H. E. Moles, J. and H. Bell Ltd.; S. H. B. Rolland, The Rolland Paper Co., Ltd.; Lt.-Col. W. J. Sadler, Sadler and Haworth, Ltd.; C. H. Smith, Howard Smith Paper Mills, Ltd.; Eugene Tarte, La Patrie Publishing Co., Ltd.; John Lowe, Jr., Montreal Cottons, Ltd., Valleyfield, and F. W. Stewart, Cluett Peabody Co., St. Johns, Que.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, has accepted the invitation of the court of directors of the Royal Exchange, London, England, to become one of its Canadian directors. The other directors in Canada are Mr. H. V. Meredith and Dr. E. P. Lachapelle, of Montreal; Mr. J. Stanley Hough, K.C., Winnipeg; and Col. B. A. Weston, Halifax.



# BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,293,952.00
Total Assets	- - - - -	302,980,554.00

## BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President		
R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
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General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.  
Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

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

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

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

**A GENERAL BANKING BUSINESS TRANSACTED**

the way of establishing suitable barrel making plants, is being made, and if the venture is a success the product will command from \$12 to \$15 per barrel, compared to \$3 formerly in the American markets.

### Value of Newfoundland Seal Fishery for 1916.

The Newfoundland seal fishery, which ended one month ago, was the most successful from a financial point of view for years. The catch of seals numbered 243,000. The value of the fishery (local value) was \$1,000,000. The number of ships engaging was 12, the smallest in years, but this was counteracted by the large catches that each steamer secured, as well as the high prices ruling for fat.

### Transfer of Bank Manager.

Mr. R. H. Anderson, who has been manager of the Bank of Nova Scotia in Newfoundland, has just been transferred to be the manager of the Bank at St. John, N.B. Mr. Anderson was manager for Newfoundland for fifteen years, and during that time built up an enormous business for that Bank in the country. Since Mr. Anderson's tenure of office in Newfoundland fourteen branch banks have been opened in different places over the country. Only last month the Bank at St. John's moved into a new building of its own, which cost over \$100,000. Mr. Anderson's successor is Mr. Glennie, who till now has been inspector and relieving manager of a large number of Canadian banks.

## BUSINESS OUTLOOK IN THE STATES.

### Opinion of Mr. J. B. Forgan.

James B. Forgan, president of the First National Bank of Chicago, and dean among bankers in his section, was in New York city lately and according to the New York Times spoke eloquently of business conditions in the Middle West and optimistically about the future. Mr. Forgan's opinions, authoritative enough of themselves, have been supported by many other expressions of similar purport from interior bankers in a position to know and with ability to judge. The expressions have impressed New York bankers the more favorably because latterly they have been in doubt about crop prospects and on that account inclined to advise caution in purchases of rails in the big crop sections. But with these latter advices, it is now a prevalent New York banking opinion that general business has received an impetus which should carry it over a year of crops somewhat below the average. "Business is so good," said a banker recently returned from a long vacation, "that there must be some let-up in the future if for no other reason than that times are too good to last."—San Francisco Journal of Commerce.

## "NORTH AMERICAN ALPS AND ALASKA."

The attention of the public is directed to the new publication just issued, dealing with the wonderful Alpine Playgrounds in the Rockies served by the Grand Trunk Pacific Ry., and with the route of the Grand Trunk Pacific Steamships through the "Norway of America," to Alaska. This new booklet is of 48 pages and has striking cover designs in color with gold embossed lettering. The booklet contains more than 40 half tone illustrations and carries maps of Jasper and Mount Robson Parks, of the Grand Trunk System and its connections and the routes of the Grand Trunk Pacific Steamships in the North Pacific coast waters. It is a worthy representation of the "Route of Character Service." A copy of this book can be obtained on application to M. C. Dafoe, 122 St. James St., Montreal.

## Newfoundland Commercial Affairs

(From Our Correspondent).

St. John's, May 27, 1916.

### Newfoundland Products Corporation.

During the Newfoundland legislative session of 1915, large and important concessions were granted a corporation which desired to establish a new industry in the Colony. The company was called the Newfoundland Products Co. The chief personnel of the Company were Thomas L. Willson, of Ontario, who was the promoter, and the Reid Newfoundland Co., who own the largest interests in the concern. The Reid Co. are the owners of the entire Newfoundland railway system, as well as a large fleet of passenger steamers, numbering fifteen or twenty. During the past winter "Carbide" Willson, as he was known, died, and on the Reid Co. have fallen the work of securing the capital sufficient to make the proposed industry a reality.

The nature of the industry is the manufacture primarily, of the valuable fertilizer, ammonium phosphate, and from the bye-product ammonia and cement, as well as the erection of lumber and pulp mills.

The cost of the proposed plant it is estimated will be \$18,000,000. It is contemplated that 120,000 tons of Ammonium phosphate will be produced yearly, which has a value of \$80 per ton. The pulp and paper mills will produce annually 36,500 tons of sulphite pulp.

The engineer who is attending to the promotion, in his report on the work to be done, sets forth his calculation as to the cost of establishing the industry. It is as follows:

Water power cost, \$6,440,300; general work, \$2,564,000; industrial plant, \$3,745,000; phosphoric acid plant, \$900,000; ammonia plant, \$450,000; working capital, \$2,000,000; railway revision, \$250,000; total, \$16,349,300.

The fact that larger concessions were offered the Corporation to establish their industry in the colony by the Newfoundland Government than would be secured in any other part of British North America induced them to come to Newfoundland. All the water power of the Humber river, Junction Brook, in Newfoundland, and the stupendous water powers of the Hamilton river, Labrador, have been leased to the company for 99 years. A large lime stone quarry has been also secured from the Government, as well as other minor but no less important concessions for the successful establishment of the industry.

The work, we learn, is being financed by the American bankers, Messrs. Hayden and Stone. More than a million and a half dollars have been spent

to date, principally on the survey. This work is being done by the well-known firm of Wallace and Co., of New York. It is hoped that during the present summer actual construction work will be commenced.

It is one of the most colossal enterprises that have ever yet been attempted in Newfoundland.

### Lower Prices for Newfoundland Fish.

Newfoundland fishermen enjoyed a boom last fall in marketing the season's catch of codfish unprecedented in the history of that fishery. The fishermen could practically name their own figure for their product, and the lowest quality of "cod," known as "Labrador sloop," which usually sold at \$3 per quintal, commanded the exalted figure of \$6. But already indications are present to show that the maximum figure has been reached, and it is expected that a reaction, with a slump in fish prices, will soon materialize. The Portuguese authorities (Newfoundland ships a large portion of her fish to Portugal) during the present month commandeered all Newfoundland fish held in stock by Portuguese firms, and later fixed a maximum price for that commodity. 18,000 quintals of Newfoundland cod was at the time in Portugal.

This news very noticeably weakened the local market, and a decline in price for the small lots that are now offering locally has been the result. It is not unlikely that Greece will follow the example of Portugal, and for these reasons it is expected by those in the fish business that Newfoundland codfish will not reach anything this season like the figure of last year.

An organized effort among the trade is being exerted to "put up" the entire spring herring fishery catch, as Scotch pack. A large outlay of money, in



EST'D 1873

## THE STANDARD BANK

OF CANADA  
(HEAD OFFICE - TORONTO)

EVERY good Bank has a RESERVE FUND as a provision for lean years and the inevitable rainy day.  
This Fund has been accumulated from Surplus Earnings and is a source of strength and stability.  
Everyone should have a RESERVE FUND. Without it no one is in a safe financial condition.  
Our Savings Department offers an ideal opportunity for establishing YOUR RESERVE FUND.

## MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000  
PELEG HOWLAND, President E. HAY, General Manager

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates

GENERAL BANKING BUSINESS TRANSACTED

# THE DOMINION BANK

HEAD OFFICE - TORONTO

SIR EDMUND B. OSLER M.P., President  
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The London, England, Branch  
of  
THE DOMINION BANK  
at  
73 CORNHILL, E.C.

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

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

General Banking Business Transacted  
MONTREAL OFFICES

Main Office, Transportation Bldg., St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cr. Cuvillier and Ontario Sts.  
Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

# BANK OF HAMILTON

ESTABLISHED 1872

Head Office: HAMILTON

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

## MERCHANTS BANK REPORT.

The balance-sheet of the Merchants Bank of Canada at the close of the last fiscal year, on April 29, accounted for assets of a total valuation of \$96,361,363, being more than ten millions in excess of any previous statement, from which it would appear that it will not be long before the bank passes the hundred-million-dollar mark. This increased volume of business is due to the great confidence reposed in the bank by a constantly growing clientele, and to the saving disposition of the community. The fiscal year saw the Merchants Bank's interest-bearing deposits increased by five millions, its non-interest deposits by 4½ millions, its not circulation by over a million.

Against these public liabilities the bank holds large liquid reserves. Cash and equivalent items, not including call loans amounted to more than 20 millions, while call loans and holdings of high-class government, municipal and other securities bring up the total of liquid resources to the figure of \$40,960,486, or exactly 50 per cent of public liabilities. This liquid reserve compares with \$32,086,572, or about 44 per cent, in 1915, and \$24,923,404, or about 36 per cent in 1914, before the war. While the demand for commercial accommodation, by way of current loans, has begun to improve again, the growth in this item during the year did not do much to restore it to pre-war dimensions, current loans in Canada are now \$48,835,565, against \$47,401,856, in 1915 and \$53,603,673 in 1914.

Profits for the year were \$950,713, which sufficed for the payment of the heavy war tax of the Dominion Government, the patriotic donations, and appropriation of \$150,000 for contingencies, and the usual dividend of 10 per cent, leaving a small balance to add to accumulated surplus. Considering the prevailing reduction in available commercial business and the heavy cash holdings that is very satisfactory. The investment of a large sum in highly productive securities with the renewed growth of commercial loans offers prospect of considerably improved profits for the current year.

## CITY OF TORONTO'S EXPENDITURES.

### Statement of 1915 Receipts and Disbursements.

The receipts and disbursements of the City of Toronto for the calendar year 1915 balanced at \$46,874,948.17, according to a statement issued last week by assistant City Treasurer Black.

In the appended summaries is pointed out that the city, at the end of December, paid out \$245,600 to the next of kin of Toronto soldiers who gave their lives for their country in Europe. The financial transactions totaled \$10,200,896, and the capital account expenditures were \$10,878,649. Uncontrollable expenditures amounted to \$8,952,921, and controllable were \$6,898,241, and \$5,947,497 was deposited in the banks.

Receipts from taxation were \$13,140,458, and financial receipts totaled \$21,220,351.

The comparative summaries are as follows:

Receipts.	
Cash on hand and in banks Jan. 1,	
1915 .....	\$ 5,192,827.10
Taxes .....	13,140,458.04
Revenue other than taxation, etc. . . . .	3,802,908.43
Real estate sales .....	166,584.22
Financial transactions .....	21,220,351.97
Departmental credits, distributing items, transfers, etc. . . . .	931,669.00
Personal and departmental. . . . .	604,543.08
Capital accounts; sundry receipts, etc. . . . .	154,803.25
Trust funds deposited, etc. . . . .	68,405.69
Special deposits, etc. . . . .	284,897.21
Death claims received on Toronto soldiers, etc. . . . .	262,068.99
Sinking funds .....	1,045,431.19
Total .....	\$46,874,948.17

Disbursements.	
Financial transactions .....	\$10,200,896.26
Sinking funds .....	2,412,973.74
Trust funds withdrawn .....	35,389.10
Special deposits withdrawn .....	351,173.81
Patriotic expenditures .....	832,859.69
Death claims of Toronto soldiers. . . . .	245,600.00
Departmental transactions .....	118,746.45
Capital account expenditures .....	10,878,649.29
Uncontrollable expenditures .....	8,952,961.16
Uncontrollable expenditures .....	8,952,921.16
Cash on hand and in banks, 31st December, 1915 .....	5,947,497.38
Total .....	\$46,874,948.17

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1849.

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

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

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

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

# THE Royal Bank of Canada

Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

## NOVA SCOTIA ISSUE SOLD.

Messrs. Wood, Gundy and Co., of Toronto, were the successful tenderers for the new Nova Scotia Government loan of \$1,000,000 in five per cent debentures, the funds of which are to be used to pay off a temporary loan effected a year ago when one million was borrowed from the National City Bank of New York. Sixteen tenders were received for the million dollars, the best being that of Wood, Gundy and Co., who offered 100.28. The next highest was Kean, Taylor and Co., and the Bank of Nova Scotia at 100.02. These were the only two above par. There were 14 other bids.

The tenderers were as follows: Wood, Gundy and Co., Toronto (accepted), \$1,002,833; Kean, Taylor and Co., and Bank of Nova Scotia, \$1,000,270; Amelius Jarvis and Co. and Kissell, Kinnicut and Co., New York, \$999,530; A. E. Amos and Co., \$998,681; Canada Bond Corporation, Toronto, \$997,400; C. A. Stimson and Co., Toronto, \$995,300; Coffin and Burr, Boston, \$994,200; Royal Securities Corporation, Montreal, \$993,770; R. G. Matthews and Co., Toronto, \$992,910; Brent, Noxon and Co., Toronto \$992,770; W. A. Read and Co., and Dominion Securities, \$990,520; MacNeil and Young, Toronto, \$990,400; C. E. Meredith and Co., by Bank of Montreal, \$990,300; Merchants Bank of Canada, \$987,800; Field, Richards and Co., Cincinnati, \$976,000; Harris, Forbes and Co., Boston (received too late), \$995,300.

## TRURO ASKS TENDERS ON BONDS.

The Town of Truro, N.S., is in the market for tenders for the purchase of \$23,700 debentures, maturing in 30 years and bearing interest at 5 per cent payable half-yearly. Tenders are to be in the hand of the Town Clerk and Treasurer not later than noon, June 21, 1916.

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq. A. C. FLUMERFELT, Esq.  
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HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.  
HON. W. C. EDWARDS. H. C. COX, Esq. H. J. FULLER, Esq.  
E. R. WOOD, Esq. JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

## BRANCHES IN CANADA

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

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

### BANK OF ENGLAND STATEMENT.

The Bank of England reports the proportion of reserve to liability at 33.59 per cent against 31.72 per cent a week ago. The weekly statement shows the following changes: Total reserve increased £1,260,000, circulation increased £95,000, bullion increased £1,355,614, other securities decreased £9,051,000, other deposits decreased £571,000, public deposits decreased £3,234,000, notes reserve increased £1,193,000, Government securities increased £4,000,000. The rate of discount remains 5 per cent.

	1916.	1915.	1914.
Gold .....	£61,570,311	£59,385,241	£36,935,487
Reserve .....	44,535,000	44,682,541	26,689,987
Notes res. . . .	44,095,000	43,504,176	25,045,845
Res. to liab. . .	33.59 p.c.	29% p.c.	45½ p.c.
Circulation . . .	35,480,000	33,152,700	28,695,500
Public dep. . . .	50,732,000	123,341,653	16,998,894
Other dep. . . .	82,287,000	91,442,555	41,677,506
Gov't secur. . .	42,137,000	51,043,491	11,046,579
Other secur. . .	63,603,000	136,816,139	38,655,690

The principal items compare as follows:

	Gold.	Reserve.	Other Securities.
1916 .....	£61,570,311	£44,535,000	£63,603,000
1915 .....	59,385,241	44,682,541	136,816,139
1914 .....	36,935,487	26,689,987	38,655,690
1913 .....	37,849,002	27,909,887	31,043,627
1912 .....	41,089,377	30,753,112	34,927,589
1911 .....	39,486,451	29,197,621	29,031,029
1910 .....	42,388,921	33,136,881	30,561,205

The proportion of reserve to liabilities compare as follows:

1916 .....	33.59	1910 .....	51%
1915 .....	20%	1909 .....	48%
1914 .....	45½	1908 .....	50%
1913 .....	51%	1907 .....	47
1912 .....	49%	1906 .....	51
1911 .....	52%	1905 .....	51

The present movement of gold from Canada to the United States had amounted to \$31,580,000 on June 6 last, according to a statement by J. P. Morgan and Co.

### BANK OF FRANCE RETURNS.

The weekly statement of the Bank of France shows the following changes in francs: Gold in hand increased 6,011,000, silver in hand decreased 2,304,000, notes in circulation increased 134,106,000. Treasury deposits decreased 12,503,000, general deposits decreased 9,509,000, bills discounted decreased 42,983,000, advances increased 2,954,000.

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

	1916.	1915.	1914.
Gold .....	4,744,180	3,919,747	3,324,050
Silver .....	350,017	375,245	637,400
Circulation . . .	15,665,199	12,015,728	5,950,057
Gen. deposits . .	2,342,030	2,124,591	941,934
Bills discounted	3,141,274	258,934	600,930
Treasury dep'ts	28,424	44,142	130,314
Advances . . . .	1,268,910	620,105	231,145

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

### PERSONALS.

J. S. Norris, formerly secretary-treasurer of the Montreal Light, Heat and Power Co., was appointed a director of the company at the recent annual meeting. He was also elected vice-president, to succeed Sir Rodolphe Forget. Sir Rodolphe remains on the board as a director. Mr. C. S. Bagg was appointed secretary-treasurer to succeed Mr. Norris, and Mr. G. A. Whatley, assistant secretary-treasurer, to succeed Mr. Bagg.

### J. J. HILL LEFT NO WILL.

J. J. Hill, the renowned railroad builder, who died at his home in St. Paul, Minn., a few days ago, left no will. His widow filed a petition in probate court asking that her son, Louis W. Hill, be appointed administrator of the estate, the value of which is placed in the formal petition at \$10,000,000. The petition was signed also by the eight children.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

# THE BANK OF NOVA SCOTIA

... THE ...

# Molsons

## BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

### COPPER AND ZINC DIVIDENDS.

Last Wednesday six of the biggest American copper mining companies and the world's biggest zinc mine declared dividends aggregating \$17,094,426, an evidence, as the New York Commercial says, of "the greatest era of prosperity in the history of the world's metal mining industry."

The seven companies and their recent dividends are as follows:

	June, 1916.	March, 1916.	December 1915.
Utah Copper Co. . . . .	\$4,873,470	\$4,061,225	\$2,436,235
Kennecott Copper Co. . . . .	4,170,875	2,780,683	.....
Battle and Superior Mining Co. . . . .	2,931,493	2,931,493	2,247,630
Chino Copper Co. . . . .	1,957,455	1,087,475	869,980
Nevada Consolidated Copper Co. . . . .	1,499,591	999,727	999,727
Ray Consolidated Copper Co. . . . .	777,483	777,482	777,433
Old Dominion Co. . . . .	880,059	743,382	596,706

### NEW BRITISH LOAN.

Another British loan of more than \$25,000,000, said to be the forerunner of a still larger one, was floated in New York last week through J. P. Morgan and Co. and other bankers. The money, borrowed on call, will, it is believed be used to pay for munition purchases. It was stated that the loan was made against further shipments of gold from Ottawa.

### BRANCH BANK OPENED.

A branch of The Canadian Bank of Commerce has been opened at Turtleford, Sask., in charge of Mr. G. M. Sharpe.

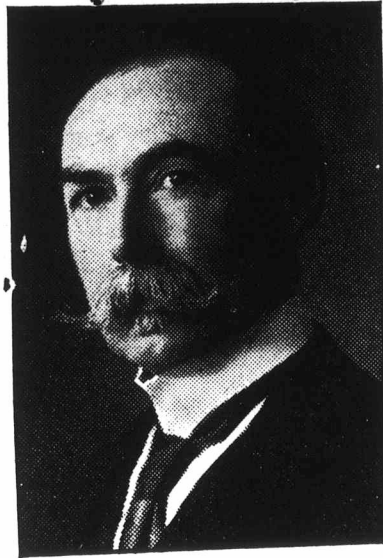
When one reads an item referring to some outstanding personage in business or commercial affairs there arises the query

### Who is he?

Short biographical sketches of those persons

### Mentioned in Despatches

during the week will be found in each issue of the Journal of Commerce.



MR. E. F. HEBDEN.

General Manager, Merchants' Bank of Canada, whose annual report appears in this issue.

### Book Review

Admiralty. Law and Practice in Canada, by Edward C. Mayers (Victoria, B.C.), of the Inner-Temple, Barrister-at-Law, Bachelor of Laws in the University of London; Member of the Bar of British Columbia, has just been issued by The Carswell Company, Limited, (\$12.00), of Toronto, and Sweet and Maxwell, Limited, of London, England. Although it is nearly twenty-five years since the Exchequer Court of Canada was given jurisdiction in Admiralty this is the first work in which the decided cases have been given. A general account is given of Admiralty jurisdiction with special reference to its most characteristic feature, the maritime lien. All the necessary forms are given.

This will be a most useful book to Canadian practitioners of what is one of the most interesting branches of the law, and which will undoubtedly become in Canada one of the most important.

The book is dedicated to the Honorable Archer Martin, Judge in Admiralty for the Province of British Columbia, and a Justice of Appeal for that Province.

The development of the law of corporations was the overshadowing feature of legal history on this Continent in the last quarter of the nineteenth century. It was accompanied by an unreasoning public hostility to corporations resulting in the imposition of taxes and regulations which in many cases have seriously impaired the efficiency of this form of organization for co-operative business enterprises. Business men are now reverting to unincorporated associations to carry out their purposes. Such associations have been more largely used and more highly developed in Massachusetts. These associations are organized under the terms of elaborate trust deeds and resemble closely the important features of corporations. Underwriting syndicates are another kind of unincorporated co-operative organization dealing with financial operations of vast importance. Other associations not organized for

profit are stock exchanges, trade unions and religious associations.

The vital part of the organization is the limiting of liability and this is done by the contract expressly providing that the creditor abandons his right to claim against the members as partners and the tendency of the decisions in the English and American Courts is to uphold such contracts. The English Courts hold that each shareholder may be sued and recovered against to the extent of his unpaid subscription and that he is liable if the fund to which liability is limited is non-existent by his own fault.

The great need of a text book covering this important subject has been fully met by "Unincorporated Associations" just issued by Little, Brown and Company, of Boston; the author being Sydney R. Wrightington, of the Boston Bar.

A collection of forms is given including the famous Standard Oil Trust agreement of January 2, 1882 (the first to be considered by the Courts), but much improved upon by the more highly developed modern forms.

### THE MILITARY HOSPITALS' COMMISSION

The April Bulletin of the Military Hospitals' Commission of Canada has recently been issued, and is devoted to a discussion of the work undertaken both in Canada and in Europe. The work covered by this commission is varied. It includes the treatment of wounded, the provision of glass eyes and artificial limbs to those needing them, the instruction of the latter in the use of their artificial limbs, the training of the blind in suitable crafts, etc. The Commission also aids wounded men in reaching home safely or in obtaining positions, as the case may be. The Bulletin reports on the above work in an interesting manner; it includes a number of illustrations showing mechanotherapeutic treatment.

### PRODUCTION AND MARKETS.

How is the war affecting the live stock industry of Canada? Can this country develop a profitable export trade in live stock products? If so, how would such a trade affect Canada and what advantage will it yield to the Canadian farmer? What opportunities present themselves in the way of foreign business as a result of our participation in the war? Will more or better poultry, hogs, sheep, cattle, horses, insure any profit or benefit to the man who owns and raises them? Will systematic or organized action in breeding, feeding and selling be of any service in making Canada henceforth a powerful factor in the world's produce business?

If anyone is interested, either in the town or on the farm, in the problems which each or all of these questions raise, he should secure and read a copy of Pamphlet No. 19, "Production and Markets," written by the Live Stock Commissioner and the Assistant Live Stock Commissioner and recently issued by the Live Stock Branch of the Dominion Department of Agriculture. The pamphlet has the unique feature of dealing not only with the question of production but, as well, with the equally important problem of markets. We think that every farmer in Canada should at once carefully read a copy of this publication. It is issued at a moment when a careful study of the existing market situation should prove of great value to owners of breeding stock of all classes. Application for copies should be made to the Publications Branch, Department of Agriculture, Ottawa.

# LLOYDS BANK LIMITED

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



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

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
London Agency of the IMPERIAL BANK OF CANADA.

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

# CANADIAN INDUSTRY, COMMERCE & FINANCE

By J. J. HARPELL

Issued Annually

431 Pages

A comprehensive and authoritative Review of Industrial, Commercial and Financial Methods and Terms of Canadian Business.---Including a Complete Directory of Marketable Commodities produced in Canada, with information concerning each, and by whom they are manufactured.

## Contents



### INTRODUCTION.

#### I. Industry:—

Production and Consumption — Fur Hunting and Trapping — Mining — Fisheries — Lumbering — Agriculture: Orchards and Gardens, Field Crops, Animal Products — Manufacturing.

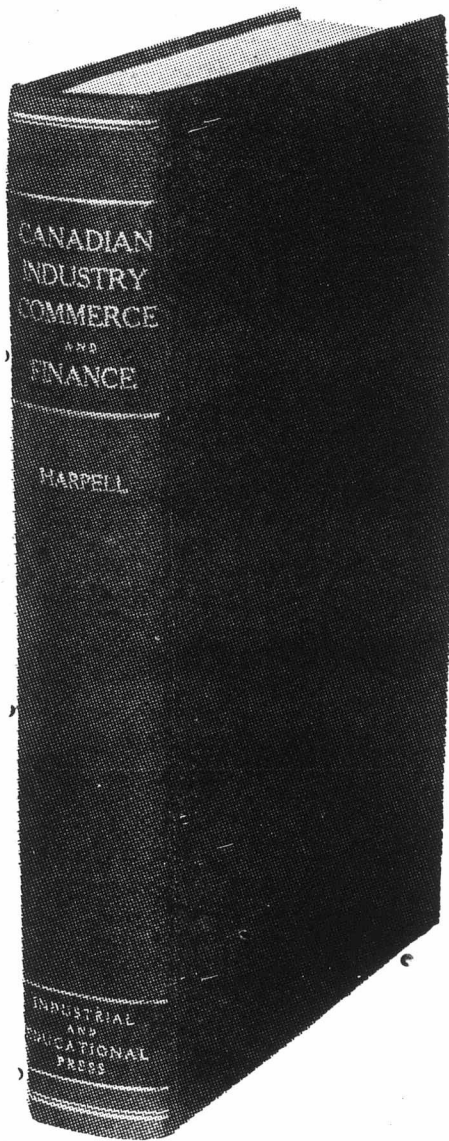
#### II. Commerce:—

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#### III. Finance:—

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#### VI. Institutions Necessary to the Business Interests of the Country:—

Banks — Trust Companies — Stock and Bond Brokers — Life Insurance Companies — Fire Insurance Companies — Accident and Casualty Insurance Companies — Consulting Engineers — Consulting Chemists and Analysts — Leading Canadian Technical and Specialized Periodicals.

This book has been compiled and published as a Companion Volume to the Journal of Commerce, and is included with each subscription to the JOURNAL OF COMMERCE at the regular Price of Three Dollars per year.

The Book is Published and Distributed by

## THE INDUSTRIAL & EDUCATIONAL PRESS

LIMITED

35-45 St. Alexander St.

Montreal, Canada

# The Merchants Bank of Canada

Proceedings at the Fifty-third Annual Meeting of the Shareholders, on 7th June, 1916

The fifty-third Annual Meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, June 7th, 1916 in the Board Room at the head offices at Montreal. The meeting was called to order at twelve o'clock noon. Amongst those in attendance were: Messrs. K. W. Blackwell, Thomas Long, Alex. Barnett, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains, Alfred B. Evans, E. F. Hebden, Alex. D. Fraser, Ward C. Hughson (Ottawa), John Patterson, A. Piddington, F. Hague, Arthur Browning, Robert Shaw, Edward Fiske (Joliette, Que.), T. E. Morrett, D. C. Macarow, A. B. Patterson, J. Gillespie Muir, H. B. Loucks, W. A. Meldrum, E. A. Fox, C. A. Harcourt and J. M. Kilbourn.

On motion of Mr. John Patterson, seconded by Mr. Alex. D. Fraser, the Vice-President (Mr. K. W. Blackwell), in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Chairman, Mr. K. W. Blackwell, then presented the Annual Report as follows:

## THE ANNUAL REPORT.

I have pleasure in presenting the Fifty-third Annual Statement of the Merchants Bank of Canada, as at the close of business on the evening of April 30th, 1916, the last day of the Bank's financial year; and at the same time I beg to present the directors' report of the Profits for the past twelve months.

You will note that the profits are less by \$44,718.31 than they were for the previous year. This is accounted for by reason of the heavier cash reserves held throughout the fiscal year, in view of the generally prevailing monetary conditions, and the general slackening of business activity in commercial lines. You have the statement before you, showing how the profits have been apportioned. Having regard to the times we are passing through, it has been deemed wise to transfer any surplus over and above dividend requirements to the Contingent Fund. Meanwhile, the balance brought forward is slightly in excess of that of the previous year.

Referring to the General Statement, you will be glad to observe that the Bank's position is unusually strong, befitting the times. The usual Auditors' Report is appended, certifying to the correctness of the Balance Sheet.

During the past twelve months we have closed the following offices, which had become unprofitable, viz.:-

Second St. East, Calgary.	Edson
Athabasca Ave., Edmonton.	Raymond
Alberta Ave., Edmonton.	Redcliff
West Edmonton.	

All in Alberta. And have opened the following new Branches, viz.:-

Alliance, Alta.	Forestburg (Sub.), Alta.
Ponoka, Alta.	Heisler (Sub.), Alta.

The various offices of the Bank have been inspected during the year.

All of which is respectfully submitted.

K. W. BLACKWELL,  
Vice-President.

## THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the year ended 30th April, 1916:

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts have amounted to.....	\$950,713.42
The balance brought forward from 30th April, 1915, was.....	245,140.70
Making a total of.....	\$1,195,854.12

This has been disposed of as follows:-

Dividend No. 112, at the rate of 10 per cent per annum.....	\$175,000
Dividend No. 113, at the rate of 10 per cent per annum.....	\$175,000
Dividend No. 114, at the rate of 10 per cent per annum.....	\$175,000
Dividend No. 115, at the rate of 10 per cent per annum.....	\$175,000
	\$ 700,000.00
Donation to Canadian Patriotic Fund.....	25,000.00
Donation to British Red Cross Society.....	2,000.00
Government War Tax on Note Circulation.....	67,870.00
Transferred to Contingent Fund.....	150,000.00
Balance carried forward.....	250,984.12
	\$1,195,854.12

K. W. BLACKWELL,  
Vice-President.

E. F. HEBDEN,  
General Manager

Statement of Liabilities and Assets at 30th April, 1916.

## LIABILITIES.

1. To the Shareholders.	
Capital Stock paid in.....	\$7,000,000.00
Reserve Fund.....	7,000,000.00
Dividends declared unpaid.....	175,542.50
Balance of Profits as per Profit and Loss Account submitted herewith.....	250,984.12
	\$14,426,526.62
2. To the Public.	
Notes of the Bank in Circulation.....	\$7,486,906.00
Deposits not bearing interest.....	17,181,959.18
Deposits bearing interest (including interest accrued to date of statement).....	54,995,069.97
Balances due to other Banks in Canada.....	363,799.39
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries.....	877,399.91
Bills payable.....	1,029,702.00
Acceptances under letters of credit.....	1,029,702.00
Liabilities not included in the foregoing.....	
	\$96,361,363.07

## ASSETS.

Current Coin held.....	\$3,681,854.13
Deposit in the Central Gold Reserves.....	1,000,000.00
Dominion Notes held.....	8,106,240.25
Notes of other Banks.....	702,006.00
Cheques on other Banks.....	2,754,968.88
Balances due by other Banks in Canada.....	2,836.92
Balances due by Banks and banking correspondents in the United Kingdom.....	207,226.65
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom. (In U. S., \$3,839,597.24).....	3,892,026.83
Dominion and Provincial Government securities, not exceeding market value.....	2,480,446.72
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian.....	5,251,321.38
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	5,055,106.27
Call Loans in Canada on Bonds, Debentures and Stocks.....	5,175,048.49
Call Loans elsewhere than in Canada.....	2,651,404.32
	\$40,960,486.84
Other Current Loans and Discounts in Canada (less Rebate of Interest).....	48,835,565.38
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest).....	203,125.72
Liabilities of customers under letters of credit as per contra.....	1,029,702.00
Real Estate other than bank premises.....	177,186.29
Overdue debts, estimated loss provided for.....	164,363.18
Bank Premises, at not more than cost, less amount written off.....	4,507,782.34
Deposit with the Minister for the purpose of the Circulation Fund.....	345,000.00
Other Assets not included in the foregoing.....	138,151.32
	\$96,361,363.07

K. W. BLACKWELL,  
Vice-President.

E. F. HEBDEN,  
General Manager.

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provision of sub-Sections 19 and 20 of Section 56 of the Bank Act we report to the Shareholders as follows:-

We have examined the above Balance Sheet with the Books of Accounts and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

We have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on April 29th, 1916, and at different time during the year and found them to agree with such entries. We have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendance and found them to agree with the entries in the books of the Bank with regard thereto.

We have obtained all the information and explanations we have required. In our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

VIVIAN HARCOURT,  
of Deloitte, Plender, Griffiths and Co.  
J. REID HYDE,  
of Macintosh and Hyde,  
Auditors.

Montreal, 23rd May, 1916.

The Chairman moved the adoption of the Report, seconded by Mr. Thomas Long, and it was unanimously adopted.

The General Manager (Mr. E. F. Hebden) then reviewed the business of the year, and also spoke of the necessity for strict care and economy in the future.

On motion of Messrs. John Paterson and A. Browning, Mr. Vivian Harcourt of Deloitte, Plender, Griffiths and Co., was appointed Auditor for the Bank, to hold office until next Annual General Meeting, Major J. Reid Hyde, who was associated with Mr. Harcourt last year being now on active service.

## INCREASE IN BOARD OF DIRECTORS.

The Chairman then explained that it had been found desirable to increase the number of Directors to fourteen, in order to ensure adequate attendance at meetings, intimating that the two vacancies thus created would not be immediately filled, but would be left over for future action.

The amendment to By-Law 3, increasing the number of directors to fourteen was then passed unanimously.

On motion of Messrs. Alex. D. Fraser and Frad. Hague, Messrs. John Patterson and A. Browning were appointed Scrutineers for the election of Directors.

Mr. John Patterson moved, seconded by Mr. Alex. D. Fraser, that the Scrutineers cast one ballot in favor of the following persons as Directors: Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. Andrew A. Allan, Mr. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans.

The motion was unanimously carried, and these Directors were declared elected.

Mr. John Patterson expressed the appreciation of the Shareholders of the able and loyal services of the General Manager and Staff of the Bank, and was later personally thanked. Mr. Fred. Hague spoke in the same strain regarding the directors.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

# THE EXPORTER'S FIELD

## Trade Inquiries

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

Please Quote the Reference Number When Requesting Addresses.

627. **Wood-pulp.**—A Glasgow firm, having a permit for importation, would like quotations from Canadian firms, c.i.f.
628. **Textiles, underclothing, hosiery.**—A firm in Glasgow would like agencies of Canadian manufacturers. Good connection, best references.
629. **Cotton duck.**—A Glasgow firm would like to receive quotations from Canadian manufacturers.
630. **Paper agency.**—A firm in Glasgow with good connections desires to secure agencies of Canadian paper manufacturers.
631. **Wood-pulp.**—A firm of paper manufacturers near Halifax, England, wishes to correspond with Canadian exporters as to wood-pulp supplies.
632. **Wood-pulp.**—A Newcastle paper mill company, using 350 to 450 tons of easy bleaching soda pulp and 150 to 200 tons easy bleaching sulphite pulp per annum, desires to hear from Canadian producers. Samples of each quality should be sent with quotations.
633. **Wrapping paper, etc.**—An English firm who import large quantities of all classes of paper with the exception of writing and paper for newspaper printing, specializing on all classes of wrappings, wish to receive quotations with samples.
634. **Beeswax.**—A correspondent in London, England, requests that samples of beeswax with quotations for several tons delivery f.o.b., at the most favourable port be furnished by Canadian firms interested.
635. **Box shooks.**—A Cape Province firm, shippers of green and manufacturers of preserved fruit, ask for quotations on two sizes of boxes. Require 100,000 boxes a year. Sizes and other particulars may be obtained on application to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa.
636. **Agent.**—A correspondent in Marseilles, France, is about to open an office to look after imports, exports, brokerage, commission sales and agencies, and desires to hear from Canadian firms interested.
637. **Flour mill equipment.**—A machinery agent of Shanghai, China, wants complete equipment for a modern flour mill.
638. **Paper.**—An inquiry has been received from Barcelona, Spain, for paper of which samples may be obtained on application to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa. (Refer file 16281.)
639. **Cerasine and beeswax.**—Canadian exporters of cerasine and beeswax are requested to make immediate offers to a firm in Switzerland.
640. **Ceilings.**—A general commission merchant, residing in St. John's, desire to be placed in communication with manufacturers in Canada of metal ceilings, wall coverings, lathing and corner beads.
641. **Steel beams.**—A Newfoundland dealer in building supplies desires business relations with Canadian manufacturers of steel I-beams and connections, and steel reinforcing bars, all sizes.
642. **Drain pipes.**—A Newfoundland dealer asks for names and addresses of Canadian manufacturers of earthen drain pipes, 11 sizes.
643. **Chimney tops, etc.**—Canadian manufacturers of chimney tops, bricks, lime, cement and plaster are asked to communicate with a Newfoundland inquirer.
644. **Shingles.**—A Newfoundland firm asks for names and addresses of Canadian manufacturers of metal, composition and asbestos shingles.
645. **Tiles.**—A Newfoundland firm asks for communication with Canadian manufacturers of glazed and unglazed floor and wall tiles.
646. **Flooring.**—Names of Canadian manufacturers of parquet flooring (special waterproofed), wood mosaic flooring, metal doors and windows, hard and soft wood doors, are asked for by a Newfoundland dealer.
647. **Elevators, etc.**—Canadian manufacturers of hand and power elevators, and dumb waiters are asked to correspond with a Newfoundland dealer with a view to establish business relations.
648. **Representation in Jamaica.**—A correspondent in Jamaica states that the present is an opportune time for Canadian firms to open up connections in that island, and is anxious to act as representative for firms interested.
649. **Boxes, Wire and Sheets.**—A firm in Lausanne Switzerland, desires addresses of Canadian manufacturers of hard brass wire and phosphorous bronze brass wire for the manufacture of springs, and also of hard brass sheets for the manufacture of mouth organs, of which they seek supplies. Full specification is obtainable from the Department (refer File A-2008).
650. **Engineering stores.**—A Newcastle firm specializing in engineering manufactures and stores, is desirous of obtaining the district representation of Canadian manufacturers.
651. **Jute bags and cloth.**—A London company desires the addresses of Canadian sellers of new or second-hand empty jute bags and cloth.
642. **Wood-pulp.**—A Yorkshire firm of paper manufacturers, using 30 tons of wood-pulp per month, is interested in hearing from Canadian producers.
653. **Wood-pulp.**—An English firm of wood-pulp importers with large connections among British paper mills desires to hear from Canadian shippers who wish their goods introduced on this market. Are open to purchase.
654. **Canned fruits.**—A firm of wholesale grocers in Leeds wishes to be placed in touch with Canadian shippers of canned peaches, pears and tomatoes.
655. **Canned fruits.**—A Hull importer wishes to hear from Canadian shippers of canned peaches and pears.
656. **Cap covers.**—A Newfoundland merchant asks for names of Canadian makers of waterproof covers for military caps.
657. **Mirrors.**—Canadian makers of soldiers' steel mirrors are asked to communicate with a Newfoundland merchant.
658. **Military badges.**—A Newfoundland dealer inquires for names of Canadian manufacturers of woven Crown badges.
659. **Pulp.**—Two Argentine paper mills are in the market for Canadian ground wood and chemical sulphite pulp. Particulars of requirement may be obtained on application to the Department of Trade and Commerce, Ottawa (File A-773). Cash in New York will be paid.
660. **Spikes, bolts and nuts.**—A South African agent, covering all centres of South Africa, is in a position to take up Canadian agencies for spikes for railway use, and bolts and nuts for carriages and carts. Full particulars requested in first letters.
661. **Agencies.**—A South African firm with headquarters in Johannesburg representing shippers from Europe, America, Australia and India, is prepared to take up representation of Canadian firms shipping to South Africa.
662. **Axes.**—An important business concern in Newfoundland desires to get in touch with Canadian manufacturers of ladies' hosiery in the various colours.
664. **Footwear.**—A Newfoundland concern enjoying a large business connection around the island is open for business connections with Canadian manufacturers of boots, shoes, rubbers and fishermen's rubber boots.
665. **Brushes.**—Canadian manufacturers of paint brushes, all sizes, are asked to communicate with a Newfoundland firm with a view to establishing relations.
666. **Pickles.**—A Newfoundland firm is open to received quotations for sour pickles and chow-chow.
667. **Blankets.**—Canadian manufacturers of woolen and cotton blankets, low and medium prices, are asked to furnish samples and prices to a Newfoundland inquirer having a large city and outport trade.

## BARBADOS' IMPORTS OF FLOUR

Since the outbreak of the war less flour has been imported into Barbados than formerly, according to the Weekly Bulletin, of the Department of Trade and Commerce. This is due probably to the advanced price, and also the fact that more attention has been given in the last two years to raising ground provisions on the estates. Last year imports from Canada fell off over 6,000 barrels, and over 10,000 barrels from the United States. The import, though considerably smaller in quantity, showed a larger value. The following statement will give the details:

Country of Origin	1914.		1915.	
	Quantity. Bags.	Value. £	Quantity. Bags.	Value. £
Canada. . . . .	48,110	48,110	41,655½	56,236
United States. . . . .	35,960	35,960	24,678	33,315
Great Britain. . . . .	116	116	.....	—
Others. . . . .	1	1	12½	17
	84,187	84,187	66,347	89,568

## AGRICULTURAL IMPLEMENTS FOR FRANCE.

The monthly trade report of the Chambre de Commerce draws attention to a new market open to manufacturers of the allied nations. After the war, thousands of agricultural implements will be needed by France, and as her needs will no longer be supplied as formerly by Germany, it will remain for manufacturers of other nations to compete for the market.

The implements needed will include sowing-machines and drills, ploughs, harrows with flexible teeth, threshing machines, sodder presses, steam-boilers for stewing vegetables, and cream skimmers.

## Possible Markets

### Honduras.

Considering the fact that Honduras is one of the smallest and least developed of Latin American countries, its economic and commercial condition is remarkable. The country suffered from drought and a grasshopper plague in the early part of last year, and the Government was obliged to allow the free importation of foodstuffs in order to alleviate conditions. The silver peso or "sol" decreased in value and was worth less than at any other time in the last 15 years. Notwithstanding these apparent drawbacks, however, the country exported products valued at \$437,000 more than for any previous year.

The resources of the country are but little known. The coastal region of varying width extending back in an almost level expanse for miles to the mountains is suitable for coconuts, bananas, sugar cane, corn, rice, and other crops requiring good soil, plenty of water, or a warm climate. Vegetation grows throughout the year, and there is no cessation to the harvest time. There is still much mahogany and cedar to be cut within reasonable distance of tidewater. There is logwood in the interior, and in places not easily accessible. There is gold in many of the alluvial gravels; and in short, there are many undeveloped resources which, in some cases, must await the construction of railroads as well as the investment of capital. Live stock does well, and the possibilities of the country, which in general has a good climate, are attractive.

Many of the merchants of Honduras are both wholesale and retail dealers and order through local commission houses having agents elsewhere, or commission houses in other countries. They seldom deal direct with the exporter, as their purchases are made up of different kinds of goods purchased from numerous concerns, and they must have an agent to look after the packing and commercial papers and to make their smaller purchases into one large shipment.

On the north coast of Honduras American business methods are followed, and representatives of American business houses visit the district regularly, so that accounts are usually promptly met. However, credit terms are not alike in the northern and southern parts of Honduras. In the Tegucigalpa district

(Continued on page 19).

## Impregnable

During 1915, assets of the Sun Life of Canada increased 16% to \$74,326,423 — much the largest resources held by any Canadian Life Company.

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE OF CANADA  
HEAD OFFICE—MONTREAL

## They are Popular

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

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

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

Some good agency openings are available.

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

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

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

## Burglary Insurance

STORES, OFFICES,  
CITY RESIDENCES,  
SUMMER RESIDENCES.

Accident, Health, Plate Glass Burglary, Fidelity Judicial and Contract Bonds, Employer's and Public Liability.

## The Provident Accident and Guarantee Company

HEAD OFFICE — MONTREAL  
160 St. James Street. Tel. Main 1626.

## The Independent Order of Foresters

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

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

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

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

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

## P. LYALL & SONS.

The board of directors of the P. Lyall and Sons Construction Co. was re-elected at the recent annual meeting as follows: William Lyall, president; Traill Oman Lyall, vice-president; J. N. Green-shields, K.C., the Hon. Robert Mackay, H. Wyndham Beauclerk, John McKergow.

## THE MAY FIRE LOSS.

The losses by fire in the United States and Canada during the month of May, as compiled from the records of The Journal of Commerce and Commercial Bulletin, aggregate \$15,973,500, as compared with \$11,388,450 charged against the same month last year and \$15,507,800 in May, 1914. The losses for the first five months of the present year show a total fire waste thus far of \$113,528,920, as compared with \$81,497,050 for the same months last year and \$103,670,250 in 1914.

## PLATE GLASS BROKEN BY AUTOMOBILES

The "Automobile Hazard" — a common phrase in the accident field—fittingly describes a new danger in the plate glass line. A record kept by one company for the past three years of losses caused by automobiles flicking stones from the roadbed through store windows show that \$835 was paid in 1913 for such losses; \$2,700 in 1914, and \$4,000 in 1915. When it is taken into consideration that the average loss is \$15, the frequency of such break-ages can readily be determined.

## ACCIDENTS IN NEW YORK CITY IN 1915.

Approximately one person out of 221 in New York City while on the street suffered an accident of severity sufficient to be reported to the police.

Statistics of the Police Department show that the number of street accidents in New York City during 1915 was 22,540, of which 659 proved fatal.

As to causes, the largest contributors were as follows: Passenger automobiles 4,865; electric street cars, 3,026; falls 3,005; horse-drawn vehicles 2,441; collisions of various kinds 2,428.

## THE PHOENIX INSURANCE COMPANY.

In sixty-one years of existence, the Phoenix Insurance Company has paid in losses \$81,617,129, an average of \$1,340,000 a year since its organization. During that period its assets have more than doubled, from \$7,610,658 to \$15,345,365. Its net surplus has grown from \$1,263,323 to \$6,056,106. Its reserve for reinsurance has increased from \$3,628,964 to \$5,628,337. Its income has risen from \$4,885,935 to \$6,540,000, and during the past decade, the company has averaged in losses paid not far from \$3,000,000 a year.

## ADVERTISING THE HOTEL BUSINESS.

For the purpose of drumming up trade in South America, a leading New York hotel which caters especially to foreign visitors, has sent two representatives on a tour through Brazil, Argentine and Chile with picture films showing views of life in New York calculated to arouse interest in a visit to the American metropolis. As the United States is now enjoying a greater share of trade with her Southern neighbors, on account of the war in Europe, the plan is expected to result in many South American business men who formerly went to London, Paris and Berlin, going to New York for both business and pleasure.

## WAR AND LIFE INSURANCE.

The effect of war on the business of life insurance companies in Europe continues to be watched with interest, with the results so far a good deal less far-reaching than was expected at the outset. Thus, the North British and Mercantile Insurance Co., in the 106th annual report, states that the sums which became payable in its life department in 1915, including endowments and bonus additions, totalled £1,178,522. Of this £153,601, or about 13 per cent represented claims directly due to the war. The proportion is far from large, considering at once the wide range of the company's business and the heavy casualties reported from the fighting zones.

General results of the company's business were favorable and in the life insurance branch, the directors, after making full provision for depreciation, were able to declare bonuses to policyholders, although at a slightly reduced rate from that of the previous year.

Net premiums received from the fire branch for the year were £2,146,759 against £2,146,289 in 1914; in the marine branch there was quite a sharp increase, £429,668, the total net premiums for 1915, comparing with £309,711 in 1914. In accident insurance the figures were £399,306 against £420,206 in 1914.

## "A LITTLE NONSENSE NOW AND THEN"

Everything in the dear old village seemed the same to Jones after his absence of four years. The old church, the village pump, the ducks on the green, the old men smoking while their wives gossip — it was so restful after the rush and bustle of the city. Suddenly he missed something.

"Where's Hodges's windmill?" he asked in surprise. "I can only see one mill, and there used to be two."

The native gazed thoughtfully round, as if to verify the statement. Then he said slowly:

"They pulled one down. There weren't enough wind for two of 'em."—Argonaut.

An Irish soldier had lost his left eye in action, but was allowed to remain in the service on consenting to have a glass eye in its place. Being a typical "absent-minded beggar," he appeared on parade one day minus his left "lamp."

"Nolan," said the officer, "you're not properly dressed. Why is your artificial eye not in its proper place?"

"Sure, sir," replied Nolan, "I left it in my box to keep an eye on my kit while I'm on parade."—Boston Transcript.

"An' phwat is your Patsy doin' these days, Mrs. O'Hagan?"

"Ah, he's doin' fine! He's a conductor in the opery house, an' wears a swallytail coat."

"A conductor, is it? An' pwhat does a conductor do?"

"He conducts people to their seats."

The smart young officer of a local volunteer corps was walking about, pretending to look for a seat, but really "showing off" his regimentals. Suddenly he was brought to a sitting posture by the minister remonstrating, in apparently appealing tones: — "Oh, my son, will ye no' sit doon, and we'll all see your new breeks when the service is done."

A story is told of an old village worthy who was an optimist of the most pronounced type. No matter what calamity or catastrophe when Sandy heard of it his invariable answer was, "Ah, weel, it might hae been waur." Many were the traps laid to catch Sandy, but to no purpose. Two or three of his cronies put their heads together with the following result:— One of them approached Sandy. "Man", says he, "I had an awful dream about ye last night." "Ah, says Sandy "whit was that." "I dreamt the deil cam' in person and took ye awa' in his clutches." Sandy was nonplussed for a moment, then came the answer, "Weel, it might hae been waur." "But", think, Sandy," said his companion in horrified accents, "whit could be waur than that?" "Ah, weel", said Sandy with a triumphant gleam in his eye, "it might hae been true."

One of the diminutive flower maidens at a school fete attended by the Queen Mother of England was both pretty and plump, and when her Majesty stopped for an instant to smile down upon her, what did she do, according to the Christian Herald, but put up her wee mouth for a kiss, which she received. "Molly!" gasped her astounded mother, after the distinguished visitor had passed on. "How could you?" Molly gave good reason. "I fought," said she, "it 'ud be interestin' to tell my gran'children."

A young husband complained bitterly to an old bachelor about his wife's extravagance.

"Why," he said, "they told me that two could live as cheaply as one. I never dreamed my wife would prove such an expense."

"Ah, yes, my boy," said the old bachelor, "a wife is an expensive article, that is true; but then you must remember that she lasts a very long time."

Parson—"Do you, Liza, take Rastus for bettah or for wuss?"

Bride—"Well, if Ah got to tell the truth pahson, Ah'm takin' him 'cause hes' de fust man what evah axed me."—Boston Transcript.

"Thompson has made a discovery."

"Indeed?"

"Yes. He says that the more buttons there are on a woman's coat the greater the probability that it really fastens with hooks and eyes."—Puck.



# **Notice of Reduction in Rates**

## **Montreal Light, Heat and Power Company**

### **To Gas and Electric Light Consumers:**

In pursuance of its adopted policy to sell its products at minimum rates, consistent with the best possible service, The Montreal Light, Heat and Power Company has pleasure in announcing to its patrons its eighth reduction in gas and electric rates.

### **GAS SERVICE**

#### **Present Rate:**

**85c Net**

Per 1,000 cubic feet

#### **New Schedule Net Rates:**

First	7,000 cubic feet per month	85c.
Next	13,000 " "	75c.
"	80,000 " "	65c.
"	100,000 " "	60c.
Excess	" "	55c.

Additional Rebate of 5c per 1,000 cu. ft. to Domestic Users of Dual Service. Reduces Rate to 80c. net.

### **ELECTRIC LIGHTING SERVICE**

5-Year Contracts.

#### **Present Rate:**

**6C Per K. W. H. net.**

#### **New Rate:**

**5C Per K. W. H. net.**

### **"DUAL SERVICE"**

#### **Additional Rebate**

In addition to the above concessions and to further encourage the use of Gas, there will be an Extra Rebate of 5c. per M. cubic feet on Gas Supply to domestic customers using Dual Gas and Electric Service at one premises.

This further concession is made possible on account of reduced cost to the Company in serving Dual and Electric Service as contrasted with Single Gas or Electric Service.

#### **Explanatory**

The Reduced Rates are effective from July, 1916.—Meter Readings, and will apply automatically to existing contracts.

**RE ELECTRIC LIGHTING SERVICE:** All five-year contracts are subject to cancellation by consumer without indemnity, in the case of Commercial Houses in the event of Consumer giving up business, and in the case of residences, in the event of Consumer giving up housekeeping or removing to territory beyond the Company's limits of supply.

**RE GAS SERVICE: Prepayment Meters.**—Owing to the impracticability of altering the mechanism of prepayment (slot) meters, cash rebates for service supplied through this class of meter will be allowed by the Company from time to time, when the accruing rebates have aggregated one dollar (\$1).

**Montreal Light, Heat and Power Company**

Montreal, June 7th, 1916.

## WESTERN ASSURANCE COMPANY

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

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

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

AGENCIES THROUGHOUT THE DOMINION

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

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION  
WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL  
Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT - - - Manager for Canada

## British America Assurance Company

FIRE, MARINE AND HAIL.

Losses paid since organization over \$38,000,000.  
W. R. BROCK - - - President  
W. B. MEIKLE, Vice-President and General Manager

PROVINCE OF QUEBEC BRANCH:  
Lewis Building, 17 St. John Street  
MONTREAL  
THOMAS F. DOBBIN - - - Resident Manager  
HAVE VACANCIES FOR A FEW GOOD CITY AGENTS

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

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

Canadian Head Office:  
57 Beaver Hall Hill, MONTREAL  
Agents wanted in unrepresented towns in Canada  
J. E. E. DICKSON, Canadian Manager.  
W. D. AIKEN, Superintendent Accident D

## Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts.  
W. MCGREGOR - - - Mgr. Canadian Branch  
J. S. JOPLING - - - Asst. Manager

### AN INTERESTING JUDGMENT.

A very interesting judgment was recently rendered in Vancouver against The Mutual Life and The Sovereign Life Insurance Companies, which have sought to evade payment of insurance amounting to \$200,000 on the life of the late W. R. Arnold, manager of the defunct Dominion Trust Company, whom they claimed to have committed suicide. The latter, at the time of his death, was personally in debt to the extent of from \$800,000 to \$1,000,000, and on the maturity of certain notes which were soon to fall due, would undoubtedly have had to declare himself a bankrupt. Shortly before his death he took out the large amount of insurance mentioned above, and also wrote a new will. These circumstances, the insurance companies claimed, together with the fact that he died by a bullet from his own revolver, were enough to establish the case as one of suicide. The judge, however, in rendering an adverse ruling, declared that in his opinion these facts were more than outweighed by the facts that the deceased was a man of robust health, was used to facing difficulties, was happy in his family relations, and was a man of sanguine temperament. The absence, therefore, of any legal proof of suicide, rendered impossible any other ruling than that given, namely, that death was accidental.

### WINNIPEG LIFE UNDERWRITERS.

The Winnipeg Life Underwriters' Association have elected the following officers for the ensuing year:—Honorary president, Mr. J. St. Clair Clark, Sun Life; past president, Mr. H. B. Andrews, Imperial Life; president, Mr. D. J. Johnston, Aetna Life; vice-president, Mr. H. S. Boynton, Metropolitan Life; secretary, Mr. W. M. G. DesBrisay, London Life; treasurer, Mr. W. T. Hart, Policy Holders' Mutual. Executive committee: Messrs. A. W. Newman, New York Life; F. P. Hayden, Great West Life; R. S. Rowland, Sun Life; J. K. Lowery, Travelers of Hartford; F. B. Blackeley, Western Life.

### "A CALL TO ACTION."

The Canadian Trade and Commerce Bulletin No. 645 contains an article by Sir George Foster called "A Call to Action," which is a plea for preparedness for peace on the part of Canadian industry. Sir George announces a convention of Canadian business men to take place during the coming autumn in order to devise ways and means of meeting the dislocation of commerce and industry which will inevitable accompany restored peace. He reminds us of the many millions who will be thrown out of work and of the many industries which will require readjustment. A thorough mobilization of business forces will be necessary to meet the emergencies of the reconstruction period. Before such a convention, as is planned for the fall can take place successfully, preparation for it must be made by the large business associations of the country. "Therefore," he says, "I am venturing to solicit most earnestly the help and co-operation of Boards of Trade, the Manufacturers' Association, the great transport corporations, the bodies of scientific and industrial research, the engineering associations, the labor bodies, the mining, fishing, lumbering and agricultural interests, the banking institutions and generally of all men of knowledge and experience.

"If these will begin at once to examine, to think, to discuss and to confer with one another in their respective fields of work and activity, they will be better prepared to answer certain fundamental questions which must be asked and answered before our productive and distributive capabilities become properly mobilized and energized for the great work that lies before us."

The seriousness of the coming crisis, he affirms, is not realized by many; the work to come will be greater than the work of war. The article concludes with the query, "Shall we take it up in dead earnest and prove ourselves equal to the task?"

There is no let-up in the volume of sales of the mail order houses. The Sears Roebuck Company, of Chicago, in May reported sales of \$10,868,897, an increase of \$2,404,184, or 28 per cent over May, 1915. It followed an increase of \$2,449,804 in April, \$2,824,007 in March, \$2,524,312 in February and \$1,643,000 in January. In the first five months of the current year gross sales have increased \$10,895,219, or 23 per cent.

## THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00  
Reserve - - - 225,000.00

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

Dominion Savings Bldg.  
LONDON, CANADA.

### AN IDEAL INCOME

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

Union Mutual Life Insurance Company,  
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

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

## You can Improve Your Position

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

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

Then they place him in a position and help him to make good. The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.



CANADA LIFE ASSURANCE CO.  
Head Office, Toronto.

### GUARANTEE CO. DIVIDEND.

The directors of the Guarantee Company of North America, at a meeting on Thursday last, prior to adjourning for the summer, declared the usual quarterly dividend of 2½ per cent, payable July 15th.

### LAKE OF BAYS. Highlands of Ontario.

The beautiful summer resort district in the Highlands of Ontario is anticipating one of the most successful seasons in its history. The Lake of Bays is reached through Huntsville on the Grand Trunk Railway, and offers splendid accommodation to the visitor, excellent boating and fishing, picturesque scenery and invigorating air.

The district is attracting many golfers. A fine course is available near the Wawa Hotel at Norway Point, and another golf course is to be opened this season at Clovelly, just across the Lake from the Hotel. The Wawa opens for the reception of guests on June 26th.

An attractive booklet, describing the Lake of Bays region may be had on application to M. O. Dafeo, No. 122 St. James St., Montreal.

## 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



### DIVIDEND NOTICES

#### The Bank of Nova Scotia

DIVIDEND NO. 186.

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 June 30th, and that the same will be payable on and after Monday, the 3rd day of July next, at any of the offices of the Bank.

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

By order of the Board,

H. A. RICHARDSON,  
General Manager

Halifax, N.S., May 19th, 1916.

#### Hollinger Consolidated Gold Mines, Limited

(No Personal Liability.)  
DIVIDEND NO. 48.

The regular four-weekly dividend of 4 per cent upon the outstanding capital stock has been declared payable 16th June, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 9th June, 1916.

Dated 2nd June, 1916.

D. A. DUNLAP,  
Secretary-Treasurer.

#### Illinois Traction Company

DIVIDEND NOTICE.

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

By order of the Board,

GEO. M. MATTIS,  
Treasurer.

Champaign, Ill.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M. on Wednesday, June 28, 1916, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained at this Department and on application to the caretakers of the different Buildings.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of Public Works, equal to ten per cent (10 p.c.), of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so or fail to complete the contract. If the tender be not accepted the cheque will be returned.

By order,

R. C. DESROCHERS,  
Secretary.

Department of Public Works,  
Ottawa, June 7, 1916.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

### PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE

with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

### ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

"THE CANADIAN CONSTRUCTION COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the 6th May, 1916, incorporating M.M. J. Antonio Beaudry, publisher; J. Ernest Valin, accountant; Edmond T. Sayers, advertising agent; Uldege Beaudry, solicitor; G. E. Coulard, accountant, all of the city of Montreal, for the following purposes:

To purchase, own, hold, obtain, print, design, receive, exploit, develop, sell, convey and lease lots of land, quarries, water powers, water works, transmission lines, aerial conveyers, railway silings, works, or plants of all kinds, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the permission from the proprietors to do so; to deal in materials and goods of all kinds, moveable and immovable properties, hypothecate, exchange, build upon and improve the same, and especially to carry on any business incidental to that object;

To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of, or render profitable the company's property or rights;

To acquire or take over the whole or part of the business property and liabilities of any person or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purpose of the company and to pay for the same in paid up shares of the capital stock of the company

To take or otherwise acquire and to hold and sell or dispose of shares in any other company having objects in whole or in part similar to those of this company, or doing any business capable of being directly or indirectly carried on for the benefit of this company;

To sell, lease, or otherwise dispose of the property, rights, franchises and undertakings of the company or any part thereof for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company;

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company and to enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventures, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business transaction capable of being directly or indirectly carried on for the benefit of this company, and to take or otherwise, acquire shares or securities of any such company, and to pledge, sell, issue or re-issue with or without guarantee as to principal and interests or otherwise deal with the same;

To purchase, lease or otherwise acquire, hold or own the whole or any of the property, franchises, good-will rights and privileges held or owned by any person or firm or by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on, and to pay for the same wholly or partly in cash, or wholly or partly in paid up shares of the company, or otherwise and to take over the liabilities of any such person, firm or company;

To draw, make, accept, endorse, discount and execute bills payable or receivable, checks, bills of exchange, warrants and other negotiable and transferable instruments;

To make advance of money to the customers and others having dealings with the company and to guarantee the performances of contracts by any persons;

To remunerate in cash, stocks, bonds or in any other manner any person or persons, corporations for service rendered or to be rendered in placing or assisting to place or guarantee the placing of any shares of the capital stock of the company, or of any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business;

To do all or any of the foregoing acts as principals, agents or attorneys, under the name of The Canadian Construction Company Limited, with a capital stock of ninety thousand dollars (\$90,000.00), divided into nine hundred (900) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SMARD,  
Assistant Provincial Secretary.

4 ins.

### POSSIBLE MARKETS.

(Concluded from page 15).

merchants place their orders through the importing houses and banks, the latter advancing the money and charging interest, so that terms are almost on a cash basis. Long terms of credit are only given to the better houses, but merchants, although formerly favorably disposed toward long European credits, now appreciate the shorter American terms. This is mostly due to the fact that merchants after the breaking out of the European war were obliged to settle their foreign accounts when the rate of exchange was high.

American capital is becoming more and more interested in Honduras, and the Banco de Comercio of this city, which is controlled by American capital, maintains a commercial department that has recently opened a sample room for American goods, where the native merchant may view samples of numerous lines and have prices and terms explained.

#### Transportation Facilities.

There is adequate means of communication between Honduras and the United States, especially to the north coast. The United Fruit Co. has bi-weekly sailings from New York to Puerto Cortes, and a weekly service from New Orleans to Belizé, Puerto Barrios, and Puerto Cortes. The Hubbard-Yemurray Co., also maintains a weekly service from Puerto Cortes to New Orleans. The Chamelecon Steamship Co. has a bi-weekly schedule for freight only between Puerto Cortes and Mobile. The steamers of Vacarro Bros. make two trips a week to Ceiba and one a month to Trujillo. Steamers and schooners in the fruit and lumber trade also arrive occasionally.

Amapala is the only Pacific port of Honduras, and the Pacific Mail Steamship Co. has an irregular schedule between San Francisco and Panama, touching at Amapala. Smaller vessels of the Salvador Railroad Co. run between Salina Cruz, Mexico, and Panama; these also touch at Amapala.

#### Industries and Agriculture.

Banana raising is the principal industry. Coffee is raised, but until transportation facilities are improved it will not be profitable to develop the coffee lands. Honduras can not be called an agricultural country, although it is capable of raising sugar, cotton, tobacco, etc., in great quantities, but until better means of transportation are available greater development would not be profitable. The banana industry is profitable, because it is handled by large corporations who operate their own railroads, their own steamship lines, have their own selling organizations, and can afford to pay higher wages for labor, usually unskilled, than any other agricultural enterprise.

The New York and Honduras Rosario Mining Co., situated at San Juancito, maintains the largest mining plant in the country. Practically all the gold and silver exports to the United States were the product of this mine. Some antimony ore was shipped during the year from the Puerto Cortes consular district, but most of the districts, although considered rich in minerals, are so far away from transportation facilities that further development is not considered paying. Placer mining is carried on to some extent in the Department of Olancho.

#### JAPANESE POSTAL SAVINGS.

According to the Department of Communications, the amount of the postal savings deposits in Japan at the end of March, 1916, was 229,929,346 yen (\$114,619,779), and the number of depositors 13,904,517. Compared with the corresponding period last year, there was an increase of 35,187,348 yen (\$17,540,893) in the amount and of 994,163 in the number of depositors. The amount of deposits and the number of depositors at the end of March were the largest ever recorded in the annals of the Japanese postal savings system.

#### READY'S BREWERIES, LIMITED.

The directors of Ready's Breweries, Limited, of St. John, N.B., have passed both the preferred and common stock dividends. This action, it is stated, has been forced upon the directors by the spread of the movement for prohibition in the province.

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

# COMMODITY MARKETS

## Week's Wholesale Review

Business continues to be very active in wholesale lines, and distribution of merchandise is very satisfactory at most Canadian centres. Many firms report an overflow of orders and factories working overtime in consequence. High wages are the order of the day and a large amount of money is circulating freely. There is a good demand for such staples as dry goods, hardware, footwear and clothing. Groceries report a good trade passing but imported products of all kinds are very difficult to obtain. Wholesale hat and fur houses report autumn orders equal in volume to the corresponding period last year. Leather is very scarce with an active demand for both local and United States account. Prices consequently are very firm with a tendency to advance. Lumber firms report a slight improvement as the demand from the United States is stronger, but prevailing freight rates are practically keeping trade with Great Britain at a standstill. The hardware market is very firm at advanced prices in many lines which have gone up in sympathy with higher prices for raw products. Stocks are very short with prospects of actual scarcity in the near future. An active trade is passing in most varieties of fish, Gaspé Salmon being the most attractive feature of the market. Lobsters are almost over, and although the pack is the smallest for years, lower prices are predicted, as France, with whom our packers did a large business, has now prohibited all imports. The demand for imported fruits and vegetables is slackening off slightly as the first Canadian produce is arriving on the market. An advance in the price of currants is the chief feature of the dried fruit market. The flour market is very dull and mill-feed shows a decline in price in all leading lines as the demand with the summer weather is falling off. The wheat market has been weak of late with a sharp drop at the close of last week. This is attributed to improved crop reports and an irresponsible export inquiry. Butter has declined slightly and cheese is very weak, although the latter market last week showed an improvement over the rock bottom prices of the week before.

Reports from the West are very encouraging. Business shows an improvement over last year in all staple lines, and expectations are for a good volume of sales during the summer. Vancouver wholesale and retail trade is very satisfactory although unseasonable weather has interfered with sales to some extent. Commercial failures in the Dominion of Canada this week were 27, as against 34 last week and 61 the same week last year.

### SUGAR.

There is a considerably easier feeling in the New York sugar market, due in part to the waiting policy followed by the British Commission, and the consequently slack export demand. Dealers are looking for a stronger market in the near future, as European countries are bound to require large supplies before long, and with the advent of warmer weather bringing a greater consumption for soft drinks, and fruit preserving, the domestic trade will greatly increase. The Canadian market is very strong, being influenced by similar conditions. No change in price is reported.

### DAIRY PRODUCE EXPORTS.

	Cheese.		Total boxes.
	Local boxes.	Through boxes.	
To Liverpool .....	6,975	4,977	12,952
To Glasgow .....	3,082	1,893	4,975
To London .....	18,388	12,892	31,280
Total .....	28,445	19,762	48,207
Corr. week last year ..	33,582	16,297	49,879
Total, May 1 to date ..	54,993	35,966	90,959
Corr. period last year ..	65,932	38,539	104,471
<b>Butter and Eggs.</b>			
To Liverpool .....			900
To Glasgow .....			450
To London .....	1,953	1,953	
Total .....	1,953	1,953	1,350
Corr. week last year ..		90	
Total May 1 to date ..	1,953	1,953	4,500
Corr. period, 1915 ..		1,390	

## COUNTRY PRODUCE.

**EGGS:** There is no special feature in the egg situation. Receipts of eggs at Montreal continue good, showing very little decrease from week to week, although at this season production is always less than in May. At present prices are very high for storage, and in consequence all buyers are buying loss-off which means they deduct for bad eggs. The demand continues very good as eggs are always a cheap article of consumption. During the past week there has been some export enquiry, but no business has resulted. It is hinted that owing to more steamers being on the Canadian route ocean freight rates will decline. This is good news for the exporters as the present rate of 5c per dozen is making export business almost impossible. Some eggs have been exported, but these are United States eggs recanded by Canadian houses in transit. Throughout Canada all dealers who are interested in the export business have decided they will not sell except on an f.o.b. Montreal basis, which means they will be paid for their eggs as soon as they are shipped and all responsibility of ocean transport will rest with the buyer.

**Poultry:** There is very little to report in poultry. Cold storage stocks are gradually diminishing and therefore the market is very firm. Broilers are now commencing to arrive and are meeting with a ready sale.

**MAPLE PRODUCTS:** Owing to the duty of 3c per pound on maple sugar into the United States the demand is very much less, as American dealers feel they cannot afford to pay such high prices. The Canadian market is therefore easier as more sugar has been produced than is required for the home trade. Unless more is exported the market will seek lower levels.

**BEANS:** During the past week the American buyers have cleaned up the market pretty well. It is reported that this heavy buying was to fill large contracts for those who have canning orders for pork and beans. Consequently the market is very firm and prices are up 25c per bushel.

**POTATOES:** The potato market has been very strong of late showing a marked advance at the beginning of last week. Prices are now ruling 20c higher than formerly.

### Eggs:—

No. 1 .....	0.25
Extras .....	0.27
Special New Laid .....	0.30

### Poultry:—

Poultry—Live:	
Fowl, 5 lbs. and over .....	0.20 0.23
Fowl, small .....	0.18 0.19
Turkeys, cocks .....	0.21 0.22
Do., hens .....	0.22 0.23
Fresh Killed Poultry:	
Turkey, cocks .....	0.25 0.27
Do., hens .....	0.28 0.30
Chickens .....	0.23 0.24
Fowls, hens .....	0.24 0.25
Do., roosters .....	0.21 0.22
Broilers, 2½ to 3 lbs. per pair ..	1.00
Do., 2 to 2½ lbs. .....	0.75

Frozen stock:— per pound.	
Turkeys .....	0.29 0.30
Fowls, large .....	0.22 0.23
Fowls, small .....	0.20 0.21
Ducks .....	0.25
Geese .....	0.16 0.17
Roasting chickens, ord. ....	0.23 0.25
Chickens, milk fed .....	0.27 0.28
Capons .....	0.29 0.30
Spring broilers, dressed, pair ..	1.20 1.50
Squabs .....	0.65 0.75
Squabs, Phila., pr. ....	0.85

Maple Products:	
Pure maple syrup, 8-lb. tins ..	0.85 0.90
Pure maple spruy, 9 lb. tins ..	1.00 1.10
Extra choice syrup, 13-lb. tins ..	1.40 1.50
Pure maple sugar, per lb. ....	0.12 0.14

Honey:—	
White clover, in comb .....	0.15 0.15½
Brown clover, in comb .....	0.12 0.13
White extracted .....	0.12 0.13
Brown extracted .....	0.10 0.11
Buckwheat honey .....	0.09 0.10

Beans:—	
Can. hand-picked, car lots .....	5.15 5.25
Five-lb. pickers .....	4.65 4.75
Seven-lb. pickers .....	4.25 4.55

Potatoes:—	
Green Mountains, per bag, car lots ..	2.00
Do., Quebec .....	1.90
Job lots, ex store, per bag .....	2.00 2.10

## DAIRY PRODUCE.

**CHEESE:** The cheese market seems to have touched bottom and prices are now on the upward trend, whether temporarily or not remains to be seen. A good export enquiry at higher figures which has led to considerable business, accounts for the favorable change. Prices both at Montreal auction sales and country boards have shown a steady advance all through the past week. From present prospects dealers generally feel that cheese will remain pretty firm throughout the summer. Receipts to date are under those of last year. The English demand is very active as the production in the United Kingdom has fallen off considerably. A shortage of rennet, both in Canada and Great Britain, is causing difficulty, but experiments are being made at Finch, Ontario, to replace it with pepsin.

**BUTTER:** The market is easier owing to heavier receipts and a less active export demand at present prices. It is felt that the market must go lower before a great deal can be done in the way of export. There is some difficulty in obtaining cool air space for butter on the steamers, and this may have a tendency to keep the market low, as Montreal dealers think that present prices are too high for storage purposes.

### Current quotations follow:

<b>Butter:—</b>			
Fresh creamery, solids ..	0.29	0.29½	
Do., prints .....	0.28½	0.28¾	
Seconds .....		0.26¼	
Dairy butter .....	0.22	0.23	
<b>City Selling Prices to grocers:</b>			
Choice Creamery Solids ..		0.31	
Do., Prints .....		0.31	
No. 2 Creamery Solids ..		0.29	
Do., Prints .....		0.29	
Choice Dairy Prints ..	0.27	0.28	
Do., rolls .....		0.27	
Cooking butter .....		0.25	
<b>Cheese:—</b>			
Finest Western .....	0.18	0.18½	
Finest Eastern .....	0.16¾	0.17½	
Fine Cheese .....		0.16¾	0.17
Undergrades .....			0.16

## MONTREAL PRODUCE RECEIPTS.

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

	Week end—	
	June 10.	June 3.
Wheat, bushels .....	1,389,476	2,165,381
Oats, bush. ....	646,303	353,845
Barley, bush. ....	153,889	15,248
Flour, barrels .....	173,702	185,526
Eggs, cases .....	16,696	18,782
Butter, packages .....	16,138	16,106
Cheese, boxes .....	82,749	85,139
Potatoes, bags .....	13,743	18,874
Hay, bales .....	27,510	39,690

## FOOD PRICES IN THE UNITED KINGDOM.

A recent report of Canadian Trade Commissioner Harrison Watson from London, includes a table showing the increase in food prices in the United Kingdom. Sugar (granulated) shows the greatest advance in price, having increased 128 per cent in twenty months, from July, 1914, to April 1, 1916. Bacon comes next with an advance of 91 per cent in the same period. Potatoes, of all staple commodities, shows the least advance, 3 per cent. The average increase for all staple commodities was 49 per cent. In commenting on these figures, Mr. Watson says that the increase is no doubt due to the fact that the United Kingdom has in the past depended so largely on outside sources for her food supply.

The report also gives a table of figures showing the foreign trade returns of the United Kingdom for April to be £120,596,650, a decrease of 9 per cent on the returns of the previous month, but was an increase of 4 per cent over the returns of April, 1915.

A further table showed Great Britain's trade with other countries during 1916, as compared with 1915 and 1914. With the colonies, trade with Canada and South Africa showed a substantial increase, while with Australia and the British West Indies it declined. Great Britain's foreign trade in 1915 was marked by considerably increased intercourse with France and Belgium.

**LIVE STOCK.**

MONTREAL: A weaker feeling was reported in the cattle market at the Monday's sales, and a consequent decline of 25c to 50c per cwt. The demand has slackened off considerably owing to curtailed consumption of meat, due to warmer weather, and the high prices asked for beef. Although supplies coming forward have shown no increase they have been more than sufficient to fill all requirements. Local stock has been supplemented by the arrival of several carloads from Winnipeg and certain Ontario points. At the Wednesday's sale prices remained unchanged at Monday's level. The demand was very fair.

The hog market stiffened up last week in sympathy with higher prices ruling at other Canadian centres, and Montreal showed an advance of 25c per 100 lbs. Supplies were ample to meet the demand with an especially active trade in selected stock.

The calf market was firm with a good demand for both domestic and United States account. Sheep are reported firm, but larger supplies of lambs coming forward are causing easier prices, declines being noted at both Monday's and Wednesday's sales.

TORONTO: The live stock market held very firm at both sales last week, as supplies coming forward were not very large. Hogs were stronger, advancing 10c to 15c on Wednesday. Small meats were all active at firm prices.

Quotations for round lots were as follows:—

	Montreal.		Toronto.	
	Per cwt.			
Butcher steers, best	9.25	9.50	9.30	9.90
Do., good	8.75	9.00	9.00	9.10
Do., fair	8.15	8.35	8.40	8.60
Do., medium	7.50	7.75	8.00	8.25
Do., rough	6.75	8.00	7.50	8.00
Butcher bulls, best	9.25	9.50	7.75	8.50
Do., good	6.75	8.00	7.00	8.00
Do., medium	5.50	6.50	7.00	7.50
Canning bulls	3.75	4.50	6.00	6.50
Butcher cows, best	6.75	8.50	7.75	8.50
Do., good	5.50	6.50	7.25	7.75
Do., medium	3.75	4.50	6.50	7.22
Do., common	5.00	5.00	5.75	6.50
Sheep	8.00	9.00	8.50	10.50
Spring lambs, each	4.50	6.50	8.00	12.00
Hogs, selects, weighed				
off cars	11.50	11.75	10.90	11.00
Do., roughs and mixed				
lots	11.00	11.25	10.15	.....
Do., common	9.75	10.00	.....	.....
Calves, choice	8.50	9.25	9.00	12.50
Do., medium	7.50	8.00	7.50	9.50

**PROVISIONS.**

The live hog market is firm throughout the country, although prices have advanced and declined during the past week. This fluctuation, however, has not been sufficient to alter the situation. The dressed hog market continues steady with a good trade passing. Lard shows no change.

Current prices are as follows:

Hams:—	Per lb.
Smoked hams, 8-14 lbs.	0.24
Do., 14-20 lbs.	0.24
Do., 20-25 lbs.	0.23
Do., over 25 lbs.	0.23
Bacon:—	
Breakfast	0.24
Windsor Bacon, selected	0.27
Windsor Bacon, Boneless	0.29
Barrel Pork:—	Per bbl.
Short cut pork	33.50
Clear Fat Pork, 40-50	33.00
Clear Fat Pork	33.50
Clear Fat Pork, 30-40	33.50
Mess Pork	32.00
Bean Pork, Canadian	27.00
Barrel Beef—	
Plate Beef, 200 lbs.	24.00
Pure Lard—	pound.
Tierces	0.17
Tubs	0.17½
Pails	3.50
Tins	3.40
Cases, 3, 5, 10's	0.18
Prints	0.18½
Compound Lard:—	
Western Grades:	
Tierces	0.14½
Tubs	0.14½
Tins	2.80
Cases, 3, 5, 10's	0.15
Prints	0.15½
Cooked meats:—	
Roast shoulders pork	0.30
Roast ham, boneless	0.34
Cooked hams, rind off	0.34
Head cheese	0.09
Tellied pork tongues	0.30
Blood pudding	0.09½
White pudding	0.08
English Brawn	0.11

**DRIED FRUITS AND NUTS.**

The dried fruit market is very dull, the chief feature being an advance in currants of one cent a pound, due to poor crop prospects and shipping difficulties. It is said that the lack of sulphur for spraying pest-ridden vines is largely responsible for the advance in price. New York quotes 13c to 13½c which is practically double last year's prices, while the trade talks of higher figures still. The struggle between the packers and growers of apricots continues. A normal crop of apricots runs at about 25,000 tons, but last year's was down to 18,000 tons. Prospects for this year are for only about 10,000 tons. In face of this the growers feel they have the situation in their own hands, and that they will be able to force prices up to a level of \$60.00 a ton. The Canadian market for apricots is so limited that it is not likely that higher prices will have any particular effect. Brazil nuts show an advance. A consignment which arrived in New York on the SS. France on Friday last was quoted at 11c per pound for large washed nuts, being a full three cents per pound advance over earlier shipments. Dates remain very firm, with a strong demand. Sicily filberts are scarce.

Current quotations follow:

Apples, choice winter, 50 lbs. boxes	0.09
Apricots	0.14
Peaches, choice	0.08
Candied citron peel	0.24
Candied lemon peel	0.20
Candied orange peel	0.19
Currants, loose cleaned	0.12½
Currants, carton cleaned	0.13
Dates, loose Hallowee	0.09½
Dates, Fards choicest	0.12½
Do., Carton pkg.	0.09
Figs, 8 Crown, 12 lb. boxes, per lb.	0.12
Do., California bricks	0.09
Prunes, Santa Clara, 60-70's	0.09½
Raisins, 4 Crown	0.09½
Do., 3 Crown	0.08½
Do., Muscatels	0.09
Do., California seedless	0.12½

**FISH AND OYSTERS.**

Salmon will soon be cheaper than ever before, and will be especially plentiful during the next week or ten days. In fact, salmon has never been sold at such low prices as at present, and dealers are advised to stock up accordingly. Quite a demand for flounders is reported from the Atlantic Coast, which promises to be a new feature of the fish trade. Prices of this commodity are low and quality excellent. A good trade can be worked up in filleted flounders if dealers offer them to the public in an attractive form. Haddock and cod are in good supply and prices have declined in consequence. A car of halibut is expected this week from the Pacific Coast. Owing to the stormy weather prices have advanced to 15c. Buck and roe shad and mackerel are all lower in price. A big run of the latter fish is expected any day in our own waters, which will tend to lower the market. Referring to lake fish, there is a good supply of dore, white fish and pike, but lake trout has been in short supply during the past week, but dealers look for better receipts from now on. This week there are three fish days, being the three ember days, Wednesday, Friday and Saturday, therefore there ought to be a good demand for fish of all kinds.

Current quotations follow:

Fresh:—	
Haddock, per lb.	0.04½
Steak Codfish, per lb.	0.05½
Brook Trout	0.27
Carp, per lb.	0.08
Lobsters, live, per lb.	0.20
Salmon, Gaspé	0.14
Salmon, Red, Dressed, Spring and Head-	
less, per lb.	0.16
Halibut, medium, per lb.	0.15
Herrings, medium, each	0.02
Whitefish, per lb.	0.12
Pike, per lb.	0.08
Shad fish, each, roe	0.50
Shad, busk	0.30
Perch, dressed, per lb.	0.10
Bullheads, dressed, per lb.	0.11
Fresh Mackerel, per lb.	0.12
Gaspereaux, each	0.01½
Oysters:—	
Standard Solid Meats—No water.	
No. 5 Can, containing 3 wine gals.	1.70
Ordinary Do., Selects, per Imp. gallon	1.70
Shell Oysters, Cape Cods in large barrels	12.00
Shell Clams, do.	8.00

**FLOUR, CEREALS AND MILLFEED.**

The flour market is exceptionally dull, as there has been no change in the wheat market during the past week. Saturday showed a sharp decline, however, as fluctuations have been within very narrow limits, as influenced by the weather or the crop prospects. Some export inquiries are reported, but the bids were too low to result in any business. Domestic and country demand is of a hand to mouth character, and without feature. Reports from Ontario are to the effect that offerings of winter wheat flour are coming in more freely than last week. Prices are firmly maintained in Montreal, however, but dealers are predicting an easier market at slightly lower prices in the near future.

As foretold in our last report there is a general decline in the millfeed market, owing to an overgrowth of grass throughout the country. Cattle are now everywhere turned out into the pasture. However, prospects still depend entirely on the weather, for if we have a dry month of June this moist grass certainly would wither up and farmers would be obliged to turn to millfeed to keep the cows well nourished. The demand for millfeed continues to be fair at reduced prices. Millers are now catching up with their orders, which have been considerable over-booked all along.

Current quotations follow:

	Montreal.		Toronto.	
Flour:—				
First patents, per				
bbl. in bags	6.70	6.70	6.90	
Second patents, do.	6.20	6.20	6.40	
Strong clears, do.	6.00	6.10	5.80	6.20
30c per bbl. more in wood.				
Winter wheat flour—				
Fancy Patents	6.00	.....	.....	.....
90 per cent in wood	5.30	5.40	4.40	4.50
90 per cent-in bags	2.40	2.50	.....	.....
Cereals:—				
Cornmeal, yellow, in				
per bag, 98 lbs.	2.50	.....	2.50	.....
Rolled oats, per bbl.,				
in wood	5.10	5.20	.....	.....
per bag, 90 lbs.	2.40	2.45	.....	2.65
Rolled wheat, 100 lb.				
bbl.	4.00	.....	3.25	.....
Rye flour, 98 lb. bag	2.65	2.80	.....	2.80
Graham flour, 98 lb.	.....	.....	.....	2.75
Barley not., 98 lbs.	3.00	.....	.....	.....
Barley, Pearl, 98 lbs.	4.50	4.20	4.40	.....
Whole wheat flour, 98				
lbs.	.....	.....	3.00	.....
Feeds:—				
Middlings, per ton	28.00	30.00	25.00	26.00
Bran, per ton	22.000	23.00	24.00	.....
Shorts, per ton	.....	25.00	.....	26.00
Feed flour, per ton	.....	1.70	1.75	.....
Moullie, pure grain				
grades, per ton	35.00	37.00	.....	.....
Do., mixed	30.00	32.00	.....	.....
Barley feed, per ton	.....	32.00	.....	.....
Do., meal, per ton	.....	35.00	.....	.....
Crushed oats, 80 lbs.	1.75	.....	.....	.....
Reground oatmeal feed,				
per ton	19.00	.....	.....	.....

**BALED HAY.**

The Government advises that unless hay is forthcoming in larger quantities the Montreal hay pressing plant will be closed down, and at the same time it is claimed that ample supplies are on hand. Owing to the splendid outlook for the new crop, it is quite certain that farmers will clean up their barns, and while present prices are firmly maintained there is a possibility that they may decline to lower levels later in the month. The demand continues good in the Montreal market, but supplies on spot are somewhat scarce on account of small deliveries from the interior. Carlot sales are reported at unchanged prices:

No. 1 hay	21.50	22.00
No. 2 extra good	21.00	.....
No. 2 hay	20.00	20.50
No. 3 hay	19.00	19.50
Clover, mixed, per ton, ex track	.....	18.00

**NEW ELEVATOR AT PORT ARTHUR.**

An agreement is being prepared between the Grain Growers' Grain company of Winnipeg and the city of Port Arthur whereby the company will erect a 300,000 bushel elevator on the north water front.

This will be a hospital elevator to replace the one burned about two months ago. It will be a thoroughly up-to-date building with the latest machinery. The difficulty with the old house was that it could only be used for all rail shipments. The new one will be on the water front and will be able to handle both water and rail shipments.

## FRUIT AND VEGETABLES.

The fruit and vegetable market shows several changes since our last report, as the Canadian garden produce is now coming in and taking the place of imported stock in many lines. Bonsecours Market is now entering on its summer activity, for on market days dealers and farmers alike are offering quantities of lettuce, onions and radishes grown on the farms in the vicinity of Montreal.

Referring to imported fruits, grape fruit is about finished, and shows an advance, now selling at \$4.75 to \$5.50. Excellent strawberries are coming from Delaware and Maryland, and are offered at moderate prices. Apples have advanced about a dollar a barrel during the past ten days. Ben Davis and a few fancy varieties from the State of Washington are the only kinds on the market, as all Canadian stocks are now finished. Receipts of bananas have been small and high prices are being realized. Lemons are strong, the market ruling from \$4.50 to \$5.00, with expectations of still higher prices. California oranges have advanced 50c per box. Pineapples are not so plentiful, and are selling at \$2.75 to \$3.25.

Florida tomatoes are off the market, and Mississippi have arrived and are selling in lots at \$2.00 per crate. Mississippi cabbages are over, and supplies are now coming from Norfolk, Va., in large quantities. California celery is finished, and Bermuda is supplying the small demand at the present time of the year. Egyptian onions are arriving in fair quantities, prices are keeping high, being about 5c per pound. Boston lettuce is practically off the market, as the Canadian produce is meeting the demand. Asparagus is arriving in fair quantities, receipts being somewhat less than last week. Prices are holding firm.

Current quotations follow:—

Ben Davis apples	5.50
Bananas, bunches	2.00
Cranberries, Cape Cod, bbl.	12.00
Grapefruit, 46-54-64-80-96	4.75
Lemons:—	
California	2.75
Messina, 300 size, box	4.50
Limes	1.50
Oranges:—	
Late Valencias, Californias, 176-200-216	4.75
126	4.50
80-96	4.25
Pineapples, 18-24 and 30-36	2.75
Strawberries, qt., Delaware	0.15
Vegetables:—	
Asparagus, Canadian, per 11-qt. bkt.	1.25
Artichokes, bag	1.50
Beets, bag	1.50
Beans, wax, N.Y., per basket	3.75
Beans, green, N.Y., per basket	3.75
Cabbage, red, dozen	0.40
Do., New American, Norfolk	2.00
Cauliflower, hampers	4.00
Do., New American	3.50
Cauliflower, crate, singles	3.50
Celery, Bermuda, large box	8.00
Do., small	4.25
Cucumbers, fancy, Boston, doz.	1.75
Do., Florida, per basket, 6 doz.	4.00
Egg plant, N. Y., doz.	2.25
Garlic, per lb.	0.30
Horse radish, per lb.	0.16
Lettuce, Boston, box	3.00
Do., Montreal, 4 doz.	1.50
Do., Curly, 4 doz. box	0.50
Mint, dozen	0.60
Mushrooms, 4-lb basket	2.50
Onions:—	
Reds, 100 lb. bags	4.50
Do., crates	2.75
Bermudas, crates	2.75
Montreal, 100 lbs.	5.00
Parsnips	2.25
Potatoes:—	
New Brunswick, 80 lb. bags	2.00
Sweet, hamper	1.75
Radishes, doz.	0.10
Rhubarb, per doz.	0.15
Turnips, bag	1.00
Tomatoes, Mississippi	1.25
Tomatoes, hothouse, lb.	0.22
Watercress, Boston, hothouse, doz.	0.75
Do., Canadian, doz.	0.30

## FINANCIAL NOTES.

The City of Ottawa has sold \$1,300,000 worth of bonds to the Dominion Securities Corporation at 100.101.

Securities of the Wayagamack Pulp and Paper Company were called on the Montreal Stock Exchange for the first time on Monday. The shares have had a good demand in the unlisted department selling up to 54 recently, at which price they opened on Monday morning. There are outstanding \$5,000,000 of common stock, and \$3,500,000 of 6 per cent 40-year bonds.

## GROCERIES.

There is very little change in the grocery market since our last report. Dealers are meeting with a general scarcity of macaroni as the French Government has prohibited exportation, and the Italian article is only available in very limited quantities and at such high prices that it is practically off the market. The Canadian trade is relying entirely on local manufacture and a very little imported from the United States. There is an excellent demand for all cereals and breakfast foods which will increase as the weather grows warmer. Soap is getting very scarce. Manufacturers are complaining bitterly of high prices not only of caustic and other raw products but of the increased cost of boxes and packing and all overhead expenses. The market for canned goods keeps very strong. It is impossible to forecast the trend of the market as yet, but the general opinion is that the new crop will command higher prices. The embargo placed by the British Government on imports of canned fruits and vegetables has been raised for Imperial trade which will affect the Canadian industry to a considerable extent.

The tea market is quiet as dealers both in New York and Canada are awaiting further advices from the Far East. The Calcutta tea market opened on the sixth of the month. Steady prices in spite of irregular quality were expected. In Hankow the Russians are buying freely, which is maintaining prices at high levels. According to recent advices the Formosa crop is not bearing out the early sanguine predictions as it is reported poorer than last year. It is suggested that the present reactionary tendency on freight rates may contribute towards an easier market.

St. John, N. B., reports a considerably easier molasses market at drop of 7c a gallon, which indicates the arrival of a very large supply.

## TRADE AGREEMENT PUZZLE.

A somewhat puzzling development is indicated with regard to the reciprocal trade agreement entered into between Canada and certain of the British West Indies in 1912, when the representatives of Barbadoes, British Guiana, Trinidad, St. Lucia, Antigua, St. Kitts, Dominica and Montserrat were made by Canada were to be enjoyed by six other British colonies which did not give reciprocal advantages, for three years, the idea being that these six colonies would become full partners in the pact by reason of the preference thus extended. These other six were Bahamas, Bermuda, British Honduras, Grenada, Jamaica and Newfoundland. They took advantage of this preferential treatment and Grenada became a party to it. The agreement expired on June 2 last. None of the other five colonies has signified an intention of joining this reciprocal trade agreement with Canada, and unless this is done, the preference in the Canadian market will automatically be withdrawn.

## WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended June 10, 1916, compared with the previous week and the corresponding week a year ago were as follows:—

	June 10, 1916.	June 3, 1916.	June 12, 1915.
No. 1 hard	2	2	...
No. 2 Northern	1,737	2,409	...
No. 2 Northern	599	678	...
No. 3 Northern	497	524	...
No. 4 Northern	241	296	...
No. 5 Northern	76	94	...
No. 6 Northern	20	26	...
Other grades	193	218	...
Winter grades	1	11	...
Total	3,426	3,948	816
Barley	933	1,055	145
Barley	93	96	23
Flax	93	72	33

## LONDON WOOL SALES.

The fourth series of Colonial wool sales closed in London on June 8 with offerings of 8,000 bales. Merinos finished 10 to 15 per cent and Cape Good Hope and Natal and good cross-breeds 5 to 10 per cent dearer than the previous auctions. Inferior cross-breeds were unchanged. During the series the home trade bought 57,000 bales and France and Russia 5,000, while 8,000 were held over. The market is talking of higher prices for merinos in the near future in view of the short supplies.

## : Foreign Inquiries :

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FELTPAPER, on rolls, 450/1000 Gr. M2.  
DUPLEX- and CHROMOBOARDS.  
and asks for offers.

## THE WEEK'S CHEESE SALES.

Campbellford, Ont., June 6.—700 boxes at 16½c.  
St. Paschal, Que., June 6.—264 boxes at 15 17-32c.  
Stirling, Ont., June 6.—970 boxes at 16 7-16 to 16½c.  
Brockville, Ont., June 8. — 5,000 boxes at 16½c to 16½c.  
Madoc, Ont., June 8.—550 boxes at 16 9-16c.  
Alexandria, Ont., June 8.—1,621 boxes at 16 13-16c.  
Kingston, Ont., June 8.—904 boxes white and 335 colored at 16½c to 16 15-16c.  
Cornwall, Ont., June 9.—384 boxes white, 2,157 boxes colored, at 17½c.  
Vankleek Hill, Ont., June 9.—1,149 boxes at 17¼c.  
Napanee, Ont., June 9.—2,200 boxes at 17c.  
Perth, Ont., June 9.—500 boxes colored, 806 boxes white, at 17½c.  
Iroquois, Ont., June 9.—496 boxes colored, 555 boxes white, at 16¾c.  
Picton, Ont., June 9.—1,895 colored at 17c.  
St. Hyacinthe, June 10.—700 boxes at 16½c.  
Belleville, Ont., June 10.—2,175 boxes at 17¼c to 17 3-16c.

## BRITISH WOOL TAKEN OVER.

The British Government, by an order dated June 8, has prohibited the purchase or sale of British or Irish wool of the 1916 season.

# Conditions in the West

**Weather Helping the Crops. Grain Market Erratic on United States Report. Flour Trade Dull. Freight Rate Adjustment in Sight**

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

Winnipeg, June 9th.—For the past week the weather, which at this season is the most important consideration with regard to the growing crop, has been very satisfactory. There has been an abundant moisture and now for the last three days there has been hot sun and clear skies, with the temperature gradually rising all over the west. There is no disguising the fact that the crop is late, that is, it is very short for the season of the year, but with a continuance of the present weather for even another week it is quite probable that a large proportion of the lost ground will be regained, as the crop is sturdy. There are some reports coming in of "spotted" sections, where germination has been uneven. There are also a few reports of ravages by cutworms, but on the whole, conditions are distinctly favorable.

### Markets.

The markets for the week have been a series of ups and downs, but the feature has been the United States Government report for June, which was issued on Thursday, and which was certainly bullish in the extreme, the condition of the winter wheat being 72.2 as against 82.4 on May 1st, 85.8 on June 1st, 1915, and 82.3 on a ten year average. On June 1st the condition of the spring wheat crop was given as 88.2. On June 1st, 1915, the condition of the spring wheat was 94.9. The estimated yield of winter wheat is 469,000,000 bushels. This is a decrease of 206,500,000 bushels from the June estimate of 1915. The estimate for spring wheat is 246,000,000 bushels, a decrease of 25,510,000 from the estimated yield of June 1st, 1915, but the final figures of 1915 were higher than the June estimates indicated, and the decrease in the present outlook from the actual returns of 1915 is 356,460,000. There is, of course, plenty of time for recovery and improvement in the spring wheat, but with winter wheat it is generally assumed that the condition on June 1st largely fixes the crop. It can go back much from that, but it is not likely to greatly improve. Evidently this was the interpretation put on the report, as to Winnipeg market, and indeed the markets of the United States also opened strongly bullish on Friday morning, and the day showed a gain of from 2 to 2 3-8 cents for the three big markets, Winnipeg, Minneapolis and Chicago.

Perhaps the most interesting result of the report was the immediate response from the United Kingdom, not from the agents of the Allied Governments, but from individual firms. At the close of the market on Friday it was estimated that from 1 3-4 to two million bushels had been purchased on account of such firms as Parker, Shipley, et al.

Following the bullish report on winter wheat conditions by the Government, the experts, such as Inglis, LeCount and the Modern Miller, issued quite glowing statements of the condition of the crop, particularly in Oklahoma and Kansas. Apparently these did not have any effect whatever on the market.

There has been a very great deal of spreading done in the past few days between Winnipeg and Chicago, and between Winnipeg July and December.

It was noticeable that the Old Country orders were all for deferred futures, particularly October and December. There was practically no cash buying.

### Ocean Freights.

It was understood on Thursday that the decrease in ocean freights was due to lack of demand, rather than to increased tonnage, but the attitude of the shipping agents on Friday rather contradicted this. The Scottish Co-operative Society received cables that their Head Office had made charters on the other side, Montreal to Leith, as low as 24 cents a bushel. On Thursday chartering had been fairly liberal at 36 cents. The highest price paid during the season, Montreal to Liverpool, was 51 cents per bushel, New York to Liverpool 51 1-2 cents.

### Flour.

The flour trade continues to be abnormally dull, and millers state that they see little hope of revival until towards the end of July, when there must be a fresh demand for domestic use, and they also hope by that time an improved export demand.

There has been a good deal of feeling among Canadian millers at the enormous purchase by Paul Robson in New York of American flour for the Allied

Governments, and it is understood that a very strong representation was made by Canadian millers and others interested, to Paul Robson at New York, within the last ten days. He is leaving New York for Great Britain almost immediately, and it is understood that on his arrival he will lay the representation of the millers of Canada before his superiors for consideration. The millers claim that while the American flour is cheaper on the actual price, that the same number of loaves of bread cannot be made from a barrel of American flour as can be made from a barrel of Canadian, and that while their loaf is possibly a little higher and more attractive in appearance, it is remarkably lower in food value.

### Live Stock.

Cattle prices in the West have made new high records during the week, one bunch of twenty steers selling for \$9.75 per cwt., on the hoof. These had been fed at one of the Experimental Farms in Manitoba, and had been purchased at the Union Stockyards last fall for this purpose. The increase in weight and the increase in price per pound made the total value received for the twenty steers more than double the amount paid for them in October last year. While this was the only shipment sold at \$9.75, prices have been running round \$9.50 and \$9.60 for some days, and the supplies are by no means liberal. Hogs are a little weaker, but bring \$10 to \$10.15 per cwt., quite easily.

### Railway Commission.

The Railway Commission is to hold a sitting here on Monday, to hear the very just complaints of the live stock men, with regard to a number of new tariffs which the railway are trying to impose upon them. One of the tariffs which is especially objectionable is that of 11-2 cents per mile, return fare, for men who travel in with loads of cattle. The railways insisted on having in the live stock shippers' contract a clause compelling the shipper to have someone accompany his carload to market, and up to the 1st of June of the present year whoever travelled with the stock got returned fare free, although within the past few months some of the railroads have only given second class fare, instead of first, as has been the custom. Now the railways are seeking to charge 11-2 cents per mile for return fare. The cattle men resent this very strongly, claiming that it is a case of getting both ways.

They are also protesting strongly against the 75 cents charge per car for cleaning and disinfecting. The law requires that the railways should do this, and they did it for several years without a charge, but within the past year this charge has been made, but has been sanctioned by the railway commission.

The third complaint is the increase in the freight on hogs, which amounts to practically \$20 per car.

It is likely that the meeting in Winnipeg will be of interest, and the Commission will hear evidence on the same subject, both in Regina, Calgary and possibly Edmonton.

## CANADA'S TRADE IN MAY.

The financial statement of the Dominion for May shows a gratifying increase of revenue, with expenditures, apart from war, remaining about stationary.

Revenue for the month totalled \$18,497,707, an increase of a little over six millions as compared with May of last year. For the first two months of the present fiscal year the revenue has been \$33,172,754 or twelve millions more than for the corresponding period of last year.

Increased importations and increased customs revenue account for the jump in revenue. During May customs revenue increased by a little over five millions and for the two months the increase has been nearly ten millions. Post office and excise revenues also show small increases.

War expenditure for May totalled \$9,309,424, although this amount represents only the items which were entered for the month. The actual monthly expenditure is now averaging about twenty million dollars. The net national debt at the end of May was \$577,896,690, as compared with \$432,317,630 at the end of May last year.

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## GRAIN AT THE HEAD OF LAKES.

Fort William, June 10, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on June 9th, 1916, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C.P.R. . . .	1,916,249	501,214	90,648	.....
Emp. and				
Th. Bay . . .	1,145,793	304,185	46,275	191,627
Consol. . . .	847,309	166,153	38,842	154,596
Ogilvie . . .	1,179,476	101,876	33,752	.....
Western . . .	947,843	186,612	14,848	226,219
Grain				
Growers' . .	1,545,192	369,940	40,988	.....
Eastern . . .	583,424	195,545	30,317	.....
Ft. William	407,665	272,411	52,626	26,211
G. T. P. . . .	1,714,541	439,157	48,973	133,768
Can. Nor. . .	1,832,817	500,160	166,814	153,382
Horns . . . .	160,462	41,989	23,610	203,169
Can. Govt. .	1,550,410	451,599	57,790	92,018
<b>Total . . .</b>	<b>13,831,186</b>	<b>3,530,847</b>	<b>645,488</b>	<b>1,180,993</b>
A year ago	3,087,070	1,438,297	194,050	1,467,296
Receipts . .	6,574,073	2,441,278	116,170	147,989
Ship. Lake	5,848,123	2,709,950	9,872	150,490
Ship. Rail	77,658	29,674	2,740	946

### Stocks by Grade.

Wheat.		Oats.	
No. 1 Hard . . . .	17,815		
No. 1 Nor. . . . .	6,266,167	No. 1 C. W. . . .	55,300
No. 2 Nor. . . . .	1,871,355	No. 2 C.W. . . .	1,754,970
No. 3 Nor. . . . .	1,484,162	No. 3 C.W. . . .	793,789
No. 4 . . . . .	1,216,500	Ex. 1 Feed . . . .	230,477
Others . . . . .	2,975,285	Others . . . . .	696,309
<b>Total . . . . .</b>	<b>13,831,186</b>	<b>Total . . . . .</b>	<b>3,530,847</b>
Barley.		Flax.	
No. 3 C.W. . . . .	264,904		
No. 4 C.W. . . . .	235,150	No. 1 N.W.C. . .	1,005,002
Rejected . . . . .	79,664	No. 2 C.W. . . .	122,652
Feed . . . . .	32,981	No. 3 C.W. . . .	29,662
Others . . . . .	32,787	Others . . . . .	23,676
<b>Total . . . . .</b>	<b>645,486</b>	<b>Total . . . . .</b>	<b>1,180,993</b>

## NEW COMPANIES.

The following companies have obtained Federal Charters as listed in this week's official Gazette: Blackwell and Landry Agencies, Limited, Montreal, \$30,000. Agents and brokers.

The Oka Gold and Lead Mining Co., Limited, Montreal, \$1,000,000. Incorporators: Thomas Scott, J. J. Trickey, J. E. Moranville, J. A. Aubut, and O. J. Klein, all of Montreal.

Produce, Limited, Toronto, \$49,000. Dairy and farm produce.

Italo Canadian Trading Company, Limited, Montreal, \$49,000. Wholesale and retail merchants.

C. P. Sekyer, Limited, St. Hubert, Que., \$20,000. To manufacture chemicals, fertilizers, etc.

Murray-Kay Building Company, Limited, Toronto, \$2,000,000.

St. John Dry Dock and Shipbuilding Company, Limited, St. John, N.B., \$1,000,000.

**DONALDSON LINE****GLASGOW PASSENGER AND FREIGHT SERVICE.**

From Glasgow . . . . . From Montreal  
 May 27th . . . (x) T.S.S. CASSANDRA . . . June 13th  
 \*S.S. LAKONIA . . . . . About June 18  
 (x) T.S.S. ATHENIA (Cabin Only) . . . July 2nd  
 Steamers marked (\*) Freight Only.  
 Steamers marked (x) Cabin Only. Cold Storage.

For information apply to  
**THE ROBERT REFORD CO., LIMITED,**  
 20 Hospital Street, Montreal.

**CUNARD LINE**

Canadian Service

**MONTREAL TO LONDON**

xS.S. PORTREATH . . . . . About June 18  
 T.S.S. ASCANIA (Cabin Only) . . . . . July 1

**MONTREAL TO AVONMOUTH DOCK**

(Bristol.)

From Montreal.  
 S.S. PRINCIPELLO (Cabin Only) . . . About June 14  
 xS.S. NUCERIA . . . . . About June 30  
 Steamers marked (x) freight only.  
 Passenger steamers call at Falmouth.

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

**COMMERCIAL SUPREMACY.**

New York shipping men see a three-cornered fight for commercial supremacy on the seas after the war is over, with Great Britain, Germany and the United States as the contenders, and recognize that the advantage will be all with the two more experienced and better equipped nations, says the Journal of Commerce of that city. Statements by British authorities, indicate that they believe that Great Britain will have only the United States to fear, that Germany will be crushed. In contrast to this German opinion is reported as regarding American competition as a negligible factor.

In spite of these surface indications, the belief is expressed that Great Britain is preparing for Germany as well as for neutral competition and that Germany will have to consider the United States. The force that has developed in the United States, while restricted abruptly with the war, is not likely to be stopped abruptly with the war, particularly as labor costs will be more nearly equal, shipping men say, and although it will take time for the United States to occupy the place that is regarded as her natural position, the American merchant marine is "coming." And for this purpose the sooner foolish legislation is wiped out and abandoned, they assert, the better.

**SAGUENAY STEAMERS.**

The Canada Steamship Lines, Ltd., steamers on the Saguenay line will begin on June 13th to run four times a week from Quebec. They will leave on Tuesdays, Wednesdays, Fridays and Saturdays.

**LARGE CAR ORDERS.**

The Canadian Government Railways have ordered 2,000, 50-ton box cars—the order being divided between the Canadian Car and Foundry Company and the Eastern Car Company. The extra equipment has been needed very urgently, especially on the Transcontinental, which has had to borrow largely from the Intercolonial latterly. The original appropriation, two years ago, called for \$5,000,000 to be spent on the Government Railways; but that was cut down to the merest necessities, owing to the dull times supervening upon the war. In so far as means would allow, the Government Railways have been improved and strengthened.

**HIGHER RATES ON LIVE STOCK.**

The Winnipeg Grain Trade News says that shippers of livestock in western Canada are indignant over the attempt of the railways to increase the rates for carrying livestock more than 20 per cent above the rates which have prevailed for years. A mileage rate of 1½ cents is also proposed by the railways for the transportation of the attendant in charge of the livestock being shipped, who was formerly given a pass. A charge of 75 cents is also being made by the railways for disinfecting and cleaning cars.

Isaac Pitblado has been engaged by the Livestock Dealers' Association and the Livestock Exchange to fight out this matter at the session of the railway commission, which meets in Winnipeg on June 12, when the railways will be required to justify their action.

**CANADA SOUTHERN RY. ELECTS DIRECTORS.**

The annual general meeting of the shareholders of the Canadian Southern Railway Company was held at the company's head office in St. Thomas, Ont., on Wednesday, when the following directors were elected:—W. K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, W. H. Newman, Alfred H. Smith, Harry B. Ledyard, Joseph E. Brown, Edward A. Wicks and W. K. Vanderbilt, jun. The same directors were also elected as directors for the Niagara River Bridge Company and for the Niagara Grand Island Bridge Company.

**SPECIAL ROUND TRIP FARES TO PACIFIC COAST AND OTHER WESTERN POINTS VIA GRAND TRUNK RAILWAY SYSTEM**

Round trip tickets are now on sale daily to points in British Columbia, Washington, Oregon, California.

**ALSO TO**

Calgary, Edmonton, Alta., Colorado, Yellowstone, National Park, Glacier National Park.

For tickets, reservations and all information apply to City Ticket Office, 122 St. James St., Phone Main 6905 Windsor Hotel Ticket Office or Bonaventure Station.

**CANADIAN PACIFIC****TICKET OFFICES:**

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

**LOW FARES**

To QUEBEC . . . . . \$3.50  
 To STE ANNE DE BEAUPRE . . . . . Return

Leaving by

**Canadian Northern**

11.30 p.m. Saturday, June 17th.  
 Return Limit a.m. train June 20th.

Good opportunity to visit

**VALCARTIER CAMP**

At Small Cost.

For tickets, reservations, etc., apply City Ticket Office, 226-230 St. James St., or Depot Ticket Office, St. Catherine Street East.

**ON SATURDAY, JUNE 17th.**

The night train of the Canadian Northern Railway commences service to Quebec, Valcartier and Lake St. Joseph Hotel.

This train will leave Montreal at 11.30 P.M. daily, and will carry standard sleepers to Quebec and through to Valcartier Camp and Lake St. Joseph Hotel—avoiding transfer at Quebec City.

Coincident with the inauguration of this service a special fare of \$3.50 is authorized to Quebec and Ste. Anne de Beaupre and return which will furnish an excellent opportunity for visiting relatives and friends at the camp at a small cost; fare from Quebec to Valcartier, week end limit, being 75 cents. Make reservations early at City Ticket Office, 226-230 St. James Street or at Depot, St. Catherine Street East.

**CANADIAN NORTHERN RAILWAY SYSTEM.****Summer Train Service.**

Effective June 17th, except where otherwise stated. From Montreal, St. Catherine St. East Station.

9.30 A.M.—Daily except Sunday for L'Epiphanie, Rawden, Joliette, Grand'Mere, Harvey Riviere a Pierre, La Tuque, Shawinigan Falls, Quebec, Valcartier, Hotel Lake St. Joseph and intermediate stations. Buffet Parlor Car.

9.30 A.M.—Sunday only, for L'Epiphanie, Rawden, Joliette, Grand'Mere, Shawinigan Falls, and intermediate stations.

2.15 P.M.—Daily except Sunday, for L'Epiphanie, Joliette, St. Jerome, Morin Heights, Montfort, Sixteen Island Lake, Huberdeau, and intermediate stations. (Connections for Rawden and intermediate stations Saturday only).

5.30 P.M.—Daily except Sunday, for L'Epiphanie, Rawden, Joliette, Shawinigan Falls, Grand'Mere, Riviere a Pierre, and intermediate stations. (Connections on Saturday only for Roberval, Chicoutimi, etc.)

11.30 P.M.—Daily for L'Epiphanie, Joliette, Grand'Mere, Quebec, Valcartier, Hotel Lake St. Joseph, and intermediate stations. Standard sleeping cars. (Connections at Quebec daily except Sunday for Roberval, Chicoutimi, etc.) Connections with following Canadian Pacific trains at Montfort Junction for Huberdeau and intermediate stations.

From Place Viger Station:

4.10 P.M.—Daily except Friday and Sunday.

4.20 P.M.—Friday only.

1.40 P.M.—Saturdays only.

8.45 A.M.—Mondays and Thursday only.

From Windsor Street Station:

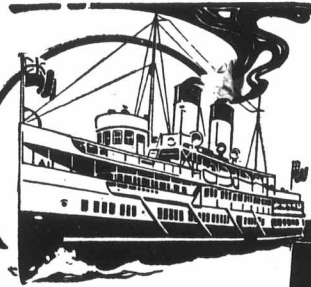
1.25 P.M.—Saturdays only, commencing June 24th.

For further particulars apply City Passenger Agent, 230 St. James Street, Phone Main 6570, or Depot Ticket Agent, St. Catherine Street Station, Phone Lasalle 141.

**CANADIAN PACIFIC RAILWAY CO.**

Approximate earnings:  
 Week ending June 7th, 1916 . . . . . \$2,674,000  
 Same period 1915 . . . . . 1,585,000

Increase . . . . . \$1,089,000  
 Miles operated, 12,917.

**CANADA STEAMSHIP LINES LIMITED****Take the Water Way**

Travel in comfort and enjoy a full night's sleep on our palatial steamers.

**Montreal—Quebec Line**

Daily Service at 7 P.M.

**Saguenay Line**

Steamers leave Quebec Wednesdays and Saturdays at 8 a.m.

**Montreal—P.E.I.—Pictou**

S.S. Cascapedia leaves Montreal alternate Thursdays, beginning June 8th for Pictou.

For full particulars and tickets apply

**Canada Steamship Lines, Limited.**  
 91 R. & O. Building, Montreal.