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Special Articles

The Future of the Co-operative Movement.
By W. W. Swanson.

The Next Generation.
By Rev. J. W. MACMILLAN, D.D.

Conditions in the West.
By E. Cora Hind.

Other Features.

- Disabled Canadian Soldiers.
- Insurance Combination Controlling Rates.
- Public Opinion.
- Mentioned in Dispatches.
- Among the Companies.
- Review of the Wool Market.

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The Presidential Election

THE unexpected has happened. A Presidential campaign which, on the whole, had been rather duller than usual, and almost devoid of everything of an exciting character, became sensationally interesting when it reached the stage for counting the ballots. While there was always room for doubt as to the result, the signs of the times seemed to justify the Republicans' claim that victory would crown their effort. If anybody could have given a guarantee that the States of New York, New Jersey and Indiana would be carried by the Republicans the election of Mr. Hughes would have been regarded as beyond any question. The strange part of the situation is that these three important States, which the Democrats hoped to win, have all gone Republican, yet Mr. Hughes is defeated. On Tuesday night he retired to rest with the comfortable feeling that he had been elected to the Presidency. Doubtless he received congratulatory messages from many quarters, and the morning papers of Wednesday hailed him as the chosen chief. But before these papers were well off the press unexpected news began to arrive. In quarters where Republican success had almost been taken for granted, the President developed strength enough to throw the States into the doubtful column. By the time Mr. Hughes awakened on Wednesday morning the victory that seemed so plain the night before had vanished, leaving perplexing doubt as to the result, doubt which increased from hour to hour until, after several days of anxiety, the situation cleared up with President Wilson confirmed in his high office for another four years' term.

The expectation that certain special classes of voters would take certain courses does not seem to have been entirely fulfilled. The Progressives pretty generally returned to the Republican fold, especially in the Eastern States, but in some of the Western States a portion of that element appears to have united with the Democrats. The much talked of German vote does not appear to have gone as strongly for Mr. Hughes as many believed it would. At some of the centres of German-American influence Mr. Wilson received a support which suggests that that influence was not united against him. The labor vote, which it was predicted would be strong for Mr. Wilson because of the appeals of labor leaders who commended his action in relation to the threatened railway strike, does not seem to have responded to the call. In New York city, where the labor element is very large, the Democratic vote did not indicate that it had been materially increased from that source.

The somewhat clumsy methods of our neighbors make it easily possible to create legislative difficulties by the election of Houses of Congress not in harmony with the President.

There is some danger of this situation arising now. The Democrats retain their control of the Senate, though by a reduced majority. In the House of Representatives the two great parties are about evenly divided and the final count may find no Democratic majority.

There is no reason to suppose that the result of the election will have any particular effect upon American policy in relation to either home or foreign affairs. It was the good fortune of the American people that they had in the candidates of the two great parties men of acknowledged ability and high character, either of whom might be expected to give the country a good administration. Mr. Wilson, besides "keeping the nation out of war," a point properly regarded by his friends as most important, had been instrumental in the enacting of some valuable measures. Now that he is to be installed into office for another term, it is safe to say that he will, as far as he can direct affairs, give the Republic a further period of vigorous administration and progressive legislation.

The Governor General

THERE is some comment on the small attendance of officials at Halifax on Saturday to welcome the Duke of Devonshire on his arriving to take up the duties of his office as Governor-General of Canada. Some reports state that it had been arranged that certain prominent officials would be present, and then later telegrams reported that these gentlemen did not appear. It is not at all probable that the reported arrangement ever was made. On the contrary everything seems to have been done, for good war-time reasons, to avoid any unnecessary formality in connection with the Duke's coming. Neither the time of his expected arrival nor the name of the ship conveying him was publicly announced. Even in high official circles in Canada there was no information on these points. Under such circumstances anything in the way of a large reception was impossible. If the Duke came unannounced, as quietly as possible, took the oath of office at Halifax in the presence of a few local officials and hurried off to Ottawa, it was not because there was any lack of public desire to pay respect to him and to his high office, but because at the present time such a course of procedure was eminently wise.

Poland's Freedom

IF THERE could be anything amusing in a situation so full of horror the proclamation of the German and Austrian Emperors offering freedom to Poland would be entitled to a place in the humorous literature of the time. It is not the first time that the Poles have been promised good things by their con-

querors. Russia, Austria and Germany, sometimes in union, sometimes independently, have in the years of history crushed Poland until the name of the ancient Kingdom disappeared from the map. Through the several partitions of the country its territory was absorbed by its powerful neighbors. Every effort of the patriot Poles to obtain their independence was frustrated by one or other of the more powerful states. What remained under the name of Poland became part of Russia nearly half a century ago. In the early days of the present war the Russian Czar—moved, let us hope, by more regard for liberty than his predecessors had exhibited—made proclamation that it was a part of his programme to give Poland, if not complete freedom, at least autonomy. Since that time the German-Austrian forces have overrun Poland and the country is now under their control. It is in this situation that the Emperors William and Frances Joseph come to the Poles with an assurance of freedom and independence — of course to take effect at the close of the war, and, though this is not mentioned, under the rule of some German prince. From being the most oppressed people in Europe the Poles now find their favor much sought by those who in the past have crushed them. Each of the contending parties seems to say to Poland, "Codin's your friend, not Short." "Help us and you shall have autonomy," say the Russians. "Support us and you shall have freedom, independence, the restoration of your ancient Kingdom," say the Germans. The unhappy Poles may well look with suspicion on the promises with which their old enemies come to them under present conditions. That the Russia of to-day is not the Russia of the olden time we of the British Empire are bound to believe, for otherwise there could be no such alliance as now exists. But the Poles who suffered so much from Russian tyranny in former days may be slow to have the same faith. Many of them may find the German-Austrian proclamation of Polish independence a great temptation. But they will have to look to recent as well as ancient history before they put their faith in Berlin and Vienna. They will do well to remember that the freedom and independence of Belgium were guaranteed by Germany as well as by other powers, and that the moment the interest and convenience of Germany could be promoted by such a course the guarantee to Belgium was cast aside as a worthless scrap of paper. In the broad light of the events of August, 1914, who is there in any part of the world who can put faith in any treaty, guarantee, proclamation or promise of Kaiser William?

A Press Victory

THE Toronto weekly journal, Saturday Night, has just won a victory in a libel suit brought by a promoter whose efforts to sell stock were sharply criticized by the paper. The plaintiff claimed \$50,000 damages. The jury, before finally retiring to consider their verdict, put this question to the judge: "If the defendants acted in good faith and without malice, even though hurtful to the claimants, would they be guilty of libel?" His Lordship's reply, as reported, was that "if good faith existed and malice was absent, it was always so much in favor of the defence." The jury returned a verdict for the defendants.

The freedom of the press is often, but not too often, spoken of as one of the most necessary guarantees for the protection of the public. It is better perhaps, that occasionally the press shall err than that by fear of prosecution it shall be restrained from criticism which seems

to be called for, and which, as the judge in this case remarks, is not prompted by malice. The criticism of the flotation of public companies is clearly within the line of legitimate journalism. It not unfrequently happens that in their zeal to sell stock promoters make representations that are not fully warranted by the facts. A public journal which in such a case exposes the misrepresentation does a public service. The press generally and the public too should congratulate Saturday Night on its vindication of the freedom of the press.

Journalists, however, while they rejoice at every victory of this kind, should be reminded not only of their high privilege but also of their high responsibility. Privilege and responsibility must always go hand in hand. The undoubted power of the press should be used with moderation, with a sincere desire to be fair and just to those whose actions, whether in the field of business or that of public affairs, are made the subject of criticism. Too often this sense of responsibility is lost sight of and writers, overzealous in their cause, indulge in attacks that are not warranted. Let journalists, while standing for the freedom of the press, stand also for moderation and fairness, to the end that the power of the press may be used for the promotion of the public good and not for a less worthy purpose.

The Presidential Term

THE close of another Presidential campaign in the United States makes the moment favorable for the consideration of some features of the Presidential office that seem weak and unsatisfactory. The system of indirect voting — the people voting, not for the respective candidates, but for "Presidential electors" who are to make the formal election at a later stage—is admittedly clumsy and inefficient, but actual harm so seldom arises from it that perhaps it may be too much to expect reformation concerning it. The shortness of the Presidential term and the absence of any provision for a retiring President are defects which must be generally recognized. Our American neighbors push the idea of government of the people by the people for the people so far that it keeps the country in perpetual political hot water. In some of the States the election for Governor is an annual affair. It is sometimes said, by way of condemnation of a President, that he is playing his cards to obtain a second term. Why should he not do so? The Presidential office is a great one, of which any citizen of the Republic may well feel proud, and a desire to hold the office for more than the short term of four years is not a quality to be condemned. In the management of the great affairs of the nation, there is but little that can be accomplished in such a short term. There will be many cases in which the experience of a President during his term will suggest reforms which cannot be worked out in such a short period. If the President, instead of being obliged to spend a large part of his time in planning for re-election, had a longer term and was prohibited from being a candidate for a second term, would he not be able to render a better service to the nation? A United States Senator is elected for six years, the President for only four years. It would seem to be the part of wisdom to give the President a single term of say seven or eight years, prohibit his re-election, and provide a very handsome retiring pension, so that the man who had been chosen as the head of the nation might after the close of his term be able to live during the remainder of his life in a manner compatible with the dignity of the great office he had occupied. The case

for such an arrangement as this could be made very strong and if properly presented by leading statesmen would be pretty sure to receive public approval.

The Little War Chest

THE arrangements that are being made by the Finance Department to receive the savings of small investors, for the war service, should have the very cordial support of the public. It is not merely because the issue of short term certificates as low as \$25 will bring in a considerable amount of money that the arrangement is to be commended. Perhaps all that will be received in this way could easily be obtained from the banks or from large investors. But much good will be done if some thousands of persons of small means in all parts of the country can in this way be induced to exercise thrift, and to apply the fruit of such thrift directly to the war service. Under a condition of affairs that everybody must know is temporary and caused by the war, the mass of the Canadian people who are engaged in the various industries are enjoying much more than ordinary prosperity. There is abundance of work for men and women and wages are at their highest record. Unfortunately this favorable state of affairs does not exist for all. There are many people of the salaried class and others of small income who do not share in this increase of receipts, and who therefore feel keenly the large advance in the cost of living. Apart from these, however, the Canadian people are earning much more than usual and, making allowance as one must for the increased cost of nearly everything they have to buy, they ought to be laying up money for the proverbial rainy day. That they are generally doing so is by no means clear. The temptations to spend are many. In too many instances the money that comes so easily goes out quickly in ways that are not consistent with intelligent thrift. If some of those who are thus spending their money for that which is naught can have their attention arrested by this savings movement, the result will be beneficial to them and to the country. All who are brought into touch with these prospering working people should endeavor to interest them in the movement and induce them to join in it. The investment is a sound one. The rate of interest offered (5 per cent) is a good one. The facilities for investment are convenient. Beyond this is the pride which the workingman should have in a knowledge that by saving and investing in this miniature war loan he is "doing his bit" for the Empire's cause. The investment of even a modest sum in this way cannot fail to make for the cultivation of patriotism and of all the other qualities of good citizenship. Let the movement for turning the small savings into the war chest be general and successful.

The admirers of Mr. Roosevelt have lost no time in placing him in the field for the Republican nomination of 1921 for the Presidency. They say a mistake was made in the nomination of Mr. Hughes, and that if Mr. Roosevelt had been the candidate he would have won easily. Of all the sad words of tongue or pen the saddest are these, it might have been; and Republicans will find little comfort in the thought that they might have won the Presidency if they had taken a different course. Besides, the contention of the Roosevelt people overlooks the important fact that hundreds of thousands of Republicans held Mr. Roosevelt responsible for the defeat of 1912 and would certainly not have voted for him if he had been nominated this year.

The Next Generation

By REV. J. W. MACMILLAN, D.D., Manitoba College.

When the Canadian Dominion was born, and for a generation afterwards, there were but two types of humanity in Canada. These were clearly distinguished by the language they spoke into English-speaking and French-speaking. Being unable to talk to each other they remained apart and differences of race and faith consequently became accentuated, making the two types more evidently distinct.

That neither race nor creed was in itself, nor were both of them together, an effective obstacle to homogeneity was evident in both the English and French-speaking sections. People of English and Protestant birth who settled in Quebec were speedily incorporated, either in themselves or their children, into the mass of the people. While in the English-speaking provinces, though the processes of assimilation were slower and never ran quite to amalgamation, neither religion nor race prevented each family attaining the same general level of education, wealth and comfort. Only language drew the line between the two types.

National and Racial Differences in Canada and Abroad.

Compared with other national or quasi-national communities Canada might count herself fortunate. If she looked to the south she saw the United States perplexed and troubled by a negro population growing faster than the white, a dismal legacy from the sins of their fathers. If she looked across the sea, she saw the torment the United Kingdom suffered from the Irish question. If she looked to Germany, Austria or Russia she saw a constant jarring of types which bereft these nations of a moment's peace. As things go among the peoples we Canadians were very well off indeed.

Problem of Birth-Rate.

The English-speaking section of the population might indeed have been made anxious by a contemplation of the birth-rates. No one likes to think of his heritage passing to others, and the superior power which numbers and greater territories gave to them seemed likely, in a generation or two, to become the prize of the fecundity of Quebec. Less inclined to go to "the States", and more inclined to raise a large family, it was not difficult to foresee that, if no force from outside interfered with the growth of population, Canada would become predominantly French. Northern New Brunswick and eastern Ontario were steadily becoming such as the children of the prolific habitants settled down as near home as possible. Where would it end?

It must be confessed that the English-speaking Canadian showed few signs of alarm at the prospect. Perhaps he preserved his composure because such revealings of the destruction to come as reached his ears were generally motivated by a too obvious religious jealousy. Perhaps it was because the political leaders, ever sensitive to the Quebec vote, left the matter carefully alone. Perhaps it was because he felt that Canada would not continue in a static condition, feeling sure that influences would blow across the Atlantic which would radically change the ratio between the people of the English and French-speaking types. The English-speaking Canadian who remained in Canada has been a man in whom hope was strong. Only the hopeless ones went to Boston or Buffalo or Chicago. Remaining at home he dreamt of a glorious day when his country should become a centre of the world's interest. And, in anticipation of that splendid day, such problems of population might be neglected.

The Stream of Immigration.

Well, that day came. The eyes of ancient nations were turned on Canada. A few bands of inquisitive pilgrims arrived. They were pleased with what they saw and wrote home to their friends—for the satisfied immigrant is the true immigration agent—and the great river of a continent's overflow set toward our shores. They came—three million strong—one single year bringing over 400,000—and are now lingering at home to settle some differences which have arisen, after which they will come again. They will come till the ratio between men and land is appreciably altered in this empty and fertile land.

The Native and the Foreign Born.

And now we have a new problem of birth-rate. It lies in the conflict between the descendants of the foreign-born and of the native stock. For, unlikely and paradoxical as it is at first blush, the fact is that a mass of unskilled laborers of lower standards of living, when introduced into a population, do not constitute an addition to it. They simply replace the unskilled workers among the native

stock. A few of the natives are pushed up to superior positions as bosses and employers. Others move west or to the cities. But the greater portion of them are helpless against the invasion. They are driven to accept the lower wages and lesser comforts which their new competitors force upon them, and then, after the generation passes, the foreign born have it all to themselves. Malthus was "right," the human race will not reproduce itself beyond the limits of what it will accept as a reasonable subsistence.

The chief students and authorities of the immigration question in the United States—which had seventy years experience of the problem before it began to vex Canada—are calling attention to certain facts which should rouse the nation.

One of these facts is that the present population of the United States is much smaller than it would have been had no immigrants reached its ports, if the early birth-rate had been maintained. Elkanah Watson, a leading mathematician and publicist of that day, calculated in 1815 that by the end of the century there would be a hundred millions of people in the Republic. He assumed that the rate of increase by reproduction then prevailing would be maintained. As a matter of fact there were only seventy-six millions in the United States in 1900, notwithstanding that twenty millions of immigrants had arrived during the century. What made the difference? The almost universal reply may be sociolo-

gical students is; the decline of the birth-rate due to immigration.

A Striking Birth-Rate Fact.

Another fact is that the birth-rate has fallen most rapidly in those regions where immigrants have settled most abundantly. Thus there has been a stationary birth-rate in the southern states, which received few immigrants, while the native stock of New England, which had the highest birth-rate in the nation at the beginning of the century, had the lowest at its close. And New England had become the home of the largest number of immigrants. Indeed, one can trace the successive advent of waves of population, each as it arrives underbidding and replacing the workers it found, and each in turn being underbid and replaced by new masses of immigrants bringing still lower standards of living. So in turn Irish, Italian, and Slavic crowds have come and at first conquered and later succumbed, while the Slavs are now in process of displacement by the eastern Mediterranean inpouring.

It is true, no doubt, that other influences than immigration affect the birth-rate. And, besides, the several strata of society respond in different ways to different influences. But it seems clear that that great class of our population, the decent poor, the hard-working and honest laborers—the class upon whose shoulders rests the prosperity of the nation, and from whose homes so many of our leaders come—is doomed to extinction by reason of the masses of foreigners who literally take the bread from their mouths. Is not this worth thinking about?

An article on the distribution of immigrants is required to complete this discussion. It will be forthcoming shortly.

Disabled Canadian Soldiers

What is Being Done to Restore Their Ability

The Military Hospitals Commission at Ottawa states that 2,081 soldiers were under its care at the beginning of November. Of these, 426 were at Sanatoria for tuberculosis, and 1,616 at Convalescent Hospitals, 682 of the latter being out-patients—while 39 members of the force were in asylums for the insane. Of the 426 cases of tuberculosis, it may be added, almost exactly half were discovered in time to prevent them from leaving Canada for the seat of war.

According to a statement prepared by the Militia Department, up to October 5, 1916, the number of soldiers sent back to Canada because of medical unfitness was 6,208. Of these, 961 were suffering from wounds, shell-shock, or the effect of gas; 122 were insane; 245 were afflicted with tuberculosis; while the remainder, 4,880, were suffering from other diseases and disabilities.

All Canadians ought to know what is being done by the Military Hospitals Commission, acting on behalf of the whole body of citizens, for the restoration of their wounded defenders to a position of self-support and independence.

Every disabled soldier is medically examined on arriving at Quebec. If he is no longer in need of hospital treatment, he is sent home free of expense and discharged with a pension or gratuity according to the extent of his disability.

If he needs further treatment, he is taken to the hospital or sanatorium where the treatment most suitable to his case is available, and, if possible, to the institution nearest his home. Men who cannot resume their former work on discharge from hospital are advised and enabled to take special training for new occupations. This is provided free of cost; and while the men are being trained the Dominion Government maintains them and their families.

Men needing artificial limbs are taken to Toronto where these limbs are made and supplied without charge. Men with serious nerve disorders are treated specially in the Ontario Military Hospital at Coburg.

Each Provincial Government has appointed a Commission to help discharged men in securing steady and remunerative work. The Dominion Government, and other authorities and employers, systematically give preference to returned soldiers when filling vacant positions.

The public can and should co-operate heartily in this urgently necessary work, by encouraging the men to take fullest advantage of the curative and educational opportunities given them, and afterwards by seeing that they get work. Local committees have been formed for this purpose in many towns, but much more has to be done in this way.

The treatment, most carefully carried out in accordance with the latest discoveries and the proved results of medical experience, includes many forms of strengthening exercises, often requiring special and costly apparatus; the scientific use of electricity, massage, and continuous baths for affected limbs; with wise dieting and fresh air as a matter of course.

Occupation is often as necessary and beneficial as rest itself, in its curative and strengthening effect on body and mind. Classes are therefore held at the hospitals, for instruction and practice in many arts and industries, such as carpentry and wood-carving, metal and leather working, typewriting and book-keeping, mechanical drawing and elementary engineering, gardening, bee-keeping and poultry-raising.

These all help to increase the capacity of the patients, and to lessen the effect of any injury they have received, by getting them into practice for such industries as they can profitably undertake. The medical and educational officers try first to discover what each man is most likely to succeed at, and then to fit him for it as thoroughly as possible.

It has been wisely decided that no man shall forfeit any part of his pension on account of his industry and enterprise in improving his own financial position.

N. B. FARMERS PROSPEROUS.

(Special Correspondence).

St. John, N.B.—Prices of farm produce have never been so high in this province as they are to-day. In some instances the farmers are getting double what they did a few years ago for their products. Potatoes are retailing at \$3.80 per barrel; butter at 45 and 50 cents; eggs at 50 cents per dozen, and everything else in proportion. This advance in price has been largely due to the demands that are coming from other provinces and from the West Indies. Thousands of barrels of New Brunswick potatoes have been shipped to the western provinces and to Cuba this year. The condition which prevails this year has served to emphasize the strength of the N. B.'s farmer's position. With a view to further improving the agricultural situation the provincial government has engaged the services of Prof. Mitchell, the famous live stock and dairy expert of Manitoba. It is his intention to promote an aggressive campaign along these lines. Experience has shown that New Brunswick is peculiarly adapted for stock-raising and dairying, so that a successful result of Prof. Mitchell's efforts may be looked for.

The Future of the Co-operative Movement

By W. W. SWANSON.

The abnormal price, for the moment, exacted for labor, and the closing of many European markets hitherto available for supplies, are the main factors at present responsible for the high cost of living. Labor and capital, indeed, have become entangled in a vicious circle, in which mounting prices furnish the excuse or need for higher wages, which in turn necessarily enhance the cost of living. At the conclusion of the war it is inevitable that prices will fall, profits decline, and wages sink to lower levels. At present the factitious prosperity which has intoxicated the labor element in Canada and the United States conceals these facts; but, at the establishment of peace, they will become all too painfully evident. This continent will assuredly face a period of readjustment in the relations that exist between labor and capital, and it is essential that publicists even now take cognizance of that fact. It is intended in this article to briefly investigate one phase of this vital problem, namely, the value of co-operation as a means of securing industrial and social progress in Canada.

The trade union, notwithstanding the valuable contribution it has made toward working-class progress, has manifestly broken down in several important particulars. While on the one hand it has improved the quality of the work turned out and has done much, through self-discipline, to raise the workers' status in the community, it has, on the other hand made for a certain arrogance and exclusiveness among the ranks of the workmen themselves. It has produced an aristocracy of labor, and has left the mass of the workers untouched. It is not surprising, therefore, to discover that in many European countries, and even on this continent, the trade union as such tends more and more to be relegated into the background. It is demanded that not merely the favored few but the entire body of workers shall have the opportunity to rise in the social and economic scale. This new attitude of the working class to the problems of labor and capital has given rise to syndicalism in France, and to "direct action" and the general strike in Britain and the United States. It has aroused, also, a newer and more fruitful interest in co-operation as a method of solving the peculiar economic problems that confront the working class.

The Meaning of Producers' Co-Operation.

In the United Kingdom, in the middle of the last century, a group of able men—intellectuals and enthusiasts, and in large measure visionaries—advocated the formation of co-operative workshops to the end that the workmen concerned should not only secure all the profits of the industry, but complete control over labor conditions as well. So sanguine were they of the movement's success that one of the ablest economists of all time—John Stuart Mill—said: "The form of association which, if mankind continue to improve, must be expected in the end to predominate, is not that which can exist between a capitalist as chief, and workpeople without a voice in the management, but the association of the laborers themselves on terms of equality, collectively owning the capital with which they carry on their operation, and working under managers elected and removable by themselves."

Mill, doubtless because of conditions obtaining when he wrote, rather confused the issue by placing the emphasis upon capital, rather than upon the organizer and director of industry. It is not in the least essential that the association of workmen shall own the capital invested in the business; in fact they may, and for the most part do, borrow the funds necessary for the carrying on of the business. It is not the capitalist with whom they wish to dispense, but the manager and profit-taker, so that they may be able to direct matters of work and wages themselves. Holyoake, one of the leaders in the English co-operative movement, outlined the essential features of producers' co-operation as follows: "In former times, capitalists hired labor, paid it its market price, and took all profits. Co-operative labor proposes to reverse this process. Its plan is to buy capital, pay it its market price, and itself take all profit. A co-operative business is thus one in which labor hires capital, devises its own arrangements, and works for its own hand."

It has been the usual practice in England, where producers' co-operation has met with most success, for workmen who intend to start a co-operative factory to subscribe all the capital they possibly can,

themselves; and then, on the basis of this capital as credit, to borrow a sufficient amount to begin business. The workers then rent, or buy, or build, a workshop; and engage such mechanical and business experts as they may require, paying the market rate of wages. The workmen are paid not wages, but advances. After rent, salaries, interest on capital, wage advances, and so forth, are deducted from gross income the balance is divided among the workmen, usually in proportion to salary or wage-payment.

The benefits accruing under this scheme are many. First, the workers themselves get, in addition to the outside market rate of wages, a considerable bonus in the shape of profit. Second, it was asserted that there would be a greater certainty of employment in dull times; for the workers, having a stake in the enterprise, would the more readily accept lower wages and eliminate profits altogether; whereas, under the usual conditions of carrying on business, the management usually close down the works if profits fall to zero. Considerable emphasis was laid upon the very great savings that would be effected through avoidance of strikes and lockouts; and the economies that would arise through greater individual interest in the output and the quantity of the work done. Intellectuals who furthered this movement were equally concerned with the regeneration that was expected to occur in the workman's character. Increased responsibility and opportunity in industry would effect a revolution in the sphere of politics as well as economics; for the laboring class would be better trained, more intelligent, more self-reliant and, therefore, better able to play a leading role in the great democracy that would naturally and necessarily arise on this economic foundation. For, it was firmly believed, self-government in industry would go along with self-government in politics.

The Success of the Movement.

It must be admitted that co-operation in the field of production has been a lamentable failure. Hundreds of experiments in France, in England and in the United States have ended in irretrievable disaster. Those that have succeeded have done so, for the most part, by abandoning the co-operative feature and turning themselves into the form of the ordinary joint-stock company. In England, where the experiment was conducted on the largest scale, the various enterprises—cotton-mills, boot and shoe factories, iron-works and other establishments—gradually were turned into joint-stock companies, or else became close corporations in which the majority of the men employed received no share of the profits, but merely the market rate of wages. There are, indeed, some genuinely co-operative industries in England and Scotland today; but they are so few in number that few, save the most optimistic, expect them to become the standard type of industrial organization.

One of the principal causes of the failure of this movement in the field of production has been the difficulty of securing adequate capital. The association has not, as a rule, been able to offer capitalists sufficient security for advances, with the result that plants have been poorly equipped or furnished with obsolete machinery. This made it increasingly difficult for them to meet on equal terms the intense competition of joint-stock companies that were able to command all the capital they required as well as the services of the ablest managers in the country. It is a well known fact, moreover, that lack of adequate capital is one of the most frequent causes of failure in the business world; and the co-operative societies could not hope to escape the disadvantages arising thereunder. But a more important factor in the failure of these ventures was the difficulty of securing and keeping an efficient organizer and manager of the co-operative concern. The members of the society are slow to recognize the market-value of the services of a first-class manager; and are prone to be satisfied with second-rate ability. They attempt to push to extremes their principles of democracy and equality in work and wages. The bad results of this policy soon become apparent. The manager, if a really good man, is engaged at a higher salary by some competing joint-stock concern; and his successor is neither able to conduct the business as successfully, nor to effect proper discipline among the working force. Throughout the day the men are fully subordinate to the manager;

but in the evening he may be, and often is, compelled to appear before one or other of the numerous committees representing the working force. At that time, as Mrs. Sidney Webb so clearly shows, "The manager stands as a servant before the board of directors. If the manager has refused to pass the work of a committeeman, if he has dismissed a relative or friend, if he has given out to the piece-workers material difficult to manipulate, but of a quality as good as could be bought at the price needful to secure a profitable market for the product—every act of commercial policy or administrative discipline is discussed and reviewed by the light of the individual interest of the wage-earners who act as directors, or select as constituents."

On the whole, then, it may be said that producers' co-operation has failed because of difficulties met with in the management of the association. Workmen are not willing that there shall be too great a discrepancy between the average rate of wages paid and the salary given to the manager. But it has been abundantly proved that such discrepancy must exist if productive operations are to meet with success. Workmen, therefore, as experience has showed, cannot expect to secure such abnormal wages that profits will tend to disappear, without endangering the success and permanency of the enterprise. This is a point that extreme radicals in the industrial sphere too often ignore.

The co-operative movement has, however, met with conspicuous success in another direction, and one that must prove of growing importance to Canadian workers. We refer to consumers' co-operative societies, which are designed to save for the members the profits that go to the middleman or merchants. The Rochdale Society, founded by a little group of twenty-eight weavers in the Lancashire town of Rochdale, in 1844, has met with such success that the principles under which it operates may be briefly described. First, membership is open to all, the shares being placed at one pound each to facilitate entrance. Second, no matter how many shares a man may have, he is entitled to only one vote. This prevents control of the organization falling into the hands of any group or clique. Third, sales are made at the current market rates, thus avoiding a war of cut-throat competition. Fourth, sales are for cash only, in order to secure the many advantages arising under the cash system of carrying on business. Fifth, the payment of only a limited rate of interest on the funds invested, the balance going to reserve and depreciation and for the payment of quarterly dividends to all who buy at the shop. This plan, with various adaptations, has been adopted by a great many such societies, almost all of which have been successful.

The movement spread rapidly. Wholesale societies were then organized to provide goods for all the retail stores, to save the wholesalers' and jobbers' profits. In 1872 the co-operators went further, and went into manufacturing and other productive enterprises, on a purely business basis. Biscuits, jam, flour, cocoa, boots and shoes, woollens and clothing, furniture, soap, tin-plate hardware, are manufactured by the English co-operative Wholesale Society. It buys flour and cheese in Canada, bacon and butter in Denmark, has tallow works in Australia and tea plantations in Ceylon. The Society has, also, a bank and an insurance company to complete its organization. One person in six in the United Kingdom deals at these co-operative stores. The English organization has now the largest business in the world. Incredible as it may appear, it does four times the business of the United States Steel Corporation, and does it more efficiently and cheaply.

The Future of Co-Operation in Canada.

It would appear, then, that Canadian workmen could better their condition materially, by forming co-operative consumers' societies in the English model. This would achieve two most desirable results. It would, in the first place, reduce the cost of living, and promote habits of economy and thrift. And in the second place, it would accomplish something in the way of getting out of the vicious circle, by which prices are increased through higher wages, and wages again advanced because of the higher cost of living. It is imperative that something be done to restore normal conditions in the labor market, after the war; for only so can our manufacturers compete on equal terms with foreign competitors. If this is to be effected, however, the cost of living must be reduced, and reduced materially, in order that a decent standard of living shall be maintained. The possibilities of co-operation are very great, and worthy of the most earnest consideration, if the desired ends are to be attained. Co-operation is not advocated as a panacea; but as an expedient that will enable Canada to overcome many difficulties when peace shall have been restored once more.

Health Insurance Next

(By DR. W. A. EVANS in the Chicago Tribune).

Health insurance is the next great step in social legislation, is a recent declaration of Surgeon General Blue. This opinion is concurred in by most men who have given thought to social legislation. It behooves the politician to take notice and govern himself accordingly.

Recent congresses and state legislatures have shown a disposition to undertake the consideration of social legislation measures. In spite of the limitations which arise from the small consideration given social welfare by the framers of the constitution recent congresses have passed social legislation measures which are at once moderately effective and constitutionally sound. In the next presidential campaign there will be discussion of health insurance and the prospective congressman and state legislator will do well to learn what it is all about.

There are several reasons for holding that Surgeon General Blue is right in his opinion. There is some form of governmental health insurance in every country in Europe except Portugal, Spain, Italy, Montenegro, Albania, Greece, Bulgaria, and Turkey. In Sweden, France, Iceland, Switzerland, and Belgium the system is a subsidized voluntary health insurance. In the remaining countries health insurance is compulsory.

In Italy there is compulsory health insurance for maternity cases and for railroad employees; in France, for miners and seamen; in Denmark, for alien seasonal workers, and in Switzerland several cantons have compulsory health insurance. It has proved advantageous in those countries.

In Germany the series of health insurance measures began in the middle '70s, forty years ago. There has been ample time to judge of whether they are good or not. Since Germany began this type of legislation it has never shown any disposition to abandon it. The successive measures are progressively more comprehensive.

In March, 1916, William Hard wrote of health insurance in Germany under the title "Who Keeps the Watch on the Rhine?" He takes as his special theme the Federation of Leipzig Sick Funds. This federation spends \$1,750,000 a year. One-third of this the employers pay, and most of them do, but whether he wants to or not he must pay only one-third he has two-thirds of the management. The employer pays one-third of the governing body. If an employer is selected to serve on a managing board he must serve whether he wants to do so or not.

The federation not only maintains hospital beds, it maintains laboratories, baths, Swedish movement institutions, sanitarium, and homes for convalescents. However, far more important than the provisions for the complete restoration to health of those who are sick are those indirect effects of the European health insurance which show themselves in the reduction of illness.

William Hard says that if you pass a law saying that all tanneries shall be sweet and wholesome places you will need an army of inspectors to enforce the law. Court calendars will be cluttered up with cases against tanneries. Suppose instead, he says, you pass a law saying that an employment in which there is a heavy sickness rate shall pay extra taxes. At once, Mr. Tanner says, "that sickness rate is getting to be terribly high. The premiums we have to pay are awful. Everybody is sick. Grippe! Rheumatism! Pneumonia! Boy, is that fellow still in the building that tries to sell me that fool scheme for keeping tanneries dry? I think I will see him."

The monthly sickness insurance, says Hard, has been worth thousands of sanitary inspectors to the German government. It is paid now by virtually all employers. The number of insured wage earners reaches 19,000,000. Their employers all pay, and they pay more when sickness is high and less when it is low. It is not without sound reason that sanitation has become a holy passion in the minds of multitudes of the more intelligent among them.

The Lloyd-George act of 1911, the latest English act, is the best of all the national health insurance laws. It has two features that are especially calculated to lessen preventable illness. If the amount of illness in a city is especially high, and in consequence the cost of health insurance is high, a commission automatically investigates the health department of that town. If it finds that sewage or garbage disposal is poor, that the water supply is pol-

luted, or that the health department is poorly organized or poor supported, it raises taxes of that town.

If the employees of a certain industry, a certain factory, or a certain employer have an undue amount of illness, the commission investigates the industry. If it finds that the laws of hygiene and sanitation are grossly disobeyed, it increases the tax rate of the industry, factory, or employer.

In spite of the effects of emigration and immigration, the death rates of the countries of northwestern Europe are falling as fast, and in some instances faster than in this country.

We would all agree that their plan of meeting the incapacities through illness by governmental agencies is better than our method through hospitals supported by passing the hat. The United States is not liable much longer to disregard the plain teachings of European experiences. A person does not need to have telescopic vision to see the advantages of compulsory health insurance.

Surgeon General Gorgas has had more experience than any other living sanitarian with coercive methods of health control. As a sanitarian he has been incomparably successful. And yet he affirms on every occasion that the most effective measures for health betterment are economic measures. What ever increases the wages of those who receive low wages without at the same time or in the same or greater ratio raising the cost of living, lowers death and sick rates. With a disease which, like consumption, disables for months or years, questions of economics are of especial importance. "A consumptive cannot get well unless some one spends a great deal of money on his care and cure. Money lowers the death rate of consumption. Many cases of consumption develop because of low wages, poor food, long hours of labor, fatigue, poor housing, and close contact with consumptives. Money lowers the case rate from consumption.

After an experience now of about a quarter of a century, authorities are agreed that though consumption can be materially lessened, in fact, has been materially lessened, the great telling blow against the disease must strike the economic factors which underlie it. The next best thing to such a distribution of property (and an evenly distributed property would not stay distributed) as would raise even the poorest above the consumption line would be a sickness insurance with proper care of consumptives and indirect prevention effects. Such has been the experience elsewhere in the world.

Suppose we turn to infant welfare for another illustration. Any infant welfare nurse will tell you that the main reason for a heavy infant death rate is small family income. Any community in which a large proportion of the people work for just about what the rent, a few groceries, a few clothes, and a few drinks of whisky cost will have a high baby death rate. She will tell you that it does no good to talk about good milk, ice, flies, cleanliness, and fresh air in a home where the father works for \$10 a week, the rent costs \$10 a month, meat is high, milk must be bought from the corner grocery, a few cents' worth at a time, ice is not known, and coal is picked up along the tracks.

Readjusting the wages of the unskilled to the cost of living cannot be effected in a few years. There must be an intermediate step. The logical intermediate step is health insurance.

The American Association for Labor Legislation has drawn a tentative draft of an act. This draft follows rather closely the British and German acts. Accompanying this draft are the following health insurance standards:

- 1.—To be effective health insurance should be compulsory, on the basis of joint contribution of employer, employee, and the state.
- 2.—The compulsory insurance should include all wage workers earning less than a given annual sum, where employed with sufficient regularity to make it practicable to compute and collect assessments. Casual and home workers should, as far as practicable, be included within the plan and scope of a compulsory system.
- 3.—There should be a voluntary supplementary system for groups of persons (wage workers or others) who for practical reasons are kept out of the compulsory system.
- 4.—Health insurance should provide for a specified period only, provisionally set at twenty-six weeks (one-half year), but a system of invalidity insurance should be combined with health insurance so that all disability due to disease will be taken

care of in one law, although the funds should be separate.

5.—Health insurance on the compulsory plan should be carried by mutual local funds jointly managed by employers and employees under public supervision. In large cities such locals may be organized by trades with federated bureau for the medical relief. Establishment funds and existing mutual sick funds may be permitted to carry the insurance where their existence does not injure the local funds, but they must be under strict government supervision.

6.—Invalidity insurance should be carried by funds covering a larger geographical area comprising the districts of a number of local health insurance funds. The administration of the invalidity funds should be intimately associated with that of the local health funds and on a representative basis.

7.—Both health and invalidity insurance should include medical service, supplies, necessary nursing, and hospital care. Such provision should be thoroughly adequate, but its organization may be left to the local societies under strict governmental control.

8.—Cash benefits should be provided by both invalidity and health insurance for the insured or his dependents during such disability.

COST OF LIVING IN UNITED KINGDOM.

The report of the British Commission appointed last summer to investigate the principal causes which have led to the increase of prices of commodities of general consumption since the beginning of the war, and to recommend such steps, if any, with a view to ameliorating the situation, as appear practicable and expedient, having regard to the necessity of maintaining adequate supplies, is perhaps the most able discussion yet available on the position of the British consumer at the present time. The report presents much information regarding the actual prices on September 1st last over July, 1914. Therein it is shown that of a list of twenty-one food products prices in the United Kingdom have increased 65 per cent during that time. The following tabulation is presented:

Percentage increase from July, 1914, to September 1, 1916.

Article.	United Kingdom.
Beef, British—	
Ribs	60
Thin flank	80
Beef, chilled or frozen—	
Ribs	80
Thin flank	97
Mutton, British—	
Legs	55
Breast	80
Mutton, frozen—	
Legs	84
Breast	117
Bacon (steaky)	46
Fish	87
Flour (households)	62
Bread	54
Tea	50
Sugar (granulated)	1663
Milk	35
Butter—	
Fresh	48
Salt	48
Cheese	46
Margarine	18
Eggs (fresh)	82
Potatoes	52

All above articles (weighted percentage increase) 65

Clothing materials have advanced from 40 to 90 per cent during the same period. Woolen materials for garments had advanced 75 per cent, woolen underclothing and hosiery 90 per cent, men's suits and overcoats 40 per cent, cotton materials for garments 50 per cent, cotton underclothing and hosiery 50 per cent, men's heavy boots and shoes 75 per cent, men's light and women's boots and shoes 60 per cent and children's shoes 70 per cent.

On the other hand it is estimated that the war bonuses and increases in normal rates of wages granted to workpeople of the manual labor classes in the two years have affected 5,800,000 workpeople to the extent of £1,480,000 per week. The figures do not include the increase in earnings which has resulted from greater regularity of employment, additional overtime, substitution of piecework for timework, and other factors which have tended to raise the actual earnings quite apart from the increase in rates.

Public Opinion

COLD STORAGE AND THE COST OF LIVING.

(Canadian Farm.)

Cold storage is coming in for considerable abuse these days from those who find the cost of food products mounting upward. It looks like a case of barking up the wrong tree. If there is any fault in this connection cold storage in itself is not to blame, but the abuse of cold storage. True, cold storage does give the middleman of means a chance to buy up perishable food products when prices are low, and hold them for higher prices later on. But there is another side to this question. Would consumers in cities like to go back to pre-cold-storage days, when there was a glut of perishable food products when these were ready for market, and almost a famine when the marketing season was over? In those days there were more food products wasted every season than would feed the people of the country for several months of the year. There was no incentive to increase the production of foods that would not keep. Cold storage has remedied this to a marked degree. It has improved the price to the producer, and thus proved an incentive to increased production, and has enabled such products to be distributed in consuming centres over a wider period of time.

SOULS IN THE TRENCHES.

(Montreal Herald.)

In Lieutenant Peckhoff, those who attended the Canadian Club's luncheon recently, saw the personification of the spirit that will animate those who will come back from the battlefield. A Russian, in Italy when the war broke out, he rushed to Paris, and four days later enlisted with the Foreign Legion. He gave his right arm for the cause. He went through the deadly monotony of day after day and night after night in the trenches, and he came through with his vision of what he was fighting for undimmed. Liberty and love of justice against despotic militarism! And through the hell of the carnage he tells us how the soldiers listened to the singing of the birds in the trees, and how even a brigadier of artillery stole off alone to a ruined little village church because the organ had not been entirely put out of commission by the German shells. The boys in the trenches still have their souls.

REFUSES TO PROFIT OUT OF NATION'S AGONY.

(Literary Digest.)

Some of the immense profits made in manufacturing munitions are to be turned back to the bleeding countries. It is announced from Los Angeles that D. A. Clark, Jr., son of the former senator, will return two million dollars made in war stocks to the widows and orphans of France when the war is over. "This war is terrible," Mr. Clark is reported having said. "I want no profit on account of it."

FRANCE WILL NEVER FORGET.

(Le Gaulois, Paris.)

Inspired by a lofty ideal, they are doing wonders on the Somme front. Nothing has been so fine as the enthusiasm of their fighting celebration of "France day" on July 14, and the ardor with which they stormed three of our villages on that glorious day singing the Marseillaise. The same ardor is shown in every battle. Yesterday their heroism shone again finer and more victoriously than ever. Behind the superb and unflinching bravery of these fine troops there is their number, which is growing continually, in spite of daily losses, and constitutes an absolute guarantee for the success of the allied cause and of that of humanity against barbarism. In order to make this military effort and at the same time supply the armies with the necessary equipment, arms, guns and ammunition, Great Britain had to make extraordinary financial and industrial efforts. The devotion and enthusiasm of the British Empire will for ever be one of the wonders of history. France admires and will never forget Great Britain's marvellous effort.

IS AMERICA AWAKE?

(Chicago Tribune.)

The quick rally of British commerce is shown conclusively in the board of trade figures recently published. Exports were practically sliced in two by the coming of the war in August, 1914. However, before the war had been in progress a year British industries had rallied, and August, 1915, showed a 30 per cent gain over the first month of war.

More important, every month since August, 1915, has shown an improvement over the corresponding month a year earlier. Still more important, the months of May, June, and July, 1916, showed a gain not only over the corresponding months of 1915, which were also war months, but even over the same period of 1914, when peace ruled.

The total British exports for the first nine months of 1916 were actually greater than the total for the corresponding months either of 1915 or of 1914.

Will America ignore this warning?

Britain at war is exercising her best talents to conserve her foreign trade. The United States at peace is doing little but develop a munitions trade which will end with the war, while Britain's trade will continue to grow with the advent of peace.

ENGLAND THE WISEST NATION.

(New York Mail.)

England is the wisest nation on earth. She is using her present domination of international shipping to monopolize the peaceful trade of the world. The British factories producing musical instruments for South Africa or cast iron pipe for the Argentine could be transformed into producing the equipment of war. But it is cheaper for England to pay us to make munitions and use her control of ocean carriers to retain and increase her exports of musical instruments and cast iron pipe, for this is the valuable trade, the trade that will endure when the war is long forgotten.

RUBBER INDUSTRY EXPANSION.

(National Geographical Society.)

The rubber gatherers in jungles of the Amazon, the Orinoco and the Congo, make incisions an inch and a half long, three-eighths of an inch wide and a half inch deep in the bark of the tropical trees which sometimes attain a height of 60 feet and a circumference of 8 feet. Beneath these cuts the natives attach small cups to catch the rubber milk, which is not the sap of the tree. The average Para rubber tree yields two ounces of milk a day. By coagulation in the smoke of a wood and palm nut fire, the milk yields one-third its weight of the prized rubber, the normal annual production of a tree being ten pounds of rubber, and the flow continues fairly constant for a number of years.

One of the by-products of rubber harvesting, and one which promises extensive development, since plantations of these trees have been successful in Sumatra, Ceylon and the Straits Settlement, is the rubber seed, which yields almost half its weight of an oil closely resembling linseed oil, and adapted to the same uses.

There are many varieties of rubber producing trees, vines and shrubs, the most valuable species being that which yields the standard "para," and which grows over an area of a million square miles in Brazil alone. The whole production during the year preceding the European war was 151,000 tons, her nearest competitor, the Dutch East Indies, yielding 8,000 tons. The United States in that year imported more than twice as much of the raw products as Great Britain, which stood second as buyer.

EDWARD GREY AND THE NEUTRALS.

(Toronto Globe.)

Of all the men who stood near the centre of the world-storm when it broke in August, 1914, the British Foreign Secretary has survived the shock with more enduring credit than any other in the whole circle of European diplomacy. When all the facts are known, and all the cross-lights lifted, the world will see that no man worked more seriously or more strenuously for the world's peace, and so worked that those who care for peace shall not need to be ashamed.

HUNTING THE SUBMARINE.

(Wall Street Journal.)

Hunting the submarine has become quite a sport among the British naval officers in the waters adjacent to the British Isles and now it would appear that British activities must be extended overseas.

According to a Britisher in this country in a position to know, Great Britain has probably on the way here a fleet of fast light cruisers bearing on board a number of the famous 50-foot motor launches which are used for hunting the big game and that this country may yet see how the British capture or sink the undersea boats.

There is no more popular arm of the naval service that assignment to these fast motor boats, which midshipmen are frequently given the job of commanding. However, the luck is not always with the motor boats which are armed with small guns, and there are many instances of submarines sinking these little vessels with their deck guns. But the launches cost only \$40,000 while a cruising submarine costs from \$1,000,000 to \$1,500,000.

GIVE THE BIBLE A CHANCE!

(Life.)

What a pity it is that the Bible cannot be removed from the influence of the church, so that everybody could feel like reading it as if it were a best-seller. The colleges have practically ruined the classics by making the study of them so perfunctory and distasteful that they are rarely read and almost never appreciated by those who have been through college. How many college graduates are there who are re-reading them?

From a literary standpoint there is nothing more beautiful than the Psalms of David. To have them galloped through Sunday after Sunday by a lot of indifferent people standing together in a church, or droned out by an adenoid curate, is to rob them of all their power.

The Bible is really the best book we have, more interesting than the most interesting novel, more perfect in its form than any other literary monument, more beautiful than words, more genuinely inspiring than anything else in the world. It is the fountain-head of our English speech. In it lies our chief hope of preserving that speech.

CANADIAN SOCIAL PROBLEMS.

(Canadian Co-operator.)

The Toronto Mail and Empire announces that Liberal Leader Rowell has been to Europe to study social problems, but hopes he has not brought any back with him. If the editor were to take a walk through the area immediately north and east of his office he will find substantial evidence that they have already arrived. We create social problems on this continent, as we do almost everything else, in great haste. The social deterioration it took Britain a century to develop, Canada has permitted to grow within a generation.

THE MOOD OF A WILD BEAST.

(New York Tribune.)

It is an altogether vicious idea to imagine that one can deal with the German government of the hour and the German people in its present mood in the manner in which one might deal with an individual or a nation chiefly concerned with nice questions of honor or humanity. Germany is in the mood of a wild beast and she has broken over every restraint which civilization and honor impose. She can be restrained only by fear of gaining a new enemy, whose actual opposition would be more useful to her enemies than the submarine campaign would be costly to Germany.

THE ONE EXCEPTION.

(New York Evening Sun.)

His heart bleeds for them, the Kaiser assures his people. This sympathy must be of great support to the Germans, reeling in the red dance of death. But is there another family of six sons except the Hohenzollern family in all Germany which has not lost one of them in battle since August 1, 1914?

Mentioned in Despatches

Major Southam.—The newspaper fraternity throughout Canada will regret the passing of Major Gordon Southam, who has just been killed at the front. Major Southam was a commander of the Hamilton Sportsmen's Battery and was a son of William Southam, of the Hamilton Spectator and also the owner of papers in Ottawa, Calgary, and Edmonton and printing plants in Montreal and Toronto. Gordon Southam was the youngest of six brothers. He was born in Hamilton in 1885, and educated there and at the University of Toronto, and after a short experience in the banking business joined the Spectator, and at the time of the outbreak of hostilities was assistant managing director of that publication. Gordon Southam was best known as an all-round athlete having been a member of the championship Varsity football team and of the Hamilton Tiger football team. He was also a star hockey player, a cricketer, tennis player, and all-round sportsman.

Lieut. George Wright Glover.—Not all Americans are too proud to fight. Lieut. George Wright Glover, a member of the Faculty of Princeton University, of which President Wilson was formerly the head, does not follow the teachings of his former chief. The young man was twice wounded in the Somme Offensive and has been awarded the Distinguished Service Order for his gallantry on the field. Glover had studied in Germany and had been on the staff of the German University of Marburg, but came to Princeton just before the outbreak of hostilities. He went over to England and tried several times to enlist, but as he was only five feet, two inches, he found it extremely difficult to get himself accepted. He finally managed and in the heavy fighting on the Somme had his left arm shattered, but continued to lead his men and throw bombs with his right until his supply was exhausted. Even then he would not quit his position. It is evident that size is not an essential qualification for courage.

George Wilson.—"Paper, Sir?" On one of the crowded corners of Edinburgh, passers-by who stop and answer to the cry "Paper, Sir?" notice that the vendor wears a Victoria Cross on his coat. George Wilson, an Edinburgh newsboy and still only a lad, joined a Highland battalion at the outbreak of hostilities. In some of the hardest fighting at Ypres he located a German machine gun which was doing deadly work, and decided to "go" for it. Accompanied by his chum he approached the German position. The chum was killed, but Wilson kept on and enfiladed the position, shooting the officer and six men in charge of the gun, and then carried home both the gun and the ammunition. Later he was gassed and wounded at Loos and thereby unfitted for further service at the front. The newsboy then returned and resumed his selling of papers in "Auld Reekie." His brilliant achievement is on a par with the best of the "deeds which have won an Empire."

Rev. Dr. F. P. Farrar.—The fiery crucible of war has burned away much that was sordid in the lives of the men who are taking part in the struggle for liberty. Another remarkable case of a man who has emerged from the conflict purged of disgrace is that of the Rev. Dr. F. P. Farrar, Rector of Sandringham and formerly domestic chaplain to the King. Farrar, who was a son of the late Canon Farrar, the well known writer, was educated at Cambridge and soon made a mark for himself as a preacher and a court favourite. Then something happened and he was asked to resign his charge. Farrar disappeared and it is said came to Canada and lived in British Columbia. At the outbreak of war he went to France and joined the Foreign Legion and did such splendid work that time after time he was singled out for special honours. By the merest chance his real identity was discovered a few days ago. He has been decorated, offered a commission in the British Army, and the old charges against him, which were never proved, have been wiped off the slate.

King William of Wurtemberg.—Englishmen are interested in the announcement that King William of Wurtemberg has just celebrated the twenty-fifth anniversary of his accession to the throne, owing to the fact that he was expelled from the Order of the Garter when Germany and England went to war. The King, is also in line for the succession to

the English throne, but the probabilities are that the succession law will be so altered as to prevent any of the German princelings from ever having a chance to get near the English throne. The King of Wurtemberg is said to be better than the ordinary German, and was quite a popular figure in England in pre-war days, probably due to the fact that he is a splendid rider and extremely fond of horse-racing and other sports. The King took part in the Franco-Prussian War of 1871 as a young lieutenant of Hussars, and won the Iron Cross for gallantry on the field.

E. W. Beatty, K.C., vice-president and general counsel for the Canadian Pacific Railway Company, has offered to raise and equip a company of 250 men for the New Brunswick militias. Beatty will secure his men from the West and promises to have them in record time. Mr. Beatty is the youngest vice-president the Canadian Pacific Railway ever had and also one of the youngest directors. He is on the sunny side of forty, having been born at Thorold in 1877. He was educated at Upper Canada College, the University of Toronto and Osgoode Hall, and joined the legal department of the C. P. R. in 1901, and was made chief counsel a dozen years later. He is one of Canada's coming men, while his quiet, unassuming manner is evidence that he has not been spoiled by success.

Cardinal Mercier of Malines.—One of the warmest friends the Allies have in Belgium is Cardinal Mercier of Malines. From the very outbreak of hostilities he has been a most outspoken critic of Prussian militarism, and has openly defied the orders of Von Bissing and other German rulers of Belgium. In many respects the Cardinal is the mouth-piece of down-trodden, conquered Belgium, but as long as he remains the spirit of Belgium cannot be crushed. The Cardinal is sixty-four years of age, six feet five inches tall, and with his aesthetic face and grayish white hair presents a most striking appearance. A writer in the Literary Digest speaking of the work of the Cardinal, says: "It is impossible to dissociate the paternal from the political reason for his acts, and so the German Governor General, who is a bold, downright, hard-handed, military administrator in Belgium, finds all mouths closed but one, all arms paralyzed but one, all heads outwardly humbled but one — and that one the Cardinal's."

King Albert.—Holland, which has had an excellent opportunity of witnessing German frightfulness, is going to make sure that no German princeling will wear the Dutch crown. Princess Juliana, the eight year old daughter of Queen Wilhelmina, is the only person standing between the throne and several German princes who are the next heirs. A movement is now on foot among an influential section of the Dutch people to bring about a closer union between Belgium and Holland by offering the Dutch crown to King Albert in the event of the death of the Princess. Since the outbreak of hostilities, there has been a great deal of sympathy expressed by Holland for the King of Belgium and his heroic people, and also a growing feeling that the interests of the smaller nations would be better safeguarded by uniting their forces. Should the Dutch princess live there will be nothing done, but the canny Hollanders are looking ahead and do not intend to be brought any more closely under German influence. Some eighty odd years ago Belgium and Holland were united but then separated and have since maintained separate governments.

James Couzens.—In this practical workaday age it is seldom that a man worth \$50,000,000 will accept a \$5,000 a year job, but James Couzens, of Detroit, is a case in point. Couzens was formerly vice-president of the Ford Company, but disagreed with his senior partner over the latter's peace mission to Europe, and resigned his office, but still retains his Ford stock, which in amount is second only to that of Henry himself. Couzens has now accepted the position of Police Commissioner of Detroit at a salary of \$5,000 a year, but has turned it over as a nucleus of a bonus fund among the police. Couzens took the post for the purpose of cleaning up Detroit, and is going about it in a thorough, systematic way. His career will be followed with unusual interest by Canadians as Couzens was born at Chatham, Ont., and still retains a warm affection for the land of his birth.

Dr. George E. Armstrong, chief surgeon of the Royal Victoria Hospital of Montreal, has been appointed Consulting Surgeon of the Canadian Expeditionary Forces, with rank of Lieutenant-Colonel and headquarters in London. Dr. Armstrong was born at Leeds, Quebec, in 1854, and educated at McGill, taking post-graduate work in England, France and Germany. He is one of the best known surgeons on the continent and has written extensively in medical journals, and has held the highest offices in medical societies. For the past twelve years he has been professor of surgery at McGill.

Pte. John C. Kerr.—That previous military experience is not absolutely necessary to make a man a fearless fighter is shown by a perusal of the list of men who have recently won the Victoria Cross. Private John C. Kerr, of Edmonton, who won the Victoria Cross, was farming in the Peace River Valley when the war broke out. Before taking up farming he was chef at a hotel in Edmonton. He was awarded the Victoria Cross for taking single handed and bringing in as prisoners sixty-two Germans, including four officers. Fortunately Kerr came out of his little scrap alive, in that respect being better than Corp. Leo Clark, a Winnipeg soldier who was also given the Victoria Cross for having defeated twenty Germans. Clark was wounded, and has since died of his wounds.

King Haakon.—Now that relations between Germany and Norway have become somewhat strained all sorts of speculations are being indulged in as to what the outcome will be. Britishers are confident that King Haakon will use whatever influence he possesses on behalf of the Allies. The King is married to Princess Maud, sister of King George of England, while the whole of the Norwegian people have the most intimate commercial and economic relations with the British. Haakon assumed the throne of Norway when the country broke away from Sweden several years ago. Owing to its closer proximity to Great Britain, Norway has always been more sympathetic towards her island neighbor than has been the case with Sweden.

Admiral Dartige du Fournet.—The busiest man in the near East is Admiral Dartige du Fournet, Commander of the Allies naval forces in the Mediterranean. Recently he has been holding conferences with King Constantine in an effort to make that stubborn, narrow-minded monarch take a reasonable attitude, and one of his last steps was to assume the role of administrator of Athens. The Admiral is sixty years of age, and is one of the best known naval men in the employ of the French Government. He saw service against China, in France's war with Siam in 1893, in Morocco and in the Mediterranean. He is a Breton by birth, while most of his sailors come from his native province.

The Hon. Arthur R. Mills, M.P., member of the well known London brokerage firm of Glyn, Mills Currie and Company, has been made a director of the Bank of British North America. This is the only Canadian Bank which clings to the policy of having its board domiciled in Great Britain, in this way following the policy of the Grand Trunk Railway, which up to a few years ago had its affairs directed from London. The general manager of the Bank of British North America and the head office are in Canada, but the directors reside in London. A few months ago an advisory Board consisting of a number of well known Canadians was added to the list. The appointment of Mills will do a great deal towards strengthening the Board, as he is one of the best known financial men in Great Britain.

Hon. William Hughes.—The defeat of conscription in Australia will prove a severe disappointment to Premier Hughes of the Commonwealth. Hughes has taken a particularly active part in the war activities, visiting the front on a number of occasions, co-operating and working with the British authorities, and doing everything possible to have his adopted country take a prominent part in the present struggle against Prussian militarism. Hughes only recently returned to Australia from England, where he had so caught the popular fancy that they wished to make him a member of the Coalition Cabinet. Hughes, known as the "umbrella mender", went to Australia as a young man some thirty odd years ago and when he first landed made his living for a time as an itinerant umbrella mender. He later studied law, entered Parliament, and eventually became premier of the country. His outstanding imperialism and an ardent sympathy with the labour party are two of his chief characteristics.

AMONG THE COMPANIES

WESTERN CANADA FIRE ASSOCIATION.

The annual meeting of the Western Canada Fire Underwriters' Association was held in Chicago last week, that city being selected because it was more convenient for the western Canadian members and for the company officials from Toronto, Montreal and the East. The important matter to be considered was the revision of the constitution and by-laws, on which a committee, headed by W. L. Steele, Western manager of the Niagara, has been at work for several months. The draft of the revised by-laws was submitted and a committee was appointed to consider further some of its details.

WESTERN CANADA FLOUR MILLS.

The annual report of the Western Canada Flour Mills, Ltd., for the year ended August 31st last shows profits, after bond interest amounting to \$282,760, or at the rate of 13.3 per cent. Dividends amounted to \$169,976, leaving a surplus of \$112,784, which added to the previous balance amounting to \$575,484, leaves a total balance of \$688,268.

The balance sheet discloses some very marked changes, chief of which is the reduction in bank loans from \$49,444 last year to the nominal figure of \$25,000. Accounts and bills receivable were only \$494,841, against \$708,383 a year ago, but the inventory of stock in trade is considerably greater. The fact that this item has expanded to \$958,782, compared with \$670,293 in 1915, will be considered as a favorable factor, in view of the tendency toward higher prices for these "stocks."

Current liabilities include greatly increased accounts and bills payable, these being \$829,654, against \$204,925 last year. This, it is stated, is due largely to provision for the last two years' war taxes.

A special meeting of the shareholders of the Waynagamack Pulp and Paper Co. will be held on December 9th for the purpose of ratifying a proposal to enlarge the present board of directors by four members.

NEW INCORPORATIONS.

Notable among the large companies incorporated under Federal charters last week was the Brompton Pulp and Paper Co., Ltd., with a capital of \$9,000,000; the Shawinigan Electro-Metals Co., Ltd., the Shawinigan Water & Power Co. subsidiary, which has turned successfully to the manufacture of metallic magnesium since the war started, is increasing its authorized capital from \$200,000 to \$1,000,000. The initial capitalization was \$50,000, but it was increased with the expansion of the company's activities. It is understood that the increase now secured is not required at the present time but is precautionary against needs that might develop in the future.

The largest of other charters granted to the Hamilton Steel Wheel Co., Ltd., which is authorized to issue stock to the amount of \$2,000,000. The Dodge Manufacturing Co., Ltd., Toronto, is capitalized at \$1,500,000 to take over the business operating under the same name.

DOMINION STEEL CORPORATION.

Improvement in the organization of the Dominion Steel Corporation since the appointment of D. H. McDougall, as general manager was the gist of a statement made by president Mark Workman last week. He stated that in recognition of the higher cost of living, a voluntary increase in wages, in the form of a war bonus, was granted to employees, making the second advance this year. Every department of the steel works at the present time is operating to capacity. He said further:

"Since that time, efforts have been directed towards the upbuilding of an efficient administration at Sydney. As a result of this, R. F. Randolph and W. H. Bishop have recently allied themselves with the activities of the Dominion Steel Corporation, the former as general superintendent of the steel works, and the latter as steel expert. Both these gentlemen have for several years occupied similar positions with the Bethlehem Steel Co. of Bethlehem, Pa. Mr. Bishop

assumes the title of assistant general superintendent, and takes charge of the coke ovens, blast furnaces and open hearth departments. A further change has been made by promoting H. E. Rice to the position of assistant general superintendent, his jurisdiction to extended over the various mills of the Steel Company, Geo. D. Macdougall, mechanical superintendent of the steel works, has also received promotion, having now assumed the position of chief engineer. Several other changes have been made of somewhat lesser importance."

TORONTO PAPER MANUFACTURING CO.

Further evidence of the prosperity of the pulp and paper mills at the present time is found in the decision of the directors of the Toronto Paper Manufacturing Co. to pay a 3 per cent dividend for the second half of the current year against 2 per cent for the first half and no dividend at all last year.

The recent dividend history of the company has been rather confused. When the Dominion Bond interests became active in its affairs for a short time, the dividend was unexpectedly increased from a 5 per cent to an 8 per cent, per annum rate. That was in the summer of 1913. Six months later the rate was reduced to 6 per cent, and another six months later, or in the second quarter of 1914, the dividend was passed altogether.

The recovery has been most satisfactory and is especially assured by the personnel of the directorate of the company. The company is understood to have its product well placed and to be realizing top prices.

The following Canadians have been elected to the directorate of the North American Pulp and Lumber Company: Mr. C. S. Wilcox, chairman of the board of the Steel Company of Canada; Mr. Paul J. Myler, vice-president of the Canadian Westinghouse Company, and Hon. J. M. Wilson, vice-president of La Banque d'Hochelega. A fourth Canadian director is to be elected.

TO REGULATE COST OF FOODSTUFFS.

A special committee of the Dominion government has been investigating means for the purpose of regulating food prices, and several deputations have appeared before the committee during the last few weeks. It is now learned that the committee have decided upon two methods to be employed to prevent the unjustifiable raising of prices or to enforce a reduction of prices which have been put up beyond a reasonable profit margin. An order-in-council has been passed by which wide powers are to be conferred upon the Minister of Labor, on the one hand, and on the municipalities, to proceed against organizations or individuals engaged in the manipulation of food prices at the expense of the consumer.

The order-in-council, which has the effect of law, provides that any agreement or combination for the purpose of raising the price of a necessity of life will be criminal and the persons guilty will be liable to a fine of \$500 or to imprisonment for two years. It is already provided under the Combines Act that a combination for the purpose of unduly increasing prices is illegal. This provision is made much more sweeping by the elimination for the purposes of the order-in-council of the word "unduly."

Both the Department of Labor and the municipalities will be given authority to investigate food conditions, determine what supplies are available and to discover whether or not the prices charged are reasonable. If high prices are found to be due to combines or agreements, quick action is to be taken.

"CATCH IN IT SOMEWHERE."

A woman, wearing an anxious expression, called at an insurance office one morning.

"I understand," she said, "that for five dollars I can insure my house for a thousand dollars in your company."

"Yes," replied the agent, "that is right. If your house burns down we pay you one thousand dollars."

"And," continued the woman, anxiously, "do you make any inquiries as to the origin of the fire?"

"Certainly," was the reply, "we make the most careful inquiries, madam."

"Oh!"—and she turned to leave the office—"I thought there was a catch in it somewhere."

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MONTREAL

AMONG THE COMPANIES

BROMPTON PULP AND PAPER CO.

Reorganization plans of the Brompton Pulp and Paper Company were announced last week. The new company will have a total authorized capital of \$9,000,000 stock, of which \$2,000,000 will be preferred and \$7,000,000 common. In addition a bond issue of \$2,000,000 will be made.

The prosperous condition of the paper and pulp trade at the present time is most favorable to the success of the new flotation. With prices from 60 to 100 per cent advanced on all products the company has been making phenomenal profits in its diversified output of newsprint, kraft, sulphate, groundwood, etc., and is said to be in a particularly favorable position as regards contracts.

The company owns 179,329 acres of freehold timber lands and controls by lease from the Province of Quebec 107,477 acres of Crown lands situated on the St. Francis River. The limits are conservatively estimated to cut 2,700,000 cords of pulpwood and 350,000,000 feet b.m. of saw logs, also an unlimited quantity of hardwood. The company practically controls the river above their mills.

The plants are located at East Angus and Brompton. At the latter point they operate a large ground wood pulp mill and at East Angus, 15 miles from Sherbrooke, a wood pulp mill. Kraft pulp and paper mills, box board mills and newsprint mills.

Waterpowers comprise two developments on the St. Francis River, one with a head of 28 ft. and a minimum developed horse power of 4,000 and a maximum of 6,000, and the other with a head of 22 feet, a minimum development of 2,500 h.p. and a maximum of 4,400 h.p. At Brompton the company has developed and in operation a waterpower was a 38 feet head, a minimum of 6,000 h.p. and a maximum of 10,000 h.p.

The annual output of the company at the present time consists of 30,000 tons of ground wood pulp, 16,500 tons of newsprint, 12,000 tons of Kraft paper, 9,000 tons Kraft and fibre paper, 10,500 tons of box-board, 15,000,000 feet of lumber, 5,000,000 shingles, 30,000 railway ties and 1,000,000 feet mis. timber.

This output is being increased by 15,000 tons of newsprint, the new mill being ready next year. The ground wood pulp output is to be increased by 15,000 tons, and the boxboard plant by 5,000 tons.

The fixed assets are shown as \$9,000,000, and liquid assets of about \$1,100,000. Last year the company earned \$65,000 net before preferred dividends, which would be equal to about 5½ per cent on the seven million of common.

Earnings for next year are estimated at between two and a half and three million.

F. N. McRae, M.P., Sherbrooke, is the president, other directors include E. W. Tobin, M.P., W. N. Munroe, president Odell Paper Co., J. N. Green-shields, H. W. Beauclerk, and J. A. Bothwell. Two additional directors are to be named later.

CANADIAN STEEL FOUNDRIES.

The Canadian Steel Foundries, Limited, has re-deemed its issue of \$1,000,000 par value one-year debenture notes, which matured on October 11th, 1916. A new issue of \$500,000 par value 6 per cent. debenture notes has been purchased by the Royal Securities Corporation, who announce that these bonds have all been sold. The bonds are guaranteed as to principal and interest by Canadian Car & Foundry Company, Limited, maturing serially in equal amounts monthly, up to March, 1917.

PARAGRAPHS.

The shares of the Maple Leaf Milling Company were listed on the Montreal Stock Exchange last week.

The president of the Dominion Steel Foundry Company stated last week that the principal source of the prosperity of the company was the general work which had been greatly extended and that the company was not dependant on war orders.

The Chicoutimi Pulp Company has announced its intention to increase capacity to 130,000 tons of ground wood a year. The present capacity is 80,000 tons, and it is understood that the company has a good market for considerable more than this amount.



MR. HEALEY SHAW,
Managing Director Maple Leaf Milling Co., whose shares were listed on the Montreal Stock Exchange last week.

NOVA SCOTIA STEEL AND COAL.

A net surplus of \$3,859,494 for the half year ended June 30th is shown in the statement presented by the Nova Scotia Steel and Coal Co., to the New York stock exchange last week. The following statement was presented:

Total profits	\$ 2,790,709
Surplus after charges	2,413,679
Dividends	66,250
Surplus	\$ 2,347,429
Pension surplus	1,512,065

Profit and loss surplus

Assets.	
Properties, plant and equipment	\$21,241,154
Deferred assets	75,350
Inventories	4,255,476
Accounts receivable	2,400,880
Bills received	91,971
Cash	396,854
Deferred charges	478,816
Total	\$28,940,502

The consolidated balance sheet as of June 30, 1916, follows:

Liabilities.	
Preferred stock	\$ 1,000,000
Ordinary stock	7,500,000
Funded debt	10,795,896
Purchase money obligations	50,000
Bills payable	1,347,000
Accounts, etc., payable	544,526
Interest and dividends	335,184
Reserves	2,758,400
Surplus	3,859,495
Total	\$28,940,502

RIORDON PULP AND PAPER COMPANY.

The new bleached sulphite plant of the Riordon Pulp and Paper Co. at Merriton, Ont., will be put in operation this week, producing 35 tons of bleached sulphite per day. This was originally an unbleached pulp mill, but has recently been converted into a bleached pulp mill and will have a capacity of thirty tons per day. As it costs about \$40 per ton to produce this pulp, and the market price is now in the vicinity of \$160 per ton, some idea of the profits can easily be estimated.

Earnings of Riordon for the coming year, insiders say, will easily establish a new record. On September 30th, the company concluded the third quarter of their fiscal year, and is now practically assured of profits of more than \$1,000,000 after all charges, and after paying two per cent on the common stock.

The balance sheet shows a marked improvement. Bank loans have been materially cut down, \$125,000 has been added to property account, and liquid assets are now said to amount to \$900,000.

HOWARD SMITH PAPER MILLS.

In line with present prosperity in the pulp and paper field the Howard Smith Paper Company last week announced the initial dividend of 7 per cent on the preferred stock of the company. The company started operations in 1914 and the dividends on the preferred were to accumulate from that date, so that at the end of the present year three years would have accumulated of 21 per cent. The present dividend, which is payable December 1 to stock record of November 21, will leave 14 per cent still due.

A special meeting of shareholders of the company will be held on the 15th instant to authorize the purchase of the Crabtree pulp mills at Crabtree Mills, Que. At the same time authority will be asked to increase the capital stock for an unstated amount as well as the creation and issue of \$150,000 bonds, and to increase the board of directors.

The company will make a new issue of common stock to provide funds for extensions, and shareholders are being asked to subscribe for the issue at 80. The amount outstanding is \$525,000, while the preferred amounts to \$475,000.

The directors of the company are C. Howard Smith, president; John C. Newman, vice-president; H. C. Courtney, J. W. Pyke, J. J. M. Pangman, D. W. Campbell, J. Alex. Cameron.

NEW COMPANIES.

The following Provincial charters have been granted during the past week:

ONTARIO: Central Motors, Limited, \$40,000, Toronto; Lyons Fuel & Supply Co., Ltd., \$40,000, Steelton; Wm. Chandler Co., Ltd., \$40,000, Toronto, Monarch Land Building Co., Ltd., \$40,000, Windsor; Shell-Bar Grate Co., Ltd., \$40,000, Toronto; Toronto Wool Scouring Co., Ltd., \$40,000, Toronto; Westlake Brothers, Ltd., \$50,000, Toronto; McMullen & Lee, Ltd., \$40,000, Toronto; Kingston Smelting Co., Ltd., \$30,000, Kingston; Aurum Mines, Ltd., (n. p. l.) \$1,500,000, Toronto; Lands Development, Ltd., \$150,000, Toronto;

QUEBEC: Medical & Surgical Supply Co., Ltd., \$20,000, Montreal; The L'Islet Foundry Co., Ltd., \$20,000, L'Islet; The Trois Pistoles Electric Co., Ltd., \$15,000, Trois Pistoles; Empire Electric Co., Ltd., \$30,000, Montreal East; Legare Automobile, Ltd., formerly Legare-Gadbois Automobile, Ltd., Montreal.

ALBERTA: Eldon Mining Co., Ltd., (n. p. l.), \$45,000, Calgary; Alberta Produce Co., Ltd., \$25,000, Calgary; Edmonton Fur Exchange Co., Ltd., \$50,000, Edmonton.

The following Federal charters have been granted during the past week:

Samara Pulp Co., Ltd., Montreal, \$25,000; Laporte, Irwin, Ltd., Montreal, \$25,000; Janns, McDonnell Co., Ltd., Montreal, \$49,000; J. W. Scales, Ltd., Montreal, \$500,000; Dominion Boiler & Foundry, Ltd., Montreal East, \$200,000; Revolving Wardrobes Co., Ltd., Toronto \$50,000; Bermuda Bunkering Co., Ltd., Toronto, \$30,000; Kingston Hosiery Co., Ltd., Kingston, \$500,000; The Regal Shirt Co., Ltd., Hamilton, \$125,000; Federal Properties, Ltd., Toronto, \$40,000; Eclipse Plating & Sales Co., Ltd., Ottawa, \$50,000; Electrograph Co. of Canada Ltd., Winnipeg, \$100,000; United Pole Co., Ltd., Amherst, \$40,000; La Cie Internationale des Beaux Arts, Limitee, Montreal, to take over the business of La Cie Internationale d'Importation, \$25,000.

RAILROAD EARNINGS.

Gross earnings of the three principal Canadian railroads for the week ended November 7th amounting to \$5,165,959 have been exceeded in only two seven day periods this year. The increase over the corresponding period last year amounts to \$357,694 or over 7 per cent. In the case of the C.P.R. declines of about 4 per cent. in the last fortnight of October are replaced by a small gain. Grand Trunk, however, furnished most of the gain. Comparisons of the week with the same week in 1915 follow:

	1916.	1915.	Per Cent Increase.
C.P.R.	\$3,036,000	\$3,015,000	.69
G.T.R.	1,244,959	986,765	26.1
C.N.R.	885,000	806,000	8.8
Total ..	\$5,165,959	\$4,806,765	7.4

BANK OF MONTREAL

Established 1817

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

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A GENERAL BANKING BUSINESS TRANSACTED

BANK OF ENGLAND STATEMENT.

The Bank of England report for last week showed an increase for the week in gold coin and bullion holdings of £131,891. Proportion of reserve to liabilities is now 23.19 per cent, against 22.41 last week, 22.97 October 26, and 23.30 October 19. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95, on January 6. The weekly statement follows: Total reserve increased £184,000, circulation decreased £52,000, bullion increased £131,891, other securities decreased £5,031,000, public deposits increased £490,000, other deposits decreased £5,370,000, notes reserve increased £214,000, Government securities unchanged. The proportion of the bank's reserve to liability this week is 23.19 per cent; last week it was 22.41 per cent. Rate of discount 6 per cent.

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other securities.
1916	£56,495,231	£37,744,300	£100,682,000
1915	55,351,674	40,602,879	97,667,484
1914	69,280,923	52,211,893	105,091,369
1913	36,700,264	26,649,484	27,358,447
1912	36,627,159	26,776,754	31,565,992
1911	36,032,009	26,035,324	28,781,363
1910	34,964,014	28,891,269	25,732,458

BANK OF FRANCE REPORT.

The Bank of France statement shows the following changes for the week: Gold in hand increased 17,379,000 francs, silver in hand decreased 295,000 francs, notes in circulation decreased 155,744,000 francs. Treasury deposits decreased 58,835,000 francs, general deposits increased 54,528,000 francs, bills discounted increased 55,795,000 francs, advances decreased 18,191,000 francs.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended November 9th last amounted to \$276,287,233, an increase of 26.1 per cent over the corresponding period last year. The following table gives returns for the comparative periods:

	Nov. 9, 1916.	1915.	P.C. change.
Montreal	\$99,560,411	\$73,066,667	36.2
Toronto	62,780,686	43,507,576	44.2
Winnipeg	58,945,907	58,446,299	0.2
Vancouver	7,182,370	6,495,245	10.5
Calgary	6,598,530	4,941,720	33.5
Ottawa	6,594,714	4,461,629	47.8
Quebec	5,291,417	4,005,561	30.4
Hamilton	5,276,707	3,381,677	56.0
Regina	4,113,194	3,399,799	21.0
Halifax	2,902,051	2,656,706	9.3
Edmonton	2,633,109	2,155,648	22.2
London	2,516,967	1,929,966	30.4
Saskatoon	2,315,536	1,844,337	25.5
St. John	1,889,028	1,552,121	21.7
Victoria	1,644,100	1,687,069	6.8
Moose Jaw	1,517,758	1,473,809	2.9
Lethbridge	1,058,702	636,080	66.4
Brantford	818,884	630,177	29.9
Medicine Hat	758,956	402,463	88.6
Brandon	751,842	993,690	23.3
Sherbrooke	734,027	.....	.....
Fort William	647,390	772,974	16.2
Kitchener	600,266	.....	.....
Peterborough	535,021	406,712	31.6
New Westminster	293,403	251,631	16.6
Total	\$276,287,233	\$219,042,173	26.1

THE OCTOBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of October, as compiled from the carefully kept records of the New York Journal of Commerce and Commercial Bulletin, aggregated \$17,701,375. This compares with \$14,465,850 for the same month last year and \$14,004,700 for October, 1914. The losses for the first ten months of 1916 reach a total of \$189,481,220, or nearly forty-nine million dollars more than was charged against the same months of 1915 and very close to the very bad record of 1914.

PATRIOTIC OFFER OF FRATERNAL SOCIETIES.

Representatives of the fraternal societies of Canada waited upon Sir Sam Hughes last week to offer the services of their organizations in any field in which the Government could use them to help the Dominion and the Empire in the present struggle. There are some 745,500 members of these societies in Canada. The societies have many members at the front who are being maintained in good standing at a cost of about \$100,000 a month. In addition, the fraternal bodies are paying death claims and benefits promptly and generously.

The societies offered to undertake work in connection with recruiting, pension schemes, hospitals, convalescent homes, and national service generally. They pointed out that their several orders had hospital committees which could be of assistance to returned soldiers, and expressed willingness, if necessary, to send members to England to accompany men on their journey back to Canada and look after their comfort on the voyage.

Sir Sam Hughes asked that the offer be put in writing, and the following committee was appointed to prepare the document to be presented to the government: Chairman, William Banks, Sr., Canadian Order of Foresters; Secretary, W. F. Montague, Chosen Friends; Executive, Messrs. A. P. Wickett, Ancient Order of Foresters, A. A. Gray, Royal Black Knights, J. Lockie Wilson, Ancient Order of Workmen, A. E. Wright, Canadian Order of Foresters, J. L. Davidson, Chosen Friends, J. M. Foster, Home Circles, H. C. Hocken, Loyal Orange Order, Dr. Emary, Royal Templars, A. C. Gordon, Sons of Scot-

TRAVELLERS' MUTUAL BENEFIT NOMINATIONS.

The following officers and trustees were nominated for the ensuing year at the quarterly meeting of the Dominion Commercial Travellers' Mutual Benefit Society held in Montreal last week.

For president, Mr. M. Salomon, re-elected by acclamation.

Vice-president, Mr. Wm. J. Joyce, re-elected by acclamation.

Treasurer, Messrs. Charles Roberts and F. S. Cote. Trustees, Messrs. L. J. Decelles, S. S. Woodward, J. McLellan, J. E. Lyall and E. A. Corcoran, all elected by acclamation.

For the first time since the inception of the Dominion Commercial Travellers' Mutual Benefit Society in the year 1886, there will be a contest for the office of treasurer. This was brought about by the resignation of Mr. Charles Gurd, who has held this honorary position since 1898.

Mr. Gurd was one of the original trustees of the society and occupied the office of vice-president in 1894 president in 1895 and honorary-treasurer from 1898 to the present time. In accordance with a motion adopted at the quarterly meeting an illuminated address will be presented to Mr. Gurd at the annual meeting of the society, which will be held on December 16th, in recognition of the careful and painstaking manner in which he has performed his duties during his long term of office.

land, J. Darch, Independent Order of Foresters, John Donagh, Independent Order of Oddfellows, A. H. Blackaby, Oddfellow's Relief, and Dr. Harrison Woodmen of the World.

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

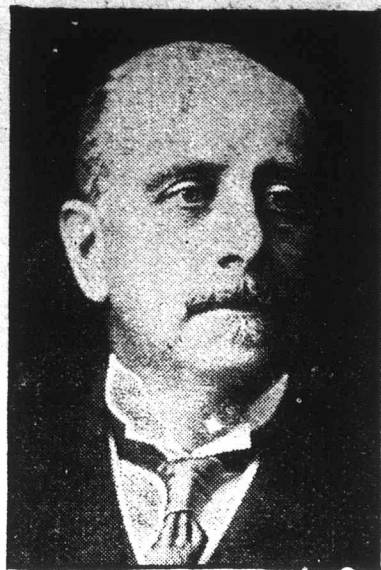
CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association was held in Ottawa last week. Mr. George Burn, president of the Bank of Ottawa, who has been the executive head of the association for the past two years, was again tendered the presidency, but was forced to decline for reasons of health. Mr. Burn's work as head of the association brought him into close touch with the administration in connection with the various financial measures in which Sir Thomas White has had the active co-operation of the chartered banks. He is succeeded by Mr. E. L. Pease, managing director of the Royal Bank, and senior vice-president of the association. The other officers elected were:

Hon. presidents: Sir Edmund Walker, Sir Vincent Meredith and George Burn.

Vice-presidents, Sir Frederick Williams-Taylor, Bank of Montreal; C. A. Bogert, Dominion Bank; H. A. Richardson, Bank of Nova Scotia, and G. H. Balfour, Union Bank, the last filling the vacancy caused by Mr. Pease's election.

The executive offices of the association will now be moved to Montreal.



MR. E. L. PEASE,
Vice President, Royal Bank of Canada, who was elected president of the Canadian Bankers' Association last week.

ASSOCIATION OF LIFE AGENCY OFFICERS.

A meeting of superintendents of life insurance companies in Canada and the United States was held recently, in Chicago, when an international organization to be known as the Association of Life Agency Officers was formed. Six Canadian companies were represented, as follows: Mr. A. G. Ramsay, Canada Life; Mr. A. N. Mitchell, Canada Life; Mr. George H. Hunt, Imperial Life; Mr. E. J. Harvey, North American Life; Mr. L. J. Spalding, Manufacturers' Life; Mr. Fred. Halstead, Dominion Life; and Mr. E. E. Reid, London Life.

About seventy Canadian and United States companies were represented at the meeting. Mr. George H. Hunt, of the Imperial Life, Toronto, was elected a member of the executive council. Among the objects of the association are the betterment of salesmanship conditions in the life insurance business, the better training of salesmen, and the elimination of undesirable practices. Most of the Canadian companies will probably be represented in the new association in due course. The Canadian members hope to bring to Canada one of the association's annual conferences within the next year or two.

Mr. Richard P. Gough, president of the Sellers-Gough Fur Co., Limited, has been elected a director of the Home Bank of Canada.

BRITISH INVESTMENTS IN LATIN-AMERICA.

British investors and bankers have placed funds totaling \$5,187,699,000 in Latin-American and West Indian securities, including oil and mining enterprises according to Frederic M. Halsey, special agent in London of the U. S. Department of Commerce. Of the total, \$2,350,519,500 represents railroad securities, \$1,571,879,500 state and municipal loans and \$1,265,290,000 industrial and mining securities. Investment in Argentina is \$1,897,935,000 and in Brazil \$1,119,295,000. In addition Great Britain's investments of some \$30,000,000 in colonial loans and \$20,000,000 in Trinidad oil securities may bring total up to about \$5,250,000,000.

U. S. BANK IN ITALY.

The National City Bank of New York has opened a branch bank in Genoa, Italy, with capital of 6,400,000 lire (\$1,235,000). This is said to be the first American national bank to operate in Europe.

FISHERIES NUMBER OF "SUNSHINE"

The current number of Industrial Canada series of "Sunshine", published by the Sun Life Assurance Company is devoted to the Canadian fishing industry. The exploitation of this great feature of Canada's natural resources is depicted in picture and prose in a thoroughly interesting and pleasing manner. Our fisheries are much to the forefront at the present time. Fish rations are part of the daily diet of our troops in training, and to the stay-at-home fish food is a considerable item in reducing the cost of living. Editor Emary deserves much credit for the present volume, which contains a host of valuable information on Canada's great fishery resources.

British Board of Trade figures for October show increases of £13,000,000 in imports and £12,746,000 in exports. Principal increases in imports were food, £6,000,000, and cotton, £3,000,000, and leading gains in exports were in manufactured goods, including cotton textiles £3,000,000, and woolens, £1,500,000.

The debts of seven of the largest nations in war exceed \$75,000,000, compared with \$27,000,000,000 at war's beginning. Daily cost of war is estimated at \$105,000,000, compared with \$90,000,000 a day in April. If war ends next year annual interest on debt, it is said, will be \$3,800,000,000.

... THE ...

Molsons BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, - General Manager.



THE STANDARD BANK
OF CANADA
HEAD OFFICE - TORONTO

Trust Funds

The responsibility associated with the care and safeguarding of Trust Funds may be eliminated by keeping a Savings Account with this Bank.

Our Savings Department affords every facility for handling trust funds.

Interest is paid or compounded half-yearly.

MONTREAL BRANCH

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

THE

Royal Bank of Canada

Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches

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
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	H. J. FULLER, Esq.
	F. P. JONES, 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.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

"A Little Nonsense Now and Then"

A pedestrian, travelling up in the north of Ireland, met a son of old Erin, of whom he enquired how it was the miles were so plaguery long. "Why, you see, your honor," replied the Patlander, "that our roads are not in very good condition, so, just now, we give people very good measure."

You have heard, perhaps, of the Englishman in the South Station, Boston, who read over a door "Inside Baggage," and chuckled with glee: "You Americans are so droll! Now we should say 'Refreshment Room'."—The Living Church.

Macwaldie—They're tellin' me the Hoose of Commons is just arranged like a big public hoose. The members can get drinks or anything they're wantin'. Donaldson—Wi' a diff'rence, Mac—wi' a diff'rence! Commons a bill is brought in first, and then measures are cairrit. But in a public hoose the measure is cairrit in first, an' then the waiter brings in the bill. D'ye see?

A certain professor, who was a remarkably fine, well-built man, was staying at a village some time ago.

He happened to pass two men carting flour, and overheard this conversation:

"Say, Bill, who's that?"
"That's the professor what's staying here," was Bill's reply; "they say as how he's very learned."
"What a spoilt man," rejoined the other. "I never in my life see'd such a back for a pack of flour."

An ex-M.P. who contested a Highland constituency tells the following anecdote:

"Once, after a long and fatiguing day's canvass, I tackled a dissenting minister, who was very keen upon the subject of getting the Bishops out of the House of Lords, and in pursuance of his favorite hobby, he asked me:

"Well, sir, what are you prepared to do about the Bishops?"

"I was irritated and fatigued by my day's work, and I testily muttered:

"Oh, hang the Bishops!"
"The minister bowed, and replied:

"Well, sir, you go rather beyond me there. I canna undertake to go altogether that length with you, but ye shall hae my vote."—London Notes.

An old Irishman, long desirous of official dignity, was finally appointed marshal in a parade on the King's birthday. Veteran's bandmen and school children were lined along the streets of the town, patiently waiting the signal to start.

Suddenly Mike, on a prancing charger, dashed up the street. After inspecting the dignified procession, he gave his horse a quick clip. Then, standing up in his saddle, he yelled with a voice filled with pride and authority:

"Ready, now! Every one of yez kape shtep wid the horse!" — London Fun.

O'Flaherty—Misther O'Sullivan, will ye shtop and have a frindly discussion on the matter of home rule? O'Sullivan—It's sorry I am, but it's not convenient just now. O'Flaherty—And why not, honey? O'Sullivan—Why, to tell ye the truth, O'Flaherty, I haven't got me shtick handy.—Tit-Bits.

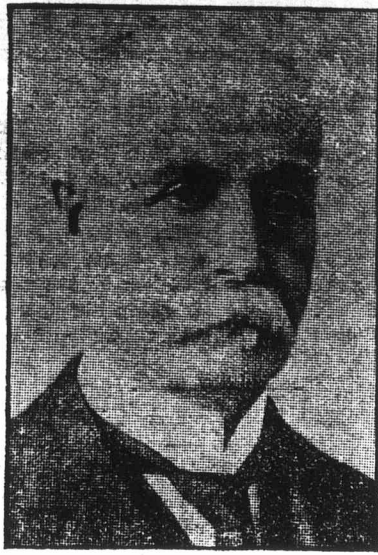
"Children," said the Sunday-school superintendent, "This picture illustrates to-day's lesson: Lot was warned to take his wife and daughters and flee out of Sodom. Here are Lot and his daughters, with his wife just behind them; and there is Sodom in the background. Now, has any girl or boy a question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

"Pleathe, thir," lisped the latest graduate from the infant class, "where ith the flek?" — Harper's Monthly.

A certain English lord mayor who was often breezily unconventional in his speech was presiding at a dinner one evening, and as the second course was being served he suddenly jumped to his feet and exclaimed:

"D—m it, gentlemen, we neglected to say grace!" — Boston Transcript.

Scornful Spouse—It needn't make you so grumpy because you swallowed an ant and split jam on your trousers and sat on a bumblebee. Good heavens, a picnic's a picnic, you know!—Life.



MR. GEORGE BURN.

General manager of the Bank of Ottawa, who resigned from the presidency of the Canadian Bankers Association. Mr. Burn has been in ill health for some time.

THE MONTREAL STOCK EXCHANGE.

The Montreal Stock Exchange continues to make new records; the past week showed sales of over 155,000 shares of listed stock as compared with 122,000 for the corresponding week last year. In addition new records were made for many of the leading stocks. For the most part interest was concentrated in the paper and steel issues. Dominion Steel Corporation lead off with transactions of 41,500 shares. Steel Company of Canada with nearly 29,000 shares, and Nova Scotia Steel with 4,800 shares. Rirdon, Laurentide and Spanish River were active in the paper issues, while Brompton in the unlisted provided plenty of fire-works. In practically every case gains were registered during the week running from one and two points up to seven in the case of Nova Scotia Steel, and six in the case of Rirdon. When it is remembered that these gains followed previous gains, their real significance can be estimated.

The listing of Nova Scotia Steel on the New York Exchange, the belief that the Steel Company of Canada would shortly pay dividends, and the indications that a group of capitalists were buying up shares of Dominion Iron, all helped to make the steel issues strong. In the paper group the recent developments in connection with such companies as Laurentide, Wayagamack and Brompton, to say nothing of the dividend increase in Toronto Paper Co., focused attention of the paper group. The phenomenal earnings made by the paper companies are only commencing to be appreciated by the investing public and the indications are that the most of the better paper stock will see much higher prices.

Comparisons of the business transacted in the past two weeks follow:

	—Week Ending—	
	Nov. 4	Nov. 11
Shares	122,232	155,281
Mines	1,600	.....
Rights	5,561	22,383
Bonds	502,600	368,250
Unlisted shares	1,191	2,585

PERSONAL.

Mr. C. E. Neill, general manager of the Royal Bank of Canada, has left for Havana, Cuba, on a business trip. He will be away about two weeks.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

ESTABLISHED 1875

Imperial Bank of Canada

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

PELEG HOWLAND, President
E. HAY, General Manager

HEAD OFFICE: TORONTO

Careful attention to Current accounts and efficient service in the making of collections are assured to Merchants and Manufacturers.

119 Branches in Dominion of Canada

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1917.

Paid up Capital..... \$4,966,666.66
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

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

Ted—Tom is trying to raise money. I guess he has to remargin his stocks.
Ned—Yes; he told me the war brides he invested in are calling for more alimony.—The Lamb.

THE EXPORTER'S FIELD

CORRECT MARKING OF MERCHANDISE FOR AUSTRALIA.

Failure to comply with the provisions of the Australian Commerce Act, which deals with trade descriptions on goods, may lead to the exclusion from that country of improperly marked articles. Cases sometimes arise where firms which have been engaged in commerce for years disregard the regulations, and it is important that exporters should realize themselves the requirements. Even where the defect is eventually permitted, the goods may be held in the custom house.

In many cases a fine is imposed, and in the case of consignee is required to mark the goods in accordance with the regulations. Underwear and garments of all descriptions, as well as piece goods from which clothing may be made, should have a textile label attached, indicating the component materials and the country of origin. In cases where it is not possible to mark the goods, full particulars should be stamped on all boxes and packages. Where articles are composed of two or more materials, the predominating fibre or fabric should be indicated first.

In addition to clothing, the following goods must be marked in all cases: Articles of food or drink, medicines and medicinal preparations, fertilizers, jewellery, and seeds and plants. Other articles need not be marked, but if marked at all must contain no misleading statements.

SECURING AUSTRALIAN TRADE.

The United States Bureau of Foreign and Domestic Commerce, has issued a book of instructions for carrying on trade with Australian markets. The report is not concerned with the size of the markets nor the prospects for selling goods, but is devoted exclusively to the details of carrying on trade already secured, as is indicated by the following list of chapters: Packing, Insurance, Documents Required, Forwarding Documents, the Australian Tariff, Dutiable Values, Trade Description, Proof of Origin, Financing by Letters of Credit, Financing by Export Commission Houses, Financing by Draft Against Documents, Quotation of Prices, Postage, Parcel Post and Express, Correspondence, Traveling Representatives, Taxation.

Americans should pay particular attention to their correspondence with Australian firms, says the author of the report. It takes about two months to get a reply from Australia, so it is necessary to tell the whole story on each occasion. An experienced Sydney importer urges his American correspondents to write him always as though he knew nothing. The typical American sales letter which "has a punch" is not suitable for the Australian trade. The managing director of what is probably the largest business in Australia states that more harm is done by such letters than by any other one thing. The more important firms are familiar with formal English correspondence and they resent as discourteous the curt, familiar letters so frequently used in the United States. It is very important that the American business man should get the point of view of the Australian merchant.

CANADIAN BANKS IN ITALIAN TRADE.

Mr. John Aird, general manager of the Canadian Bank of Commerce, draws attention to the fact that that institution has acquired an interest in the British-Italian Corporation.

An agreement was signed in London in March last between the London County and Westminster Bank, Limited, and Lloyds' Bank, Limited, on the one side, as representing a British financial group, and the Credito Italiano, on the other side, as representing an Italian financial group, looking toward the constitution of a British company, to be called the British-Italian Corporation, with an authorized capital of 1,000,000 pounds sterling, and the constitution also of an Italian company under the style of the Compagnie Italo Britannica, with a capital of 10,000,000 lire.

The object of the two companies is the development of the economic relations between Great Britain and Italy and the promotion of undertakings in the commercial and industrial field in Italy.

AMERICAN BANK IN ITALY.

The National City Bank of New York opened its branch in Genoa on Monday, October 9, 1916. The branch bank has a capital of 6,400,000 lire (\$1,235,000). In addition to conducting a general banking business, it intends to provide commercial ratings and extend various other facilities to American exporters and to furnish information about the markets of the cities in which the parent bank already has branches.

TO DISCUSS POST-WAR CONDITIONS.

The Fourth National Trade Convention of the United States will take place in Pittsburgh on January 25th, 26th, and 27th next. The council is now preparing topics for discussion along the following lines:

1.—Conditions in foreign markets after the war, including the European economic alliances, and the measures necessary to safeguard American foreign trade, as well as the foreign trade aspect of the American tariff system.

2.—Co-operation in foreign trade: The necessity for the relief of exporters from the restrictions of the anti-trust laws, which now oblige them individually to meet combinations of foreign rivals encouraged by foreign governments to resist American competition, and often to sell to combinations of foreign buyers equipped to depress the price of American products.

3.—Shipping: Foreign investment of American capital in its relation to oversea commerce.

4.—Problems of the smaller manufacturer: How this class of industries, producers and merchants may more effectively enter foreign markets.

BIG HARBOR BUSINESS ANTICIPATED. (Special Correspondence.)

St. John.—Arrangements are being perfected to care for a much larger harbor business the coming winter than last. The Government Railway has promised to add to the trackage on the harbor front, and they have also contracted for the deepening of available berths. Among the steamship enterprises suggested has been that of a 25 knot-an-hour, all British steamer service to cross the Atlantic in three and a half days, from a port on the west coast of Ireland to St. John or other maritime province port. This suggestion has been made to the Dominions Royal Commission by the representatives of an English shipbuilding firm.

Husband (after the theatre): Well, how did you like the play?

His Wife: Very well, indeed. There was only one impossible thing in it. The second act takes place two years after the first and the family still have the same servant.

THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

in each class of goods. Besides being a complete commercial guide to London and its suburbs the Director contains lists of

EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign markets they supply;

STEAMSHIP LINES

arranged under the ports to which they sail, and indicating the approximate sailings;

PROVINCIAL TRADE NOTICES.

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$5.00.

Dealers seeking agencies can advertise their trade cards for \$5.00 or large advertisements from \$15.00.

THE LONDON DIRECTORY CO. LIMITED.

25 Abchurch Lane, London, E. C.

UNITED STATES FOREIGN TRADE.

For the calendar year of 1916 the foreign commerce of the United States will approximate \$8,000,000,000, or one-fifth of the entire international trade of the world, according to a compilation by the National City Bank. This figure compares with \$5,326,000,000 in 1915 and \$3,903,000,000 in 1914. The excess of exports over imports in 1916 will approximate \$3,000,000,000, against \$1,768,884,000 in 1915, \$324,348,000 in 1914 and \$691,422,000 in 1913.

NEW PAINT INDUSTRY IN SOUTH AFRICA

A new company, Colours Limited, has been organized in Cape of Good Hope Province, South Africa, for the manufacture of earth pigments and ochres into paints. Machinery has been imported from England and it is stated that manufacturing will commence shortly on an extensive scale.

: Foreign Inquiries :

PARIS

O. Levi Farinaux & Cie,

37 BLD. CARNOT, LILLE, FRANCE

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

COMMISSION MERCHANTS IMPORTERS - EXPORTERS

All Textile Materials—Raw Flax, peeled, combed, Tow, Hemp and Fibre, Jute, Cotton, etc.
Grain and Seed—Seed Grains a Specialty.

TOKYO

Japanese Novelty

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

MATSUMOTO-DO

Dept. No. 690,

TOKYO

JAPAN

AMSTERDAM

H. de GROOT

PAPER AND BOARDS

Overtoom 36-40, AMSTERDAM

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

PACKING-PAPER, on rolls and sheets.

TISSUE-PAPER, 17/20 Gr. M2.

GREASEPROOF and Glazed PARCHMENT.

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

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

DUPLEX and CHROMOBOARDS.

and asks for offers.

High Prices and the Remedy

Proposals of a British Board of Trade Committee

(From The London Economist).

At last the Board of Trade Committee appointed to investigate the rise in prices during the war has given us a first instalment of the results of its labours. It has evidently worked diligently, and its interim report on meat, milk, and bacon (Cd. 8358, price 2½d) is a very interesting document, which should be studied by all who want to get to the bottom of the all-important problem of war prices. The Committee finds that there has been a rise of 65 per cent. in food prices in the United Kingdom; that the average increase in the cost of living of the working classes is about 45 per cent.; that, generally speaking, the increases in rates of wages are much below those in the prices of food and other necessities, but, on the other hand, greater regularity of employment, additional overtime and night-work, and other factors have tended to raise the actual earnings, quite apart from the increases in the rates of wages; that there is less total distress in the country than in an ordinary year of peace, the majority of the classes which chronically suffer from distress being in unusually regular employment, and that this, together with higher wages earned by munition workers, increases the demand for food; that the high price of food is inflicting hardship on certain classes normally in regular employment whose earnings have not risen in the same proportion as the cost of living, and on many people in receipt of small incomes.

A very interesting discussion, which, however, omits all reference to monetary inflation, of the causes which have led to the rise and of the efforts made to check it, reveals the Committee's conclusion that freights "do not constitute a main item in the increased cost of imported meat, the average amount, including the increase during the war, being not more than 1d per lb." In the home meat trade the profits go chiefly to the breeders, the graziers in the case of Ireland, and the jobbers; and in the case of meat imported from North and South America to the breeders and the meat importing companies.

"But the substantial cause of increased profits is rather shortage of supply than any process of combination; and but for the Government control of colonial meat prices might be higher." With regard to milk, the Committee concludes that the gains made through high war prices have gone to the primary producer, and this will perhaps be some satisfaction to the public, which particularly objects to being mulcted by middlemen. The price of milk is clearly connected with that of beef and cheese. If farmers can earn a better profit by selling cows to the butcher or making milk into cheese, he naturally does so, especially in view of the laborious nature of the work involved by milk production and the strict legal requirements as to quality and sanitary conditions. Bacon has risen less than meat, and the Committee, after a searching investigation, has found no proof of inflation of price through the machinations of "rings." Large amounts of American bacon have been sold in England this summer at a loss to the American packer, and the British consumer was buying in July an important brand of Canadian bacon at lower prices than the Canadian bacon eater. It is curious to note that Londoners in general will not buy American bacon, but will buy other kinds at higher prices; also that "the public demand, at present, is mainly for the best cuts of bacon, and that it is difficult to sell the cheaper parts, such as hocks and collars, even in the poorer districts."

When it proceeds to suggesting remedies the Committee recommends that the building of mercantile shipping, especially that required for carrying refrigerated meat, should be quickened as far as possible; that measures should forthwith be taken to provide men for work in the docks and railways; that the restriction of imports of less necessary commodities should be extended; that the slaughter of animals in calf, in lamb, or in pig should be forbidden; and that the Government should extend the sources of supply from which they can make

direct purchases of meat, should impose conditions not only on wholesale dealers, but also on retailers in order to secure reasonable prices for the consumer, and should expedite the establishment of refrigerating stations in Brazil and open up supplies of Brazilian meat. The Committee also urges "all those who are not engaged in severe manual labour and who at present eat butcher's meat every day, to abstain from the consumption of butcher's meat on one day in each week." It further suggests that the War Office, without reducing the amount of meat served to the soldier, might effect economies in methods of cooking and serving; that steps should be taken to induce women to learn to milk cows and farmers to employ them; that wholesale milk dealers should be required to give the Board of Trade or the Board of Agriculture the names and addresses of the farmers who supply them, the quantity and price supplied, and similar information as to expiring contracts; that municipalities should be empowered to sell necessary foodstuffs "when there is reason to believe that any groups of retailers are using the present abnormal situation in order to obtain excessive profits"; and that local authorities should be urged to start maternity centres, baby clinics, and child nurseries, and be empowered to provide milk to children under five and dinners to expectant and nursing mothers, and that the cost should be met out of the special grants made by the Local Government Board and the Board of Education. Finally, the Committee urges that the announced policy of the Government to establish fair wages for women workers in controlled establishments should be enforced forthwith wherever it has not yet been completely carried out; and that all employers should review their pay-rolls and take steps to improve the position of the lower paid grades of workers if they have not yet received substantial increase of earnings.

Seven members, including Mr. Drummond Fraser, the well-known Manchester banker, recommend, in a supplementary memorandum, that the Government should more and more enlarge its purchases of meat and bacon from outside sources, "and, where possible, become the sole purchaser, and should insist upon the purchasing public getting the full benefit of advantageous buying"; also that a large measure

(Continued on page 16.)

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INDUSTRIAL INSURANCE IN CANADA.

In his presidential address before the Toronto Insurance Institute Mr. A. E. Blogg, of the London and Lancashire Fire Insurance Company, stated that of the life insurance companies reporting to Ottawa that transacted more or less new business in 1915 there were 26 Canadian, 8 British and 13 United States companies.

Of the \$121,033,310 of new insurance issued by Canadian companies \$6,037,537 (taken by one company) was industrial insurance and \$14,995,773 was on ordinary plans. Of the \$5,727,313 taken by other British companies, \$746,168 was industrial insurance taken by one company, and \$4,961,145 was on ordinary plans. Of the \$94,358,935 of new insurance taken by the United States companies \$41,821,703 was industrial insurance (taken by two companies) and \$52,537,232 was on ordinary plans.

The industrial business of the United States companies was 86.4 per cent. of the whole of the new business of this class secured in Canada while their ordinary business was only 30.4 per cent. of the new business of that class.

Of the total ordinary business in Canada amounting to \$1,164,950,951, Canadian companies carry \$813,902,759, or almost 70 per cent.; British companies carry \$57,434,538, or 5 per cent., and the United States companies carry \$293,613,654, or 25 per cent. of the total.

Only a very small share of the industrial business of Canada is transacted by our home companies, as only one of our companies does any of that class of business. While in 1915 only 12.5 per cent. of the new insurance on industrial plans was secured by a Canadian company, 66.6 per cent., or two-thirds of what is known as ordinary business was secured by our home companies.

TAX ON INSURANCE PREMIUMS.

An export tax on all life insurance premiums going outside the province was advocated by Mark H. Irish M. P. P., in giving evidence in the insurance investigation before Mr. Justice Masten in Toronto last week. Mr. Irish, who is an insurance broker in Toronto, was referring with some feeling to the large amount of Ontario insurance placed with unlicensed companies with headquarters outside the province, and when asked by the commissioner to suggest a remedy, thought that the tax on premiums was the only feasible method. He had not a great deal of faith in the efficacy of the method put into effect by the legislation of last session, taxing compensation paid by unlicensed companies, since it was payable only when the insured had a loss.

Mr. Irish was questioned at some length in regard to the data contained in the Heaton report on the Fire Underwriters' Association. He did not think that the competition by unlicensed and non-standard companies had much effect on the tariff companies in reducing rates. He thought that reduction in losses, etc., had more influence on rate reduction than competition.

Added Power to Superintendents.

That Justice Masten may suggest to the Government that the superintendent of insurance be given power to declare rates to be discriminatory was indicated by the commissioner's comments upon similar legislation in the United States. He agreed with Mr. Irish that Government control of rates would open up big problems, as would authority to deal with "unjust" rates, but that the right to declare rates in a certain class discriminatory in comparison with rates in another class, might prove workable.

Inter-provincial Business.

J. A. Kennedy, representing the insurance agents of Port Arthur and Fort William, appeared to urge the adoption in Ontario of legislation similar to that now in force in the Western Provinces, by which insurance within the province can be secured only by provincial agents. It was pointed out that agents at Port Arthur and Fort William have business taken away from them by agents from Manitoba, representing the same companies as the Ontario agents. Legislation could be framed to meet this, Mr. Kennedy claimed, without in any way interfering with the right of the insurer to get insurance on the most favorable terms.

Construction work on the Hudson Bay Terminals at Port Nelson will not be pushed during the next year owing to labor conditions and other causes. The work will not be entirely suspended, however.

HIGH PRICES AND THE REMEDY.

(Concluded from page 15.)

of public control should be exercised over home supplies, and that reasonable prices should be fixed. They point out that the Government has taken action with regard to coal and rents, and has taken over the whole wool-crop of the United Kingdom at a price based on those of the previous year. They believe that it should be possible, while allowing for the increased cost of production and distribution, and laying down safeguards to prevent a decrease of milk cows, to "eliminate from milk prices any element of extortion and encourage more efficient organization in distribution."

The Committee's recommendations have been a good deal criticised as halting and half-hearted. If carried out, especially if those of the stalwart seven were adopted, they certainly ought to effect something; but whether they go far enough is open to doubt. The whole problem arises from the fact that the soldiers and those who are doing hard physical work want and must have more meat than they ate in peace. The rest of us must go short. If this necessity is imposed through high prices, it falls on the poorest, who are least able to bear it, and most likely to suffer from it. If we were made to go short by a rationing system, the rise in price and the consequent sense of injustice that is certainly rife among the poor would be checked. A rationing system would require the establishment of an elaborate machinery, and might, if ill-managed, do more harm than good. Nevertheless, there is much to be said for the view that compulsion is the only remedy. The Committee's pathetic appeal for a meatless day once a week is an echo of others that have fallen on deaf ears. Extravagance in meat-eating is only one of the many forms of unpatriotic self-indulgence that are still rife and want stopping. Much more might be done by prohibition of unnecessary imports, and still more by really vigorous taxation designed to reduce consumption of unnecessary goods and services. Our rulers tell us that every man who is fit for service is wanted in the Army. Every man who is not fit for service, and every woman, ought at the same time to be made to help to bear the country's economic burden. In the meantime, the Government is apparently going to increase the supply of petrol to motorists.

INSURANCE IN U. S.

The following table shows the amount of life insurance in force in the United States also the wealth of the country and how these two expanded with the growth of population:

Year.	Population.	Wealth.	Amount of Life Insurance in Force.
1880	50,155,783	\$ 42,642,000,000	\$ 1,439,961,165
1890	62,622,250	65,037,091,000	3,582,986,703
1900	76,303,387	88,517,306,775	7,774,280,005
1909	88,252,446	120,000,000,000	15,480,721,211
1915	100,000,000	187,000,000,000	23,397,310,778

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

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Insurance Combination Controlling Rates

Combination Necessary to Successful Carrying on of Business

Some time ago the criticism levelled at the Fire Underwriters' Association at the fire investigation in Toronto were reported in these columns. Mr. John A. Robertson, secretary of the Association, has presented the following statement to the commission relating to the necessity of combination in order to protect the public. He says in part:—

The essential differences between an ordinary combination controlling the price and output of commodities and an insurance combination, and why the latter in some form has been admitted by all inquirers into the subject to be necessary to the successful carrying on the fire insurance business lie in the fact that the manufacturer or dealer in any specified article knows when he sells it what its cost is, and therefore, whether or not he will make a profit on it. An insurance policy, on the contrary, may either result in a loss or a profit, and the price can only be fixed on the past average of as large a number as possible of similar transactions. Any one or a number of these transactions, may result in loss, due either to what may be termed the normal course of the business or to such occasional but certain disasters as conflagrations, the incident and extent of which can never be determined. The companies, therefore, combine so as to obtain the widest possible range of experience, and on this wide average, rates are named, and the companies' members of the combination agree in the interest of their continued solvent existence that they will require these rates.

Less Than Approved Rates.

The element of chance, however, is so strong in fire insurance and the competition for greater revenue so keen that there are always companies, or their officers, are willing to accept business, particularly big business, at less than the approved rates, in the hope that the particular transaction may not result in loss. This pressure is felt most strongly by the smaller and weaker companies, who are under the necessity of keeping up income in order that the fixed charges required for offices, salaries, and such like are maintained at a reasonable percentage of the income. In Ontario, many companies have been organized to demonstrate that tariff rates are too high, and what has been the melancholy result? Since 1890 no less than thirty have been compelled to go out of business, and if we take the wider field of North America, we find that no less than one hundred and forty-nine companies have failed or retired since January, 1910.

It may be pointed out that in the United States, where by short-sighted legislation associations of insurance companies have been prohibited, it has been found necessary, as, for instance, in Iowa, Michigan and New Jersey, afterwards to authorize the establishment in one form or another of rating bureaus, which, while useful in checking discrimination, do not provide that prompt response to changing conditions that regular meetings of companies, who are in direct contact with the insuring public and agents, bring about.

Methods of Improving Conditions.

The second feature that distinguishes associations of insurance companies from other combinations is that their methods of doing business automatically bring about constantly improving conditions by which the public benefits. The methods particularly referred to are the various services of inspection for municipalities and individuals, the expert free information and advice respecting construction and protection given to property owners, architects and builders, and the rating of risks by schedules which definitely penalize defects and give credit for every detail of merit. It is plain that single companies acting individually would be unable to maintain staffs of experts competent for these various services, and it is equally plain that an individual company would be powerless in making recommendations to municipal authorities, or even to the owner of an important plant. In fact, it is certain, and experience has proved it, that co-operation on the part of the companies is the only plan by which improvement may be brought about, or even good conditions maintained. It has been demonstrated in United States that where there has been unrestricted competition in fire insurance, conditions have always deteriorated and losses increased.

This brings us to the last point—the solvency of the companies as affecting the buyer of indemnity. When an individual purchases an article from a manufacturer or dealer he seeks to obtain it at the lowest price. Having secured it, it is then a matter of perfect indifference to him whether the seller, as a consequence of this low price, loses money on the transaction, or even becomes bankrupt. It is entirely different with an insurance policy, which has its only value in case of loss, and this value depends absolutely on the standing of the company at that time.

Maintenance of Rates is Necessary.

The maintenance of adequate rates, therefore, is necessary for the continued existence of solvent insurance companies, upon which the whole commercial existence of the country is dependent, and these rates, owing to the peculiar characteristics of the business, can only be properly made by the combined experience of a number of companies. The past has shown that the absence of combinations for fire insurance rating (and this condition has not been infrequent in the United States) resulted, first, in lower rates in the particular section affected; second, in the falling off of good conditions, owing to the loosening of united control, and the consequent increase of losses; third, to the weakening and elimination of smaller companies and the eventual lessening of competition; and fourth, to enormous discriminations between risks of similar character, the large insurer always obtaining the advantage.

Necessary to Combine.

The only one of these that on the surface appears to benefit the community is the first, viz., the temporary reduction of rates, but even this has been of so partial and discriminatory a character that no real good resulted from it. It must be recalled also that insurance companies are only collectors and distributors, and if, therefore, in any section too low rates are obtained, some other section must unquestionably make this good.

The argument, in short, therefore, is this, that owing to the price value of any single fire insurance contract being unknown, it is necessary for the companies to combine in order, by their united experience, to fix rates, which, in the average will cover the aggregation of risks of a similar class; that this combination enables effective services to be given; that is to the advantage and in the interest of the public; and finally, that only by combination and by agreement to maintain adequate rates can the companies remain in such a financial condition as will enable them to fulfil their duty of providing the necessary security of the public in the event of any and every fire disaster.

WHEN THE WAR WILL END.

When will the war end? is the most vital problem for Wall Street as well as for United States prosperity.

The story is told in German circles that a precocious youth in the Fatherland has solved the problem.

Teacher: "Now, my good children, I want to see how well you keep posted. Who can tell the price of butter?"

Little Ikey: "I can, teacher, 3 marks 75 pfennig."

Teacher: "The rest of you ought to be ashamed that only little Ikey knows the price of butter. Now, here is another question that Ikey cannot answer but some of the older people ought to know. What is the price of the new war loan?—Does nobody answer?"

Little Ikey: "I know, teacher—96%."

Teacher: "Wonderful! But now here is a question nobody can answer but must all think about it. When will the war end? Of course, nobody can say when it will."

Little Ikey: "I can tell you, teacher, when the war will end."

Teacher: "Of course you can't, but you may try."

Little Ikey: "The war will end when the new war loan is 3 marks 75 pfennig and butter 96%."—The Wall Street Journal Straws.

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DIVIDEND NOTICE.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a BONUS of ONE Per Cent., both payable on and after Friday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1916.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th October, 1916.

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDEND.

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

By Order of the Board,
J. COOPER MASON,
Acting General Manager.
Toronto, October 25th, 1916.

"CANADIAN RAW PRODUCTS DEVELOPMENT COMPANY, LIMITED."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To sell, lease, exchange, or otherwise dispose of the property, rights, interest, franchise, and undertakings of the company, or any part thereof for such consideration as the company may think fit, and in particular for shares, bonds, debentures, or securities of any other company;

To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys, or representative of the company in all matters, according to the laws of such foreign country and to accept service for and on behalf of the company of any process or suits;

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

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

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

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

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

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

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

C. J. SIMARD,
5570-42-2 Assistant Provincial Secretary,
Bisillon, Bisillon & Beigue,
Attorney for Applicants.

"Légare Automobile, limited".

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. J. IMARD,
Assistant Provincial Secretary.

Canadian revenue in October shows another large increase. The total was \$18,158,128 as against \$14,440,338 a year ago. Seven months of the fiscal year produced \$121,747,808 compared with \$87,683,848 during the same period of 1915.

War expenditures in seven months aggregated \$127,487,147 and is now running at the rate of \$24,000,000 per month. The total net debt on October 31 was \$695,778,516, a year ago it amounted to \$492,528,492.

THE MOLSONS BANK

Sixty-first Annual General Meeting of Shareholders

The Sixty-first Annual General Meeting of the Shareholders of the Molsons Bank was held in the Board Room of their Bank House, 200 St. James Street, Montreal, November 6th, 1916, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing, and Messrs. George E. Drummond, F. W. Molson, W. A. Black, W. M. Birks, E. J. Chamberlin, E. Fiske (Joliette, Que.), A. Browning, A. Piddington, C. E. Spragge, J. W. Loud, G. N. Moncel, A. D. Fraser, W. R. Miller, G. W. Badgley, J. W. Molson and W. B. Blackader, and others.

DIRECTORS' ANNUAL REPORT.

The General Manager, Mr. Edward C. Pratt, presented the Annual Report, as follows:—
Gentlemen:—

Your Directors beg to submit to the Shareholders this, the Sixty-first Annual Report of The Molsons Bank, and Statement of its position on 30th September, 1916.

The net Profits for the year after making ample provision for bad and Doubtful Debts amounted to \$582,356.14, from which has been deducted \$440,000.00 in Quarterly Dividends at the usual rate of 11 per cent. per annum; \$21,036.75 to Officers' Pension Fund; \$15,000 to Patriotic and Relief Funds; and \$40,000 War Tax on Circulation, leaving an amount of \$66,319.39 to add to the balance of Profit and Loss carried forward, which now amounts to \$127,619.71.

There has been an increase of over \$1,250,000 in circulation, and of nearly \$7,000,000 in deposits.

On the other side of the Balance Sheet; Current Loans are \$1,150,000 more than a year ago. The Dominion and British Government Securities show an increase of \$5,500,000.00, occasioned by the large amount of Government financing for War expenses.

During the year we have opened a Branch at Three Rivers, P.Q., and have closed the Branch at Ste. Marie, Beauce, P.Q.

The Auditors, Messrs. George Creak, Lemuel, Cushing and Charles A. Hodgson, whose Report is appended to our Balance Sheet, offer themselves for re-election.

As usual, all the Branches of the Bank have been carefully inspected during the year, and I have pleasure in testifying to the zeal and efficiency of our Staff.

GENERAL STATEMENT

Of the Affairs of THE MOLSONS BANK on the 30th September, 1916.

LIABILITIES.

Capital Stock paid in	\$ 4,000,000.00	
Reserve Fund	4,800,000.00	
Profit and Loss Account	127,619.71	
144th Dividend for ¼ year at 11% per annum	110,000.00	
Dividends unpaid	326.75	5,037,946.46
Notes of the Bank in circulation	4,804,730.00	
Deposits not bearing interest	6,456,087.70	
Deposits bearing interest, including interest accrued to date of statement	39,288,335.28	
Balances due to other Banks in Canada	125,908.34	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	158,375.21	
Acceptances under Letters of Credit	251,076.18	
Liabilities not included in the foregoing	19,645.50	
		51,104,158.23
		\$60,142,104.69

ASSETS.

Current Coin	\$ 545,192.92
Dominion Notes	4,889,919.50
	\$ 5,435,112.42
Deposit in the Central Gold Reserves	500,000.00
Deposit with the Dominion Government to secure Note Circulation	200,000.00
Notes of other Banks	357,080.30
Cheques on other Banks	1,903,317.56
Balances due by other Banks in Canada	17,689.59
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,667,643.63

Dominion and Provincial Government Securities, not exceeding market value	1,573,527.54
Canadian Municipal Securities, and British Foreign and Colonial Public Securities, other than Canadian	5,978,049.57
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,207,159.75
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and stocks	4,347,028.53
	24,186,608.89
Other current Loans and Discounts in Canada (less rebate of interest)	33,007,522.68
Liabilities of Customers under Letters of Credit as per contra	251,076.18
Real Estate other than Bank Premises	88,679.55
Overdue Debts, estimated loss provided for	188,200.48
Bank Premises, at not more than cost, less amounts written off	2,079,422.61
Mortgages on Real Estate sold by the Bank	4,429.88
Other Assets not included in the foregoing	336,164.42
	35,955,495.80
	\$60,142,104.69

WM. MOLSON MACPHERSON,
President.

EDWARD C. PRATT,
General Manager.

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at four other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1916, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1916, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

GEORGE CREAK, C.A., LEMUEL CUSHING, C.A., CHAS. A. HODGSON, C.A.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th September, 1915	\$ 61,300.32	Appropriated as follows:
Net profits for the year after deducting expenses of management, reservation for interest, accrued on deposits, exchange, and provision for bad and doubtful debts	582,356.14	141st Dividend at rate of 11 per cent.
		\$110,000.00
		142nd Dividend at rate of 11 per cent.
		110,000.00
		143rd Dividend at rate of 11 per cent.
		110,000.00
		144th Dividend at rate of 11 per cent.
		110,000.00
		Contribution to Officers' Pension Fund
		21,036.75
		Patriotic and Relief Funds
		15,000.00
		War Tax on circulation
		40,000.00
		\$516,036.75
		Leaving at credit of Profit and Loss Account, 30th September, 1916
		127,619.71
	\$643,656.46	\$643,656.46

WM. MOLSON MACPHERSON,
President

EDWARD C. PRATT,
General Manager.

The following are re-elected to the Board of Directors:
Wm. M. Birks,
W. A. Black,
E. J. Chamberlin,
F. W. Molson,
George E. Drummond,
S. H. Ewing,
Wm. Molson Macpherson,

At a subsequent meeting of the Directors, Mr. William Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President for the ensuing year.

EMBEZZLEMENTS IN UNITED STATES.

1896	\$ 9,113,030	1906	\$18,883,709
1897	11,154,530	1907	9,367,964
1898	9,236,351	1908	11,565,679
1899	5,873,086	1909	10,652,060
1900	8,090,878	1910	10,731,965
1901	7,734,250	1911	11,482,051
1902	6,933,516	1912	7,233,456
1903	10,312,793	1913	3,713,857
1904	10,068,971	1914	7,796,084
1905	12,623,536		

More than \$40,000,000 was stolen by trusted employees in United States in 1913, a comparatively dull business year, according to Perley Morse, accountant of New York legislative investigating committee. Of this amount firms in New York city lost \$5,000,000. Only 2 per cent of defaulters were prosecuted.

The nearest approach to official figures on embezzlements are those furnished by the Fidelity & Casualty Company. They show a wide variation in different years. From 1896 to 1914, inclusive, they were:

Of the embezzlements of 1913 the distribution was as follows:

Banks and trust companies	\$1,290,583
Beneficial associations	150,131
Public service	853,646
General business	619,793
Insurance business	183,653
Transportation companies	194,597
Courts and trusts	39,764
Miscellaneous	381,690
Total	\$3,713,857

It must be understood that these figures apply to cases reported. It does not follow that there were prosecutions in all or nearly all the cases.

Conditions in the West

Two Dollar Wheat a Reality. Small Lake Shipments. Concessions from the Grain Act Requested. Resignation of Dr. C. N. Bell

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

WINNIPEG, Man., Nov. 10.—November 9, 1916, will be memorable in grain circles in the West for many years to come, for on that day November wheat sold for \$2.00 per bushel. There was one sale in the pit at that price and one or two sales of cash wheat, then the market fell back slightly. Today it sold for \$2.02 1-2 per bushel, but very quickly reacted and closed finally at over 5 cents below the high point of the day. Of course the situation is abnormal. The appointing of the Government agent has apparently had exactly the reverse of the effect which it was intended to have, namely the lowering of wheat prices. The Winnipeg market is relatively 30 cents higher than it was before the commission was appointed. The great grievance here at present is that the government is taking no low grade wheat and as the government is really the only customer, there is, practically, no sale of low grade, of which there is large quantities.

Today an agitation was started in the exchange which took the form of a petition to the council. The substance of the petition was to have a new option established on which No. 4 wheat would be the basis of delivery and lower grades at proportionate penalties. Of course no one knows how this will work out, but the feeling is very strong that something must be done to relieve the situation so far as low grade wheat is concerned.

Small Lake Movement.

Another thing which is causing anxiety is the fact that so little wheat is moving across the Lakes. Shipments for the month of October this year were only as follows: Bushels, Wheat 25,800,000; Oats, 4,825,000; Barley, 1,225,000; Flax, 640,000.

Last year in the same period shipments they were: Wheat, 61,850,000; Oats, 6,515,000; Barley, 1,700,000; Flax, 635,000.

At present there is stored at Fort William, 10,000,000 bushels wheat, 4,000,000 bushels oats and a little over 800,000 bu. barley, and 500,000 bu. of flax, and so far as careful investigation shows there is little or no chartering for space for the latter part of November. It is just a month now to the close of navigation and while the amount in store apparently leaves a great deal of space in the Terminal Elevators, this space is apparent only.

Already the smaller elevators are tied up and there is relatively no wheels turning in the harbors. It was stated unofficially today that the agents of the government grain commission were seeking storage East of the Lakes, but this could not be verified. Never in the history of the Western grain trade have the members of the trade been so utterly at sea as to what to do or where to turn. There is an usual amount of low grade wheat in the present crop. There is only one customer for wheat and that customer so far has refused to take anything under contract grades.

Hospital Elevators.

Another matter which is agitating the trade is the delegation which held a conference with the Minister of Trade and Commerce yesterday, urging that changes be made in the Grain Act for the benefit of their business. They wanted it amended to permit of mixing or blending grain. They also asked to have the right to take No. 1 and 2 Northern wheat into their private elevators. It is understood that this latter concession was granted, and the Minister promised serious consideration of the other matters.

It is rather remarkable that the grain growers' associations or the Dominion Council of Agriculture was not present to protest as to the licensing of these houses and the amending of the Grain Act to permit of mixing, two things which the producers have most strenuously fought against for years. It seems hardly creditable that they are now going to permit the establishment of a sample market and the unrestricted mixing of grain. The hospital or private elevators last year made a deal of money and they apparently have lost their sense of proportion or they would hardly be making the requests that they are doing. If their houses are licensed and permitted to do mixing, the big elevators will come into this business alone; at

least a number of them will, and they will, in all probability, wipe the little men off the map.

The Flour Market.

Following the jump of wheat to \$2.00 per bushel, flour went to \$10.20 per barrel, but so far bread has not advanced in price, and is still selling at 7 cents per loaf.

Resignation of Dr. C. N. Bell.

One of the important things in grain circles during the past week was the resignation from the secretaryship of the grain exchange of Dr. Charles Napier Bell, who has been the secretary of the grain exchange since its inauguration, serving it faithfully for over thirty years.

Although it was not made public, Dr. Bell, asked the council of the exchange to relieve him of his duties as secretary some little time ago, and they, have been casting about for a suitable successor. At the large general meeting of the exchange which was held to consider Dr. Bell's resignation, it was also decided to offer the position to Dr. Robt. Magill, the present chairman of the Canada Grain Commission.

Dr. C. N. Bell has had a very distinguished career in the West, although he has never in any sense mixed in politics. As a boy of twelve he served as a bugler in the Fenian raid of 1866, coming to the West with General Wolsey's Red River expedition. While interested in military matters and athletic sports, being a famous skater in his earlier days, Dr. Bell always devoted some part of his leisure to research work, and was an authority on all matters historical in connection with the prairie provinces. He served as secretary of the royal commission which investigated the whole question of warehousing and transporting grain, which resulted in the present grain laws. He was also secretary of the royal commission on transportation, which sat in 1904-5. On three occasions he represented Winnipeg in London at the Imperial Trade Congress.

In addition to his research work, Dr. Bell has taken a keen interest in the General Hospital, of which he is a trustee, in the Canadian Club, which he served as President during 1913, and in the Masonic Order of which he is a past grand-master, and a member of the Supreme Council, 33rd degree for Canada.

Dr. Bell is not giving up active business life entirely, as he retains the secretaryship of the Traders' Building Association, Limited, which association owns the Grain Exchange Building, and he will also probably retain the secretaryship of the Grain Standards Board.

Dr. Bell has two sons at the front, Dr. Percy and Dr. Fred Bell, both of whom had large and lucrative practices as specialists before the war. They were among the first of the medical men of Winnipeg to offer their services, and went overseas with the first contingent.

Dr. Robert Magill.

Dr. Robert Magill, M. A. Ph. D., who has been offered the secretaryship of the Winnipeg grain exchange, was at one time Professor of Political Economy in Dalhousie University. His first work in Western Canada was the chairmanship of the royal commission appointed by the government of Saskatchewan to investigate the question of elevators for that province. The government had been approached to provide a system of government elevators but thought it wiser to have the whole matter carefully canvassed by a commission before deciding upon the method to be adopted. The commission ultimately reported in favor of co-operative elevators and this system was adopted. It was understood that Dr. Magill was very largely instrumental in this decision being reached, and it has been an unqualified success and was later adopted by the province of Alberta.

In 1912 when the Canada Grain Act, which was really an amendment of the old Manitoba grain act, was passed and it was decided to appoint a grain commission, Dr. Magill was asked to accept the chairmanship of this commission. At that time practical grain men rather deprecated a purely academic appointment, but they have grown to respect Dr. Magill's ability and they have shown that respect

SMART WOODS
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MONTREAL, TORONTO,
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and appreciation by the offer to him of the secretaryship of the grain exchange.

Winnipeg is now the greatest cash grain market in the world. The volume of its future trades is increasing year by year, and the secretaryship is an important and very onerous position.

Men in the grain trade who have vision, feel that much of the future success of the exchange at Winnipeg depends upon the secretary. It is therefore no small compliment to Dr. Magill that it should have been offered to him. He has left for Ottawa to lay the matter before Sir George Foster, but it is fully expected that he will accept the position.

UNITED STATES EGG STOCKS.

The monthly report of the Office of Markets and Rural Organization, United States Department of Agriculture, on the cold storage holdings of eggs shows 2,877,541 cases of eggs in 186 storages on November 1st. The total holdings reported by 152 storages were 2,794,295 cases, as compared with 3,686,533 cases on November 1, 1915, a difference of 24.2 per cent.

The report shows that the holdings decreased 25.1 per cent during October, as compared with the decrease of 20.0 per cent during October last year.

UNITED STATES CROP RETURNS.

The November report make the following preliminary estimate of production this year:

	3 figures omitted.	
	1916.	1915.
Wheat, bushels	607,557	1,011,505
Corn, bushels	2,643,508	3,054,535
Oats, bushels	1,229,182	1,540,362
Buckwheat, bushels	11,447	15,569
Barley, bushels	183,536	237,009
Rye, bushels	41,884	49,190

Corn on farms November 1 estimated at 89,686,000 bushels, compared with 96,009,000 bushels a year ago.

The tobacco crop will total 1,145,530,000 pounds, against 1,060,587,000 in 1915.

ANNUAL MEETING PULP AND PAPER ASSOCIATION.

The fifth annual meeting of the Canadian Pulp and Paper Association will be held on February 1 next. C. Howard Smith, acting president, and an active committee have the arrangements in hand. Mr. Smith has taken over the duties of president in the absence of Capt. J. H. A. Acker, who is with the 244th Battalion Kitchener's Own.

MONTREAL GRAIN STOCKS.

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

	Nov. 11, 1916.	Nov. 4, 1916.	Nov. 13, 1915.
Wheat, bushels	1,789,947	2,746,457	2,297,935
Corn, bushels	417,617	452,392	18,512
Oats, bushels	5,214,784	5,073,114	685,399
Barley, bushels	382,426	477,754	7,551
Rye, bushels	27,504	40,504	16,767
Flax, bushels	30,933	19,422	.....
Flour, sacks	35,761	35,507	59,287

COMMODITY MARKETS

Week's Wholesale Review

The general condition of Canadian trade this year is creditably reflected in the returns recently published by the Department of Customs. Not only are the total exports of Canadian goods in 1916 double the average during the preceding years, but they also exceed imports by no less than \$340,000,000. The continued fine weather does not appear to be checking the progress of the dry goods trade, judging from the orders that travellers are sending in for spring delivery. Heavy sales are being made on cotton goods, blankets, underwear and winter fabrics. Prices on all these lines would have appeared prohibitive in other years. Carpets are up 20 per cent. as the result of the auction sales held in New York recently. The fur trade reports unusual activity, many furriers refusing to book further orders, owing to the shortage of labour. The leather market is firmly maintained with a tendency to advance week by week. Stocks in hand are so low that it is impossible to meet the demand from both domestic and outside sources. Hardware circles report a satisfactory trade, the volume of business transacted being considerably in excess of the 1915 autumn season.

The wheat market continues steadily upward, the efforts of the bears being only sufficient to ripple the surface. Two dollar wheat is "un fait accompli" and speculators are turning their attention to \$2.25 values. Millers have been obliged to advance the price of flour in sympathy with the increase in the raw material, and have raised the price of spring wheat grades 40 cents, and winter wheat grades 60 cents during the week. Millfeeds have also gone up \$2.00 a ton, at which price the demand continues principally for small lots. Butter and cheese are up a cent with prospects of still further gains as the make is nearly over and stocks generally lower than last year. Eggs have also advanced a cent, with new lays commanding any figure up to 55 cents. Potatoes are strong and advancing steadily owing to the poor crop in Quebec and the limited supplies coming in from outside points. The package goods trade in the grocery business is characterized by advances in many lines. Canned tomatoes are quoted at prohibitive prices. The outlook for the Christmas trade in dried fruits and nuts is far from promising, both as regards supply and price. A reduction of 50 cents in the price of hogs is the only outstanding feature in the live stock market.

Remittances as a whole are reported as satisfactory and the money market is well supplied with funds.

GROCERIES.

A good trade is reported in all lines of groceries with high prices and uncertain deliveries as the outstanding feature. Sugar shows no change in price, No. 1 granulated being still quoted at \$7.85 by the Canada Sugar Refinery and \$8.00 by the others. This has resulted in a slackened demand, as dealers are afraid to buy in such an uncertain market. Stocks of sugar in Montreal are light, and prices are firmly held with a view to conserving existing supplies. There is no demand for canned goods as many firms have cancelled their orders owing to the high prices. Tea is in good demand, but is arriving in moderate quantities only, as the uncertainty of freights from the East is interfering with transportation. Tea dust is practically unobtainable. No change is reported in the price of soap. The high price of glycerine is enabling soap manufacturers to offer their product on a normal basis in spite of the increased cost of overhead expenses. In any case it is a difficult matter to change the price of an article that has always sold at an established figure and more difficult still to alter packages and dyes to a smaller size. Spices are dear owing to the uncertainty of deliveries and the bareness of the market. The price of Crisco was raised to \$7.35 per case at the beginning of the month, and since then it has shown no change. Molasses prices are very high with a tendency to advance and golden syrup is up 25 cents a case. Tapioca and Sago are firm under a good demand. It is rumoured that chocolate is about to advance owing to uncertain shipments and the increased cost of sugar and raw materials. An embargo has recently been placed on the export of

olives by the Spanish Government. Labour is scarce in Spain and bottles are also dear and difficult to obtain. These conditions have greatly reduced shipments of olive oil and bottled olives to this country, so that the demand is being supplied by existing stocks.

COUNTRY PRODUCE.

EGGS: An advance of one cent in the lower grades of eggs is reported while new lays have commanded any figure up to as high as 55 cents a dozen. There continues to be a steady enquiry for export, and heavy shipments of eggs are going forward on old orders composed both of Canadian and United States eggs. Receipts of eggs were very heavy last week, being 42,046 cases, as compared with 20,840 at the corresponding date last year.

The stocks of eggs in Chicago on November 1st were 2,217,000 cases, against 3,098,000 cases on the same date last year, showing a decrease of 881,000 cases. On Monday last prices in Chicago were advanced 1c per dozen.

POULTRY: Deliveries of poultry are fairly heavy. An active trade is reported in this line at ruling prices which show no material change since last week. It is anticipated that there will be a brisk demand from Great Britain for turkeys for Christmas trade and for chickens after the first of the year. There still continues to be some movement of live fowl and some chickens to New York and Buffalo from Western Ontario points, but this is not as large as last year, owing, it is said, to the anticipated demand on the part of the British market.

BEANS: Beans have advanced 25 cents a bushel in sympathy with the increased prices of all other farm products. The demand for small lots of beans to fill actual wants was fair.

POTATOES: Higher prices than ever are quoted on potatoes, and as the demand is good the market is strong with a firm undertone. The big demand from the West Indies trade for Canadian potatoes keeps the supplies coming from the lower Provinces rather limited.

Eggs:—		
Special New Laid	0.50	0.52
Extras	0.40	0.40
No. 1	0.36	0.36
No. 2	0.31	0.32

Poultry—Live:		per pound.
Fowls, 5 lbs. and over	0.13	0.14
Fowls, small	0.12	0.13
Old Turkeys, cocks	0.24	0.25
Do., hens	0.25	0.26
Fresh Killed Poultry:		
Old Turkeys, cocks	0.25	0.26
Do., hens	0.26	0.27
Do., Roasting	0.27	0.28
Fowls, hens	0.15	0.16
Do., roosters	0.14	0.15
Broilers, 2½ to 3 lbs., per lb.	0.20	0.22
Do., 2 to 2½ lbs., per lb.	0.21	0.23
Squabs	0.35	0.45
Geese	0.16	0.17

Maple Products:—		
Pure maple syrup, quart cans	0.40	0.40
Pure maple syrup, 9-lb. tins	1.00	1.10
Extra choice syrup, 13-lb. tins	1.25	1.30
Pure Maple sugar, per lb.	0.13	0.14

Potatoes:—		
Green Mountains, per bag of 80 lbs. ex-track	2.25	2.25
Do., to jobbers, ex-store, per 80lb. bag	2.35	2.35
Quebec's, per bag of 80 lbs, ex-track	2.00	2.10
Do., to jobbers, ex-store, per 80 lb. bag	2.10	2.20

Beans:—		
Can. hand-picked, car lots	6.50	6.75
Three-lb. pickers	6.00	6.25
Five-lb. pickers	5.85	5.90
Six to seven-lb. pickers	5.00	5.75

DAIRY PRODUCE.

BUTTER: The market price of butter scored another one cent advance last week, showing the effect of the heavy exports during the season, which has caused a shrinkage of supplies to meet domestic needs throughout the winter. There is no export demand for our butter at the present moment, as the English trade has been diverted to American sources, owing to high prices prevailing in Canada. An active demand is reported from Ontario and the Lower Provinces. Advices from Chicago report the stocks of butter there on November 1st were 68,964,000 pounds as compared with 79,662,000 pounds

a year ago, showing a decrease of 10,698,000 pounds.

CHEESE: The cheese market has also advanced about a cent, with record prices made at some of the country boards. St. Hyacinthe, on the 11th of the month, scored 23½c. Even at present levels the export demand continues active, and heavy shipments of cheese are constantly going forward. Trade here was brisk last week, no less than 25,000 to 30,000 boxes having been sold over the cable and on spot. Canadian cheese is now quoted in the London market at 117s to 118s for finest against 84s to 85s a year ago. Finest English cheese is selling in the same market at 126s to 128s against 90s to 92s a year ago.

The make of cheese is falling off as the season advances, many factories having closed, while others are only manufacturing twice a week. The supply of milk is dwindling on account of the shortage of feed in the farmers' granaries, due to the poor crops, and prices are considered too high to buy to advantage.

Current quotations are as follows:

Butter:—			
Fresh creamery solids	0.43	0.43½	
Dairy butter	0.34	0.36	
Pale mild butter, ½ to 1% salt, for export	0.43½	0.43½	
Seconds	0.41	0.42½	
City Selling Prices to grocers:			
Choice Creamery Solids	0.44		
Do., Prints, city cut	0.44½		
Cooking butter	0.37	0.38	
Cheese:—			
Finest Western	0.23	0.23½	
Fine Western	0.22½	0.23	
Finest Eastern	0.22½	0.23	
City Selling Prices to grocers:			
Large	0.24		
Stilton cheese	0.24		
Twins	0.24		
Canadian French Cheese	0.24		
Canadian Strong Cheese	0.25	0.26	
Roquefort	0.65		
Swiss Gruyere	0.60		

LIVE STOCK.

MONTREAL: Total offerings of live stock at the two sales last week amounted to 1,700 cattle, 2,400 sheep and lambs, 2,500 hogs and 800 cattle. With the colder weather the demand for cattle showed an improvement, but as offerings were ample to fill requirements the market was unchanged last week, with the exception of an increased trade in inferior cattle. The demand from packers for this class of stock was keen enough to raise prices of canning bulls and cows 10c to 30c a cwt. The market for lambs was firm with prospects of higher prices in the near future. The receipts of lambs were fair, but as most of the offerings had already been contracted for buyers found difficulty in filling their requirements. The market for calves was firm at unchanged prices. In sympathy with a weaker feeling at other centres, prices of live hogs declined at both sales showing a total decrease of 50 cents a 100 lbs.

TORONTO: Receipts at the Toronto stockyards last week amounted to 1,653 cattle, 216 calves, 2,861 hogs and 2,528 sheep and lambs. Prices of cattle were steady for good quality, but inclined to ease off for the common grades. Choice heavy steers and good butchers' cattle were steady and firm. Canners and cutters were in good demand at firm prices. Sheep and lambs were firmly maintained and hogs also showed no material change.

	Per cwt.			
	Montreal.		Toronto.	
Butcher steers, best	7.75	8.00	7.75	8.00
Do., good	7.25	7.50	7.30	7.90
Do., fair	5.50	7.00	7.20	7.60
Do., medium	5.25	6.00	6.50	6.90
Do., rough	4.00	5.00	5.40	6.25
Butchers' cows				
Choice	6.00	6.25	6.50	6.25
Do., good	5.50	6.00	5.75	6.25
Do., fair	4.00	5.00	5.00	5.25
Butcher bulls, best	6.25	6.50	6.75	7.25
Do., fair	4.50	5.00	5.75	6.50
Do., medium	3.75	4.25	5.00	5.25
Canners' cattle, bulls	4.60	4.90	4.25	4.75
Do., cows	3.50	3.90	3.75	4.20
Heavy sheep	6.75	7.50	5.50	6.30
Light Ewes	7.25	7.50	7.50	8.75
Lambs	9.75	10.75	10.00	11.00
Do., common	5.00	5.00	5.00	7.50
Calves	9.00	10.00	10.75	11.50
Do., good	7.00	8.00	8.50	9.75
Hogs, selects, weighed off cars	11.25	11.50	11.00	10.90
Do., heavy weights			11.00	11.25
Sows			9.50	9.60

DRIED FRUITS AND NUTS.

MEDITERRANEAN SUPPLIES: As the Christmas season approaches the market for dried fruits and nuts takes on more than its usual activity, and shipments from the Orient are watched with more than ordinary interest. The general feeling at this time is one of great strength due to the scarcity of supplies on hand coupled with the steady demand for all lines. With regard to dates, spot stocks of fards are trifling and will be exhausted in the near future, being oversold in many cases in anticipation of the arrival in New York of a steamer from Algiers on the 18th of this month. According to recent advices from Greece, a parcel of currants is expected to reach New York by the beginning of December, and a shipment of figs is also due in about two weeks.

With reference to nuts, there is a marked tendency to advance in most varieties. The first parcel of Sperranto walnuts has just arrived, and a steamer carrying a large cargo of Brazil nuts and Sicily filberts is expected daily. Stocks of Brazils in this country are smaller than is generally realized, and will probably run very low during the next few weeks, leaving little for the Christmas trade. Dealers will probably raise the price of these nuts in order to conserve existing stocks as much as possible. Advances have already been made to this end.

CALIFORNIA STOCKS: The market for California dried fruits is also in a very firm condition at the present time, with future prospects decidedly strong. Stocks in Canada are light and prices high. The raisin crops was considerably damaged by impropitious rains, which has already affected both prices and deliveries, resulting in a firmly maintained market. Stocks of raisins in California are small or held in strong hands. Prunes are similarly situated. Stocks in the west are low and the new crop appears to be largely booked up already. Prices are tending to advance. There is a good demand for dried fruits in spite of the firm prices prevailing. In short, California fruit holders are playing a waiting game, and are waiting for the markets to seek them rather than seeking the market themselves.

Current quotations follow:

Dried Fruits:	
Apples, choice winter, 50 lb. boxes	0.10
Apricots	0.19
Peaches, choice	0.11
Candied Citron peel	0.23
Candied lemon peel	0.21
Candied orange peel	0.20
Currants, loose cleaned	0.18
Currants, carton cleaned	0.19
Dates, loose Hallowee	0.12
Dates, Fards choicest	0.12½
Do., Carton, pkg.	0.09
Do., California bricks	0.09
Prunes, Santa Clara, 60-70's	0.09½
Raisins, 4 Crown	0.09½
Prunes, Santa Clara, 60-70's	0.09½
Raisins, 4 Crown	0.11½
Do., 3 Crown	0.11
Do., Muscatels	0.10½
Do., California seedless	0.11½
Nuts.	
Walnuts, Grenoble	0.16 0.18
Do., Marbot	0.17
Almonds, Tarragona	0.18½ 0.19
Filberts, Sicily	0.18½ 0.19
Brazils, large, washed	0.22
Pecans	0.19
Almonds, shelled	0.40
Walnuts, shelled, Bordeaux fine split	0.40
Chestnuts	0.19
Peanuts	0.10 0.13
Hickory nuts	0.09

FISH AND OYSTERS.

The fish business is now in a transitory stage. Many lines of fresh fish are giving out and are being replaced by frozen varieties. At this season large quantities of salt, pickled and prepared fish are absorbed by the trade. The demand is exceptionally good, and with the close of navigation at hand, large shipments will be distributed throughout the country from central points. There will be a scarcity of salt and prepared codfish and already holders are reluctant to sell, and are booking only hand to mouth orders. In the frozen lines, producers of stocks such as halibut, salmon, haddock, and herring, are not sanguine, and very few sales of magnitude are being effected. Dealers seem to be holding out for higher prices. There is a good supply of most fresh fish with the exception of halibut, as very little of the latter variety has come in recently and consequently prices have advanced from 18c to 20c. Lobsters are still 45c. The Canadian season opens on the 15th, and therefore we look for lower prices in the near future. The bulk oyster trade

is very brisk and as prices have not materially advanced it is expected that this will be a banner season. Shell oysters, principally from Prince Edward Island, are coming in very small quantities and stocks are poor. These oyster beds, once so prolific now appear to be almost exhausted.

Current quotations are as follows:

Fresh Fish:		per lb.	
Gaspe Salmon	0.17	0.20	
B. S. Salmon, headless and dressed	0.16		
B. C. Salmon, pale, head, and dres'd	0.15		
Haddock	0.07		
Western medium halibut	0.20		
Mackerel	0.12		
Perch, dressed	1.10	0.11	
Market Cod	0.06		
Steak Cod	0.09	0.10	
Whitefish	0.13	0.14	
Dore	0.13	0.14	
Lake Trout	0.13	0.14	
Pike	0.10		
Carp	0.12		
Flounders	0.06	0.08	
Eels	0.10		
Live Lobsters (large)	0.45		
Frogs legs	0.50		
Smelts	0.10	0.12	
Dressed Bullheads	0.11	0.12	
Smoked Fish:			
Herring, Gaspereaux, each	0.12½	0.10	
Haddies	0.09	0.10	
Bloaters, 60's, 100's	1.50		
Kipper herring, 40's	1.50		
Kipper herring, 50's	1.25		
Digby herring, 5 bx. a bundle	0.80		
Salted and Pickled Fish:			
Boneless Cod, Ivory Brand	0.10		
Boneless Cod, Dreadnought Brand	0.08		
Boneless Herrings, 10 lbs.	1.40		
Shredded Codfish, 12 lb. box	1.80		
No. 1 B. C. Salmon, pink, 200 lbs.	13.00		
No. 1 Sea Trout, 200 lbs. bbl.	13.00		
No. 1 Sea Turbot, 200 lb. bbl.	13.00		
Labrador Herrings, barrel	8.00		
No. 1 Green Codfish, barrel	11.00		
Oysters, Etc.:			
Shrimps, per gallon	2.00		
Bulk Oysters, per gallon	1.50		
Scallops, per gallon	3.00		
Malpeque Shell Oysters, bbl.	10.00	13.00	
Cape Cod Shell Oysters, bbl.	9.50	12.00	
Medium Clams, bbl.	8.00		

THE GRAIN MARKETS.

WHEAT: The Presidential elections last week appeared to have very little effect on the wheat market which rose and fell under the influence of the usual conditions of supply and demand. Prices in Chicago show a net gain of 2½ cents during the week, being \$1.90 as we go to press as compared with a \$1.87½ close last Tuesday for December shipment. Winnipeg also gained 9½ cents, or from \$1.91½ to \$2.01½ for November. Conditions in the Argentine played a leading part in the North American wheat situation, as frost is reported to have damaged the growing crop and prices have risen in sympathy. Estimates of the Argentine exportable surplus have now been reduced to 23,000,000 bushels. Unsettled weather in Canada has been hampering both threshing and shipping, and it is reported that not half the crop has been threshed. The tendency in the United States visible supply to increase acted as a bearish factor at the beginning of the week, only to be offset by a falling off in the European visible supply and adverse European crop advices a few days later. Foreign buying in the U. S. and Canada was very heavy during the past week amounting to several million bushels, as a result of prospective cutting down of receipts. The freight situation is also an influential factor. World's shipments last week were about 3,000,000 bushels under last year's, and the amount of wheat on ocean passage was also largely short of the corresponding total in 1915. Prospects are that shipments from lake ports will be continued if possible until December 15th, although navigation usually closes about December 5, in order to handle the large purchases made by Great Britain.

The local wheat market has been very nervous during the past week with an upward trend, until prices touched the highest point in the history of Canadian trade. A good deal of the advance is no doubt caused by the foreign demand, but many think it has been helped by speculation. It is said that the speculation not connected with the ordinary trade is considerable, and there appears to be a desire in the regular grain circles that the authorities shall find some way to put a stop to this phase of the trade.

COARSE GRAINS: The market for oats was strengthened by purchases on the part of the Dominion Government, and a certain amount of enquiry over the cable. There is very little ocean room available for coarse grains and freight rates

have advanced considerably during the week, consequently no new business in oats is reported. Barley is firm with some business passing for export, and corn has been bought steadily both for export and domestic consumption, in spite of the fact that prices have touched the highest level in twenty-four years.

The following cash prices are quoted as we go to press:

	Montreal	Toronto	
	per bushel.	per bushel.	
Grains:			
Wheat Manitoba,			
No. 1 Northern	2.14	2.09	
Do., No. 2	2.11	2.06	
Do., No. 3	2.05	2.00	
Do., No. 3	1.92		
Ontario Wheat,			
No. 2 Winter		1.85	1.87
Oats, No. 1 C. W.			
Do., No. 2 C. W.	0.76		0.73½
Do., No. 3 C. W.	0.75		0.72½
Do., Extra No. 1 feed	0.75		
Do., No. 1 feed	0.74½		
Do., No. 2 feed	0.74		
Quebec and Ontario			
Oats, No. 2 white	0.70	0.64	0.66
Do., No. 3 white	0.69	0.63	0.65
Barley No. 3 C. W.	1.26	1.14	1.16
Do., No. 4 C. W.	1.19	1.06	1.09
Corn, American,			
ex-track	1.20		1.11
off cars	11.50	12.00	

FLOUR, CEREALS AND MILLFEED.

SPRING WHEAT FLOUR: The price of flour advanced 20c twice last week, making a total advance of 40c a barrel, first patents being quoted at the record price of \$10.50, and further advances are expected if the wheat market continues on its upward course. Exporters are receiving one or two enquiries but very little business has been consummated, as the British buyers have not been willing to meet prevailing prices. Nothing definite is yet known as to Government arrangements in Great Britain, but from the fact that regular buyers are asking for quotations we infer that matters will continue on very nearly a normal basis. There has been a good demand for flour from the domestic trade for full car lots for prompt and nearby delivery and a number of orders were also received for future shipment, which millers would not accept on account of the excited condition of the market.

WINTER WHEAT FLOUR: Ontario flour advanced 60c last week, following the wheat market. Winter wheat prices have gone up steadily from \$1.77 on the first of the month to \$1.87 on November 11. There is a good steady trade moving, for although most people are carrying fair stocks, those whose contracts are expiring are obliged to repurchase at present values.

MILLFEED AND CEREALS: A steady demand is reported for rolled oats for the mixed car trade and prices have advanced 10 cents a bag. Millfeeds are also up, \$2.00 being added to prices during the past week. There appears to be a good demand for all lines of feeds. Buyers are inclined to speculate for future shipment, but millers for the most part are only willing to book for nearby delivery.

Current quotations are as follows:

	Montreal.	Toronto.	
Flour:—			
First patents, per bbl. in bags	10.50	10.40	
Second patents, do.	10.00	9.60	
Strong bakers, do.	9.80	9.40	
30c per bbl. more in wood.			
Winter wheat flour—			
90 per cent per bag	4.55	4.70	
Do., in wood,			
per bbl.	9.50	9.80	
Cereals:—			
Cornmeal, yellow, per bag, 98 lbs.		2.85	3.00
Rollled oats, per bbl., in wood	6.95	7.05	6.95 7.05
Do., per 90 lb. bag	3.40	3.45	3.40 3.45
Rollled wheat, 100 lb. bbls.		4.00	
Rye flour, 98 lb. bag	3.60	3.75	
Rye meal, 98 lb. bag	3.40	3.55	
Graham flour, 98 lbs.	4.75		
Feeds:—			
Bran, per ton	30.00	31.00	
Shorts, per ton	33.00	33.00	
Middlings, per ton	35.00	35.00	
Moullie, pure grain grades, per ton	44.00	48.00	
Do., mixed	38.00	42.00	
Barley feed per ton	49.00		
Do., meal, per ton		51.00	
Crushed oats		45.00	
Do., in 80 lb. bags, per ton		53.50	
Oatfeed, per ton		26.00	

Review of the Wool Market

Messrs. Willans and Overbury's Annual Colonial Wool Report for the Period October, 1915, to October, 1916. The Course of the London Sales

The close of the first year of the war proved conclusively that the world's production of wool could easily be absorbed by the requirements of those of the belligerent powers that had access to the sources of supply; during the second twelve months of hostilities a continuous expansion of those requirements raised values to a level much above any expectations based on the experiences of 1915, and has shown that notwithstanding the destruction, conversion, or enforced idleness of a considerable proportion of European textile machinery, there is no reason for raw material to accumulate owing to shortage of manufacturing plant.

With an almost unbroken rise in values, the record of one series being quickly exceeded by that of the next, and as the United Kingdom had the task of providing for the needs not only of its own forces but to a great extent for those of the Allied armies, the past year was one of great prosperity for all branches of the wool trade, but it must be remembered that, against the exceptional prices obtained by wool growers in Australia must be set the very heavy losses of stock sustained owing to the prolonged drought.

There has been no repetition of the congestion at the London Docks which was noticeable during the first year of the war; the arrangements made ensured efficient handling of arrivals, while the large additional warehouse accommodation provided by the Port of London Authority enables quantities, much in excess of those received this year, to be stored without difficulty. The Importers' Committee have again adopted the system of holding eight series of auctions during the calendar year instead of six as in pre-war times, and the experience of two years has shown that under prevailing conditions the financial interests of users are best served by an alteration which also facilitates the work of warehouse keepers and forwarding agencies.

The period under review has been characterized by a consistently active demand for the lessened quantity shipped for sale in the London market. The severe drought caused a great reduction in the production of good combing wool from Australia, and extensive buying on American account further diminished the quantity available for the direct use of this country and of the Allies, consequently before the close of the last year it was expected that supplies would be very limited, and values for all good combings would rule high. This expectation has been more than fulfilled. At the time when quotations for merinos reached their highest point, i.e., last month, the most superior wools were not represented and, with values being determined by urgent requirements of manufacturers rather than by the ordinary computation of the cost of tops, it is difficult to estimate what prices would have been paid for the highest grades, but between January and September the advance on good merinos amounted to 20 per cent. During the latter part of the year, scoured Victorian sold up to 4½¢, Queensland to 4½¢, while greasy Queensland brought 2¼¢, West Australian, 2½¢, Tasmanian, not the most superior, 2½¢, and Sydney greasies, originally purchased in Australia, realized handsome profits for shippers at a range of 2½¢ to 2¼¢. Russian buying of superior scoureds has again been notable throughout the year.

A remarkable feature has been the extreme prices for those descriptions of faulty wools that prior to 1914 had been left almost exclusively to the Continental trade. For these the advance, commencing at the seventh (October-November) series of last year continued unchecked till March, when after a rather sharp reaction they again appreciated substantially at the third, fourth, and fifth series of the current year: there has been no appearance of the congestion at the carbonising establishments that was evident in the autumn of 1915. At the series recently concluded carbonising wool showed a decline of 7½-10 per cent., a fall which in view of the high level previously reached, is not surprising at the commencement of a new season.

Crossbreds and slipes were the first wools to move upwards when hostilities broke out, and reached what may be termed "war prices" much earlier than merinos: consequently the advance, as compared with values ruling a year ago, although considerable on the finest grades, is less sensational generally

than in the case of merino qualities. When supplies overseas were most abundant the Home trade had to compete with American buyers executing exceptionally large orders, with the result that prices were forced upward, and at the London December auctions the limited and miscellaneous offering of greasy crossbreds catalogued sold at prices constituting a record, which at the first sales of the current year, when an unusually small amount of new clip from New Zealand had arrived, was followed by a further advance of 7½ per cent. January and February marked the highest level for the best slipes and for greasy medium and coarse qualities, the finest greasy halfbreds, however, reached their highest point at the last (September) series. The action of the Government in taking over the Domestic clip caused much speculative comment and slightly affected competition at the July auctions, but subsequently buyers of Home wools being deprived of the usual amount, supplied the deficiency with New Zealand crossbreds which benefited accordingly.

The quantity actually sold in London amounted to 734,000 bales, of which it is estimated that 71,000 bales were destined for the Continent and 18,000 bales for America, leaving 645,000 bales for the Home Trade. In the previous season the figures were 955,000 bales sold, of which 62,000 bales were purchased on Continental account, 60,000 bales for America, and 833,000 bales for the Home Trade.

The total clip (for export) from Australia is returned as 1,484,000 bales, and from New Zealand as 510,656 bales. These totals compare with 1,775,000 and 562,014 bales respectively for the previous season, showing a decrease from the Commonwealth of 291,000 bales and from the Dominion of 51,358 bales.

The war has unfortunately already lasted long enough to familiarize us with a change in the usual influences affecting all kinds of business. With the greater part of the civilized world at war, industries are prosperous or stagnant according to their degree of ability to supply military requirements. It has been estimated that the soldier uses up three times as much woollen goods of all descriptions as does the civilian, and since in modern times an army at war is a nation at war, the fact that the armies of the belligerent powers have first call on the available wool production (the enemy is now practically confined to his respective domestic supplies) explains and should warrant the continuance of unprecedented consumption and extreme prices as long as the war goes on. It is at the same time obvious that the recognised priority of military exigencies has deprived many millions (who owing to sex or age are not included among the combatant forces) of much of the proportion of woollen goods that is normally their share, and, since the second year of the war has shown the prosperity and consequent spending power of all neutral countries to have greatly increased, a vast reserve of buying power is accumulating, ready to make itself felt when the military situation permits; while on demobilization, partial at first though this may be, the clothing trade will be kept busy in supplying the wants of soldiers returning to civil life. In the more immediate future, owing to the effect of shortage of tonnage and labour, the tendency of users, already apparent during the past twelve months, to restrict operations to actual needs may be expected to continue, and wool on the spot, that can quickly be transferred to manufacturers, again to hold a most favourable position.

LONDON WOOL SALES.

The seventh series of colonial wool sales closed in London on November 10th. The market closed strong, averaging 10 per cent advance over the previous sales. Shafly merinos and medium and low scoureds advanced 15 per cent.

The auctions were notable for several record prices, 4s 5d for scoured merinos, 2s 9½d for greasy merinos and 2s 10½d for slipes. The advance was due to large Government orders and the small supply of raw material. During the series the home trade bought 55,000 bales and France and Russia 6,000 while 8,000 were held over.

THE WEEK'S CHEESE SALES.

St. Paschal, Que., Nov. 7.—250 boxes at 21 31-32c.
Stirling, Ont., Nov. 7.—400 boxes at 22¼c.
Peterboro, Ont., Nov. 8.—1,806 boxes colored at 23c. The last sale of season.
Brockville, Ont., Nov. 9.—1,568 boxes at which only 171 boxes sold on the board at 23c.
Kingston, Ont., Nov. 9.—30 boxes white and 509 colored at 23¼c.
Cornwall, Ont., Nov. 10.—1,090 boxes at 23¼c.
Perth, Ont., Nov. 10.—800 boxes at 23¼c.
Iroquois, Ont., Nov. 10.—387 boxes colored and 25 boxes white at 23c.
Napanee, Ont., Nov. 10.—375 boxes at 23 5-16c.
Picton, Ont., Nov. 10.—848 boxes colored at 23¼c.
St. Hyacinthe, No. 11.—500 boxes at 23¼c.
Mont Joli, Que., Nov. 11.—160 boxes at 22½c.
Belleville, Ont., Nov. 11.—813 boxes white at 23½c.

Montreal Auction Sales.

At the Quebec Agricultural Co-operative Society sale, held at the Montreal Board of Trade on November 6th, the offerings were 911 packages creamery butter, of which 492 packages of finest sold at 42¼c, 215 packages fine at 41¼c, and 204 packages pasteurized at 42½c.

On November 8th the offerings were 1,427 boxes of cheese, of which 1,038 boxes No. 1 white sold at 23 1-16c, and 389 boxes No. 2 white at 22 13-16c.

On November 9th 1,307 boxes No. white at 23¼c; 366 boxes No. 2 white at 23 1-16c; and 424 No. 1 colored at 23¾c.

DRUGS AND CHEMICALS.

A good trade is reported in all lines of drugs and chemicals, characterized chiefly by short supplies in many lines. Iodides show a tendency to decrease in price. Prices quoted by Montreal wholesalers' to the retail trade follow:

Acetone	per lb. 65c	Cream Tartar	Crystals, per lb. 45c
Alum			Powdered, per lb. 49c
Lump , per lb. 11c		Epsom Salts	
Powdered , per lb. 13c			Bags, per lb. 4¼c
Burnt , per lb. 25c			Barrels, per lb. 4½c
Alumina Sulph		Iodides	
Technical , per lb. 35c			Potass. \$5.50
Iron free , per lb. 50c			Soda \$6.00
Ammonia Aqua			Mercury \$6.35
Fort , per lb. 15c		Peroxide of Hydrogen	
Ammonia Carb			Dozen.
Per lb. 25c			¼-lb. bottle \$1.25-\$1.50
Antimony			½-lb. bottle \$2.00-\$2.50
Oxide , per lb. \$1.00			1-lb. bottle \$3.50-\$4.00
Sulph pld. , per lb. 35c		Potash	
Arsenic			Bicarb. p. lb. \$2.20-\$2.35
White , per lb. 12c			Bichrome, per lb. 60c
Arsenic of Lead			Pernanganate, p. lb. \$3.00
Paste , per lb. 18c			Carbonate, p. lb. \$1.75
Powdered , per lb. 20c			Chlorate, per lb. 65c
Barium			Caustic, per lb. \$1.85
Chloride , per lb. 55c		Sal Ammoniac	
Nitrate , per lb. 80c			Lump 25c
Blue Vitrol , per lb. 25c			Gran. white 15c
Borax		Saltpetre	
Pwd. , bbl., per lb. 11c			Crystals, per lb. 30c
Crystals , bags, lb. 11½c			Granular, per lb. 30c
Crystals , bbl., lb. 10½c		Soda	
Calcium			Bicarb. per lb. 4¼c
Peroxide \$2.65			Caustic, stick 50.60
Sulphate 50c			Bichrom. per lb. 60c
Chloride of Lime			Benzoate, per lb. \$13.50
Drums , per lb. 8c			Acetate, per lb. 35c
Barrels , per lb. 10c			Nitrate, per lb. 25c
Cases , of 1-lb. Tins. 13c		Phosphate Gran. lb.	
½-lb. Tins. 14c			tins, doz. \$2.00
¼-lb. Tins. 15c			Sal, per lb. 3½c
Camphor		Sugar of Lead	
per lb. \$1.00			White, per lb. 29c
Cobalt		Sulphur	
Metal , oz. 60c			Flour, per lb. 3c
Oxide , lb. \$2.75			Sub. 3¾c
Sulphate \$1.40			Roll 3¾c

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended November 11th, 1916, with comparisons:

	Butter,	Cheese,	Eggs,
	pkgs.	boxes.	cases.
Week ended Nov. 11, 1916	10,394	59,078	42,046
Week ended Nov. 4, 1916.	9,858	64,052	27,505
Week ended Nov. 13, 1915	8,858	44,693	20,840
Total receipts May 1st to date, season 1916 . . .	456,830	2,089,102	538,646
Total receipts May 1st to date, season 1915 . . .	364,984	1,872,011	465,585

GRAIN AT THE HEAD OF LAKES.

Fort William, Nov. 11th. 1916.
Statement of stocks in store in terminal elevators at Fort William and Port Arthur on November 10th, 1916, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley	Flax.
C. P. R.	1,219,516	478,135	106,949	.....
Empire	664,465	288,428	58,272	115,993
Consolidated	943,961	200,471	49,105	85,483
Cgilvies	911,875	209,954	63,470	.....
Western	1,073,194	244,046	31,086	96,650
Grain Growers'	1,234,737	593,846	101,308	.....
Fort William	651,753	452,550	32,732	13,156
Eastern	510,136	181,673	13,704	.....
G. T. P.	1,386,425	899,946	76,951	51,436
Can. Nor.	2,009,994	1,125,974	276,691	84,635
Horn & Co.	232,413	79,729	41,511	92,471
Canad. Govt.	781,330	305,565	72,756	73,047
Thunder Bay	666,624	289,150	69,849	32,257
Total	12,286,478	5,349,473	994,391	645,132
A Year Ago	18,251,048	4,013,561	531,577	450,117

Receipts	Ship. Lake.	Ship. Rail.	Stocks By Grade.
5,867,215	1,701,526	274,273	172,655
6,196,202	556,569	137,584	28,849
234,814	223,391	30,501	3,376
Wheat.			
One Hard	15,513		
One Nor.	1,289,883	1 C. W.	28,545
Two Nor.	2,452,536	2 C. W.	2,636,674
Three Nor.	2,769,993	3 C. W.	494,487
No. Four.	1,669,162	Ex. 1 Pd.	495,556
Others	4,089,389	Others	1,690,208
Total	12,286,478	Total	5,349,473
Barley			
3 C. W.	140,336		
4 C. W.	471,089	1 N. W. C.	460,380
Rejected	54,637	2 C. W.	153,468
Feed	250,682	3 C. W.	15,332
Others	77,645	Others	15,951
Total	994,391	Total	645,132
Oats.			
3 C. W.	140,336		
4 C. W.	471,089	1 N. W. C.	460,380
Rejected	54,637	2 C. W.	153,468
Feed	250,682	3 C. W.	15,332
Others	77,645	Others	15,951
Total	994,391	Total	645,132

MONTREAL PRODUCE RECEIPTS.

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

	1916.	1916.
	Nov. 11	Nov. 4
Wheat, bushels	780,271	1,140,817
Oats, bushels	237,310	682,409
Barley, bushels	12,500	81,658
Flour, barrels	108,367	107,452
Eggs, cases	42,046	27,505
Butter, packages	10,394	9,858
Cheese, cases	59,078	64,052
Potatoes, bags	12,512	12,338
Hay, bales	54,976	50,553

AUSTRALIAN COASTAL SHIPPING.

Mail advices from Australia state that the Federal authorities who have control there over all Australian shipping have decided that all coastal companies which have any of their steamers away from Australia at the present time must bring them back without any undue delay. The coastal companies are also prevented from selling any of their vessels without the consent of the Minister of Marine.

THE PEOPLE.

After all, the mass of us and not the President is the main thing. It makes a difference what our government does, but it does not make all the difference. Other governments deal with our government, but they keep one eye on us. We are power, money, industry; we are public opinion, and in the long run we must be reckoned with.

Presidents are all sorts; governments are all sorts. Our national specialty is inexperienced rulers. If they get us in wrong we are to blame, for we prefer them untrained. But we can stand some monkeying, for we are a good engine.—Life.

"What do you understand by suffering for righteousness, sake?" questioned the Sunday school teacher.

"Please, miss, it means havin' to come to Sunday school," answered little Jack.—Life.

SHIPBUILDING AFTER THE WAR.

From present indications, shipbuilding will be one of the first industries to show feverish activity at the end of the war. Japan, Canada, Norway and even Australia have entered as competitors in shipbuilding. The United States is in a record-breaking era.

Before the war the world had just sufficient ships to take care of international commerce. There was a steady annual output to keep pace with demand and with normal maritime losses. This annual output of merchant vessels was as follows:

Year.	Number.	Tons.
1905	1,576	2,514,922
1906	1,836	2,919,763
1907	1,788	2,778,088
1908	1,405	1,833,286
1909	1,063	1,602,057
1910	1,277	1,957,853
1911	1,599	2,650,140
1912	1,719	2,901,709
1913	1,750	3,332,882
1914	1,319	2,852,753
1915	743	1,201,638

Since 1914, with diversion of shipyards to naval construction, shortage of labor and other causes, annual output decreased, leaving a shortage of new construction, conservatively estimated at 3,500,000 gross tons. The shipping destroyed up to the end of October verges on 3,500,000 tons. In addition to these ships to be replaced is average annual building of nearly 3,000,000 tons, based on 1911-13 figures, and an indeterminate quantity of construction for ships in service, due to incessant voyages and consequent extraordinary depreciation.

Destructions continue, and improvement in number of vessels launched has been comparatively slight. Therefore, if the war came to a sudden conclusion within a few months, shipbuilding yards would face the problem of constructing 10,000,000 tons of new ships with a capacity of about 3,500,000 tons, in addition to ships under construction and on order in the current year, while number of ships to be replaced increases daily. American yards already have orders to keep them busy up to 1918. German shipyards are working on mammoth liners, some of which have been delayed since 1913.

According to an important American shipbuilder, in construction of 10,000,000 tons of steamships, the quantity of structural steel, apart from machinery, would be between five and six million tons, and copper requirements for foundry work, without considering electrical equipment, dynamos, insulation, steam fitting, etc., would be about ten thousand tons. Machinery and electrical construction is so varied as to be beyond estimate.

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended Nov. 11, 1916, compared with the corresponding week a year ago were as follows:

	Nov. 11 1916.	Nov. 4 1916.	Nov. 13 1915.
No. 1 Northern	595	862	.....
No. 2 Northern	1,059	1,442	.....
No. 3 Northern	881	1,207	.....
No. 4 Northern	343	394	.....
No. 5 Northern	195	222	.....
No. 6 Northern	150	124	.....
Other grades	279	558	.....
Rejected	90	73	.....
No. grades	482	166	.....
No. 4 Special	276	367	.....
No. 5 Special	230	271	.....
No. 6 Special	126	234	.....
Winter grades	9	7	.....
Totals	4,813	5,928	9,027
Oats	1,106	1,257	1,727
Barley	260	298	252
Flax	186	129	126

C.P.R. CARS IN UNITED STATES.

The Boston News Bureau says: "Some roads have been in the fortunate position of having a comparatively large supply of cars, while others are being forced to pay some very heavy car-hire bills for foreign equipment on their lines. Few people probably know that there are fully 10,000 Canadian Pacific cars on American lines, either because they are in use or because it is impossible to unload them. Car rentals are 45 cents a car per day, which means that roads in the United States are paying over to Canadian Pacific \$4,500 a day, or nearly \$1,500,000 a year.



Canadian Service

MONTREAL TO LONDON
(Via Falmouth.)

From London. From Montreal
Nov. 4th..... **AUSONIA** Nov. 23rd.

CABIN AND THIRD CLASS.

For information apply **THE ROBERT REFORD Co., Limited, General Agents, 20 Hospital Street.**
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GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow From Montreal
..... **CASSANDRA** Nov. 11th

Nov. 4..... Athenia..... Nov. 20

For information apply local Agents or **THE ROBERT REFORD CO., Limited, General Agents, 20 Hospital Street, Montreal.**

Canadian Northern

WHERE TO HUNT?

MONTFORT

HUBERDEAU

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LAKEE EDWARD

Ask for booklet, "Where to Fish and Hunt," and full information, City Ticket Office, 230 St. James Street. Phone, Maine 6570.

AMALGAMATION OF BRITISH SHIPPING.

All the changes of management and consolidation which have been going on indicate that after the end of the war the control of British shipping will be much more centralized than it was two years ago. The general lack of cohesion among British owners in the past, and the new conditions directly caused by the war, made a change desirable. In so far as it will be of assistance in counteracting foreign competition after the war the present welding process is welcomed.

Including the Australian Commonwealth Government's acquisition of a fleet of steamers, the purchase of the Wilson Line by Sir John Ellerman is the fourth shipping transaction of the kind made public since the end of June which may be described as of first-rate importance. At the beginning of July there was the agreement for the acquisition of the New Zealand and Federal companies by the P. & O., and by the end of August Furness, Withy & Co. had completed their arrangements for obtaining a predominating interest in the Prince Line.

There have been other developments of the same character, such as the purchase of the London and Northern Steamship Company by Messrs. Pyman, Watson and Co., and a certain movement in the Canadian trade, the full significance of which is likely to be more apparent later.

BALED HAY.

No change is reported in the hay trade, business being carried on at the usual prices. Receipts of hay have not been as large as was expected as farmers have been too busy with their autumn farm work to come to market as often as usual. For the next few weeks the roads will probably be bad, which will hinder deliveries until the winter sets in in earnest. We are informed that the Government will require their full quantity of hay this month, contrary to former expectations.

The following quotations are for car load lots.

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