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## The Journal of Commerce

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#### The Bureau of Social Research.

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#### Newfoundland Trade Notes.

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## Some "Kernels" in a Fiscal Problem

THERE is no subject upon which it is easier to make mistakes, through hasty or superficial examination, than concerning fiscal matters—tariff duties on imports or exports. Where an unsatisfactory trade condition is found to exist well meaning people often rush to the conclusion that the only remedy is to be found in the raising of tariff barriers. There are occasions when conditions justify or perhaps even demand a departure from the ordinary rules of business. But it sometimes happens that measures adopted under strong provocation have a much wider influence than is at first contemplated. If a ruffian attacks one in the street the first and very natural inclination is to hit back. If the blow can be so given as to reach the enemy alone, all may be well. But it sometimes happens that the club thus hastily wielded strikes the innocent and friendly bystander, or, indeed, the instrument rebounds and wounds the one who has raised it. So it may be in the case of the hasty adoption of tariff legislation. It will be well if this fact is kept in mind at this time, when there is a widespread disposition to enact measures for the punishment, in the field of commerce, of the enemies against whom our Empire is now obliged to wage war.

A step taken by the Colonial Office in London in relation to the West African Colonies forms an interesting subject for study. These Colonies belong to what is called the Crown Colonies group. They are British Colonies, with very restricted powers of self-government, controlled very largely by the Colonial Office in London, presided over at present by Mr. Bonar Law. A departmental committee—a committee named by the Colonial Office—has, though not unanimously, recommended and Mr. Bonar Law has approved the taking of steps in these Colonies to impose an export duty of two pounds per ton on palm kernels, with a proviso that the duty will be refunded upon the production of evidence that the kernels have been crushed in Great Britain or the British possessions. The object is to strike at Germany, an object which will readily enlist the sympathy of British subjects. No blow that can be administered can be too hard to punish Germany for her infamy. Nevertheless, there is room to doubt whether the step that has been taken will work out to the ends that are being sought by Britain and her Allies.

It has been found during the war that the business of importing the palm kernels and crushing them had become a very extensive one in Germany, while less attention had been paid to it in England. To make this a British instead of a German industry is the object of the West African export duty. But while Germany is the object aimed at, Germany is not the only one that is hit. There are innocent

and friendly bystanders who will receive some part of the punishment; and indeed there is a strong probability that the measure may so react as to strike the West African producer himself.

All trade with Germany is now prohibited. The new export duty, therefore, does not at present affect her. But it will affect any of the Allies which may desire to import the kernels, for of course the producer will put a much higher price upon the article when offered to others than he will demand from the British purchasers, because in the case of the latter he can obtain a refund of the export duty. Thus at the very moment when the Paris Economic Conference has been adopting resolutions looking to co-operation between Great Britain and the Allies, in commercial affairs, the British Colonial Office takes a step that penalizes the Allies by subjecting their trade with British Africa to restrictions that have not hitherto existed. Is it reasonable to suppose that such a policy will make for the increase of good relations between Great Britain and the Allies?

Let us see now how the new duty will affect the West African producer. It is one of the simplest things in economic studies that a broad market tends to give the producer good prices, while restricted markets place him at a disadvantage. Germany has taken the larger share of the palm kernels from West Africa for a reason easily understood, a reason which creates room for doubt as to whether under peace conditions Great Britain will furnish an adequate market for the goods. Palm kernels are used for the production of oil which is a chief ingredient in the manufacture of oleo-margarine, and the cake remaining after the oil has been extracted is used for cattle food. For both articles a large market has grown up in Germany. Margarine, as a substitute for butter, and oil cake as cattle food, while much used in Germany, have been but little used in Great Britain. Other cattle foods have been preferred by the British farmer. As to margarine, the British householder has had such objection to this substitute for butter that its use has hitherto been confined to the poorer classes. The German workman was content to have margarine; the British workman demanded real butter. We in Canada should be able to appreciate this dislike of the imitation article, for here we have totally prohibited its importation and sale. The export duty would be refunded in the case of kernels crushed here, but there can be no such crushing where the margarine trade is prohibited. Recent reports indicate that, owing to the great increase in the price of butter in Great Britain, which has advanced to about two shillings a pound, margarine is coming into wider use. But it is only the high price of butter which has brought this about. When peace comes and prices are restored to normal figures it is certain that the demand for margarine will fall

off. Perhaps some of those who have been driven to buying it, by stress of war conditions, may continue to use it, but there is little probability of its consumption becoming general enough to make the industry a large one. Great Britain, therefore, is not likely to make a large market for palm kernels. Germany, which wants them, will not be allowed to take them. If the Allies desire them they can only get them subject to the penalty of the export duty. Where then is the West African producer to find a profitable market for his palm kernels? Is there not a danger that in this case the weapon aimed at Germany will rebound, to the damage of the West African colonist?

### The Reconstruction of the Parliament Buildings

THERE has been much discussion in the press concerning the arrangements for the reconstruction of the Parliament Buildings at Ottawa. Some criticisms have been offered in the Liberal press which, apparently, have arisen from misunderstandings. It has been alleged that the Minister of Public Works has been carrying on the arrangements regardless of the wishes of a Joint Committee, representing both political parties which has the matter in charge. Explanations recently given from Government sources seem to show that there is not good ground for this criticism. For what was done until a very recent date, whether it was wise or not, the Committee representing both political parties seem to have been responsible. But a new situation is now presenting itself and, since it appears that no contract has yet been signed, the whole matter may deserve reconsideration.

Soon after the fire a Joint Committee, representing both political parties in the Senate and House of Commons, was appointed to take into consideration the subject of reconstruction of the buildings. It does not appear from the published reports that this Committee was appointed under any formal resolution of either House, or under any Order-in-Council. There was a conversation in the House of Commons between the two leaders. The Opposition were invited to co-operate with the Government and did so. The two leaders chose the members of the Committee. There having been no formal resolution or instructions, there has been room for misunderstandings as to the purpose, duty and authority of the Committee. The architects' report went to show that, though the fire had done enormous damage, the buildings had by no means been destroyed; that the portions remaining in very good condition were of a value of about two million dollars. Under these circumstances the work was treated as one of "restoration," rather than of rebuilding. It was agreed that a well known building company of high standing should be employed to do this "restoration" on what is called the "force system," that is, the contractors to be paid for the actual outlay, plus a certain percentage for their profit. Accordingly a very large and costly scaffolding was erected for the work of restoration and buildings were erected to serve the purposes of the workmen. Subsequently there was a change of policy. An additional story was included in the new plan. The scaffolding was taken down and the walls of the main building razed to the ground. Critics have said that this was done by the Minister without the consent of the Committee. The information now before the public shows that the Committee were aware of the proposed change and assented to it. The criticism of

the Minister on that point is, therefore, unwarranted. But the change in the situation has moved the Hon. Mr. Lemieux to tender his resignation as a member of the Committee, for reasons which he has set forth in the following letter, addressed to Mr. J. B. Hunter, secretary of the Committee:

Dear Sir:—

At the meeting of the Parliamentary Building Committee on Monday, August 21st last, I submitted the following motion:

"That as the Parliament Buildings are to be reconstructed instead of being partially restored as at first contemplated, public tenders should be called for, as by law provided."

After discussion, and at the request of the Committee, the consideration of my motion was postponed until to-day, so as to get the views of all the members of the Committee.

To-day, when I again pressed my motion, it was defeated. I, therefore, beg to tender my resignation as a member of the Committee.

As I have already stated, the \$1,500,000 voted by Parliament last session, and the powers granted to the Committee, only contemplated the restoration of the building. It was then stated that the walls could be used and that with a moderate amount of money, the buildings would soon be restored.

Since then all the walls have been razed, including those of the new wing. We are, therefore, facing a new condition of things. It is no more a restoration, but a complete re-construction of the main buildings, plus a library, stock room and a power house, involving not only much longer delays, but a much larger expenditure of money.

I do not feel justified under those circumstances, and in the absence of complete plans, specifications, and an estimate of the cost, to award such a large contract without calling for tenders.

The plans, specifications, and an estimate of cost could be prepared within three months at least, according to the architects, and at its next session Parliament could determine if the cost plus percentage system, or the lowest tender, should be adopted.

In view of the altered circumstances and of the vote of last session, I feel that I have no legal authority to depart from the rule laid down in the Public Works Act, that in all contracts above \$5,000, tenders must be asked.

Believe me, dear Sir,

Yours faithfully,

RODOLPHE LEMIEUX.

The matter does not take a party shape. One Liberal member of the Committee, Hon. Charles Murphy, who had been appointed during his absence, resigned when he returned to Ottawa. Two other Liberal members, Hon. Wm. Pugsley and Hon. Senator Robert Watson, are still members of the Committee.

There are two questions involved in the present state of the case. One is the propriety of the "force" system in a work of this kind; the other is the authority that should properly be responsible for the carrying out of any contract that may be made.

As to the "force" system, there is much argument that may be used in favor of it for some classes of work, and where the contractors are of high character and the supervision of the work is thorough and competent. The system probably is better adapted to works of a private character than to Government undertakings. One may well doubt whether the system can advantageously

be applied in the case of the complete rebuilding of a great public edifice that will take several years in construction and that will cost many million dollars. The system in such a case is likely to make for expensive materials and costly work generally. The public, we think, will be inclined to agree with Mr. Lemieux that for such a work the competition that springs from the system of inviting tenders is desirable. There is still time for this, since it appears that no contract has yet been made.

But whatever may be thought of the merits of these two systems of construction, there ought to be no doubt that such a Joint Committee as has been acting should not be asked or permitted to undertake the work of controlling and directing the carrying out of any contract that may be made. The existence of such a Committee would disarm the inquiry and criticism that are desirable in transactions connected with large public contracts. If the party system of government has some weaknesses it has also some strong features, one of which is that the Opposition of the day keeps a watchful eye upon large contracts for public works, and draws public attention to any departures from sound methods. If this great work is to be directed by a Committee of both parties the ordinary inquiry and criticism will be restricted, if not silenced.

It was eminently proper that there should be consultation and co-operation between Government and Opposition respecting the plans for the reconstruction of the Parliament Buildings. The structure is to be erected for the accommodation of all parties. The character of the plans, the apportionment of the space, the accommodations to be provided for the two Houses and for their members were matters in which all might well be asked to give the Government the benefit of their knowledge and experience. But there the duty of co-operation should end. The carrying out of the contract to be made, whether it be under the "force" system or after the taking of the tenders, should be clearly and wholly under the direction of the Government of the day, who alone should be responsible to Parliament and the people for the work. The Committee could not in any case exercise any intelligent and competent supervision. Its members are not at Ottawa. They are scattered over the Dominion. Their attempted supervision would be hollow and unsubstantial. They would become responsible for things over which they could have no real control.

The Joint Committee, we think, should politely thank the Government for the opportunity they have had of advising as to the most convenient arrangements for the accommodation of the Senators and Members of the Commons, and should then retire, leaving the Minister of Public Works and the Government to assume and exercise that full control of the affair which properly belongs to them.

An Ottawa grocer was arraigned in court for having on his premises hams which were unfit for food. The condition of the meat, as described by the inspector, was vile. The grocer pleaded that "it was not intended for sale, and that he always kept some scraps of eatables of different kinds to give to a poor woman who was in the habit of calling for them every Saturday evening." The magistrate, the report continues, "stated that while finding the defendant guilty of having the ham in his store, he was prepared to accept the explanation given and dismissed the case." The judgment seems to establish that while it would be wrong to sell such vile stuff to a customer it would be quite right to give it as food to a poor woman in the way of charity.

American proclaiming financial supremacy impossible at ever to regain centre. point of view most economic don's financial this war, and great money their own in supremacy at It may be it was these istis who predicted the outbreak of the war, and production economic and financial we now all know American people such as they course of the trading nations now and for briefly what from the final the outbreak for Canadian some time to upon the New to finance of industrial inter

At the outbreak of the United States, quite surpassing in finance a It was predicted to cut off trade and the United would not be tures, to buy States; and land, upon which turers so large goods, would military purposes. The facts had parent to the could hardly being, because

The American economic res and has been taining. At the National ies, and in t ies, was large even although that time over of the yellow more than States was, because of in a position immediate d that a great of securing from German from the United the raw product opportunity to and Austria quite overlooked of the Bureau the United in the manu merly obtained many.

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# New York's Financial Future

*New York Bankers Have Simply Acted as Intermediaries Between Themselves and the Purchasers of War Supplies, Playing No Dominant Role in the World of Finance.*

By W. W. SWANSON.

American publicists and journalists are loudly proclaiming that New York has seized the financial supremacy of the world, and that it will be impossible at the close of hostilities for London ever to regain its old position as the world's banking centre. Fortunately, however, from the British point of view at least, it is considered by the foremost economists of England and France that London's financial strength will remain unshaken by this war, and that the financial interests of that great money centre will be able to more than hold their own in the competitive struggle for economic supremacy at the close of the war.

It may be recalled in this connection, also, that it was these same American publicists and journalists who predicted dismal times in the Republic at the outbreak of war; and who advised manufacturers, wholesalers and traders to curtail credit and production, and prepare for an inevitable economic and financial collapse. Their prophecies, as we now all know, proved to be vain; and the American people entered upon an era of prosperity such as they had never before experienced in the course of their history as a manufacturing and trading nation. To get at the true state of affairs now and for the future it will be well to review briefly what has happened in the United States, from the financial and economic point of view, since the outbreak of war. This is doubly important for Canadians at the present juncture; since for some time to come we shall have to place reliance upon the New York money market, in large measure, to finance our governmental, municipal, and industrial interests.

#### The Outbreak of Hostilities.

At the outbreak of hostilities in August, 1914, the United States displayed a condition of funk which quite surpassed the disorder and disarray manifest in finance and industry in the United Kingdom. It was predicted that the Republic would be forced to cut off trade relations with Europe in general, and the United Kingdom in particular; that Europe would not be able, because of domestic war expenditures, to buy the exportable products of the United States; and that the mercantile marine of England, upon which American traders and manufacturers so largely depended for the export of the goods, would be unavailable, being required for military purposes. And yet, if a cold survey of actual facts had been made, it would have been apparent to the veriest tyro that the United States could hardly do otherwise than gain for the time being, because of the war in Europe.

The American Republic is a country of great economic resources and resourcefulness; and is now, and has been for years, almost completely self-sustaining. At the outbreak of war the gold held in the National Treasury as well as in the sub-treasuries, and in the National Banks and Trust Companies, was larger than any similar stock in Europe, even although the Bank of France was carrying at that time over \$900,000,000 in its vaults in the form of the yellow metal, and the Imperial Bank of Russia more than \$1,000,000,000. Moreover, the United States was, and determined to remain, neutral; and because of its geographical situation was placed in a position of entire safety with respect to any immediate danger because of the war. It is true that a great clamor was raised over the impossibility of securing dyes, chemicals, medicines, and so forth from Germany, and textiles and other materials from the United Kingdom, so essential for use as the raw products of American industry. The opportunity to replace these imports from Germany and Austria-Hungary by domestic products was quite overlooked; but according to a recent report of the Bureau of Foreign and Domestic Commerce the United States has made marvellous progress in the manufacturing of commodities that were formerly obtainable only in Austria-Hungary and Germany.

#### The Growth of American Exports.

At the outbreak of war it will be recalled, also, that Wall Street owed London on current account a little over \$500,000,000, an amount which would in ordinary circumstances have been discharged shortly by the exportation of cotton, wheat, and

other supplies from the United States. London, however, demanded immediate payment in gold. This American financial interests refused to meet, averring that such payment would disrupt the financial organization of the United States. American financiers were not bold enough to suggest that credits should be opened in New York to finance the sale of necessary war supplies to the Allied Powers, through which short time obligations to Europe might have been liquidated.

It was found, however, that by July, 1915, American exports to Europe had exceeded imports by the staggering sum of \$1,000,000,000; and that, in addition, New York had placed at the credit of the Allied Governments huge banking resources to finance purchases of war material. Within the first year, also, France had pawned millions of dollars worth of American railroad bonds in Wall Street; and before the Republic realized what had happened a wave of prosperity such as had never been experienced before had broken over the whole land. The nation-wide unemployment, which was characteristic of the first few months of war, disappeared; and American industries were keyed up to the highest point of efficiency, while scores of others were being established. The capital that had gone into hiding now reappeared; and the steel companies that, in a moment of panic, had deferred dividends, now made good these deficits; and their stocks soared. Moreover, the railroad reorganization which was essential in certain lines, and which had been abandoned, was now gone on with; and American traders, carriers and manufacturers piled up dividends to a dizzy height.

#### War Orders and Bumper Crops.

It was just a year before the appearance of this industrial and financial boom that New York City was compelled to pay 6 per cent on a \$100,000,000 loan to Wall Street, which was in turn to be used to discharge the city's obligation to English creditors. It was at that juncture that the Secretary of the Treasury accused the banks of hoarding; which was, indeed, precisely what they were doing, being apprehensive of future credit conditions. Let it be said here, and said with emphasis, that it was not because of the bold, clear-sighted or courageous policy of American financiers or of American publicists that the economic situation in the United States was saved. There is one explanation of the present prosperity that is dazzling the American people, and one only — war orders from Europe, coupled with bumper crops. These, however, were the gifts of the gods, and were not due to the energy or capacity of the financial leaders of the United States. Let this be remembered when one hears the claims put forward now by the financial and industrial interests of the United States with respect to the future relative position of New York and London. There is simply no comparison between the skill, the energy, and the consummate ability shown by the financiers of London at the outbreak of war, and the capacity for dealing with the situation exhibited at the same time by the leaders of American industry and finance.

#### The Railroad Situation.

American railroad men, partly because they saw what could be done in such a situation, and partly because they were really frightened at the financial and industrial outlook, were able to stampede the Government into advancing freight rates in the Eastern United States. The huge railway earnings secured since show that this policy will result in laying a heavy burden upon the American people for years to come. The railroads were well able to take care of themselves at the old rates. The railroad interests, however, asserted that the credit of the great trunk lines could not be kept unimpaired unless there was a general advance in freight rates. They maintained that the United States would now be cut off from European capital; and that, in the future, earnings rather than loans must be looked to to provide for necessary improvements. They, together with the financial interests of the United States in general, looked for higher interest rates, and therefore insisted that the only method by which the railroads could preserve their economic

position would be through an advance in rates. It has since been proved, however, that there is abundant capital available in the United States to look after the immediate interests of the railroads; and that, incredible as it may appear, after more than two years of war, and after rolling up the huge debt of \$17,000,000,000, England's financial position remains unimpaired, and that London will be able once more at the close of hostilities to finance legitimate undertakings not only at home but throughout the world.

#### England Responsible for U. S. Prosperity.

The United States has prospered, then, because of its increased exportation of grain, cotton, meats and war supplies of all kinds. It has been through the purchasing power of England in particular, however, that the United States has achieved industrial prosperity. The Anglo-French loan of \$500,000,000 and the recent loan of \$100,000,000 to France and \$200,000,000 to the United Kingdom mean simply that these two great nations have pledged their credit to American bankers as the basis for providing bankable funds. Most people get confused over the difference between "money" and "capital," and it is essential in this particular to make a clear line of demarcation between them. The United States has not furnished either England or France with gold, but simply with loanable funds placed at their credit in the banks of the United States. These funds were created in the first place, however, on the basis of the credit of the two great borrowing nations, and on the securities which were forwarded to the New York market from Europe. In other words, England and France have really financed themselves in the United States, and have used American bankers merely as intermediaries between themselves and the purchasers of war supplies. England, although she has mobilized vast amounts of American securities at home, has not disposed as yet of many of these in the United States. It must not be forgotten that the United Kingdom holds at least \$20,000,000,000 of foreign securities, including those of her own colonies; and that she has, since the outbreak of war, advanced at least \$4,000,000,000 to her Allies and to the Colonies. This last amount is a staggering sum when compared with the direct loans that have been made to the Allies by the United States. It will thus be seen that New York has not played that dominant role in the world of finance which American economists have claimed for it since the outbreak of war.

#### London's Financial Position Impregnable.

At the close of hostilities it is doubtful whether New York will be able to do much to finance the interests of Belgium, Poland, France or Russia. The yearly requirements of the United States for industrial and transportation purposes are scarcely less than \$1,000,000,000; and until the natural resources of the Republic are wholly exploited and the needs of the domestic market met it is not likely that New York will become a great international money market. On the other hand, Great Britain's economic position has not been seriously menaced by the financial burden of this war. Deducting the loans made to her Allies and the colonies Britain's national debt stands at the present time at only a little over \$13,000,000,000, in comparison with an annual national income of more than \$15,000,000,000. In addition, London has disposed of only a small part of its holdings of foreign securities since the outbreak of war; and it is altogether likely that, taking into consideration the \$4,000,000,000 of loans to England's Allies, more than \$22,000,000,000 are still invested abroad by the British people. More than that, despite the submarine warfare carried on by Germany, Britain's shipping has actually expanded since 1914, the nation still having at its command more than 20,000,000,000 tons to meet its own requirements, as well as for looking after the carrying trade of the United States. It is worth while remembering also that London has at its command more than \$7,000,000,000 of home rail securities, which may be used as the basis of further war loans, if required. It seems, therefore, that if hostilities close within a year from the present date London's financial position will remain impregnable; and that once again the international finance and trade of the world will be settled there. Of course, the United States will have gained in wealth enormously, and in banking power; but notwithstanding that fact New York will still remain a poor second to London as a money market. The nation that will feel American competition most, in the next decade, will be Germany rather than Britain. As far as Britain is concerned, from an industrial as well as from a financial point of view, it will be able to more than hold its own in the domestic markets and in the international trade of the world.

# The Proposed Tax on Foreign Securities

*This Action Likely Proposed to Discourage Further Investments in Foreign Securities by Canadian Corporations.*

By H. M. P. ECKARDT,

In the concluding paragraph of the article on Attracting Subscriptions to the New War Loan, published by the Journal of Commerce on August 29th, a brief reference was made to the proposal, recently emanating from Ottawa, that Canadian holdings of foreign securities be heavily taxed with the object of forcing sales thereof. The dispatches from Ottawa relating to this matter stated that at the next session of Parliament legislation would probably be carried through placing a special tax on the income derived by Canadian holders of these foreign securities. The news items being of a semi-official character, the financial community has not as yet made up its mind as to whether the Finance Minister really intends to put such a tax into effect or whether the intimation was merely a minatory gesture designed to prevent further investments of Canadian funds abroad. A considerable number of observers apparently incline to the belief that the announcement was meant to be admonitory; and the fact that it followed quickly after the action of a couple of important municipalities in buying blocks of Anglo-French "fives" in the New York market, lends color to this theory.

#### The British Government's Plan.

As far as can be seen the mere threat of introducing such legislation coupled with the advertised requests that Canadians save their money for the new war bonds, has stopped the movement of our funds into foreign bonds. However, as it may possibly be designed also to force sales of existing investments in foreign securities, it is worth while to discuss the effects of a special income tax of the kind referred to. The idea appears to have been derived from the plan put in force by the British Government to compel British holders of foreign securities to sell or deposit them with the Treasury. It will be remembered that in response to the first appeal of the British authorities, the banks, insurance companies and other investment corporations sold or handed in large blocks of American bonds and stocks which helped materially to maintain the exchange with the United States. Many private investors also responded fully to the appeal, but it was soon ascertained that a vast body of foreign securities of the classifications designated, held by individuals, had not come in; and after a certain period of time had passed, as it seemed necessary to take further special action to strengthen the exchange position at New York, the extra tax of two shillings in the pound was imposed on the income derived from foreign securities called for in the Government's schedule, and not deposited with the Treasury. This tax represents 10 per cent of the dividends and interest received on these securities; and when such a heavy impost was added to the burdensome income tax already existing, it became almost a matter of necessity to sell or turn in the securities. So, as soon as the extra tax went into effect a new and tremendous flow of foreign securities into the British Treasury began, and many of these have figured as collateral to loans in New York, first against call loans and later against the \$250,000,000 loan of a couple of weeks ago.

#### Maintaining American Exchange.

The British Government's action was prompted by the great difficulty in maintaining the American exchanges. Its measures were effective because there was, in the United Kingdom, a vast holding of foreign bonds and stocks. Those who sold out their Americans, rather than deposit them with the Treasury on the understanding that the Treasury might sell them if necessary, placed the proceeds in large part in British Government bonds. The sales in the first place created funds in New York, and even if British securities other than Government bonds were purchased with the proceeds, the effect on the foreign exchanges would be equally beneficial. Of course, when the proceeds went into war bonds the Imperial Treasury would derive the maximum benefit or advantage — for then the process meant that the home investors were lending money to the Government to prosecute the war and providing the proceeds in the form of New York funds.

Now, in considering the possible effects of similar legislative action in Canada, the first thing to note

is that the Dominion is not experiencing the same difficulty as England experiences in maintaining the exchanges with the United States. The war caused a tremendous increase in Britain's imports, while at the same time exports were heavily reduced; but in our case the exports have expanded in sensational fashion, turning our trade balance into a wholly unusual export surplus, which, of course, tends to keep the foreign exchanges in fairly satisfactory shape. Next there is no vast holding of foreign securities here which could be forced into sale. Canada has always been a borrowing country and there are comparatively few individuals holding large amounts of American or other foreign bonds and stocks. However, some of the financial institutions of the Dominion have respectably large amounts of foreign securities in their possession. The chartered banks undoubtedly have a considerable amount of American railway bonds, bought some years ago. Perhaps it would be safe to say that their holdings of foreign bonds would amount to \$30,000,000.

#### Canadian Holders of American Securities.

In following out their conservative investment policies the bankers have made it a rule to put only a moderate amount into any one security unless it be that of a Government or a large municipality. Thus the holdings of bonds of any one railway might be limited to \$100,000, or \$200,000 in special cases. The limit for the bonds of any industrial or other corporation would be placed at a lower figure. Furthermore, as the bond holdings would probably be required to serve as collateral to advances or acceptances granted by London bankers, it has been necessary to have a large proportion of the whole consist of securities with an international market. So, as the steam railway bonds were recognized as most desirable, and as Canada has only a few railways whose bonds had the desired standing, the banks were more or less compelled to take the American railway bonds. Then the other great investment corporations, too, are obliged to be conservative in limiting the amounts they put into a single security, and in case of the insurance companies sometimes they are obliged to invest in the securities of foreign states in order to obtain permission to carry on business in those states.

The Canadian Pacific Railway Co. is a large holder of American railway securities. According to the 1916 Annual Report the C. P. R. has in its treasury \$29,000,000 par value of bonds and stock of the Duluth, South Shore and Atlantic Railway, and \$23,000,000 of securities of the Minneapolis, St. Paul and Sault Ste. Marie Railway. It is by means of these holdings that the C. P. R. controls the two American systems just mentioned; and if the securities were disposed of, control would be gone and the whole transportation system of the C. P. R. would perhaps have to be readjusted.

These are the principal holdings of foreign securities domiciled in the Dominion. Outside of them there are sundry holdings by individuals. In some cases wealthy Americans coming over here to reside have retained their interest in United States stocks and bonds. There is always in Montreal and Toronto a more or less important speculative holding of American stocks. Clients of the brokerage houses hold thousands of shares of Wall Street stocks on margin, but as probably 80 per cent of the market value of the stocks would be advanced by New York, the investment of Canadian funds in this form does not attain such important dimensions. There is reason to believe that the response from the investing public to the Government's second appeal for subscriptions to war bonds will be all that could be desired; and perhaps a very successful flotation would serve to make the proposed special tax on foreign securities appear entirely unnecessary. It is well known that the banks and other corporations have been letting their foreign bonds liquidate themselves as the various issues matured. Except for the subscriptions to the early British war loans, the British treasury bills taken in connection with the munition contracts, and a moderate amount of French

Government bonds taken to facilitate purchases here, all new acquisitions have been in the form of Canadian bonds.

There would be a certain amount of hardship involved in placing an oppressive tax on foreign securities bought before the war, particularly in cases where the holders cannot as yet sell without loss. On the other hand there would be less objection to a tax on foreign securities bought after the imposition of the tax, as in that case people would know that in buying the securities they made themselves subject to the tax. But even if not retroactive, such a tax would have many bad effects; and if enacted should be abolished as soon as circumstances permitted. It is to be hoped that the success of the pending war loan will be such as to relegate the proposition to the background.

#### SHIPPING PROFITS.

The Boston News Bureau in a recent number states that one of the world's foremost shipping authorities is of opinion that high shipping rates, considerably above normal, will continue three years after peace comes. He estimates that shortage in tonnage after the war will be 25% and will not be totally made up until fourth year after the war. Destruction of tonnage by the war will cause a shortage of English ships, but England, the United States, Germany and Japan, combined, are building as much new tonnage as destroyed. The world's shortage will grow out of failure of shipping companies to restore the normal increment supplied out of regular normal 4% depreciation and additional normal 1½% allowed for marine losses. Here is a total of 5½% which, stretched over three years, will amount to 16½%. During the war, allowance for ordinary marine losses should be calculated at about 5% instead of 1½% and this difference, in three years, will make up at least 9% more. Tonnage which ought to be replaced, therefore, but which is not being replaced, is about 25%. After the war it will take four years of shipbuilding at double normal rate to make up for the 25% shortage. The year after the war will be like 1913, which proved the best shipping year for a decade because there was a shortage of bottoms.

#### THE FARM MORTGAGE HANDBOOK.

The Farm Mortgage Handbook, by Kingman Nott Robins, is appropriately styled "A Book of Facts Regarding the Methods by Which the Farmers of the United States and Canada are Financed." The author is treasurer of the Associated Mortgage Investors, Rochester, N. Y., and vice-president of the Farm Mortgage Bankers, Association of America.

Mr. Robins' book is a clear and terse exposition of the subject of rural credits. It describes in chapters devoted to that purpose the methods of negotiating and marketing farm mortgages. The author defines the farm mortgage as publicly offered for investment as an investment in the form of a loan to an individual farmer or farming partnership or corporation, secured by a first lien on improved producing farm land worth at least twice the amount loaned, and embracing two-fold security in the sense that the borrower's personal worth as well as the land under mortgage is pledged.

The dimensions of the farm mortgage loan business in the United States may be appreciated from the fact that the amount of such mortgages held on June 30th, 1914, by all United States reporting banks secured by mortgages on farms was \$542,100,000 and the amount held by 148 life insurance companies was \$654,650,000 or \$1,196,750,000 for both groups.

#### PERE MARQUETTE AFFAIRS.

Plans for the complete reorganization of the Pere Marquette Railroad, with capital stock of \$105,000,000 and elimination of the receivership were approved by the Michigan railroad commission recently total bond issue, as approved, is \$36,000,000, preferred stock \$24,000,000 and common stock \$45,000,000. The plan provides that fixed interest charges will be reduced from \$4,000,000 to \$1,500,000 per annum and that \$16,000,000 of new funds will be used to discharge receivers, certificates and to purchase new equipment.

#### CANADA'S INLAND REVENUE.

Inland revenue for July, of which the official figures are out today, totalled \$2,066,949, of which \$1,925,161 came from excise on spirits, beer and tobacco. The special war tax produced \$98,512. The increase in the total is about \$200,000.

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## The Bureau of Social Research

*The Western Provinces have taken the Lead in the Formation of such a Bureau for the Promotion of Humanitarian Efforts.*

By J. W. MACMILLAN, D. D.

The three prairie Provinces are minded to co-operate in certain efforts for social welfare. At a meeting of cabinet ministers held last winter, where Manitoba, Saskatchewan and Alberta were represented, the first steps were taken to formulate a programme which should give effect to this purpose.

As a result of that conference it is likely that these Provinces will combine in the treatment of those classes of dependents and defectives which require institutional care. All the deaf mutes will come to Manitoba, where there is already a well-developed school. A home for the feeble-minded will be built in one of the other Provinces. A third will contain a school for the blind. Doubtless the same co-operative principle will be extended to the treatment of other classes needing instruction or protection more than their own homes can provide.

Another result of the ministerial conference is the formation of the Bureau of Social Research, under the directorship of Mr. J. S. Woodsworth of Winnipeg. The main function of the bureau will be, as its name implies, the gathering of information regarding the conditions of human life. It is felt that this is the necessary first step towards social legislation; and it is apparent to all who know the Canadian west that a considerable share of the legislation of its provincial parliaments will deal with community problems. However, the Bureau is not to be merely a board of inquiry. It possesses an educative purpose, and will seek to rouse the public consciousness to the existence of these problems, and inform it by what methods they may be solved.

The Bureau is to be under the direction of a commission of six members, two from each of the Provinces. In each Province, again, there is to be an advisory council of six members. One of these members must be a cabinet minister; the other five are appointive. And the interprovincial commission is chosen from the three provincial advisory councils. The three governments will share the modest expense involved.

Mr. J. S. Woodsworth.

The appointment of Mr. Woodsworth as director is an excellent one. In fact, he and the office seem made for each other, and his selection has met with universal approval. Mr. Woodsworth has lived on the prairies from his earliest days. He is a graduate of a Canadian University, with a post-graduate course at Oxford. He was the founder and manager of the All People's Mission in the north end of Winnipeg, where he became familiar with the crowded and sodden but picturesque life of that polyglot area. He is the author of two books dealing with social conditions in Canada, one of which is a study of the city problem and the other of immigration. He has written constantly upon these and kindred themes for some of the leading newspapers in Winnipeg, and his Community Talks have been a regular feature of the "Grain Grower's Guide." He has delivered lectures and addresses all over Canada, including courses for students at several of the colleges and universities. He is the founder of the People-Forum, which meets on Sunday afternoons for the open discussion of questions of community interest. There are now a number of these People's Forums meeting regularly in Winnipeg, and the movement is spreading to other western cities.

Take him for all in all he is the leading social publicist of the Dominion. Yet those who know him are aware that his greatest talents are rather of the secretarial order. Great as his services have been as writer and lecturer, the new field opened up by the directorship of the Bureau of Social Research will allow him to do still more valuable work.

### The Initial Work.

This Bureau has been already in operation for six months and has made a vigorous start. It began by sending out a questionnaire over the whole of western Canada making searching inquiries as to human welfare in both urban and rural communities. Many of the forms have been already returned and the information is being classified and tabulated. An incidental gain of great value from this work is the directing the attention of many persons who had never before thought of these things in any definite way to the actual conditions of social life. It has anointed the vision of a host of observers.

The Manitoba Council of the Bureau held its first

meeting last spring. It then decided to divide its work into departments dealing with the following subjects: mental deficiency, child welfare, immigration, institutional care of dependents, community work, unemployment and the distribution of labor. Doubtless this programme will soon be extended. But it is already comprehensive enough to show how fully the Bureau intends to occupy the field of social relations.

### Mental Defectives.

It is probable that the first effort of the Bureau to attain practical results will be in regard to mental defectives. The reasons for this are that nothing whatever has been done so far for this class of people, and that it is peculiarly a problem of government. The churches, schools and voluntary philanthropic agencies are doing something at least in regard to poverty, disease, vice and crime. But they have done nothing and can do little for the feeble-minded. The power of the law is necessary for the segregation of these unfortunates. Moreover, the expense of maintaining them is beyond the means of private beneficence. It is probable that the next public charitable institution to be erected on prairie soil will be a home for mental defectives.

### Social Research of Prime Importance.

The immediate necessity for developing the mate-

rial resources of a country is often urged as a reason for postponing humanitarian efforts. "Let us make money," men say, "before we try to make a nation. After the mines have been developed, the soil tilled, the railways and the cities built we shall have time to turn our gaze upon the woes of our fellow-creatures."

The error is the same as in the case of the individual who will make a fortune before he contributes to charity. The result is, if he does succeed in making the fortune, that he has lost the will to help men. In making the fortune he has also made himself, and the new self is hard and cold. He has grown mean, with habits of acquisition and a distaste for benevolence. When a man in his youth shuts the door upon any chamber of his soul that door remains shut.

So it is with a community. It must begin right if it would continue and end right. There is no essential contradiction between artisanship and art, between the cultivation of the material and spiritual resources of a people. A mother can cook a meal and nurse a baby on the same day. A farmer can drive a plough and caress a colt on the same day. And a city or a state can have good roads and good schools at the same time.

This action of the Provinces on the prairie is in line with the facts of human nature. The same confidence in the future, ardor of spirit, and resolution towards progress is impelling them at once towards better farming and consolidated schools, towards railway building and temperance reform. It is quite as was to have been expected that those communities which are most rapidly growing in population and wealth, and where the largest proportion of young and enterprising business men is to be found, should be the first in Canada to organize a governmental Bureau of Social Research.

## Cost of Living in the United Kingdom

*Increased Costs and Higher Standards of Living Have Precipitated Agitation for Increased Wages.*

By W. E. DOWDING, London, England.

The cost of living question in the United Kingdom has again become acute, mainly owing to the action of the very powerful Railwaymen's Union, which has put forward a demand for a ten shilling a week increase all round. The subject is being debated in Parliament, and almost every public journal in the country prints more or less well-informed articles on the subject. It seems pretty clear that the war has thrust up the cost of living in Germany and Austria much higher than here, but there is very little comfort for us in that direction.

Unfortunately, as I have pointed out before in these columns, there exist in this country no absolutely reliable statistics that deal fully with this question; nor do I think the Government Committee now sitting will report on food prices and their control in such a way as to make up this deficiency in our knowledge. It is admitted that prices have increased during the war and the Committee may possibly indicate some means of preventing illegitimate rises. It is also true that a great number of people feel the pinch of the increases very sharply. On the other hand it is beyond doubt that the bulk of our industrial population is in receipt of incomes during the war very much higher than they were before. All these conclusions can be supported by producible statistics.

In the first place, there is no means of recording at present the actual earnings of the industrial population. In the organized trades movements in the rates of wages are on record, but the amounts earned by working overtime or on piece-work are not recorded. The fact that our wage-earners have had practically no idle days for nearly two years and that there is no unemployment has also an important bearing on the subject but is not taken into account in any of the calculations rendered possible by existing data. Some of the largest industries in the country—for example, agricultural workers and domestic servants—are not organized at all, and their increased incomes are not on record in any way.

Secondly, although we talk about the cost of living there are actually no cost of living statistics. All we have are lists of the prices of certain articles and occasional returns with regard to rents of work-

ing-class dwellings. The lists of articles are incomplete. They enable you to compare the price of butter with what it was any time these last twenty years, but they do not take into account the fact of the general substitution of margarine for butter in the household dietary. They do not record the price of fish or of fruit. They overlook of necessity such little things as metal boot protectors, which have come into use during the war among people who scarcely knew of their existence before (I sat behind an Earl in a meeting the other day and observed that he had five metal protectors on the sole of each boot).

### Standard of Living Advanced.

But even if we found all the desirable particulars that are now missing we should still find it impracticable to place in tabular form the distinction between the cost of living and the standard of living. In a short article like this one speaks in well-founded generalities but I think it may be said with truth that whilst in the enemy countries the standard of living has been reduced, here on the other hand it has risen. Applying a general test one finds that the savings of our industrial population have increased; that bankruptcies among the retail traders who supply the wage-earners with their daily needs have not increased; that all over the country the more popular forms of amusement such as the picture palaces and the music-halls are resorted to in even greater numbers and that there is no general sign of underfeeding or any of the distress that would assuredly follow if the cost of living had risen in greater proportion than the incomes.

People earn more and spend more. Despite the increase in many articles I think that if people were content to live at the same standard in respect to food, clothing and recreation as they did before the war they would find themselves with an appreciable margin in their favour at the end of the week. They do not do that; it is unnatural that they should do so. It is all in favour of any and every rise toward a higher standard of living. I am only seeking to show how necessary it is to be guarded in one's conclusions on this very difficult subject and I am try-

(Continued on page 20.)

## Unification of the Empire

*"Wherever the British Flag Flies a Powerful Sentiment Exists in Favor of a Closer Linking up of the Scattered Units which constitute the Empire"*

By T. B. MACAULAY, F.I.A., F.A.S.

President Sun Life Assurance Company of Canada—President of the Canadian West Indian League.

From the "Canada-West Indies Magazine."

Canadians who are interested in West Indian affairs cannot but have been gratified to observe that the question of closer relationship between the islands generally and Canada, is again being discussed, and apparently in a most sympathetic manner. We gather from West Indian friends and West Indian newspapers that there is a growing and surprisingly general desire for a closer partnership of some kind with the Dominion, but that there is also considerable perplexity as to what definite form such partnership should assume and what steps should be taken to bring it into effect.

This development is but one phase of a movement which is Empire-wide, and second in importance and interest only to the war itself. Wherever the British flag flies a powerful sentiment exists in favor of a closer linking up of the scattered units which constitute the Empire. There is a general realization that while these units have hitherto in the main thought and acted almost as a group of independent states, hereafter, they must think and act imperially. There is too much truth in the charge that, in commercial matters at least, each portion of the Empire has had an horizon limited to its own boundaries and its own supposed interests. Hereafter each, without overlooking the local needs, must widen its vision sufficiently to include also the sister members of the Empire.

Prior to the war, Germans scoffed at our Empire as one which existed but in name, the constituent parts having neither commercial nor military interests in common, and being held together by ties so slight that at the first severe strain they would break. It was but another of their marvellous miscalculations, and in years to come history will record that Germany herself was the great force that consolidated the British Empire. Whatever other results the war may produce, it is at least clear that Empire relationships can never again be on the old, selfish isolated basis. The war has revealed to us our past commercial folly and its terrible consequences. We have at last got the vision of the Empire as a family. We realize that family sentiment and family interest require us so to develop our family resources as not merely to add to the prosperity of the individual member, but also to add to the prosperity and strength of the whole family.

The Imperial preferences granted by Canada and other parts of the Empire, the commercial treaties between Canada and many of the West Indian Islands, and similar measures, are brilliant exceptions to the usual indifference to all but local considerations and are tributes to the wide vision of the statesmen who introduced those measures. Empire co-operation is, however, yet but in its infancy. It is now admitted that the resources and efforts of the Empire should be mobilized and unified, not merely for purposes of the war, but also for purposes of peace and commerce. In any scheme for Empire consolidation, questions of Imperial politics, Imperial representation and allied matters, arise of necessity, and are of the utmost importance, but personally I feel strongly that the basic and primary problem which we have to face is commercial. It is the commercial aspect of our Empire relationships which grips the mass of our people in times of peace, and if we can establish vast, close intimate and mutually profitable trade within the family circle, so that the trade relations of the member with the other members of the Imperial family shall become of dominating importance, those trade relations will themselves supply solutions for many of the other Imperial problems, and will assist in the solution of even those that remain, step by step, along the lines of a natural evolution.

But it is not merely from the standpoint of Imperial efficiency that closer trade relations within the Empire are essential. They are equally necessary if the individual members of the Empire are to enjoy the full measure of prosperity possible to them. Think for a moment of the tremendous commercial handicaps under which small nations or small industrial communities suffer. To bring the matter home to us in the Dominion, imagine that tariff walls separated our Canadian provinces so

that goods manufactured in Ontario would have to pay duty on entering Manitoba, and have no advantage in the Manitoba markets over the products of the United States (except possibly a small preference such as that now given to British goods). Under such conditions, how much manufacturing would be done in Ontario? Would not our entire Dominion become commercially tributary to the manufacturers of the United States and of Europe? Would Canada have the population, importance or prosperity which she to-day enjoys?

Such a condition, however, is precisely that of most of the smaller colonies and dependencies of our Empire. They do not fully realize the importance of the handicap simply because they have been accustomed to isolation from the beginning of their history. They do not enjoy that prosperity which the favor and assistance of the other members of the Imperial family could bring to most at least of them, and neither do they as a rule add anything to the prosperity of those other members of that family. With the exceptions already mentioned, Imperial family favors are neither received nor given.

To be concrete, let us consider the case of the Bahama Islands. Here we have a small dependence of the Empire, lying off the coast of Florida, with a population of less than 60,000. Their fruit productions very naturally go chiefly to the United States. For such fruit no higher prices can of course be obtained, than for similar fruit grown in Florida, and the amount of the heavy Customs taxes imposed on Bahama products is simply deducted from the price to be received by the producers. If those fruit growers had located their plantations in Florida, or if the Bahama Islands formed part of the American Union, the full United States domestic price would be received for their products; but because they are under the British flag, and enthusiastically and insurably loyal, their fruit-growers sustain this ruinous financial loss year after year for all time. They pay that price for the privilege of being members of the British family. But what commercial advantage does their British connection give them to offset this tremendous disadvantage? None whatever.

The Bahama Islands suffer because they are not attached to some great country to whose markets they could have permanent access on favored terms. The British Empire is great, but it is divided by tariffs, and those tariffs are so arranged that the Bahamas obtain no advantage whatever from their British nationality. Is this fair play? Is this common sense? Is this creditable to the statesmen of the Empire?

The arguments which apply to the Bahama Islands apply with but a difference of degree and of detail to most parts of the Empire. I repeat, the Empire must be consolidated, not merely to increase our Imperial efficiency, but to increase the prosperity and influence of every part of the Empire.

It is thus not surprising that our West Indian friends should consider the possibility of the admittance of Jamaica, and perhaps of all the Islands, into the Canadian Confederation. If this could be accomplished, the commercial advantages both to Canada and to the Islands would be enormous. Our Canadian farmers, millers, and manufacturers generally, would have a large territory, at present chiefly tributary to New York, added to their special home field. The West Indian Islands, too, would have the markets of the Dominion thrown open to them on equally favorable terms. Canadians and British West Indians would each secure control of markets, which are in each case at present supplied chiefly from the United States and other non-British countries. The mutual benefits would be increased by the fact that northern and tropical products are not competitive but complementary, each country supplying what the other needs, each needing what the other supplies. Union with Canada would therefore, certainly greatly increase the importance and prosperity of both parties to the arrangement, and correspondingly strengthen the Empire to which both belong.

Attractive, however, as this vision is, there are objections which cannot be ignored. The Dominion and the Islands are widely separated, and lack as

yet that close and continuous intercourse which is necessary to produce community of thought on political subjects. The interchange of northern and tropical productions, moreover, involves the relationships of buyer and seller. Their interests can hardly be said to be as nearly identical as is desirable if such widely separated populations are each to have a voice in deciding the destinies of the other. Much of the business that comes before the Canadian parliament would have no interest for representatives from the West Indies, and there is also much West Indian business with which Canadian members of parliament would not be competent to deal. From the viewpoint of commerce, the advantages from Confederation would be great, but from the viewpoint of local government the case is different. Canadians would assuredly give a most sympathetic hearing to any such suggestion, but we must not close our eyes to the difficulties.

It is not possible to find a solution which will in a great measure at least give the advantages of Confederation without its disadvantages? Will we not act wisely if for the moment we direct our attention solely to the commercial possibilities? The present methods of governing the British West Indian Islands, although differing considerably in detail, have on the whole worked satisfactorily, and certainly have given vastly better results than the methods which have been applied in some of the Southern States of the American Union. Such developments and improvements in the government of the islands as may be necessary should, we think, be settled by the people of the Islands themselves. We in Canada are not in a position to legislate on such matters.

A splendid start has been made in closer trade relations by the Canadian West-Indian reciprocity agreement, which was an achievement in real Empire building. Jamaica has not yet seen her way to enter that compact, but I sincerely hope that the time is not far distant when Jamaica too will have a reciprocity agreement with the Dominion. Fears have been expressed in the Island that such an agreement might lead to retaliation by the United States. I am convinced, however, that this apprehension is entirely baseless. I well remember that when the first trade preference was granted by Canada to the Mother Country, many years ago, I had the same fear, and fully expected that our great neighbor to the south would introduce retaliatory legislation. Nothing of the kind happened however. In fact, our American brethren realized that it was but natural and proper that the various members of the British Empire should give preference one to the other, and no offence was taken when this course was followed, which to them seemed so natural. On the contrary it is not unusual to hear Americans express surprise that members of the one Empire should do so little to help each other. They are inclined to look on our independent business policies as unwise, unbusinesslike and un-imperial.

Would it not be possible to establish a Canadian-West Indian Customs Union, which would give to the Islands every trade advantage which they would obtain by actual confederation with the Dominion, and which yet would not introduce elements of political danger? I mean a customs arrangement by which tariff barriers would be completely abolished between Canada and the Islands, and a tariff on a basis to be mutually agreed on applied to all imports from outside countries, with of course full Imperial preferences as already allowed. Would not that give every commercial advantage which would arise from confederation? Would it not avoid the political difficulties of confederating peoples whose interests are not identical? Would it not be simpler, arouse less opposition, and be easier of accomplishment than actual confederation?

It is true that under such a customs union the problem would arise of raising sufficient revenue to provide for the local requirements of the Island legislatures, but this problem is by no means insoluble. It had to be faced when Canada became a Dominion, for by confederating the various provinces relinquished their power to impose import duties. The solution adopted was that the Dominion should take over all expenditures connected with Defence, Navigation, Collection of Customs Revenues, the Post Office, and certain other departments thus greatly reducing the amounts for which the provinces were formerly responsible, and that in addition the Dominion should pay to each province, from the customs duties collected, an annual subsidy, the amount thereof being definitely settled as part of the basis of confederation. With a mere customs union different arrangements would be necessary. There would be no central or federal government to assume any part of the present expenditures of the Islands. The problem would be that of readjusting taxes, or finding some new source of revenue, to offset the reduction in income which would result

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## Mentioned in Despatches . . . . .

**Col. R. H. Labatt**, who is a Member of the Pensions Board, is from London, Ontario. He went overseas with a battalion but was invalided home. On his recovery he again went to the front and at the battle of Festubert suffered from shell shock and was again sent home. He is a brother-in-law of the Hon. J. D. Reid, Minister of Customs.

**Major John L. Todd**, Professor of Parasitology, McGill University, was born in Victoria, but has been associated with McGill for a great many years. At the outbreak of war he went overseas and has been acting on the Pensions and Claims Board in Great Britain. Dr. Todd is a son-in-law of the late Sir Edward Clouston.

At a time when an effort is being made to recruit a Jewish Company in Montreal, and another in Toronto, it is interesting to note that there is a Jewish General in connection with the British army. Brigadier-General John Monash is the only Jewish General in the British army, and the first man of his faith to receive the Order of the Bath. Monash has given an excellent account of himself in the present war.

**Lieut. Walter H. Gordon**.—Another newspaper man trained to warfare through daily battles with the printer's devil, office-boy, and bailiff has shown that the struggle with the pen is a good preparation for one with the sword. Walter H. Gordon, former city editor of the Montreal Gazette and later news editor of the Journal of Commerce, enlisted over a year ago as a gunner in a Montreal Battery. He soon became a corporal, then a sergeant, and now has been promoted lieutenant for gallantry on the field. Gordon was one of the most popular newspaper men in the Canadian metropolis. He is a graduate of McGill, the son of the Rev. A. R. Gordon, now a professor at the Baptist College in Brandon.

**General Von Falkenhayn**, who has lost his post as Chief of Staff of the German army, was generally credited with being the real brains of the German military system. He was the chess player who moved the pawns at will. In this task he was aided by the splendid strategic railway system which the Germans had built in anticipation of having to fight Russia and France at the same time. As Germany was prepared, Van Falkenhayn was able to move troops from east to west and west to east with surprising rapidity. Now that the German man power has been reduced and Germany is on the defensive, his tactics do not show up so brilliantly. Perhaps the real reason for the degrading of Von Falkenhayn was his determination to side with the Crown Prince and attack Verdun. Royalty of course, could not criticize, so Von Falkenhayn has been made the scapegoat for the Crown Prince's failure.

**Daniel Willard**.—Now that the threatened railway strike in the United States is over for the time at least both sides of the public are taking stock of the giants who represented capital on the one hand and labor on the other. It has been found that practically every one of the railroad presidents rose from the ranks and consequently had a pretty good grasp of the labor situation and could tell pretty accurately just how reasonable were the requests of the labor men. In many respects Daniel Willard, president of the Baltimore & Ohio, and chairman of the Railroad Presidents' Committee, was the most interesting character on the presidents' side. Years ago he was a fireman of a locomotive on a broken-down railroad in Vermont. In many respects he did not differ in any degree from any other fireman, but one day he ran across a copy of Wellington's book "Economics of Railroad Locations." He purchased a volume, and when he was not stoking his engine used to read his new found book. That opened up a new world to him and to-day the old railroad fireman is president of a big railway system, is known throughout the country as an art critic, a musician and a scholar. Willard is essentially a self-made man, but one of the biggest men in railroading in the United States. He was made president of the Baltimore & Ohio six years ago.

**Captain Jack Astor**.—People in Canada will be interested in the announcement that Lady Nairne, daughter of the late Lord Minto, a former Governor-General of Canada, has just been married to Captain Jack Astor, son of Baron Astor. Captain Astor is in the First Life Guards and has been with his regiment at the front. His father is better known as William Waldorf Astor, formerly of New York, but now of England. The young man's bride was formerly the wife of Lord Nairne, who was killed early in the war.

**Lieutenant Charles Greenshields** has just left for the front, this being his third time in which he has tempted fate. When the war broke out Greenshields was in Paris and immediately enlisted in the Foreign Legion as a private. He saw a good deal of service at the front and was invalided home. He then took out a commission in the 24th Battalion and went overseas. He was twice wounded, but has recovered and now goes back. Lieut. Greenshields is a son of Mr. J. N. Greenshields of Montreal, whose son Melville was killed at the front a few weeks ago.

**Sir Horace Rumbold**, who has just been appointed British Ambassador in Switzerland, is one of England's well-known Pro-Consuls. He was Acting Charge d'Affaires at Berlin when war was declared two years ago, and since that time has been attached to the Foreign Office in London. He has had a lengthy diplomatic career and goes to an important post at Berne, as it is situated in the midst of warring nations and is a sort of clearing house for exchanged prisoners. He succeeds Evelyn M. Grant-Duff, who has resigned on account of ill-health.

**Judge Charbonneau**, whose death occurred on board his yacht at Three Rivers a few days ago, was one of the best known jurists in Quebec Province. He was known as "Appeal Proof Charbonneau," owing to the fact that through his knowledge of law, very few appeals against his decision were successful. He was born in Montreal in 1853, and educated and practised his profession in this city. For a short time he represented Jacques Cartier in the House of Commons in the Liberal interests. He was appointed a judge in 1903, and has since been one of the best known and ablest judges in the country. His great hobby in life was yachting.

**The Duke of Rohan**.—Every writer who has visited France has spoken about the whole-hearted service of the French people. At the outbreak of the war there was some hesitation on the part of the authorities about allowing the royalists to participate in the struggle; but the demand on the part of these men was so insistent that their wish was granted. The Duke of Rohan, a member of one of the oldest families in France, made the Supreme Sacrifice at the battle of the Somme. The young Duke was an intensely democratic individual and openly espoused the Republican cause. He was a member of the Chamber of Deputies and in many other ways served his country before the outbreak of war. He and his orderly achieved the remarkable result of capturing 100 Prussian soldiers and escorting them as prisoners to the French lines. This won him the Legion of Honor and made him a popular hero in France.

**Mr. J. K. L. Ross**.—The personnel of the Pensions Board, which has just been announced, is comprised of Mr. J. K. L. Ross, Col. R. H. Labatt, and Major J. L. Todd, M.D. Mr. J. K. L. Ross, who is Chairman of the Board, was born at Lindsay in 1870, a son of the late James Ross, the traction magnate and the well-known head of the Dominion Coal Company. The son was educated at McGill and then received a thorough business training under his father, and succeeded him on the Boards of many of his corporations. Mr. Ross is a Director of the C. P. R., Dominion Bridge Company, Lake of the Woods Milling Company and of the St. John Railway Company. At the outbreak of the war he gave half a million dollars to the Government for patriotic purposes and placed himself and his yacht at the disposal of the authorities. For two years he has been on patrol off the Nova Scotia coast. Mr. Ross is an enthusiastic sportsman, was a famous footballer in his day and is now a yachtsman and a fisherman of international renown. As a matter of fact his chief recreation in life is fishin'.

**Judge Garrow**.—The late Judge Garrow, who died a day or two ago in Muskoka, was a Judge of the Supreme Court of Ontario, to which he was appointed in 1902. The late Judge was born in Chippewa in 1843 and practised law for many years at Goderich. For a time he represented Huron Constituency in the Liberal interests in the local House, and later was a Member without portfolio for the Ross Cabinet.

**Mr. J. L. Garvin**, Editor of the London Observer, and of the Pall Mall Gazette, has added to his already enviable reputation as a newspaper writer by his articles on the war. Garvin has been a frequent contributor to magazines and newspapers, writing very largely on foreign affairs. He also shows a weakness for financial matters and has written a number of books on tariffs and questions connected with the economics of the Empire. Garvin was born in England in 1868.

**Flight-Lieut. McCubbins**.—Overseas aviators are holding up their own end of the game. A short time ago Flight-Lieut. McCubbins, an eighteen-year-old lad from Johannesburg, South Africa, brought down Lieut. Immelman, the famous German flyer. For doing this McCubbins received the Distinguished Service Order. Now, Lieut. Robinson, a native of India, has been awarded the Victoria Cross for having destroyed a Zeppelin which attacked London a few days ago. A number of Canadian aviators have also made big names for themselves for their work at the front.

**H. H. Miller**, Ex-M.P., and father of the Miller Bill, which had to do with the prohibiting of race-track gambling, has just died at his home at Hanover, Ontario. The late Mr. Miller was one of the most fearless and conscientious Members in Parliament, where he represented South Grey for seven years. For a period he was chairman of the Committee on Banking and Commerce, but was best known for his efforts to lessen race track gambling in Canada. He was born in Owen Sound in 1861, and was prominently identified with many industries in his native country.

**Sir John C. Eaton**, who it is rumored has been appointed Chief Director of Recruiting in Canada, is the well-known head of the T. Eaton Company of Toronto and Winnipeg. Sir John was born in Toronto in 1875 and was trained in business by his father, the late Timothy Eaton. Sir John is not only head of the T. Eaton Company, but a director of the Dominion Bank and a number of other corporations, a Regent of Victoria College and a Governor of Toronto General Hospital, to which he gave a quarter of a million dollars in memory of his father. He is an enthusiastic motorist and yachtsman. Sir John was knighted about a year ago.

**Gottlieb von Jagow**, Germany's Foreign Secretary, who has been dismissed by the Kaiser through his failure to prevent Roumania remaining neutral, was generally regarded as being one of the shrewdest diplomats Germany possessed. He was trained by Prince Von Buelow, who undoubtedly is Germany's ablest living statesman. Von Jagow spent a considerable time in Rome under Von Buelow, and there formed a close friendship with the British Ambassador. As a matter of fact, Von Jagow has been credited with an undoubted fondness for British institutions. He undoubtedly was fond of English dress, English literature and has as his close friends a number of Englishmen.

**General Von Hindenberg**, "the old man of the lakes," has been chosen as head of the German staff. In many respects Von Hindenberg has been the idol of the German people. He was the man primarily responsible for the smashing victories against Russia a year ago, and there was something about this old-time hermit which appealed to the popular fancy of the Teutons. So much was he thought of that a huge wooden statue of Hindenberg was erected in Berlin, into which patriotic Prussians could drive nails at so many francs per nail, the proceeds to be used for Red Cross work. Hindenberg is said to have opposed the attack on Verdun and advocated instead that all the possible German reserves be given him and he would undertake another drive against the Russians. Von Falkenhayn and the Crown Prince wanted the attack on Verdun to proceed and had their way. Von Falkenhayn has now been replaced; in other words, has been made the scapegoat for the Crown Prince.

# AMONG THE COMPANIES

## AUGUST RAILROAD EARNINGS.

Gross earnings of the three principal Canadian railroads for the month of August, as indicated by the weekly statements, were the largest for any month this year. The aggregate was \$22,315,176, against \$20,955,091 in July, the best month of the current calendar year, and \$21,656,191 last October, the best month since earnings began to expand under the record-breaking harvest of last autumn.

Both C. P. R. and Grand Trunk returns for August were the best of any month of the calendar year; C. N. R.'s were slightly below the July level. Gross for the individual roads with the increases over a year ago follow:

Road.	Earnings.	Inc.	P.C.
C. P. R.	\$12,880,000	\$4,466,000	53.07
G. T. R.	5,750,376	1,164,495	25.3
C. N. R.	3,684,800	1,701,200	85.5

Totals . . . . . \$22,315,176 7,331,695 49.5  
The returns for the last ten days of August follow:

Road.	Earnings.	Inc.	P.C.
C. P. R.	\$4,092,000	\$1,236,000	43.2
G. T. R.	1,952,163	416,950	27.1
C. N. R.	1,129,000	476,900	73.0

Totals . . . . . 7,173,163 \$2,129,850 42.2

Aggregate gross earnings of the three systems by months so far this year and the increases over 1915 follow:

Month.	Earnings.	Increase.	P.C.
January	\$14,724,216	\$3,966,003	36.9
February	14,667,915	3,237,879	28.3
March	17,344,243	3,731,539	27.4
April	18,077,805	4,959,127	37.8
May	19,959,336	7,224,934	56.7
June	19,840,173	6,659,139	50.5
July	20,956,091	7,040,445	50.6
August	22,315,176	7,331,695	49.5

## CANADIAN MARCONI COMPANY.

The Marconi Wireless Co., of Canada, has just issued the financial report for the year ended January 31st last. Prior to 1915 deficits were the rule, but at the end of January last year a small surplus of \$5,727 was reported, and at the end of the year, January 31, 1916, the surplus is \$80,815. A comparison of the profit and loss statement is as follows:

	1915.	1916.
Net profits	\$50,020	\$110,226
Balance forward		5,727
Totals	\$50,020	\$115,953
Less interest on advances	\$28,959	\$30,138
Deficit, 1914	15,335	5,000
Reserve	\$44,294	\$35,138
Net surplus	\$5,727	\$80,815

The net, after deduction of interest on advances, for the year is \$80,089, as compared with \$21,061 in the previous year, a gain of \$59,028.

The statement shows accounts payable of \$717,368, which is somewhat less than the corresponding liability of a year ago, composed largely of the amount due to the parent British company. Accounts receivable are appreciably greater than those of last year. As to the Government taking over a number of company's coast stations the directors say that the question of remuneration has not yet been settled, but expect that it will be in the near future.

## SHERBROOKE RAILWAY & POWER CO.

The gross earnings of the Sherbrooke Railway & Power Co., for the year ended June 30th, amounted to \$136,178, as compared with \$122,994 for the preceding year. Operating expenses were also increased to \$70,249, against \$67,351 a year ago. Net earnings for the year are given as \$65,929, compared with \$55,643 last year, which is an increase of \$10,285.

## PERSONALS.

Mr. H. D. Burns succeeds Mr. C. H. Easson as Toronto manager of the Bank of Nova Scotia. Mr. Burns was born in Digby, Nova Scotia, and has been connected with the Nova Scotia Bank for many years as manager and superintendent.

## NEW COMPANIES.

The following companies have received Federal incorporation during the past week: Canadian Zinc Products Company, Ltd., \$45,000, Montreal; Consolidated Steel Foundries, Limited, \$500,000, Montreal; Michie, Mara Co., Ltd., \$40,000, Toronto incorporated to take over and amalgamate two old Toronto firms, Michie & Co., Ltd., and the William Mara Co., Ltd. Aircraft Pictures Corporation, Ltd., \$50,000; Royal Garments, Ltd., \$100,000, both of Toronto; Kitchener Buttons, Ltd., Kitchener, Ont., \$150,000; Canadian K. K. Co., Ltd., Elora, Ont., \$40,000; Cameron & Heap Co., Ltd., Dauphin, Man., \$100,000; Jackson Construction Company, Ltd., Batiscan, Que., \$30,000; Armour Canadian Grain Company, Ltd., Winnipeg, \$40,000; The New Brunswick Potato Exchange, Ltd., \$49,000.

The following Provincial charters are also announced in the official Gazettes:

### Quebec.

The Canada Shirt Co., Limited, Montreal, \$20,000; The Black & Silver Fox Breeding Co., Limited, Jonquieres, \$19,000; Le Parc des Allies, Limited, Quebec, \$20,000; Normandin Optical Co., Limited, Montreal, \$20,000.

### British Columbia.

Dominion Shingle & Cedar Co., Limited, New Westminster, \$45,000; Nootka Packing Co., Limited, Vancouver, \$25,000; Northern Pacific Logging Co., Limited, Victoria, \$25,000; "Nag" Paint Co., Limited, Victoria, \$30,000; B. C. Trading & Transportation Co., Limited, Kamloops, \$100,000.

### Saskatchewan.

Fisher's Stationery Co., Limited, Weyburn, \$10,000; The Central Land Co., Ltd., Moose Jaw, \$20,000; The Ponteix Trading Co., Limited, Ponteix, \$15,000; The Maple Creek Export Liquor Co., Limited, Maple Creek, \$5,000; Woell-Mainzer Co., Limited, Muenster, \$7,500; Zarua Publishing Co., Limited, Saskatoon, \$10,000; A. J. Milne & Co., Limited, Loverna, \$12,000.

### Ontario.

Mine Centre Copper Co., Limited, Port Arthur, \$300,000; Twin Falls Lumber Co., Limited, Toronto, \$200,000; Beacon Match Co., Limited, Toronto, \$75,000; Canadian Poultry Journal Publishing Co., Limited, Hamilton, \$20,000; Franco-Canadian Cannery Association, Limited, Toronto, \$100,000; Martin Aeroplanes, Limited, Windsor, \$100,000.

## TORONTO STREET RAILWAY.

Gross earnings of the Toronto Street Railway Company for the eight months ended August 31st amounted to \$3,871,486, as compared with \$3,684,319 in the previous year, an increase of \$187,167. The city's share for the year ended August, 1916, was \$718,384 against \$686,534 the preceding year, an increase of \$32,850. The agreement of the company with the corporation has now only five years to run. Under the agreement which was signed on September 1st, 1891, the company was given exclusive use of the streets for thirty years.

## LARGE BRICK ORDER

An order for 5,000,000 brick has been granted the National Brick Company, of Laprairie, Que., for the Dominion Government buildings. This large order, it is stated, will do much to tide the company over a particularly difficult industrial period, when construction business is slack and other conditions have been adverse.

## NEW PULP AND PAPER COMPANY ORGANIZED.

A company has recently been organized in Vancouver, capitalized at \$2,500,000, to take over the assets of the Swanson Bay Forests, Wood Pulp & Lumber Mills. The new company will be known as the Empire Pulp & Paper Co., and will carry on the business of pulp, timber and lumber manufacturers and merchants.

## PERSONALS.

George Burn, president the Canadian Bankers' Association, and general manager of the Bank of Ottawa, while spending his vacation at Cushing's Island, on the Maine Coast, was stricken with such a severe cold as the result of a sudden change in the weather, that he had to be removed to the Portland Hospital, where he is now progressing favorably.

## PARAGRAPHS.

Gross earnings of the Demerara Electric Co., for July amounted to \$10,380, and net earnings to \$3,476.

The Duluth Superior Traction Co. for July reported gross of \$125,552, a gain of \$28,349, or 29 per cent., compared with July, 1915. Net was \$52,408, an increase of \$25,172, or 92 per cent. For seven months ended July 31st, gross was \$777,243, an increase of \$124,981 over the first seven months of 1915, and net was \$274,195, a gain of \$17,333.

The Western Canada Power Co.'s plan of financial re-organization is now said to be an assured success as substantially none of the 6 per cent. three-year notes was withdrawn from deposit with the re-organization committee. As a result the plan became effective September 1st. Under the plan the security of the holders of the bonds is unchanged, while the holders of the notes paid \$800,000 new capital into the company.

Gross earning of the Havana Electric for July were \$492,520, compared with \$448,505 for the same month last year. After charges, surplus for the month was \$182,045, an increase of \$13,465. Surplus for seven months is \$1,261,819, an increase of \$73,594.

The gross earnings of the Cape Breton Electric Company for the month of June amounted to \$30,946, as compared with \$27,832 for the same month in 1915, showing a gain of \$3,114; net earnings were \$11,901 as against \$9,976, the gain being \$1,925. From January 1, to June 30, the gross amounted to \$180,083, a gain of \$24,486 and net for the same period was \$64,999 compared with the same period in 1915, a gain of \$7,513.

## CANADA STEAMSHIP LINES.

A further dividend of 1½ per cent. on account of accumulated back dividends on preferred was declared last week by the director of the Canada Steamship Lines, Limited. As announced more than a year ago the company will make no dividend declarations in respect to any year until that year is closed and the balance sheet struck. Six months ago, however, the company decided to pay a quarterly 1½ per cent. on back account and the same policy was followed three months ago. By doing this the position is held steady, a back dividend being paid off as a new one accrues, leaving the arrears at 10½ per cent.—if the dividends now accruing are counted in.

## ABITIBI POWER AND PAPER COMPANY.

It is stated that the Abitibi Power and Paper Company have decided to double the capacity of their paper plant in Northern Ontario thereby being the daily output up to about 400 tons of newsprint per day. Arrangements for the financing of the proposed Abitibi extension are believed to have been carried out through the Chicago firm of Peabody, Houghling & Co., which was associated with the early financing of the enterprise. Bonds to provide the necessary funds are said to have already been placed.

## NOVA SCOTIA CAR WORKS.

A meeting of the shareholders of the Nova Scotia Car Works will be held in Halifax next week, when it is understood that a proposition will be made to them on behalf of the purchaser, Mr. F. B. McCurdy, M.P. The plant was bought a few weeks ago by Mr. McCurdy for \$157,000. It is stated that the proposal for raising of capital to purchase the property and for operation of the business in case of re-organization, is that shareholders be given the opportunity of taking stock in a new company in the proportion of one share of one hundred dollars for every six they held in the old company, no matter of what class, preferred or common, for all are now valueless. Were this plan carried out \$400,000 would be realized, of which \$157,000 would pay for the property and \$243,000 be left for working capital.

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# AMONG THE COMPANIES

## Northern Ontario Mining Notes

### BUFFALO MINES LIMITED,

Cobalt, September 11.—At the Buffalo mine last week, what is considered the largest Callow oil flotation mill in Canada was put in operation. The mill has a capacity of six hundred tons daily and will be fed by five hundred tons daily from the old tailings dump and one hundred tons daily from the mine. The product from the mine will first go through the Chilean mill and the tails will go to the oil flotation plans. The successful operation of this mill will mean a big revenue for the company. The dump contains roughly about 800,000 tons averaging between four and five ounces to the ton in silver, the closest extraction that could be made under the most favorable conditions through cyanidation. The new process makes an extraction of around 85 per cent on these tailings so that the final waste is less than one ounce per ton and a recovery of around four ounces per ton, at a cost of under twenty cents per ton. The Buffalo has a large tonnage of low grade ore that could scarcely be mined at a profit under the cyanide system of milling but which under the oil flotation system, can be treated profitably. The latter has never been included in the estimates of ore reserves for the above reason.

### MONTREAL RIVER AND GOWGANDA.

The present summer has witnessed more or less activity in the Montreal River and Gowganda camps. At the Miller Lake O'Brien mine a very rich strike was made at the 350-foot level in a cross cut about a week or more ago. The vein is over two feet wide and carries high grade. About twenty feet of drifting has been done on this vein already and indications point to considerable continuity. The mine is owned privately by Mr. M. J. O'Brien, of Renfrew, Ont. The Mapes-Johnson, at Silver Lake, has been working right along and is now getting some good ore. The Reeves-Dobie has been working since last winter and over eighteen tons of good ore, much of it high grade, has been bagged for shipment. All the work at latter property was done by hand steel. At the Crews-McFarland a new steam plant was installed this year and work is under way. A contract will be given at an early date for several hundred feet of diamond drill work. Sinking started on the Silverado about a week ago, on an eight-inch vein, upon which there is a good showing of native silver.

The company have had men working on surface all summer and this has resulted in the discovery of over twenty veins, many of them carrying silver values.

### BUFFALO, TECK-HUGHES.

Two drills are running on the Teck-Hughes property, control of which company was purchased last year by the Buffalo Mining Company. Since the property was taken over a new cyanide mill was built and a 12-drill Ingersol-Rand compressor installed, in readiness for the arrival of the electric power from the Northern Ontario Light and Power Company's plant at Cobalt. The poles have been set up for a considerable part of the way and it is expected that the line will be completed to Kirkland Lake by the last of November. The cyanide mill at the Teck-Hughes has a capacity of 50 tons daily and the counter current system of cyanidation is to be used.

### NATIONAL MINES LIMITED.

Good progress is being made in the sinking of the winze from the adit level of the King Edward property, under option to the National Mines Limited. A depth of 750 feet has already been reached and sinking is being done at the rate of over 100 feet per month. The contact was proven in diamond drilling to lie at a depth of 1,170 feet at this point. It is proposed to sink to a depth of 1,000 feet and then to cross cut above the contact southward.



MR. ALLAN A. ALLAN,  
President Canadian Marconi Company.

### PEOPLE'S MINING COMPANY.

Two rounds more will complete the sump for the shaft on the People's Mining Company's property in South East Coleman. The contact has been reached and the station will be cut at once, after which drifting will be gone on with over to the Ophir line. The cost of the sinking of the shaft on the Peoples was borne jointly by that company and the Ophir, in order to get down to the contact and allow of the exploration of both properties without the necessity of the extra expense which the sinking of two shafts would entail.

### SILVER QUEEN.

The old Silver Queen property will resume shipments this week, after having been closed down for several years. About two months ago the company decided to do some work and started a crosscut to prospect about five acres of ground remaining unexplored. That work was temporarily discontinued shortly after, however, and drills were started breaking down ore in the old stopes. A sample car of this low grade ore was shipped about a month ago and since then a considerable tonnage of milling rock has been broken down and regular shipments of this will now be started. The property was leased up to about six months ago and some pay ore taken out by the leasers.

### NEWRAY.

The property of the Newray Mining Company, formerly the Ray Consolidated, is being developed. A number of men are engaged stripping and trenching while at the same time considerable attention is being given to the veins already found. On the Hanson vein a test pit is being put down about 18 feet and for the entire distance the vein carries good values. Considerable free gold showed in the bottom of the shaft.

### ADANAC MINES LIMITED.

At the Adanac property all efforts will from now on be directed towards getting the shaft down to greater depth. The greatest depth attained so far is 325 feet, by a winze from the 200-foot level of the shaft. From the 277-foot level a raise was put up and completed, thus giving a depth of 277 feet to the present shaft. Another raise is being put up from the 325-foot level, under the shaft, and when this is completed, in about three weeks or a month more, straight sinking will be gone on with to a point near the upper contact between the keewatin and diabase. This will bring exploration into the same horizon on which the Beaver and Temiskaming are getting ore. In the West winze on the Adanac a small pocket of ore was cut into some time ago but the management is of the opinion that work can be carried on with chances for a greater degree of success at greater depth.

### REFINING COMPANIES INCORPORATED.

The current issue of the Ontario Gazette contains notices of the incorporation to two refining companies. The Deloro Smelting & Refining Company, Limited, a corporation created by or under the authority of the laws of the Dominion Parliament, has been authorized to carry out and transact all matters and things comprised within the powers granted by its letters patent of incorporation, provided the company shall not use in Ontario any larger capital than \$1,000,000. A similar announcement is made regarding the Sudbury Nickel Refineries, Ltd., the capital to be used in Ontario not to be larger than \$5,000,000.

### HOLLINGER MINES REPORT.

The monthly statement of the Hollinger Gold Mines, Ltd., for the four weeks ended August 11th shows a gain in gross profits and an advance in the average value per ton mined from 9.15 at the end of the four weeks to July 14th to 9.61 for the month ending August 11th. Dividend requirements aggregate \$340,000, which is still in excess of the profits. The gross, however, shows signs of expansion. Expenditure on plant account in the four weeks amounted to \$44,689, as compared with \$38,281 in the previous four-weeks period. Working costs per ton milled showed an advance which will not be astonishing in view of the great advance in costs of mining material.

A summary of the monthly reports issued from February 23rd to August 11th, inclusive, follows. No statement for the four weeks ended June 16th has been issued:

	Four Weeks Ending August 11th.		
	Aug. 11.	July 14.	May 19.
Gross profits .....	\$220,357	\$215,165	\$ 154,869
Current assets .....	687,154	759,335	771,645
Gold assets (est.).....	399,920	392,124	244,712
Surplus .....	222,577	202,934	1,687,430
Working costs .....	164,130	169,771	111,962
do ton milled.....	3.785	3.746	3.336
Running time possible ..	92.7%	93.8%	90.6%
Average value .....	9.61	9.15	8.00
Ore treated (tons) ....	43,287	45,320	46,561

### TO INVESTIGATE LABOR PROBLEM.

Mr. Mark H. Irish, M.P.P., has been selected by the Imperial Munitions Board to make an investigation into the munition labor problem. According to a circular issued by Mr. J. W. Flavelle, Chairman of the board, to the munitions manufacturers, Mr. Irish "has kindly consented to render service to the board in assuming charge of a department which will give consideration to the organization of women for efficient service in munition plants."

### ST. LAWRENCE BRIDGE COMPANY.

The stupendous undertaking of the St. Lawrence Bridge Company in the completion of the Quebec Bridge, which was to have taken place yesterday, resulted in disaster, the proportion of which is yet unknown. All details had been completed for the floating in of the central span of the bridge, and the undertaken had been completed to the point where the span had been placed successfully and the scows on which it had been floated were removed. Shortly after this the collapse came, the span having been raised only a matter of a few feet when one end gave way and the huge structure fell into the river leaving the giant arms to which it was to have been attached practically untouched. It is yet too early to expect any announcement of future plans. The company was well ahead of schedule and previous to yesterday had met with much success. It is understood that the span, which is 640 feet long and weighs 5,200 tons, was valued at \$1,000,000 and was partly insured. The total length of the bridge is 3,239 feet, and the cost when completed was estimated at about \$14,000,000.

Traffic earnings of the Grand Trunk Railway System for the period September 1st to 7th, 1916, amounted to \$1,276,061, compared with \$1,091,711 for the corresponding period last year, an increase of \$184,350.

# 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

## BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President	SIR WILLIAM MACDONALD,
R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.
Hon. ROBERT MACKAY,	LORD SHAUGHNESSY, K.C.V.O.
A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.
D. FORBES ANGUS, Esq.	WM. McMASTER, Esq.
	C. R. HOSMER, Esq.
	H. R. DRUMMOND, Esq.

## Head Office, MONTREAL

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

## SPECULATING AT THE FRONT.

One of the Rothschilds added greatly to the family fortune by reaching the London Stock Exchange from France with the first news of the Waterloo victory. In this war it is impossible for any one man, even a general commanding, to be able to gauge how the battle is going along the immense front, and even in these days of easy communication it is incredible to imagine that a general would utilize such information to play the stock market. As a matter of fact, he is too busy.

On the other hand, it is said that the bankers' battalion of men from the London financial district, keep active open account, and have quotations sent to the trenches daily. One member of the London Stock Exchange does business for over 70 officers and men in the ranks and says it is wonderful how these men watch prices and news, and not a few have made successful operations while at the front.

The London Stock Exchange has probably sent more men to the front than any financial institution in Europe and is following the fortunes of its men with interest. Lieut. Webber, aged 68, was recently killed in France. He was a veteran member of the Exchange and partner of a prominent house. He had been famous for keeping himself fit before the war and when it broke out, he went to the war office for a commission, but for a year was refused on account of his age. The authorities finally got tired of his persistency and later granted him a lieutenancy in an infantry regiment. He was then 67. He had been in the trenches only a few months when he met his death.—Wall Street Journal.

## THE YEAR'S TRANSACTIONS.

Comparisons of the volume of business transacted on the Montreal Exchange month by month through the current year are presented in the following detailed table:—

Month.	Shares.	Mines.	Bonds.
January	131,714	10,117	\$ 524,150
February	116,211	6,000	1,383,200
March	209,249	1,876	789,900
April	333,356	6,750	866,150
May	420,063	4,440	1,139,800
June	184,591	9,548	1,969,400
July	118,935	1,236	906,200
August	130,222	9,347	997,350

### Unlisted Department.

Month.	Shares.	Bonds.
January	10,683	\$ 16,900
February	3,361	30,480
March	3,408	166,515
April	6,604	88,000
May	13,926	191,300
June	18,029	57,840
July	5,888	200
August	7,560	7,160

In addition to the above there were transactions in 20,050 rights in June, 9,397 in May, and 9,855 in July.

Work has begun on the foundation of the plant of the Maple Leaf Tire Co., Limited, at Belleville Ont. The cost of the buildings and plant will approximate \$100,000.

## CANADIAN BONDS AS COLLATERAL.

The list of Canadian bonds being used, along with Argentine, Dutch, Chilean, Japanese and other bonds, by the British government as security behind the recent \$250,000,000 loan raised in the United States is, as follows:

- Dominion of Canada 3 per cent. sterling bonds or stock, 1938.
- Dominion of Canada 3½ per cent. sterling bonds or stock, 1909-34.
- Dominion of Canada 3½ per cent. registered stock, 1930-50.
- Dominion of Canada (Canadian Pacific Railway) 3½ per cent. land grant bond or stock, 1938.
- Dominion of Canada 3½ per cent. bonds, 1925-28.
- Dominion of Canada 3½ per cent. bonds, 1914-19.
- Dominion of Canada 4 per cent. stock, 1940-60.
- Dominion of Canada 4½ per cent. bonds, 1920-25.
- Dominion of Canada 4½ per cent. bonds, 1925-45.
- Canadian Northern Alberta Railway Company 3½ per cent. stock, guaranteed by Canadian Government, 1961.
- Canadian Northern Railway Company first mortgage 3 per cent. debenture stock, guaranteed by Canadian Government, 1953.
- Canadian Northern Railway Company 3½ per cent. debenture stock, guaranteed by Canadian Government, 1958.
- Canadian Northern Railway Company 4 per cent. debenture stock, guaranteed by Canadian Government, 1934.
- Canadian Pacific Railway Company 4 per cent. perpetual consolidated debenture stock.
- Canadian Pacific Railway Company 4 per cent. non-cumulative preference stock.
- Canadian Pacific Railway Company 6 per cent. note certificates, 1924.
- Canadian Pacific Railway Company 3 per cent. first mortgage sterling bonds, guaranteed by Canadian Government, 1962.

## CANADA'S GROWING REVENUE—AND DEBT.

The revenue of Canada for the five months of the fiscal year ended with August increased by twenty millions. There is a constant upward tendency in nearly every source of revenue except the Post Office. For August alone the receipts were \$16,506,872, as against \$14,240,840 in the corresponding month.

Customs shows the principal augmentation, growing from \$35,220,185 to \$53,029,771 in the five months. The operation of war taxation is reflected in the excise revenue, which increased from \$8,417,074 to \$9,770,129. Postal revenue in August decreased about 20 per cent. while railways and canals income increased by four millions.

The war expenditures in August were \$24,986,258, and in the five months \$76,310,719.

The national debt, which in August grew by twenty-three millions, now aggregates \$658,621,270. Of outstanding liabilities, \$75,000,000 is due in New York, \$100,352,000 in Canada and \$362,783,312 in London.

## BRITAIN'S DEBT BURDEN.

The Boston News Bureau says, in a recent issue, "a national debt of \$13,200,000,000 by Apr. 1, 1917, according to Chancellor of the Exchequer McKenna, brings home the supreme effort England is making and her realization of the stupendous task. Shared by every man, woman and child Britisher, this figure comes down to \$287 per capita, or nearly four times what it was before the war, \$76. Moreover, this debt must be carried at interest rates now averaging something over 5%, where the rate in 1912 was only 3.39%.

"Interest charges now amount to approximately \$670,000,000, against \$117,000,000 in 1912, or about six times as great. How great a sacrifice is being made is shown by the fact that the population is carrying this debt at rate of \$14.60 a person, not including provision for another dollar of future capital. Per capita debt charge before the war was \$2.58."

## PENNSYLVANIA RY. SHAREHOLDERS.

Of the Pennsylvania Railroad's 90,722 shareholders more than 72,000 own 100 shares of stock or less. Of the 72,000, 29 p.c., or more than 26,000, own ten shares or less. Of the 90,722 holders 85,088 are Americans, and they own 93½ p.c. of stock.

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

**WAR LOAN****DOMINION OF CANADA****Issue of \$100,000,000 5% Bonds Maturing 1st October, 1931.**

PAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG,  
REGINA, CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY, 1st APRIL, 1st OCTOBER.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

**ISSUE PRICE 97½**

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st APRIL, 1917.

THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

THE MINISTER OF FINANCE offers herewith, on behalf of the Government, the above named Bonds for subscription at 97½, payable as follows:—

10 per cent on application;
30 " " 16th October, 1916;
30 " " 15th November, 1916;
27½ " " 15th December, 1916.

The total allotment of bonds of this issue will be limited to one hundred million dollars exclusive of the amount (if any) paid for by the surrender of bonds as the equivalent of cash under the terms of the War Loan prospectus of 22nd November, 1915.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Subscriptions, accompanied by a deposit of ten per cent of the amount subscribed, must be forwarded through the medium of a chartered bank. Any branch in Canada of any chartered bank will receive subscriptions and issue provisional receipts.

This loan is authorized under Act of the Parliament of Canada, and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch in Canada of any chartered bank and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the October instalment.

Scrip certificates, non-negotiable or payable to bearer in accordance with the choice of the applicant for registered or bearer bonds, will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer or registered as

to principal, or for fully registered bonds, when prepared, without coupons, in accordance with the application.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

The bonds will be paid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch in Canada of any chartered bank.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds of the denomination of \$1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

The books of the loan will be kept at the Department of Finance, Ottawa.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent on allotments made in respect of applications bearing their stamp, provided, however, that no commission will be allowed in respect of the amount of any allotment paid for by the surrender of bonds issued under the War Loan prospectus of 22nd November, 1915. No commission will be allowed in respect of applications on forms which have not been printed by the King's Printer.

**Subscription Lists will close on or before 23rd September, 1916.**

DEPARTMENT OF FINANCE, OTTAWA, September 12th, 1916.

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

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

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

### THE BANK OF ENGLAND STATEMENT.

The Bank of England's weekly report for the week ended September 7, compares as follows:

	This week.	Last week.	Last year.
Circulation	£36,264,000	£36,151,000	£31,796,000
Public depts.	52,218,000	52,361,000	129,587,000
Private deposits	105,094,000	102,140,000	85,942,000
Government securities	42,187,000	42,188,000	34,418,000
Other securities	95,739,000	91,941,000	145,230,000
Reserve	37,527,000	38,495,000	54,138,000
Propor. res. to			
liab.	23.85	24.91	25.12
Bullion	55,341,000	56,197,000	67,479,000
Bank rate	6%	6%	5%

Date:	Prop. res.	Bullion	Bank rate
Sept. 6, 1916	23.85	£55,341,000	6%
Aug. 9, 1916	27.05	56,550,000	6
July 4, 1916	26.08	60,321,000	5
June 6, 1916	33.58	61,570,000	5
May 3, 1916	30.92	57,468,000	5
April 5, 1916	26.03	56,466,000	5
Mar. 8, 1916	27.76	56,078,000	5
Sept. 8, 1915	25.12	67,479,000	5
Sept. 4, 1914	19.04	47,772,000	5
Sept. 4, 1913	59.59	41,645,000	4½

### BANK OF FRANCE STATEMENT.

The Bank of France in its weekly statement reports for the week the following changes: Gold holdings increased 4,588,000 francs; silver holdings increased 1,112,000; notes in circulation increased 174,215,000; general deposits decreased 91,445,000; bills discounted decreased 60,501,000. Treasury deposits increased 91,174,000; advances decreased 1,278,000.

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

	1916.	1915.	1914.
Gold	4,817,329	4,377,358	4,141,350
Silver	339,730	354,272	625,325
Circulation	16,604,826	13,221,949	6,683,184
General deposits	2,436,250	2,418,662	947,571
Bills discounted	2,203,503	2,369,593	2,454,280
Treasury depts	208,629	157,280	382,561
Advances	1,185,866	582,811	743,772

### FARMER GETS LESS THAN HALF.

Diagram showing how the dollar was distributed by the Borden farm products division in New York during year ended June 30, 1916, says the farmer received 45.87c; labor 25.41c, for materials, supplies and expense 16.44c; railroads 9.03c and shareholders 3.25c.

### CANADIAN BANKERS' ASSOCIATION.

The Canadian Bankers' Association will hold their annual meeting in Toronto on Thursday, November 9th.

### KEEWATIN FLOUR MILL BONDS PAID OFF.

The \$750,000, 6 per cent. bonds of the Keewatin Flour Mills Company have been paid off by the Lake of the Woods Milling Company which it guaranteed under terms of agreement by which Keewatin Company was absorbed into Lake of Woods organization. Bonds matured September 1st and were paid off at par and interest.

### ANNUAL INSPECTION TOUR.

Lord Shaughnessy, president of the C. P. R., accompanied by Sir Herbert Holt, Mr. R. B. Angus, Mr. E. W. Beattie, K.C., Sir Edmund Osler and Mr. W. D. Matthews, left Montreal last week for the annual inspection of the company's lines.

### HARBOR EXPERTS AT MONTREAL.

The fifth annual convention of the American Association of Port Authorities will be held in Montreal on September 13th, 14th and 15th. Papers on every conceivable phase of port management and improvement will be read by authorities from all over the continent, and matters of general interest to port authorities will be discussed. The meetings will be held in the board room of the Montreal Harbor Commissioners.

### PERSONALS.

Mr. D. H. McDougall, general manager of the Dominion Steel Corporation, has been in Montreal on business this week.

Mr. Clarence J. M'Cuag, of Montreal, has resigned from the board of the Sawyer-Massey Company.



## THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

## Subscriptions to the New CANADIAN WAR LOAN

will be received by this Bank free of cost.  
Fullest information supplied by applying to the  
Manager of this Branch.

### MONTREAL BRANCH

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

... THE ...

# Molsons BANK

Incorporated - - 1855

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

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**HEAD OFFICE : MONTREAL**

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

Edward C. Pratt, - General Manager.

**"MADE IN GERMANY."**

The moral effect on the German troops of the failure to take Verdun has been emphasized by many writers on war topics but none has attempted to estimate the moral effect of this failure on the French army. Yet it is vastly more important and more interesting because Verdun made the French army what it is to-day and made possible the great offensive which is rapidly driving the Teutons from their entrenched positions in France. Verdun established forever in the French mind the relative value of the troops of the republic and the fatherland. It changed within a few months the accepted belief of a generation. It regenerated the French army and revealed the glories of Napoleonic days. It proved that 1870-71 was a cruel trick of fate. But it required a Verdun to do all this. And it has been irony of fate that the nation which cast down the military confidence of the French people has been the instrument by which that confidence has been restored in greater degree and with an intensity which must surprise even the French people themselves. The French army is the greatest "Made By Germany" product of the age. — Ottawa Citizen.

**INDEX FIGURE AT NEW HIGH LEVEL.**

A special cable to the New York Journal of Commerce states that the "Economist's" end of August index number is 4372 representing the sensational advance to a new high level of 168 points from the July figure. Stated differently, the number represents an advance of 98½ per cent from the basic number of 2200, which is the average of the commodities in question for the five-year period of 1901-5. At the end of July an advance of 91.1 per cent was indicated.

The advances in August were general rather than exceptional. Cereals and meat for instance, advanced from 961 to 999½, other food (tea, sugar, etc.) from 525 to 531½; textiles from 797 to 882; timber, leather, rubber and other heavy commodities from 1040 to 1068. Minerals were the only classification to decline, the reduction being from 881 to 878.

Clarence J. McCuaig has resigned from the board of the Sawyer-Massey Company.

**MONTREAL STOCK EXCHANGE.**

After a temporary lull trading assumed larger proportions during the past week. Not only was the volume of business greater, but it broadened out considerably. Among the issues showing activity were the milling stocks, Lake of the Woods showing a gain of 8½ points while Ogilvie maintained the levels it reached the previous week. All the milling companies are showing heavy earnings and the annual meetings of the two largest which will be held next month are expected to show something very substantial.

The Lake of the Woods Company strengthened its position considerably by redeeming the Keewatin Flour Mills bonds which fell due a few days ago. This will reduce bond interest and enable the company to show larger returns on the common.

Other issues to show strength were Canada Forgings with a gain of 5 points, Riordon with an advance of 4, and Bridge with 3½. Steel of Canada was very active on rumors that a dividend would shortly be forthcoming on the common stock. The company is said to be making enormous earnings and is undoubtedly in a position to commence dividend payments. Quebec Railway, now it has been divorced from its Saguenay connection, came in for considerable attention and advanced a few points.

In the main, however, the chief interest centres in the steel group, all of which are making record earnings and in the milling stocks.

The record for the week as compared with the previous week follows:

	—Week ending—	
	Sept. 9.	Sept. 2.
Shares . . . . .	49,301	30,523
Mines . . . . .	4,450	13,347
Bonds . . . . .	\$102,900	\$92,000
Unlisted shares . . . . .	1,580	260
Do. bonds . . . . .	8,600	6,000

**AUGUST BANK CLEARINGS.**

Although Canadian bank clearings during August, according to Bradstreet's compilation, receded below those reported for each of the three preceding months, the record is the best ever registered for the month named, gains over every preceding August being shown. In fact, payments for the eighth month of this year, aggregating \$842,595,842, decreasing only 2.6 per cent from July, while advancing 51.5 per cent over August, 1914, 47 per cent over that month in 1914, and 14 per cent over August, 1912. Every city exhibits an increase over August of last year.

This table gives Canadian grand totals for each month since 1912:

(Three figures omitted).

	1916.	1915.	1914.
January . . . . .	\$742,900	\$566,706	\$697,728
February . . . . .	664,222	487,296	596,837
March . . . . .	715,617	567,575	632,000
April . . . . .	726,786	575,941	671,705
May . . . . .	894,805	570,769	701,353
June . . . . .	864,715	559,941	699,179
July . . . . .	865,637	578,090	752,046
August . . . . .	842,595	556,008	571,055
September . . . . .		575,382	620,851
October . . . . .		785,814	712,723
November . . . . .		391,284	643,476
December . . . . .		934,907	610,434

For eight months of the current calendar year the grand total is \$6,317,280,887 an increase of 41 per cent over the like time last year, or 18 per cent over the same eight months of 1914, and of 9 per cent over the corresponding period of 1913.

**BANK OF COMMERCE CHANGES.**

A branch of The Canadian Bank of Commerce has been opened at Riverhurst, Sask., in charge of Mr. J. E. O'Rourke.

A sub-agency has also been opened at Speers, Sask., under the supervision of the Hafford Manager, Mr. J. C. Riddell.

**BRITISH TRADE IN AUGUST.**

According to the figures given out by the Board of Trade, imports into the United Kingdom during the month of August were increased by £6,716,000, while the exports were increased by £15,281,000. Increases in imports were principally in cotton, £3,000,000, and oils, seeds and fats, £2,250,000. The chief increases in exports were in manufactured articles. Of these cotton textiles increased £3,000,000, iron and steel £2,500,000 and coal £1,500,000.

THE  
**BANK OF BRITISH NORTH  
AMERICA**

Established in 1836  
Incorporated by Royal Charter in 1840.

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

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St.  
Montreal

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE  
**Royal Bank of Canada**

Incorporated 1869

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

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President  
E. 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. NEW YORK  
Princes Street, E. C. Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

**THE FLUCTUATIONS IN SILVER.**

The average price of silver, New York, for the month of August, as compiled by the Engineering and Mining Journal, was 66.083 cents as compared with 62.940 cents for July. Prices with comparisons follow (cents per ounce):

Month.	1916.	1915.
January . . . . .	56.775	48.855
February . . . . .	56.755	48.477
March . . . . .	57.935	50.241
April . . . . .	64.415	50.250
May . . . . .	74.269	49.915
June . . . . .	65.024	49.034
July . . . . .	62.940	47.519
August . . . . .	66.083	47.163

**GOLD FROM CANADA.**

Consignment of \$27,500,000 gold from Canada to J. P. Morgan & Co. by the British treasury is the largest shipment at one time since the war began. Total imports since January 1st to August 18th through all points were \$284,470,000. Including consignment now received, nearly \$50,000,000 has been imported since August 18th, so that total imports to date amount to about \$334,000,000. United States gold exports from January 1st to August 18th totaled \$81,400,000 a large part of this reminted gold sent to Cuba in connection with that country's remodeled currency system.

**GEM IMPORTS GAIN.**

Gem imports to New York in August were valued at \$5,535,714, the highest in history. Total for eight months of 1916 is about \$36,000,000. Gem imports furnish a good barometer regarding a country's prosperity.

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 given to  
Current accounts and efficient  
service in the making of collect-  
ions are assured to Merchants  
and Manufacturers.

119 Branches in Dominion of Canada.

## Canadian War Loan

Subscriptions to the New  
Canadian War Loan will  
be received at any Branch  
of

THE  
**Dominion Bank**

ESTABLISHED 1873

## BANK OF HAMILTON

Head Office: HAMILTON

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

## THE HOME BANK OF CANADA

ORIGINAL CHARTER  
1854

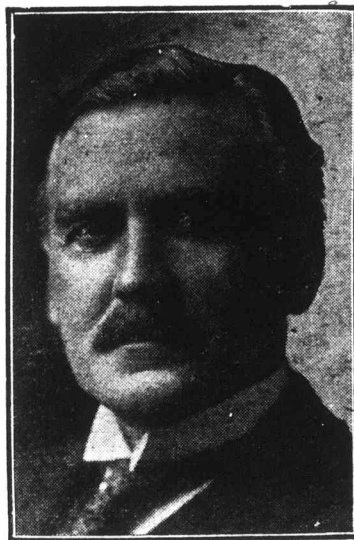
Branches and Connections Throughout  
Canada.

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

## Canada's War Loan

Complete details of the second internal war loan are now before the public, subscription lists having been opened today. The loan is for \$100,000,000, 5 per cent. bonds maturing October 1st, 1931. The issue price of the new loan is 97½, the yield at maturity on this basis, allowing for redemption at par in 1931, working out at about 5.33 per cent. per annum, against a yield of 5.50 per cent. in the case of the ten-year loan of last year.

The difference in the yields offered by the two loans is in keeping with the trend of the investment markets, and particularly the trend exemplified in the Canadian loan offering at New York this spring. That issue was brought out in three maturities, the five-year bonds being offered at 99.56, the ten-year bonds at 97.13, and the fifteen-year bonds at 94.94. The fifteen-year bonds, however, not only proved the most popular in the original offering, but overhauled the other maturities in the market. For a consider-



SIR THOMAS WHITE,

Minister of Finance, who has arranged the details of Canada's new \$100,000,000 Loan.

able time they held well above par, touching a high record price of 102¾ on the New York Stock Exchange, against 101¼ for the ten-year bond, and 100¼ for the five-year. Recently they have appeared to the affected by the probability that the Canadian issue now announced would be a fifteen-year maturity and have relapsed to about 99½.

The fact that the Canadian investor is now offered virtually the same bond at the equivalent of a little less than 97 is an indication of the attractiveness of the offering. At the same time the Government is securing a better bargain than when it sold its fifteen-year bonds at New York this spring. The public offering price of that issue, as already noted, was 94.94, but commissions at the New York end no doubt were fairly stiff, and the price received by the Government was probably about two points lower. The only commission to be paid in connection with the present sale will be the one-quarter of one per cent. which, as in the case of the last Canadian domestic loan, will be paid to the banks and recognized bond and stock brokers.

The dates of payment are ten per cent. on application, 30 per cent. on October 16th, 30 per cent. on

November 15th and 27½ per cent. on December 15th, differing somewhat from those of the last loan when the payments were spread over a period of five months.

The instalments may be paid in full on the 16th day of October, 1916, or on any instalment due date thereafter, under discount at the rate of four per cent. per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Interest will be payable half-yearly—April 1st and October 1st. Interest dates for the first loan are June 1st and December 1st.

The rest of the conditions are much the same as in the case of the last loan; subscriptions are to be paid through the chartered banks, which will issue provisional receipts. The bonds, with coupons, will be issued in denominations of \$100, \$500 and \$1,000, and fully registered bonds in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

There is one point of difference which will add to the attractiveness of the issue from an American investor's standpoint. While the first issue was made "payable at par" at leading Canadian centres, it is declared in the case of the new loan that "principal and interest" will be "payable in gold." This removes the currency feature of the last loan, and, from the American standpoint, makes the issue just as attractive as if payment at New York was provided for.

Questions raised when last loan was increased from \$50,000,000 to \$100,000,000, as a result of a heavy over-subscription, are met in the prospectus of the new loan, which definitely announces that "the total allotment of bonds of this issue will be limited to \$100,000,000." That, of course, is exclusive of the amount, if any, paid for by the surrender of the bonds of the first loan. These, it was stipulated at the time, would be accepted at the issue price, of 97½, plus accrued interest, as cash for the purpose of subscriptions to new issues. It may be noted that no similar provision is contained in the prospectus of the new loan. It is provided, further, that no commissions will be allowed on allotments paid for by the surrender of the old bonds.

Lists for the first loan were opened on November 22nd, with the intention of closing them November 30th. The time was extended some days. For the new loan the lists open September 12th, to be closed on or before September 23rd, giving a somewhat longer stated period for subscriptions.

### MARKET FOR PAPER BAGS.

The U. S. Consul at Cape Town calls attention to the increasing shortage of paper bags in the South African market. He says, "It is almost impossible to give any idea of present cost prices, on account of the scarcity of paper and the fact that English manufacturers will not submit quotations. The pre-war price for English bags was £17 (\$82.73) per ton, packing free, in bales of 100 parcels, each parcel of 5 pounds, sizes from ¼ to 25. The present price is said to be about double the pre-war rate.

"Paper bags, not printed upon, are classified under No. 193 of the South African import tariff and pay an import duty of 20 per cent ad valorem. A rebate of 3 per cent ad valorem is accorded to manufacturers of such articles in the United Kingdom and reciprocating British colonies."

## LLOYDS BANK LIMITED

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

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

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

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

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# THE EXPORTER'S FIELD

## Opening for Textiles in Argentina

### Canadian Trade Commissioner Reports of Openings for Canadian Manufacturers.

Canada's trade in textile materials with South American countries has been practically nil, but the report of Acting Trade Commissioner B. S. Webb, from Buenos Aires, to the Department of Trade and Commerce, contains many interesting bits of information that may be of value to textile manufacturers of the Dominion. The imports of all textile goods into Argentina in 1915 amounted to \$51,984,567 (gold), compared with \$52,517,281 (gold) in 1914, and \$89,560,163 (gold) in 1913. In 1915, the imports of silks were valued at \$3,909,364, of woollens at \$5,273,604, of cottons at \$23,825,583, and of other textile goods at \$18,926,013.

#### Imports of Woollens and Cottons.

Woolen cloth to the value of over \$6,000,000 gold is imported annually. More than one-half of this quantity has come from the United Kingdom, one-fifth from France, and one-fifth from Germany. The English cloth is generally supposed to be of the best quality, while the German article is usually an imitation of a British design. Quite good cloths have been coming from France. Wool and cotton fabrics have been imported to the value of \$3,000,000, two-thirds of which have come from England and the rest mostly from Germany. The large Bradford mills send out travellers who make a trip throughout the whole continent once or twice a year. They sell from samples to the large importing houses, who in their turn sell to the smaller cloth merchants and the larger tailors. One well-known Bradford firm has opened an office and warehouse in Buenos Aires where stock is carried. Germany and France have secured most of the made-up woolen goods trade to the value of \$1,257,000. This line is composed mostly of men's vests and drawers which are sold separately or in sets. The various makes of woolen underwear so well known in Europe and North America are also largely sold. Carpets are imported to the amount of \$860,000 from France, United Kingdom, Turkey and a few from the United States. There are a number of factories in Buenos Aires making common woolen goods and it is probable that the \$465,000 worth of spun wool imported has been brought in for that purpose. Most of this has been coming from Italy and some from France, Germany, and Belgium, but very little from the United Kingdom. Ready-made clothes are also made extensively in large local factories but a certain quantity (\$307,000) has been coming from France, Germany and England in almost equal proportion. Woolen socks are not much used in Argentina, the climate not being sufficiently cold, but \$111,000 worth have been coming from France, England and Germany in almost equal parts. Darning wool (\$172,000) has been almost a monopoly of Germany.

The imports of cotton goods cover a wide range. In 1915, however, the value of white cotton goods imported amounted to \$4,841,056, of unbleached cottons to \$1,102,564, of printed cottons to \$4,119,377, of dyed cottons to \$12,875,730, of cotton socks to \$1,972,078, of cotton and wool mixtures to \$3,313,442, etc.

The European war has greatly disrupted the business and, according to Mr. Webb, Argentine merchants are open for new connections. The United States has given the market much attention, but a favorable market is open for Canadians on many lines. He says, in part: "Flannelettes, denhams, drills and brins are imported for the winter trade, and zephyrs, prints, and fancy muslins for the summer. Unbleached (greys) are imported all the year round for cheap camp bedding, dusting cloths, etc. Bramantes are imported for sheeting. The largest demand is for colored woven fabrics and printed callicoes. The local demand is for tasty patterns; new and constantly changing lines are wanted, and it is here that the Lancashire manufacturers assert themselves. The tendency of the United States manufacturer is said to be to make large quantities of a few selected designs, whereas the Manchester mills make a smaller quantity of a much larger range of patterns. Gingham, prints, flannelettes, denhams, drills, ducks, ticking and fancy muslins have been coming from the United States since English and German sources of supply have been affected."

"Tweeds for men and serges for women's wear could probably be made in Canada at prices sufficiently

low to allow of competition in an open market such as Buenos Aires provides. Broadcloths, Worcesters and Meltons are all coming from Yorkshire, and it is not likely that Canadian mills will be able to compete in these classes of cloth."

#### Market Conditions.

There are about fifty whole houses ("registros," as they are called) engaged in the textile trade and selling to retailers. There are also three or four larger importers who will only sell to the wholesalers and only by the case. These few large importers have branch or head offices in Europe, where some of the buying is done, but the larger part of the purchases are made here in Buenos Aires from the samples of resident or travelling representatives of the mills. The fifty odd "registros" also import for their own account quite a number of lines. Most of these firms are large, well-established and financially strong and European mills have always granted them facilities for payment. These facilities, in the past, have been very necessary, due to the exceptionally long terms which the wholesalers have had to grant to retailers, such terms frequently running from nine to fifteen months. German importers have been the worst offenders in the matter of long credits. The lengthening of credits was originally due to over-trading and overstocking and it was in order to sell their goods in the face of these conditions that the German element further lengthened their credits. An association of importers was formed some two years ago having for its object the gradual shortening of credit terms and the posting of defaulters on promissory notes. The association is working satisfactorily and the maximum term of credit has been reduced to seven months. United States manufacturers insist upon importers paying cash in New York before shipment, irrespective of the financial standing and responsibility of the importer, but while the wealthier houses are willing to do this for the moment, in order to obtain goods which they require immediately, they do not consider it the proper method of dealing where financially strong houses are concerned. They contend that once they have parted with the money they have no grounds on which to base a claim against the manufacturer for the shipment of faulty or inferior goods. Prices are required to be f.o.b. New York and large contracts are usually placed for delivery in monthly lots.

#### How to Pack Goods for Argentina.

In packing piece-goods and miscellaneous cotton goods for Argentina, it should be remembered that importers have to pay a duty calculated on the gross weight of the case. For this reason the rolls should be packed without centre boards; the title and description of the goods should appear on a pinned-on label on which the length and width of the piece in metres should be clearly marked. Each roll should be wrapped in light but strong paper and the rolls packed in a wooden case with a water-proofed sheet lining. The outside of the case should be strapped with steel bands.

White goods are usually put up in rolls of 20 yards, widths from 26 inches to 35 inches, 120 to 160 pieces to the case. Prints are most frequently required in rolls of from 35 to 45 metres, the more used widths being from 22 inches to 32 inches. White or grey sheeting (Bramantes) are required in widths of from 70 to 90 inches, 45 metres to the piece and 15 to 20 pieces to the case.

#### CHILEAN PAPER SIZES.

American Consul-General L. J. Keena writes from Valparaiso to the State Department that practically the only size of book paper known in Chile is 77 by 110 centimetres. Glazed printings ran from 25 to 50 kilos, principally 25 to 35 kilos. Azure laid book papers for counting house books, ledgers, etc., run from 45 to 65 kilos in the size mentioned. All measurements are expressed in the metric system.

The unit of paper measure is the ream of 500 sheets. Ream weight is the weight per ream of paper measuring 77 by 110 centimetres, and only this one standard of weight is used. The only size paper quoted in inches which can ordinarily be substituted for 77 by 110 centimetres is 30 by 40 inches.

The preferred packing for print and book papers exported to Chile is to have reams in paper wrappers baled in sacks of about 250 kilos.

## : 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, 30/80 Gr. Mr. (M. G. Cap and Sulphite).

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

and asks for offers.

### THE HONG KONG FLOUR MARKET.

The imports of foreign flour into Hongkong for the first six months of 1916 are given by one importer as follows: From the United States Pacific coast, 717,384 bags; from Canada, 107,662 bags; and from Australia, 52,000 bags; making a total of 877,046 bags. Another importer furnishes these figures: From the United States Pacific coast 690,000 bags; from Canada, 103,000 bags; and from Australia, 30,000 bags; or a total of 823,000 bags.

These figures compared with the imports for the same period for the past six years are significant of the general flour situation, as the number of bags imported for the six months just ended were in nearly every case less than half of the average imports, and the smallest recorded, it is believed, since the introduction of American flour into Hongkong. The imports for the first six months from 1910 to 1915 were as follows, in bags: 1910, 1,588,705; 1911, 2,424,654; 1912, 3,041,112; 1913, 2,111,846; 1914, 2,543,815; and 1915, 1,204,508.

THE  
**Dominion Savings**  
AND  
**Investment Society**

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

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

**Dominion Savings Bldg.**  
LONDON, CANADA.

### AN IDEAL INCOME

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

Union Mutual Life Insurance Company,  
Portland, Maine

on its

#### MONTHLY INCOME PLAN

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

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

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

### Commercial Union Assurance Co. LIMITED OF LONDON, ENG

The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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

Applications for Agencies solicited in unrepresented  
districts.  
**J. MCGRIGOR** - - - - - Mgr. Canadian Branch  
**W. S. JOHNSON** - - - - - Asst Manager

### A Free Course in "Salesmanship"

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

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

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

All correspondence strictly con-  
fidential.

CANADA LIFE  
ASSURANCE COMPANY  
Head Office, Toronto.



### A CITADEL OF SAFETY.

The benefits of fireproof and sprinklered construc-  
tion are appreciated by the 2,000 residents of Iro-  
quois Falls, Ont., who were saved from being burned  
to death in the recent forest fires by the safe con-  
struction of the mill of the Abitibi Paper Company.  
The fire occurred July 29th, with the thermometer  
registering 98 degrees and a 60-mile an hour wind.  
Although the mill owners had cleared a space of  
half a mile between the forest and their mill, the  
sparks and brands from the forest fire leaped this  
and set fire to 23,500 cords of wood piled near the  
mill. This was completely destroyed, and conditions  
were so threatening that the entire population of  
the town took refuge within the mill buildings. Even  
the horses were taken into the wet machine rooms.  
All the fire doors and windows were closed, some of  
the outside sprinkler heads were knocked off so as to  
make a water curtain, the pumps were kept going  
and the roofs were kept wet, with the result that  
the buildings came through the test unharmed and  
with the population of the village uninjured.—Insur-  
ance Press.

### JAPS BELIEVE IN INSURANCE.

Japanese are firm believers in life insurance, ac-  
cording to Japanese agent of Equitable Life now  
attending convention in New York. Large American  
life insurance companies are doing good business  
in Japan, while numerous native companies are very  
active. Chinese are not interested in life insurance,  
according to agent.

### INSURANCE COMPANY FIGHTS TUBER- CULOSIS.

Dr. D. N. Armstrong, of New York, representing  
the National Association for Study and Prevention of  
Tuberculosis, has started search for a Massachu-  
setts city of about 10,000 population with a tuber-  
culosis situation acute enough to warrant expendi-  
ture of \$150,000 for eradication. The fund has been  
made available by the Metropolitan Life Insurance  
Company.

### FIFTY YEARS WITH COMPANY.

Henry W. Eaton, United States manager of the  
Liverpool & London & Globe, has completed 50 years  
of service with the company. He served it in Eng-  
land from 1866 to 1878, when he was appointed assis-  
tant United States manager in New York, becoming  
manager nine years later. He has served as presi-  
dent of the National Board of Fire Underwriters.

### SOCIAL INSURANCE.

Social insurance in all its forms is to be the sub-  
ject of a conference to be held at Washington dur-  
ing the week December 5th to 9th. This conference,  
which has been called by the Bureau of Labor Statis-  
tics of the United States Department of Labor, will  
be attended by the members of the International  
Association of Industrial Accident Boards and Com-  
missions, which include the various State workmen's  
compensation commissions and the industrial boards  
besides several State insurance departments.

The conference will discuss the many phases of  
social insurance, including workmen's compensa-  
tion; sickness benefits and insurance; accident statis-  
tics; invalidity and old age insurance, pensions and  
retirement allowances; benefits and allowances  
to women, and unemployment insurance.

### GERMAN DYES.

The dye market as it relates to average dealer,  
whether buyer or seller, has not been affected by  
dye-stuffs brought over in the submarine Deutschland,  
according to Bradford Webster, president of  
Dye Exchange Corporation of New York. Mr.  
Webster said that materials received from the Ger-  
man submarine were dyes of rare colors for silks  
and lithographic work, and under no conditions  
would be active in the general market. High prices  
asked for the dyes, from eight to twenty times  
more than normal prices before the war, made the  
disposition of them a slow process.

Mr. R. C. Stevens, Montreal manager of Shearson-  
Hammill & Co., has returned from a two months  
visit to the Old Country.

### Returning Confidence

The storm is the test of the ships. The  
strength of the Empire is being tested by the  
fiercest gale that ever blew.

With the nation the institutions that com-  
pose it have suffered, not one financial organ-  
ization has escaped.

The Life Insurance companies of England  
and Canada are being tested and tried, but are  
not found wanting.

The Mutual of Canada, for instance, has  
not only held its own, but has made substan-  
tial progress during every day of the war.

The wave of returning confidence finds  
The Mutual of Canada on the crest, stronger  
and more prosperous than ever.

### THE MUTUAL LIFE ASSURANCE Company of Canada

WATERLOO ONTARIO  
E. P. Clement, George Wegenast,  
President, Managing Director.  
Assets, \$27,000,000. Assurances, \$100,000,000.

We shall be glad to look after  
that part of your private affairs  
that you find irksome and  
troublesome, such as letting of  
houses, collection of rents, &c.

Communicate with

### PRUDENTIAL TRUST COMPANY LIMITED

Head Office - Montreal

Branches and Agencies:

Toronto Regina Edmonton Vancouver  
Quebec St. John Halifax  
Winnipeg London, Eng.

### ARE INSURANCE AGENTS WORKING MEN?

The status of the life insurance agent is the sub-  
ject of a communication received last week by the  
Montreal Trades and Labor Council. S. Boulgart,  
of New York, raises the question. He is a life insur-  
ance agent, and vice-president of the Workmen's  
Circle, the only Jewish fraternal labor order in the  
world. When the Prudential agents went on strike  
some time ago, Mr. Boulgart refused to join them,  
and he has been troubled ever since.

He has sent an account of his case to labor organi-  
zation all over America, even to Samuel Gompers  
himself. These are the question he wants answered:  
"Can life insurance agents be recognized as trades  
unionists?"

"Are they working men?"

"Am I morally forced to join them when they go  
on strike?"

Samuel Gompers has told him he acted honorably  
in staying out of the strike. The president of the  
American Federation of Labor thinks insurance  
agents are not working men.

### BIG BUYERS OF BONDS.

The richest field for the bond houses is furnished  
by the big insurance companies, and the competition  
for their business is naturally keen. In most cases  
the insurance men know as much or more about con-  
ditions in the investment market than the dealers,  
and they buy closely, but in large enough blocks  
to make it well worth the dealer's while to get their  
business.

Hartford is visited by more investment dealers  
probably than any other city in the country owing  
to its being domicile of so many insurance, compa-  
nies. Some of the larger houses maintain men in  
Hartford all the time, but others prefer to send  
salesmen from New York each week.—The Annalist.

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## WESTERN ASSURANCE COMPANY

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

Assets Over - - - - \$4,000,000.00  
Losses paid since organiza-  
tion, over - - - - 63,000,000.00

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

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## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

Offers Liberal Contracts to Capable Field Men  
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## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

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ASSETS EXCEED \$48,000,000.  
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Agents wanted in unrepresented towns in Canada  
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### JAPAN'S DEMANDS ON CHINA.

A Washington dispatch states that sweeping demands, far more drastic than any published summary has indicated, are revealed in the secret terms being pressed on China by Japan as a result of the recent armed conflict between soldiers of the two nations at Cheng Chiatun in inner Mongolia.

The four formal demands are quoted as follows:  
1.—Punishment of the commanding Chinese officer involved in the trouble.

2.—Dismissal, with punishment, of the other officers involved.

3.—Instructions to Chinese troops in inner Mongolia and South Manchuria not to interfere in any way with Japanese troops or civilians, and to publish this fact broadly.

4.—Recognition of "special interests" for Japan in inner Mongolia and South Manchuria, comprising powers of police and administration, preference in loans and in the selection of all foreign advisors, etc.

### B. N. A. DIVIDEND.

The dividend of 30 shillings per share, less income tax, for the half year ended May 31st last, recently declared by the directors of the Bank of British North America, will be paid October 6th. The books will be closed from September 22nd to October 5th, both dates inclusive.

### SMALL-POLICY LIFE INSURANCE IN JAPAN.

In the Japanese Government Official Gazette of July 10, 1916, the elementary or small-policy life insurance law is promulgated. The date of the enforcement of the law, kinds of policies to be issued, limitations as to the age of the insured, rate of premiums, regulations relating to reserve fund for the benefit of the insured and for the payment of the insurance, and law concerning the organization and administration of the small-policy life insurance examining board are to be promulgated by later ordinances. Although no official announcement has been made, it is reported that these regulations and ordinances will be promulgated before and become operative on October 1, 1916, when it is expected the Government will begin underwriting.

The new law makes the elementary or small-policy life insurance business a Government monopoly, the maximum amount of insurance on a person being 250 yen (\$124). No physical examination of the applicant is to be made, but if the insured dies within two years from the date of the insurance contract, from a cause other than "a natural calamity, or a contagious disease, such as cholera, smallpox, dysentery, typhoid fever, typhus fever, scarlet fever, diphtheria, or plague," a portion of the amount may not be paid.

#### Loans May be Made by Government.

Loans may be made by the Government to the insured for a sum not exceeding the amount refundable if the insurance contract at the time of making the loan were to be rescinded. No civil proceeding may be instituted against the Government unless the matter has first been placed before the small-policy life insurance examining board. The revenue-stamp law will not be applicable to documents relating to the small-policy life insurance business.

The director of the Central Post Office Savings Bank (under the Minister of State for Communications) will be placed in charge of the new Government insurance business, and, as in the case of Post Office Savings Bank business, all the mail matter in connection with the Government insurance business will be dispatched or delivered free of postage. The number of commissioners and clerks assigned to his office will be increased by 139, and several hundred clerks are to be added in the local post offices throughout the Empire.

### AGRICULTURAL INSTRUCTION IN CANADA.

The allotments to the different provinces under The Agricultural Instruction Act, passed by the Dominion Parliament in 1913, have been made for the year ending March 31st, 1917. It will be remembered that by the terms of this Act ten million dollars spread over a period of ten years was to be divided between the nine provinces of the Dominion, according to population, for the encouragement in agriculture and domestic science. In the initiatory year, 1913-14, \$700,000 was to be divided. Each year the amount was to be increased by \$100,000, until 1917-18 when the grants under this arrangement will have reached a total of \$1,100,000, at which they are to remain until 1923, when the ten million dollars will have been exhausted. The sums received by the different provinces for the year ending March 31st next will be as follows:

Prince Edward Island . . . . .	\$ 30,443.75
Nova Scotia . . . . .	74,859.28
New Brunswick . . . . .	59,209.60
Quebec . . . . .	243,212.33
Ontario . . . . .	301,158.45
Manitoba . . . . .	70,767.21
Saskatchewan . . . . .	74,869.76
Alberta . . . . .	61,747.22
British Columbia . . . . .	63,732.50

By the aid of these grants agricultural education and domestic science knowledge has been greatly benefited and extended all over the country. School buildings increased in number, experienced teachers of a high class have been engaged, District Representative and country agents' expenses have been met, demonstrations in all branches of agriculture and short courses have been liberally arranged, agricultural instruction on both public and high schools has been extensively promoted, much useful literature has been circulated, veterinary science has been benefited, knowledge and practice of domestic science extended, manual training received an impetus, competitions of many varieties helped and initiated and school and home gardening greatly developed. In short the beneficial influence of the Act is making itself felt in every direction that agriculture and home-making take.

## "A Little Nonsense Now and Then"

"What did the jury do to Si Hawkins fer stealin' Bill Bailey's sheep?"

"Found him not guilty, but said that if they was him they'd take the sheep back."—Browning's Magazine.

Pater—I'm glad you like your new school, son. How many boys are in your class?

Young Hopeful—Let's see—one, two, three, four—and twelve I've still got to lick makes sixteen. sixteen.

Mistress: "I have never seen your marriage license, Mandy."

Mandy: "Lor' missus, ain't you seen dat nigger knock me around? S'pose I'd let him do dat if we wasn't married?"—Puck.

Mrs. Hiram Offen: Supposing, Bridget, I should deduct from your wages the cost of all the dishes you broke?

Bridget: Shure, mum, in that case it's meself'd be like the dishes.

New pop (anxiously)—Is it a boy or a girl?

Nurse—it's three of 'em, sir—three fine boys.

New pop—Great Scott! This comes from marrying a girl whose father is in the wholesale line.

An Irish soldier returning from the war on leave was asked by a friend what struck him most at the front.

"Shure," said Pat, "the thing that struck me most was the number of bullets flying about that didn't hit me."—Tit-Bits.

Two Irishmen were working on a farm. When dinner time came they were called to dine off a large basin of broth. The farmer's wife had only one spoon, so she gave Pat a fork. Poor Pat was getting nothing, while Mike was very busy. When the broth was about one-third gone Pat said:—"Arrah, now, Mike, you dig a bit now and I'll shovel."

"Your honor, I acknowledge the reference of the opposing counsel to my gray hair," said the lawyer quoted by the Boston Transcript. "My hair is gray and it will continue to be gray as long as I live. The hair of that gentleman is black and will continue to be black as long as he dyes."

A sergeant was entering a new enlistee into his book. "And where do you hail from, Angus Macdonald—England, Scotland or Ireland?" he asked with a sarcastic smile at the six-foot brawny giant with a Scotch brogue a foot thick. "Name o' them," was the answer. "De ye ken whaur Aberdeen is? Weel, I come frae Aberdeen."

A lady was entertaining her daughter's caller, who was just back from a summer outing, relates the Christian Herald. The conversation had been somewhat spasmodic, and finally she decided to try him on some of the new books, "Have you read 'Freckles,' Mr. Johnson?" she ventured. "No, ma'am," he stammered blushing, "mine are the brown kind."

A Frenchman was waiting at a railroad station in Ireland when a couple of natives sat down beside him. Said one:

"Sure, Pat, it's down to Kilmory I've been and I'm on me way back to Kilpatrick."

"Ye don't say," said the other. "It's meself that's just after being down to Kilkenny and I stop here a bit before I go to Kilmoor."

"What assassins!" exclaimed the shocked Frenchman. "Would that I were safely back in France!"

It was in a little out-of-the-way village in France, and the Highland regiment was swinging along the road, relates the London Sporting Times. Two old Frenchmen, obviously puzzled by their costume, were having a heated argument on the same. Said one: "Zey cannot be men, for look at ze dress and ze skirts!" Replied the other: "Zey cannot be women, for zey have ze moustachios." "Ah!" replied the first speaker, "I have it. Zey are ze famous Middlesex regiment of whom I have heard so mooch!"

## PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## They are Popular

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

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

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

Some good agency openings are available.

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

## The Independent Order of Foresters

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

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

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

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

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

## A NEW INSURANCE MEASURE.

The organization of insurance companies in Canada, says Insurance Superintendent G. D. Finlayson in his report for 1915, has in the past been attended as a rule by very great expense. The present act contains a provision by which the expenses of organization must be defrayed out of premium contributed by the shareholders of the company, so that on starting business the company's capital shall be unimpaired. While this provision is a great advance on the pre-existing legislation, it is desirable, says Mr. Finlayson, that discretion should be given to the treasury board of refuse a license to a company in which the expenses of organization, even if defrayed from premium on capital, have been unduly great. The amendment, which is necessary, is a provision that all payments for commission for sale of stock and other expenses of organization other than for salaries, travelling expenses and such unavoidable expenses, shall be deferred until after the company is in a position to commence business, and that if it appears to the treasury board that the liabilities arising out of the organization of the company are excessive, the license shall not be granted.

# Newfoundland Trade Notes

## Canadian Exporters Must Heed U.S. Competition in the Newfoundland Markets

(Special Correspondence.)

St. John's, Sept. 4th.

Under the stimulating influence of arrivals of new fish, business in the city is becoming brisker; and judging from the large cargoes coming in by every steamer our merchants are anticipating a large fall trade. The steamers from London and New York which came in during the week had capacity cargoes of merchandise; and the steamer "Florizel", now en route from New York is, so we are informed, full to the hatches.

### Trade With United States.

Our trade with the United States is growing apace; and Canadian exporters will need to be up and doing if they wish to get a respectable slice of it.

The American Consul has issued a report on our trade which is a strong bid for Americans to get after it. He gives a list of requirements of the staple imports for 1916 which Canadians should be interested in:—

Bacon, ham, sausage, pounds.....	700,000
Beef, barrels.....	35,000
Butter, pounds.....	600,000
Canned Meats, pounds.....	450,000
Cheese, pounds.....	500,000
Cocoa and Chocolate, pounds.....	110,000
Coffee, pounds.....	30,000
Confectionery, pounds.....	425,000
Cottonseed and Oleo Oils, pounds.....	200,000
Eggs, dozens.....	50,000
Flour, barrels.....	380,000
Fresh Meat and Poultry, pounds.....	1,000,000
Fruit, pounds.....	1,750,000
Hay, tons.....	10,000
Jams, Jellies and Preserves.....	130,000
Lard, value.....	\$125,000
Lines and Twines, value.....	\$100,000
Motor Engines, value.....	\$150,000
Nuts, pounds.....	100,000
Oatmeal, barrels.....	6,000
Oil Cake, Beans, Cattle Feed, value.....	\$160,000
Oils:	
Gasoline, gallons.....	200,000
Kerosene gallons.....	1,400,000
Lubricating, gallons.....	95,000
Peas:	
Round, barrels.....	4,500
Split and Dried, pounds.....	1,000,000
Pork, barrels.....	39,000
Rice, pounds.....	800,000
Soap, pounds.....	950,000
Sugar, pounds.....	12,000,000
Tobacco:	
Leaf and Steam, pounds.....	500,000
Manufactured, pounds.....	100,000
Wool, value.....	\$25,000

In presenting this report Consul Benedict says that Newfoundland importers are "desirous of getting in touch with American manufacturers and exporting houses with a view a replenishing their stocks," and he adds: "Reliance can be placed in the greater portion of Newfoundland merchants—and they had no difficulty in obtaining unlimited credit from European houses previous to the war."

He says further, and emphasises this statement: "Newfoundland merchants desire to have impressed on American exporters that Newfoundland is an independent Colony of Great Britain and not a part of Canada. They do not wish to be referred to some representative or branch establishment in Canada."

### Banking Activity.

The Canadian Banks which have been in operation here since 1895 are extending their activities to the outports. Twenty years ago we had but two banks (both in St. John's) and they went to smash on "Black Monday" in December, 1894. They were absolutely under mercantile control, and one of the shareholders had an overdrawn account which equalled the entire capital of the Bank. Since the introduction of the Canadian institutions, people have learned to "do business", and the Banks are facilitating the development of outport trade.

The Bank of Nova Scotia has branches at St. John's, Grand Bank, Harbor Grace, Carbonear, Bay Roberts, Brigus, Burin, Twillingate, Fogo, Bonavista, Bell Island, Wesleyville; and a branch is now being opened at Burgeo, on the south coast. The Bank of

Montreal has branches at St. John's Curling, and Grand Falls. The Royal has branches at St. John's, Trinity, and Hearts Content; and the Canadian Bank of Commerce—the last in the field—has a branch in St. John's.

### The Copper Strike.

Mr. McKay's recent discovery of copper at Little Bay which we noted in last communication is going to have a stimulating effect on the mining industry throughout the country. Further prospecting has revealed what promises to be one of the richest deposits of copper in British North America. The lode is 300 feet wide to date, and its entire width is not yet known. The veins contain nearly pure cupro-pyrite. The whole belt is pay ore and tonnage in sight is estimated by millions. An assay made by Mr. Davies, Government Analyst, gives \$4.80 per ton of gold.

Mr. McKay's company has already begun to operate the lodes; and a hydraulic installation is now in progress with a view to operate a 200-ton concentrator. We understand that the high grade ore will be shipped promptly in casks.

## UNIFICATION OF THE EMPIRE.

(Concluded on page 6.)

from the agreement to admit free of duty goods from Canada which at present are subject to duty. This is clearly a mere matter of negotiation. I would suggest for consideration, however, whether the simplest plan would not be to allow the Islands (unlike the Canadian provinces) to continue to collect their own use the customs dues (according to the tariff agreed on) on imports from the United States and other outside countries, and if further adjustments were needed, they could take the form of reimbursements for loss of revenue by the Canadian Government. The Islands would, of course, retain their revenues from excise, post office and all other forms of taxation except customs.

The commercial benefits would be shared by both countries, but the loss of revenue to the Dominion from admitting West Indian products free would probably not be as serious as the corresponding loss to the Islands from admitting Canadian goods free. If this be so, it would be but reasonable for the Canadian Government to make such financial adjustments as might be agreed on as fair, and it could certainly afford to do this in order to make these valuable Island markets part of the Dominion commercially, though not politically. Not merely must the probable losses of revenue be considered and equalized, but the benefits to be derived must in fairness also be made as nearly proportionate as possible. Subsidies for the necessary steamship service should naturally be borne chiefly by the party which would share most largely in the advantages. Other points should also in equity to be taken into account. I am far from dogmatizing on the details of such a scheme. The idea, however, appeals to me very strongly, for I feel certain that it can be worked out in such a way as to bring enormous advantages and corresponding prosperity to both Canada and the West Indies.

I earnestly hope that our friends in the West Indies will consider the suggestion very carefully.

## CIVIC INSURANCE.

The Winnipeg, Man., council has considered the matter of civic insurance this week, including \$2,250,000 on schools. The North Vancouver city council has placed the following insurances on buildings: city hall, \$2,500; No. 2 ferry, \$20,000; No. 1 firehall, \$2,200.

## ANTI AIR-CRAFT INSURANCE.

Under the British government's insurance scheme against air-craft damage, 168,000 policies covering \$8,000,000 have been issued.

## PERSONALS.

Mr. E. J. Langlo's has been appointed general agent of the Hamilton Fire Insurance Company at Montreal. The company is controlled, and its liability under its policies guaranteed, by the Liverpool & London & Globe Insurance Company.

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## Prosperity Keynote of Millinery Trade

Heaviest Buying for Fall Opening in the History of the Trade

The unusually prosperous conditions of the millinery business are reflected in the tired but happy smiles of all connected with the trade in ladies' hats. Representatives from every hat shop in the country have made their autumn visit to the wholesale houses during the past three weeks, and have ordered heavily of the modish attractions from Paris and New York that have been displayed by these artists in women's millinery. Dealers are well satisfied with the results of their season, for although the volume of business has been greatly in excess of the past two years, purchases have been carefully chosen, and higher class goods than usual have formed the bulk of the trade.

This unusual prosperity in the millinery business is indicative of the fact that the women of Canada are in a better condition financially than they have ever been before. The same easy feeling is reported in the blouse or costume trade, or in fact, in any line dependent on women for a market. This is doubtless brought about by the fact that many women are now receiving separation allowances from the Government, and in the absence of their sons or husbands are free to work for a living wage besides. In this way they are in possession of more spending money than they have ever known in their lives. In addition, the labor market is very favorably disposed toward the female element, and girls who tried in vain to obtain any kind of a position two years ago are sought after to-day and are receiving salaries almost equal to those given to men. Money is easy everywhere as a result of the bumper crop of 1915 and the millions pouring in from abroad for war orders, and the millinery trade is not the least to benefit by it.

Some dealers report a certain amount of difficulty in obtaining adequate supplies, but for the most part the wholesale houses have shown a range of goods as novel and varied as at any time in their history. Prices in staple lines are higher, but the buyers have not hesitated to pay the difference between this year's and last year's figures, knowing that a market will easily be found for attractive goods. Felts and velvets are up 25 per cent to 40 per cent and staple ribbons such as plain satin and taffetas have advanced 15 per cent and upwards. The same applies to chiffons, tulles and malines. These goods are obtained from France, and being the product of the textile mills where the lack of skilled labor presents a serious obstacle are very hard to get. Hat wire that formerly sold at 45 cents a gross is now bringing 65 cents.

As regards feather mounts, flowers, and all novelty ornaments, the Parisian market has never been so tempting and fascinating. This work which has always been carried on by the French women and

girls has lost nothing during the vicissitudes of war. Rather to the contrary, for the Parisienne is "doing her bit" in her own limited field, and although the results are less spectacular than the glorious deeds of her soldier brother, she is working just as sincerely for the glory of "la belle France." Thanks to her the fame of the "modes parisiennes" has lost little of its prestige, for Paris creates for the rest of the world to copy.

It is true that our buyers are also obtaining large quantities of goods from New York, which offers us special advantages by its very proximity to Canada. The American is strong on up-to-the-moment fads and Canadian buyers must watch the latest novelties closely to keep in touch with the ever varying styles. Deliveries from Paris are often slow and irregular, as consignments of goods now take four or five weeks as compared with two or three weeks before the war. As the latest styles are of paramount importance to the smart milliner it is often more satisfactory to obtain goods on a few days notice from the nearer American market. However, the bulk of our purchasing in New York has been for the cheaper class of goods in which the exquisite taste of the Parisian is not called for.

A few remarks on prevailing styles for the coming season will be of interest. The chief note sounded for the winter trade is black velvet, which is being used for foundations of every shape and size. Plush and velour hats with tinsel and velvet flowers will be worn with costumes of the same materials which promise to be very fashionable this year. The leading colors, after black which is always very prominent in winter time, will be purple, grey, tete de negre and navy. Metal ornaments and white wings on black hats will also be fashionable. The chief demand is for tailored or street hats, there being very little demand for elaborate hats as so few entertainments are being given in wartime. The smartest styles call for very little trimming this year, although some firms state that they are using more ornamentation than last year when hats depended almost entirely on beauty of line.

The retail salons de modes all over the country have dated their Fall Opening for this present week. The displays of hats promise to be unusually attractive and, all things considered, prices are very moderate. Machinery and mechanical devices used in millinery manufacture have made such rapid strides during the past few years that the modistes are able to offer their styles at very little change in price, in spite of the advances in all staple materials. The spring millinery season was the most successful ever experienced and equally favorable results are anticipated from the present purchasing period.

### CONSERVING THE FERTILITY OF OUR SOILS.

The soil is the one great factorial foundation not only of agriculture but of the nation's welfare, hence it is practically impossible to spend an excess of care on its cultivation and preservation. Therefore any knowledge that results from experience is of the greatest value. A deal of information acquired from such experience in Bulletin No. 27, second series, entitled "Soil fertility, its economic maintain and increase," just issued by the Department of Agriculture, of which Dr. Frank T. Shutt, the Dominion Chemist, is author, and which can be had free by application to the Publications Branch of the Department at the capital. Dr. Shutt sounds an intensely practical note of warning when he argues that we have been terribly wasteful of plant food and that every effort should be made to maintain and increase the fertility of our soils, and, by more rational methods, endeavour to put a stop to that waste. While the warning is directed to the Northwest, "where farming has been likened to mining," Ontario and Eastern Canada generally are summoned to account. In brief, a change is called for from extensive to intensive farming, the lesson that it is sought to convey being that there is more profit in high tillage and conservation in cultivation than in methods of mere routine. Having gone minutely into the properties, necessary treatment and application of farm-yard manures, the doctor supplies a table giving the approximate average composition of manure (fresh) from various animals,

describes the manurial value of clover the component elements and beneficial influence exercised by fertilizers, and refers to the places occupied by wood ashes and seaweed as potassic fertilizer. He goes into the virtues of gypsum and nitrate of soda as indirect potash fertilizer, concluding in an instructive review of the chief means by which the productivity of the soil may be increased and preserved, by urging farmers to make greater use of the various means and agencies provided by the governments—Federal and Provincial—"for the assistance of the man on the land by information, advice and demonstration." "There is no country" he avows, "better provided than Canada in this respect." Regarding manure, two important facts to be remembered are that where it is not at once utilized by being put into the soil, or on to the soil, one third of its initial value is lost, and that the loss is least where the manure is kept compact and protected from rain.

### CANADA DOING HER "BIT."

Nineteen Canadian securities are included in the list of securities held under the \$250,000,000 American loan to Great Britain.

### PERSONAL.

Mr. J. B. Cassils, of Georgetown, Demerara, was a visitor to Montreal last week and was introduced on change by Mr. Thos. Williamson.

## The Manitoba Mineral Belt

Interesting Report by Professor Wallace, of the University of Manitoba.

A report on the mineral belt north of The Pas by Profs. Wallace and J. S. DeLury, of the geological department of the University of Manitoba, has been made public. It is, as might be expected, an interesting description of the physical and geological conditions of the new field.

Prof. Wallace states that owing to business negotiations pending on the properties the results obtained by diamond drilling are not available for publication, consequently attention is here confined to the surface evidence. The replacement ores are sulphides of copper, zinc, iron, lead, arsenic, with gold (chalcocopyrite, zincblende, pyrite, arsenopyrite, galena, more rarely pyrrhotite, with oxidation products, chalcantite and covellite). The massive ore at the centre of the deposits is mainly copper pyrites banded with zincblende. Toward the margins copper sulphide gives place to pyrite, which grades insensibly into unmineralized schist. At Flin Flon lake the ore-body strikes slightly west or north, and dips steeply eastwards. The maximum surface measurements of the mineralized zone may be taken as 1,900 feet in length, and 200 feet in width, the ore appearing on two points on the east side of the lake, covered in part by a small bay between these points, and broken by a large mass of unmineralized rock. The measurements consequently include a good deal of country which is not strictly on surface showings ore-body. At Schist lake a very compact deposit is well shown by trenching, with a similar strike and dip to that at Flin Flon lake. This body is 420 feet long and 75 feet wide (maximum measurements) at the surface, with an almost solid mass of chalcocopyrite and zincblende—25 feet wide—in the centre, the sulphides grading into pyrite on both sides. There are distinct evidences of shearing and brecciation in the zone in which the ore-body has been deposited, and the zincblende has probably been introduced subsequent to movements which have affected the copper sulphides.

Regarding the quartz veins which are found at Herb lake, Prof. Wallace states that the veins are lempicular, sometimes 4 feet wide and then narrowing to stringers, perhaps becoming wider again in a little distance. The heaviest veins are found in the Rex group, and the Kiski-Wekusko property, the average of which being somewhat over 3 feet. The characteristic mineralization is arsenopyrite which occurs practically solid in the walls, and disseminated in stringers in the veins. Copper pyrites, zincblende and galena are found sparingly, and the gold occurs in good showings in a white saccharoidal quartz. Though the walls are highly impregnated with sulphide, the veins are only sparingly mineralized. Tourmaline is almost invariably present.

On the Kiski-Wekusko property two main veins have been stripped continuously for 500 feet and 700 feet respectively, while the single vein on the Rex property has been followed approximately 1,900 feet. These distances do not represent all quartz veins, but well defined shear-lines more or less continuously filled with quartz. Frequently also small stringers, no doubt connected with the main veins, have invaded the country rocks, and may be traced considerable distances from the main body.

Mica is known to occur in veins of pegmatite on the west side of Crowduck Bay, while molybdenite has also been found on Grassy river in a quartz vein.

### RUSSIAN GRAIN THROUGH DARDANELLES.

London cable says it is almost certain that Russian grain will be available in large quantities before the end of the season. Indication is that the European and Asiatic-Russian harvest will be about 720,000,000 bushels, or well above the average of last ten years.

The new crop and the large reserve remaining in Russia from two previous crops and balance of the 1913 crop will be moved. Russia can spare about 560,000,000 bushels of wheat alone, without counting barley and oats.

Even if the Turks are not compelled to open the Dardanelles, grain could be shipped from Saloniki once the allies drive the enemy from the northeastern part of Serbia and the western half of Bulgaria.

**BLACK DIAMOND**

FILE WORKS

Established 1863

Incorporated 1897

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

**G. & H. Barnett Co.**

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY**PROFESSIONAL**

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

**ROSS & ANGERS**

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

**Superior Court**

Province of Quebec, district of Montreal, No. 3705.—SUPERIOR COURT.—Florida Brien, wife of Emile Bouchard, carter, of the City and district of Montreal, duly authorized at "Ester en justice", PLAIN-TIFF, and the said Emile Bouchard, Defendant.—An action for separation of property has been instituted in this case this day.—Montreal 7th., 1916.

BRODEUR, BERARD & CALDER,  
Attorneys for Plaintiff.**DIVIDEND NOTICE.****The Bank of Nova Scotia**

DIVIDEND NO. 187.

Notice is hereby given that a Dividend at the rate of fourteen per cent per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th, and that the same will be payable on and after Monday, the 2nd day of October next, at any of the offices of the Bank.

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

H. A. RICHARDSON,

General Manager.

Halifax, N.S., August 18th, 1916.

**Canadian General Electric Company, Limited.****COMMON STOCK DIVIDEND NO. 69.**

Notice is hereby given that a Quarterly Dividend of 1 3/4% for the three months ending the thirtieth day of September, 1916, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

**PREFERENCE STOCK DIVIDEND NO. 41.**

Notice is also given that a half yearly Dividend of 3 1/2% for the six months ending the thirtieth day of September, 1916, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1916, to Shareholders of record at the close of business on September 15th, 1916.

By Order of the Board.

J. J. ASHWORTH, Secretary.

Toronto, September 6th, 1916.

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

**Correspondence****THE SMALLEST OCEAN FREIGHTER.**

Letter from HON. R. M. MCGREGOR.

The Editor,  
Journal of Commerce,

Dear Sir:—

In your issue of the 22nd ultimo, I noticed an item headed "Lilliputian Ocean Freighter," in which it was said that the Dutch Steamer "Oldambt," then on her way to Rotterdam from New York, was the smallest steam vessel that had crossed the Western ocean in nearly a quarter of a century. The dimensions of the "Oldambt" are then given, and while she undoubtedly is a small steamer to be engaged in the carrying trade across the Atlantic, she is by no means the smallest that has been so engaged during the present summer.

The S. S. "City of Ghent," commanded and owned by Captain W. A. Beattie, of Pictou, Nova Scotia, carried a cargo of spruce deals from Halifax, Nova Scotia, to Manchester in July last. The "City of Ghent" is an iron steamer, built in 1871. Her tonnage is 199 gross, and 119 tons net. She is 135 feet long, has 10 feet depth of hold and 20 feet beam. She carried 77 standards, or roughly 150,000 feet of deals, and 50 tons bunker coal. She called at St. John's Newfoundland, en route, and made the passage from there to Liverpool in nine days. I may say that Captain Beattie was accompanied on the voyage by his wife, his son, his son's wife and two grandchildren.

Nova Scotia still holds her own in every department of the shipping industry.

Yours, etc.,

R. M. MCGREGOR.

New Glasgow, N. S., September 5, 1916.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for protection works at Laprairie, Que." will be received at this office until 4 p.m., on Tuesday, September 26, 1916, for the construction of protection works, being the improvements to and completion of the protection dyke at Laprairie, County of Laprairie, Que.

Plans and forms of contract can be seen and specification and forms of tender obtained at this Department and at the offices of the District Engineers, Post Office Building, Quebec, Que., and Shaughnessy Building, Montreal, Que.; also on application to the Postmaster at Laprairie, Que.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

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

The Department does not bind itself to accept the lowest or any tender.

NOTE.—Blue prints can be obtained at the Department of Public Works by depositing an accepted bank cheque for the sum of \$20, made payable to the order of the Honourable the Minister of Public Works, which will be returned if the intending bidder submit a regular bid.

By order,

R. C. DESROCHERS,

Secretary.

Department of Public Works,

Ottawa, September 7, 1916.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department. 6546.



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

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

L. J. LEMIEUX,

Sheriff.

Sheriff's Office, Montreal, August 26th, 1916.

**COST OF LIVING IN UNITED KINGDOM.**

(Concluded from page 5.)

ing to demonstrate that despite the organized outcry against high prices, the distribution of wealth which the war has brought about has actually improved the financial position of the bulk of our workers and has not caused distress in anything like the measure which we feared when the war broke out.

**Conventional Uselessness.**

One of our most modern and careful students of political economy, Professor A. L. Bowley, has just published a little book to show how deplorably short we fall in our accurate knowledge of social phenomena. It is the first time in our economic history that an authority such as Professor Bowley has had the courage to draw public attention to this lack. He says in the early pages of his book just what I have tried to indicate, viz: that the material for the general study of this question is "imperfect and fragmentary in the extreme." And in his chapter on the standard of living he says, "thus it happens that one hears of claims for minimum wages which when analysed mean the cost of the highest conventional standard so far reached by the class, though it is often implied that the minimum has some relation to a minimum subsistence wage. The continual striving to obtain and establish a progressively higher standard has been the policy of organized labour for generations, and has probably had satisfactory and far-reaching results. On the other hand a very great deal of the improvement in all classes has been wasted by a continual straining after what I may call conventional uselessnesses, by which one group tries to mark itself off as superior to another group; and there is a foolish and costly race to maintain and destroy this division, where the competitors waste their breath and the gap remains. No one can estimate how much is spent on the trappings of respectability or on the desire for show." It is not without significance that so responsible a writer should publish such a book at this time, and thoughtful men should give full weight to the considerations it opens up.

Up-to-date about 2,500 miles of steam railroads in the United States have been electrified.

**DIVIDEND NOTICE.****Illinois Traction Company****DIVIDEND NOTICE.**

The regular dividend of one and one-half per cent (1 1/2%) on the preferred stock of the Illinois Traction Company will be paid October 1st, 1916, for the quarter ending September 30th, 1916, to shareholders of record September 15th, 1916.

By Order of the Board,

GEORGE M. MATTIS,

Treasurer.

Champaign, Ill.

**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

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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.

**UNIT**

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**MON**

Receipts o... for the past...

Wheat, bush... Oats, bushel... Barley, bush... Flour, barrel... Eggs, cases... Butter, pack... Cheese, boxe... Potatoes... Hay...

# COMMODITY MARKETS

## UNITED STATES CROP REPORT.

The United States Government's grain report, published by the Department of Agriculture last week indicated a still further reduction in the 1916 harvest prospects. The winter wheat crop has, of course, been made. Chief interest in grain circles now attaches to the promise of corn and spring wheat.

The Department estimates a 2,710,000,000 bushel corn crop, which is a reduction of no less than 67,000,000 from the estimate of a month ago. The 1915 harvest amounted to 3,055,000,000 bushels. The current crop is still above an average, however.

As to spring wheat a further contraction of 43,000,000 bushels was indicated in the present estimate, the Department figuring the yield 156,000,000 bushels, against 199,000,000 bushels as of August 1, and 357,000,000 bushels, the harvest of 1915. Combining the spring wheat estimate with that of winter wheat the 1916 wheat crop promises to be 611,000,000 bushels, as against an estimate of 654,000,000 bushels one month ago and a 1915 actual production of 1,012,000,000 bushels.

Details of the report follow:

Spring wheat: Condition, 48.6 per cent of a normal compared with 63.4 last month, 94.6 last year and 77.5 the ten-year average. Indicated acre yield 8.8 bushels, compared with 18.3 last year and 12.5 the 1910-1914 average.

All wheat: Indicated yield, 12 bushels per acre, compared with 16.9 last year and 14.8 the 1910-1914 average.

Corn: Condition, 71.3 per cent of a normal, compared with 75.3 last month, 78.8 last year, and 77.1 the ten-year average. Indicated yield, 24.9 bushels per acre, compared with 28.2 last year and 25.9 the 1910-1914 average.

Oats: Condition, 78 per cent of a normal, compared with 81.5 last month, 91.1 last year and 78.2 the ten-year average. Indicated yield, 30.3 bushels per acre, compared with 37.8 last year and 30.5 the 1910-1914 average.

Barley: Condition, 74.6 per cent of a normal, compared with 80 last month, 94.2 last year and 80.4 the ten-year average. Indicated yield, 23.8 bushels per acre, compared with 32 last year and 24.6 the 1910-1914 average.

Buckwheat: Condition, 78.5 per cent of a normal, compared with 87.8 last month, 88.6 last year and 84.6 the ten-year average. Indicated yield, 19.3 bushels per acre, compared with 19.6 last year and 20.6 the 1910-1914 average.

## NORTH AMERICAN GRAIN EXPORTS.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

	1916.	1915.	1914.
September 8	7,313,336	3,723,963	7,048,380
September 1	8,182,523	6,801,531	9,737,198
August 25	7,808,689	5,589,146	6,940,770
August 18	7,808,689	5,589,146	6,940,770
August 10	6,098,039	4,523,511	3,726,319
August 3	7,835,625	3,192,650	6,594,343

Wheat exports in this week in 1913 were 4,473,352 bushels; in 1912, 4,161,612 bushels; in 1911, 3,369,943 bushels.

Bradstreet's figures for the week's corn exports compared as follows, in bushels:

	1916.	1915.	1914.
September 8	1,703,057	177,924	44,705
September 1	1,271,048	70,007	79,091
August 25	1,297,218	112,505	90,174
August 18	1,538,799	203,851	48,697
August 10	1,578,782	270,850	63,355
August 3	1,320,776	144,041	48,583

## MONTREAL PRODUCE RECEIPTS.

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

	Week Ending Sept. 2, 1916.	Week Ending Sept. 9, 1916.
Wheat, bushels	2,501,565	2,203,049
Oats, bushels	824,044	592,261
Barley, bushels	1,900	146,630
Flour, barrels	202,341	141,648
Eggs, cases	11,126	15,483
Butter, packages	17,024	20,506
Cheese, boxes	69,881	77,278
Potatoes	1,761	4,667
Hay	7,593	17,049

## DAIRY PRODUCE.

**BUTTER:** The butter market is very bullish and dealers are predicting abnormal prices next winter if the export demand continues to take between 4,000 and 5,000 packages a week as it has been doing lately. There has been an active trade passing in butter during the past week on both export and local account, which has resulted in a 3/4c rise in prices in this market. A car load of creamery butter was received here last week from the Canadian Northwest, of which the quality was fully up to the standard of finest Eastern goods.

**CHEESE:** This may well be said to be an aeroplane market, which is sailing above the dirigibles at hitherto unknown heights. Naturally there is a feeling in the market that there may be an accident and someone might possibly get hurt. Twenty-one cents for cheese is startling, but nevertheless the export demand is active and competition at the auction sales so keen, that sales are readily being made at this figure. At the Cornwall sale on Friday last 20 3/4c was paid for over two thousand boxes constituting a record for that particular board, but Vankleek Hill and Picton report sales as high as 20 15-16c. It is interesting to note that the price of cheese at the corresponding date last year was 14 1/2c. Receipts of cheese at Brockville were under 1,500 boxes last week as compared with around 5,000 in the summer, which is indicative of the falling off in the make as the season draws to a close.

Current quotations follow:

<b>Butter:</b>		
Fresh creamery solids	0.35 1/4	0.35 3/4
Seconds	0.34 3/4	0.35 1/4
Dairy butter	0.29 1/4	0.29 1/2
Pale mild butter, 1/2 to 1% salt, for export	0.35 3/4	0.36 1/4
<b>City Selling Prices to grocers:</b>		
Choice Creamery Solids		0.37
Do., Prints, city cut		0.37
Cooking butter		0.32
<b>Cheese:</b>		
Finest Western	0.20 3/4	0.21
Finest Eastern	0.20 1/2	0.20 3/4
Fine Cheese		0.20 1/4
<b>City Selling Prices to grocers:</b>		
Large		0.21
Twin cheese		0.21
Old cheese		0.23
Stilton cheese		0.23

## LEATHER.

The leather market remains very firm with export orders for the most part beyond the capacity of dealers to fill. August and September are the quiet months in the leather trade, as this period is devoted to sample making. Present trade on the whole, however, is considered good and jobbers have given very fair orders to the shoe factories. Tanning materials and hides are high in price. The scarcity of labor is becoming more accentuated and tends to curtail the output of leather considerably. Prices of sheep skins have advanced since our last report and we are now quoting 15c to 16c per foot as compared with 12 1/2c to 13c. Dealers have booked orders in advance for the next six months in spite of every effort which is being made to replace this variety of leather by cotton substitutes.

Selling prices at wholesale houses of a few standard lines follow:

	per lb.	
Spanish sides	0.42	0.43
Trimmed backs, 32 1-3 per cent trimmed	0.60	0.63
Trimmed bends, 50 per cent trimmed	0.61	0.63
Oak Sides, Canadian	0.48	0.50
Oak backs	0.60	0.62
Oak bends	0.65	0.67
Harness leather	0.55	0.56
Sheep skins, per ft.	0.15	0.16

## MONTREAL GRAIN STOCKS.

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

Wheat, bushels	1,088,275	1,119,899	1,558,107
Corn, bushels	914,700	934,831	12,214
Oats, bushels	3,819,629	3,390,156	547,066
Barley, bushels	409,930	393,899	11,736
Rye, bushels	152,214	169,071	
Flax, bushels	25,000		65,571
Flour, sacks	46,019	47,265	78,430

## PROVISIONS.

There was no special feature last week in the market for pork products. The live hog market continues steady with supplies coming forward ample to fill all requirements. The local and export demand for all lines of provisions continues good. While there is no change in the price of lard, the market is very firm owing to the limited supplies available.

Current prices are as follows:

<b>Hams:</b>		<b>Per lb.</b>
Smoked Hams, 8-14 lbs.		0.26 1/2
Do., 14-20 lbs.		0.24
Do., 20-25 lbs.		0.23
Do., over 25 lbs.		0.22
<b>Bacon:</b>		
Breakfast		0.28
Windsor Bacon, selected		0.27
Windsor Bacon, boneless		0.29
<b>Barrel Pork:</b>		<b>Per bbl.</b>
Short cut pork		34.50
Clear Fat Pork, 40-50		34.00
Clear Fat Pork		34.50
Clear Fat Pork, 30-40		34.00
Mess Pork		33.00
Bean Pork, Canadian		27.00
<b>Barrel Beef:</b>		
Plate Beef, 200 lbs.		24.00
<b>Pure Lard:</b>		<b>per pound.</b>
Tierces		0.17
Tubs		0.17 1/2
Pails		0.17 1/2
Tins		0.17
Cases, 3, 5, 10's		0.18
Prints		0.18 1/2
<b>Compound Lard:</b>		
<b>Western Grades:</b>		
Tierces		0.14
Tubs		0.14 1/2
Tins		0.14 1/2
Cases, 3, 5, 10's		0.14 1/2
Prints		0.15 1/2
<b>Cooked meats:</b>		
Roast shoulders pork		0.36
Roast ham, boneless		0.39
Cooked hams, rind off		0.38
Head cheese		0.09
Jellied pork tongues		0.30
Blood pudding		0.09 1/2
White pudding		0.08
English brawn		0.11

## GROCERIES.

The chief event in the grocery trade is a decline of 40c in the price of granulated sugar, bringing the price of No. 1 granulated at the refinery down to \$7.35. This change in price is said to be the result of manipulations in the raw sugar market in New York, and not affected by Canadian conditions. Prices of all canned goods are very firm, preserved fruits being high on account of the light crops of strawberries, raspberries and cherries. The shortage in canned vegetables is so acute that the canneries are unable to fill their orders. Ninety per cent of orders for the cheaper grades are being received by the dealers, but only 40 and 50 per cent of the better quality fruit. The same conditions exist in the canned salmon trade, where only from 40 to 50 per cent of the contracts are being filled. Spices are firm with the exception of cream of tartar which is about 5c a pound lower. Salt has advanced 10c a barrel as shippers are behind in their contracts. Coarse salt from Liverpool is very scarce and supplies are expected to be restricted all autumn. Prices are quoted at \$0.95 to \$1.00 per sack of 140 lbs. There is no change to note in the coffee market as business is very slow. Tea on the contrary has been quite active as a good quantity of the new tea has been arriving in Montreal since May. Dealers report heavy supplies of cheap Japan teas on the market this year. California prunes are up 1/2c a pound at the coast. Currants remain firm. A direct steamer from the Levant was expected here with supplies of raisins and currants. According to latest advices, however, she has been unable to call at the Greek and Italian ports, and therefore this part of her cargo is cancelled.

Latest salt and sugar prices follow:

<b>Sugar:</b>		<b>per cwt.</b>
No. 1 granulated		\$7.35
No. 2 granulated		7.25
Light yellow		6.95
Dark yellow		6.75
<b>Salt:</b>		<b>per lb.</b>
120 Sacks of 2 1/4 lbs. table		3.65
65 Sacks of 7 lb. table		3.30
30 Sacks of 10 lbs. dairy		3.20
15 Sacks of 20 lbs. dairy		3.10
200 lb. jute bag finest table		1.45
140 lb. cotton bag coarse Liverpool		1.00

## LIVE STOCK.

MONTREAL: A marked improvement was noted in live stock last week and the demand was considerably better than in the two preceding weeks, which is attributed to the fact that larger supplies are required to meet the needs of the population returning from the country. An advance of 10c a hundred pounds in good butcher's steers was recorded at Wednesday's sale, and also an advance of 25c cwt. in canning cattle, for which there is a brisk demand just now. There were no really choice or heavy steers offering, but a goodly number of good to fair cattle was on the market and all offerings were absorbed quickly. Receipts of cattle at the East End market were larger than last week, as was also the case with hogs.

The trade in other lines remains steady under a good demand for all classes of stock, and prices are all the same as those previously recorded. There was some exporting of bulls and lambs to the Boston market last week, but otherwise no business of that kind was transacted.

TORONTO: According to latest advices trading at the Toronto stock yards was very slow last week, especially for common stuff which formed the bulk of the offerings, and consequently prices for these grades of cattle were easier. Good butcher cattle met a fair inquiry, and prices held steady for the first three markets of the week, and then there was slight strengthening at the close. The top price on Thursday's market was \$8.50 for five choice weighty steers, weighing 1,200 lbs. Dealers declare that the large offerings of common cattle are proving a detriment to the market.

Calves were fairly steady, although prices went below \$12 on account of the fact that very little choice stuff was on the market. The bulk of offerings of good stuff went at \$11.25 to \$11.75, with choice calves topping the market at \$12. Common calves and eastern grassers were easier. Spring lambs advanced 1/4c a lb. during the week, and the market closed on Thursday with choice lambs selling at 10 1/4c a lb. The receipts of sheep and lambs were nearly 3,000 less than last week, amounting to 4,785, and this helped to steady prices somewhat. Light sheep were 50c a hundred easier, however, and heavier and bucks were not in demand. Hog prices were steady with those paid last week, and prices fluctuated only 10c either way.

Quotation for round lots were as follows:—

	Per cwt.			
	Montreal.		Toronto.	
Butcher steers, best	8.00	8.25	8.20	8.90
Do, good	7.00	7.60	7.50	8.00
Do, fair	7.00	7.00	6.90	7.25
Do, medium	5.50	6.00	7.00	7.25
Do, rough	4.00	5.00	4.75	6.60
Butchers' cows,				
Do, choice	6.00	6.50	6.30	6.80
Do, good	5.50	5.75	4.50	6.20
Do, fair	4.00	5.00	4.50	5.00
Butchers' bulls, best	6.00	6.50	7.00	7.40
Do, fair	5.50	6.00	6.00	6.50
Do, medium	5.00	5.25	5.75	6.00
Light Ewes	7.00	7.25	7.25	7.75
Heavy Sheep	6.50	7.00	5.00	5.50
Lambs	9.50	10.50	9.00	10.00
Calves, choice per lb.	0.09	0.10	11.25	12.00
Do, per cwt.			10.00	10.75
Hogs, selects, weighed	11.75	12.00		12.10
Do, medium			11.75	11.85
weights	10.00			
Do, heavy				
weights	10.00	10.75		11.25
Sows	9.75	10.00		9.00

## BALED HAY.

Inquiries for old hay are very few as the new crop is coming forward very satisfactorily, although receipts are light in comparison with last year. Owing to the poor quality of the new crop, which is said to be considerably below last year's, especially timothy, business is difficult and curtailed. The Dominion Government recently asked for tenders, and we are told that the order has been allotted to a number of the tendering firms. It is said that the quantity tendered greatly exceeded the Government requirements and tenderers only secured about 50 per cent to 75 per cent of the quantity offered.

The following prices are for the new hay:  
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

## FRUIT AND VEGETABLES.

Fruit.—The chief item of interest in the Montreal fruit market last week was the unusual quantity of Duchess and Alexander apples at this centre. Prices fairly slumped and choicest Duchess apples were sold at \$1.50 to \$2.00 per barrel, while the poorer grades went as low as 50 cents. These apples are difficult to keep and consequently every farmer in the vicinity is marketing his crop at once before they are damaged. The apple crop is said to average up very satisfactorily throughout the Dominion this year, for although the Ontario crop is reported to be light the Prince Edward Island and British Columbia crops on the other hand are exceptionally heavy. The demand for California pears, plums and peaches has slackened off considerably of late since the Canadian basket fruits have been on the market in large quantities. Peaches are coming in freely from Niagara and are expected to be in heavy supply this week. Plums are also coming forward in large quantities and will be at height of their season next week. Blueberries are very nearly over, and a last carload this week is expected to close up the season. Watermelons are practically off the market as the demand has virtually ceased with the advent of cool weather. Lemons are firmer in price owing to the small supplies arriving. As the next New York Auction Sale is dated two weeks hence no change in prices is looked for in the coming fortnight. Oranges have also stiffened up in price which is attributed mainly to the threatened railway strike in the United States last week, as the railways palced an embargo on all perishable goods which could not reach their destination before Monday the fourth. This has curtailed supplies in this market and consequently affected prices.

Vegetables.—High prices are expected to rule on potatoes as the crop in Ontario is reported to be short. A Co-operative Society has been formed by the growers and shippers of New Brunswick potatoes which will probably control this section of the market. A certain amount of potatoes are expected to reach Montreal from the Canadian Northwest, which will tend to relieve the situation. Wax and green beans are about finished and high values are quoted for the remaining supplies.

Current quotations are as follows:

Fruit:—	
Apples, Duchess, per small basket	0.30
Do., No. 1, per bbl.	1.50 2.00
Do., No. 2, per bbl.	0.75 1.00
Alexanders, No. 1, per bbl.	3.00 3.50
Do., No. 2, per bbl.	2.25 2.50
Blueberries, Saguenay, per 18 qt. box	2.00
Cantaloupes, 12's per crate	2.50
Do., 15's per crate	2.25
Lemons, Messina, per box	7.00
Do., Verdillias, per box	7.00 7.50
Limes, per box	1.75
Oranges, California's	5.50 6.50
Do., Jamaica's	3.25
Peaches, California, per box	2.25
Do., Niagara, per 11 qt. basket	0.50 0.75
Do., per 5 qt. basket	0.40 0.55
Pears, California, per box	4.50 4.75
Do., Niagara, per 11 qt. basket	0.40 0.60
Do., per 6 qt. basket	0.30 0.45
Plums, Niagara's, per 11 qt. basket	0.50 0.60
Watermelons, each	0.50 0.75
Vegetables:—	
Beets, new, per doz.	0.40
Beans, Montreal, per bag	1.00
Cabbage, Montreal, per doz.	0.50
Carrots, new, per bunch	0.15
Cauliflower, Canadian, per doz.	1.75 2.00
Celery, per doz.	0.50 0.75
Cucumbers, Montreal, per doz.	0.10 0.15
Egg Plant, N.Y., per doz.	2.25 2.50
Garlic, per lb.	0.30
Horse Radish, per lb.	0.16
Lettuce, head, per doz.	0.50 0.60
Do., Curly, per doz.	0.10 0.20
Onions, Spanish, per case	4.50
Potatoes, Montreal, per 80 lb. bag	1.75
Do., Green Mountain, per 80 lb. bag	1.90
Radishes, per doz.	0.05 0.10
Turnips, new, per bag	1.00
Tomatoes, Montreal, red, per box	0.50
Do., rose, per box	1.00

## RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending September 9th, 1916, with comparisons:

	Butter, packages.	Cheese, boxes.	Eggs, cases.
Week ended Sept. 9, 1916	20,506	77,278	15,283
Week ended Sept. 2, 1916	17,024	69,881	11,126
Week ended Sept. 11, 1915	12,594	61,576	11,517
Total receipts May 1st to date season 1916	322,066	1,443,113	315,292
Total receipts May 1st to date, season 1915	263,495	1,378,783	375,332

## COUNTRY PRODUCE.

EGGS: The receipts of eggs at Montreal for the past week were 11,126 cases which includes eggs shipped for export. There is a general complaint from all Montreal dealers that receipts of eggs this week are showing a big dropping off due to several reasons. First, because at this time many farmers are putting in their winter supplies of eggs; secondly, production seems to have been curtailed; and thirdly, the consumption of eggs in towns and villages is increasing at a rapid rate owing to the high price of meats. The Montreal demand for eggs is good, even at the advance in price of three to five cents which took place last week. There is also an export demand for prompt shipment, and many dealers report that they are practically sold out of their surplus eggs for export.

POULTRY: Deliveries of all lines of poultry are much heavier and prices are a shade easier. Dealers report that the quality of offerings generally speaking is good, but in some cases poultry is being sent in to market that should be held a few weeks longer until it has been properly fattened.

HONEY: The inquiries for prices from the country would indicate a very heavy crop of clover honey. It is too early to give an opinion on buckwheat honey, but it is reported in some districts that buckwheat crop will be light owing to the continuous dry weather this season.

Eggs:—	
Special New Laid	0.42 0.50
Extras	0.35 0.38
No. 1	0.31 0.33
No. 2	0.29 0.30
Poultry—Live:	
per pound.	
Fowls, 5 lbs. and over	0.16 0.17
Fowl, small	0.14 0.15
Turkeys, cocks	0.24 0.25
Do., hens	0.24 0.25
Fresh Killed Poultry:	
Turkeys, cocks	0.25 0.26
Do., hens	0.24 0.25
Fowls, hens	0.19 0.20
Do., roosters	0.16 0.17
Broilers, 2 1/2 to 3 lbs., per lb.	0.17 0.18
Do., 2 to 2 1/4 lbs., per lb.	0.16 0.17
Squabs	0.35 0.40
Frozen stock:—	
Turkeys	0.31 0.32
Geese	0.16 0.17
Roasting chickens, ord.	0.25
Maple Products:—	
Pure maple syrup, quart cans	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.	0.09 0.12
Honey:—	
White clover, in comb	0.16
Brown clover, in comb	0.12 1/2 0.13
White extracted	0.12 0.12 1/2
Buckwheat honey	0.09 0.10
Beans:—	
Five-lb. pickers	5.25 5.40
Seven-lb. pickers	5.00 5.10
Can. hand picked, carlots	5.50 5.75
Potatoes:—	
Red Stars, per bbl., car lots	3.25
Do., job lots, ex store	3.50 3.75

## WINNIPEG GRAIN RECEIPTS.

The receipts of both old and new grain at Winnipeg for the week ended September 9th, 1916, compared with the corresponding week a year ago were as follows:

	Sept 9, 1916.	Sept. 11, 1916.
No. 1 Northern	471	.....
No. 2 Northern	243	.....
No. 3 Northern	243	.....
No. 4 Northern	202	.....
No. 5 Northern	83	.....
No. 6 Northern	64	.....
Other grades	356	.....
Winter grades	5	.....
Totals	1,674	2,501
Oats	579	39
Barley	129	128
Flax	106	1

## CUBAN SUGAR STATISTICS.

The sugar-cane is looking well all over the island, as the rainfall for the last two months has been quite sufficient for the growing crop. In some sections excessive rains have retarded the planting and cleaning, but on the whole the work is progressing satisfactorily.

Up to August 12th, the total output of sugar was 2,931,505 tons, with five mills still in operation, as against 2,435,643 tons, on the same date of the preceding year.

Of this season's output 2,345,886 tons have already been exported. The local consumption has been 53,200 tons, leaving 532,419 tons still on hand in Cuba.

## GRAIN:

GRAINS: Chicago with margin of the Balkan crop reports this continuing stocks of ability of a campaign have accumulated of war. It estimate of varying from bushels are only natural outlet for will buy large in part the Whether the sufficient to ter of confluence influence t cited condition On the market, corn and America look with crop is plan U. S. Govern spring and in the United of domestic ing into ac in the U. readily esti will be sma Canadian ca bound to b any exactn 165,000,000 After deduct and a cert be fit for n 75,000,000 compared w Buyers in realize cond dealers rep line, which the firm ma a tendency ly held. FLOUR: the wheat n rel with prof if the wheat According t seems to b hish import consequent domestic de and a good As regards new crop is ter wheat i plies are ve and mills a ment, which MILLFEE strong with the mills are An advance in moullis of coarse g on account grains in Q Current q

Wheat: Sept-Oct. Dec. May

Corn: Sept. Dec. May

Oats: Oct. Dec.

Flour:— First patent bbls. in b Second pat Strong bako 30c per bb Winter Fancy Paten 90 per cent Cereals: Cornmeal, y per bag, 98

**GRAINS FLOUR, AND MILLFEED.**

**GRAINS:** During the past week the Winnipeg and Chicago wheat markets have fluctuated within a margin of 5c as influenced by the war news from the Balkans, and the United States Government crop report. The attention of the grain men on this continent seems to be concentrated on the stocks of wheat in store in Russia and the possibility of a slump in prices should a victorious Allied campaign provide an outlet for the supplies that have accumulated there during the past two years of war. It is almost impossible to form an accurate estimate of the Russian wheat reserves, and figures varying from 225,000,000 bushels to 550,000,000 bushels are quoted by different authorities. It is only natural to suppose that should an available outlet for the Russian wheat be obtained, England will buy largely in that market in order to settle in part the immense sums owed her by her Ally. Whether the amount of wheat obtainable will be sufficient to depress the world's markets is a matter of conjecture, but yet of sufficient weight to influence the wheat markets in their present excited condition.

On the other hand the bullish element in the market, considering the estimates of the Canadian and American wheat crops as published to date, look with confidence to \$2.00 wheat before another crop is placed on the market. According to the U. S. Government crop report issued last Saturday, spring and winter wheat will total 600,000,000 bush. in the United States, which is 15,000,000 bush. short of domestic requirements for bread and seed. Taking into account the carry over from the old crop in the U. S. of about 75,000,000 bush., one can readily estimate that the wheat available for export will be small in comparison with last year's. The Canadian carry over is difficult to estimate, but is bound to be small. It is impossible to tell with any exactness what the Canadian crop will be, but 165,000,000 bush. is considered a very fair basis. After deducting for bread and seed requirements and a certain percentage of grain that will not be fit for milling purposes, there will only be about 75,000,000 bush. left for export, which is very small compared with last year's shipments abroad.

Buyers in the United Kingdom do not seem to realize conditions on this continent as yet, and grain dealers report bids nine pence or a shilling out of line, which they are unwilling to accept in face of the firm market prevailing. Oats are very firm with a tendency to advance, and corn is likewise strongly held.

**FLOUR:** The market for flour is a reflection of the wheat market. Prices have advanced 30c a barrel with prospects of still higher values in the future if the wheat market continues on its upward course. According to cable advices coming forward there seems to be little disposition on the part of English importers to meet millers' views here, and consequently the export trade is stagnant. The domestic demand on the contrary is quite active, and a good trade is being done at market prices. As regards winter wheat flour, the quality of the new crop is very good, although the harvest of winter wheat is well under last year in volume. Supplies are very difficult to obtain as stocks are low and mills are asking for premiums for quick shipment, which results in hand to mouth buying.

**MILLFEEDS:** The market for millfeeds is very strong with prices up one dollar a ton. As most of the mills are oversold and the demand is very active. An advance of \$2.00 a ton also took place last week in moultries and barley feeds owing to the high price of coarse grains. Prices are expected to rule high on account of the light crop of fodder corn and grains in Quebec and Ontario.

Current quotations follow:

Sept. 11, 1916.	
Grains.	
Chicago, Win'peg, Duluth, Min'p's.	
<b>Wheat:</b>	
Sept-Oct...	151% 155% 164% 161%
Dec...	153% 150% 157% 158%
May...	154% 152 159 159
<b>Corn:</b>	
Sept...	87 1/2
Dec...	72
May...	75
<b>Oats:</b>	
Oct...	50 45 1/2
Dec...	48 1/2 41
<b>Flour:—</b>	
First patents, per bbls. in bags	8.80 8.70
Second patents, do.	8.30 8.20
Strong bakers, do.	8.10 8.00
30c per bbl. more in wood.	
<b>Winter wheat flour—</b>	
Fancy Patents	7.50
90 per cent per bag	3.35 3.50
<b>Cereals:—</b>	
Corrmeal, yellow, per bag, 98 lbs.	2.50 2.50

Rolled oats, per bbl. in wood	5.45	5.55	5.45
Do., per 90 lb. bag	27.70	2.80	
Rolled wheat, 100 lb. bbl.	4.00	4.00	4.00
Rye flour, 98 lb. bag	3.00	3.10	2.80
Graham flour, 98 lb.		3.10	2.75
Barley pot., 98 lbs.		3.00	3.00
Barley, Pearl, 98 lbs.		4.50	4.40
<b>Feeds:—</b>			
Bran, per ton	26.00		28.00
Shorts, per ton	28.00		28.00
Middlings, per ton	30.00		30.00
<b>Moullie, pure grain grades, per ton:</b>			
Do., mixed	36.00	40.00	34.00 36.00
Do., mixed	33.00		35.00
Barle feed, per ton	32.00		
Do., meat per ton	37.00	38.00	
Crushed oats, 80 lbs.	1.70		
Reground oatmeal feed, per ton	16.00		

**GRAIN AT THE HEAD OF THE LAKES.**

Fort William, Sept. 9th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur, on Sept. 8th, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	621,436	594,623	39,012	
Empire	244,267	163,799	27,892	182,233
Consolidated	316,464	148,983	14,007	99,909
Ogilvie's	726,405	98,803	21,199	
Western	374,699	163,914	5,276	277,709
Grain G. G. Co.	242,642	196,359	15,668	
Fort William	157,011	141,209	7,771	58,363
Eastern	256,856	231,827	7,824	
G. T. P.	386,577	267,999	22,380	73,060
Can. Nor.	1,096,627	938,077	102,300	122,014
Horn and Co.	141,107	98,001	48,121	94,474
Can. Gov't	286,956	270,674	11,362	89,970
Thunder Bay	185,348	174,911	6,322	65,586
<b>Total</b>	<b>5,036,399</b>	<b>3,489,186</b>	<b>329,140</b>	<b>1,063,313</b>

A Year Ago	1,935,519	107,172	209,081	1,013,864
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Receipts	1,547,333	929,632	170,358	122,505
Ship'ts Lake	2,788,239	1,483,874	205,213	120,397
Ship'm'ts Rail	74,368	282,896	6,366	3,374

**Stocks by Grade.**

Wheat.		Oats.	
One Hard	46,008		
One Nor.	1,979,939	1 C. W.	88,816
Two Nor.	552,414	2 C. W.	2,094,480
Three Nor.	510,703	3 C. W.	549,930
No. Four	299,651	Ex. 1 Fd	68,322
Others	1,647,682	Others	687,136
<b>Total</b>	<b>5,036,399</b>	<b>Total</b>	<b>3,489,186</b>
<b>Barley.</b>		<b>Flax.</b>	
3 C. W.	111,908		
4 C. W.	108,952	1. N. W. C.	849,613
Rejected	19,641	2. C. W.	158,662
Feed	18,664	3. C. W.	20,799
Others	69,973	Others	34,236
<b>Total</b>	<b>329,140</b>	<b>Total</b>	<b>1,063,313</b>

**THE WEEK'S CHEESE SALES.**

Stirling, Ont., Sept. 5.—770 boxes at 19 13-16 cents.  
 Campbellford, Ont., Sept. 5.—515 boxes white at 19 7-16 cents.  
 St. Paschel, Sept. 5.—500 boxes at 19 5-16 cents.  
 Peterborough, Sept. 6.—2,246 colored at 20 1-16 cents.  
 Woodstock, Ont., Sept. 6.—795 boxes of which 275 sold at 20 cents.  
 Brockville, Ont., Sept. 7.—776 boxes white and 705 colored at 20 9-16 cents.  
 Alexandria, Ont., Sept. 7.—961 boxes white at 20 5-8 cents and 100 colored at 20 3-4 cents.  
 Madoc, Ont., Sept. 7.—375 boxes at 19 1/2 cents.  
 Kingston, Ont., Sept. 7.—700 boxes at 20 1-16 cents.  
 Cornwall, Ont., Sept. 8.—2,149 boxes at 20 1/2 cents.  
 Iroquois, Ont., Sept. 8.—725 boxes at 20 1/2 cents.  
 Perth, Ont., Sept. 8.—1,100 boxes white and 100 colored at 20 1/2 cents.  
 Vankleek Hill, Ont., Sept. 8.—1,425 boxes white and 379 colored at 20 1/2 cents and 20 15-16 cents respectively.  
 Victoriaville, Que., Sept. 8.—1,500 boxes at 20 3-8 cents.  
 Alexandria, Ont., Sept. 8.—843 boxes of white and 46 colored at 20 1/2 cent and 20 1/2 cents respectively.  
 Picton, Ont., Sept 8.—1,415 boxes colored at from 20 13-16 to 20 15-16 cents.

**Empire Cotton Mills Welland, Ontario Limited**

Manufacturers of

**Textiles, Sail Duck, Bag Cloths and Seamless Bags**

Write for Quotations

Napanee, Ont., Sept. 8.—807 boxes white and 645 colored at 20 1/2 cents.

St. Hyacinthe, Sept. 9.—700 boxes at 21 1/4 cents.  
 Belleville, Ont., Sept. 9.—2,140 boxes at from 20 13-16 to 20 15-16 cents.

London, Ont., Sept. 9.—1,036 boxes, of which 68 boxes white sold at 20 1/2 cents.

At the Quebec Agricultural Co-operative Society sale, held at the Montreal Board of Trade on September 5th, the offering amounted to 1,321 packages of creamery butter, of which 717 packages finest sold at 34 1/2c, 282 packages fine at 34 1/2c, and 322 packages pasteurized at 35c.

At the sale on September 6th, the offerings were 1,593 boxes of cheese, of which 400 boxes No. 1 white sold at 19 13-16c, 646 boxes No. 2 white at 19 1/2c, 414 boxes No. 3 white at 19 1/2c, and 133 boxes No. 2 colored at 19 11-16c.

On September 8th there were 832 packages of creamery butter, of which 442 packages finest sold at 35 1/2c, 210 packages fine at 35 1/2c, and 180 packages pasteurized at 35 1/2c, and 1,946 boxes of cheese, of which 610 boxes No. 1 white sold at 20 1/2c, 865 boxes No. 2 white at 19 15-16c, 171 boxes No. 3 white at 19 1/2c and 300 boxes No. 1 colored at 20 5-16c.

**CANADIAN BANK CLEARINGS.**

The total clearings of Canadian banks for the week ended September 7th amounted to \$171,159,040, an increase over the corresponding period last year of \$58,788,210, or 52.3 per cent. Clearings were lower than for the previous week but the good record of the current year is maintained. The following comparative returns are presented:

Cities	1916.	1915.	P.C.
Montreal	\$ 60,680,178	\$ 41,672,120	45.6
Toronto	39,867,004	37,350,943	45.7
Winnipeg	32,252,494	14,919,458	116.1
Vancouver	6,181,547	4,777,416	29.4
Ottawa	5,718,039	2,319,412	72.2
Calgary	3,827,467	2,940,186	30.2
Quebec	3,800,401	3,008,357	26.3
Hamilton	3,244,257	2,500,506	29.7
Halifax	2,526,534	1,820,000	38.8
Regina	2,037,963	1,348,197	51.1
Edmonton	1,627,730	1,514,112	7.5
London	1,596,103	1,576,691	1.1
St. John	1,536,270	1,250,286	22.8
Saskatoon	1,039,323	669,548	55.2
Moose Jaw	794,424	536,902	47.9
Brandon	648,120	400,009	62.0
Brantford	513,501	403,988	27.1
Lethbridge	501,525	282,472	77.7
Sherbrooke	433,203		
Kitchener	421,739		
Peterboro	407,823	307,089	32.8
Medicine Hat	287,317	169,852	69.1
New Westminster	269,171	241,221	11.5
<b>Totals</b>	<b>\$171,159,040</b>	<b>\$162,370,830</b>	<b>52.3</b>

**PERSONAL.**

Mr. G. A. Beaulieu, grain broker in the Board of Trade building, will be associated with Mr. J. A. Byrne, late of Chaplin Brothers and Company of Montreal and Toronto. The new firm will be run under the name of Beaulieu and Byrne and will have their offices at 115 Board of Trade Building.

**CANADIAN PACIFIC**

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

**SAFETY FIRST.**

Another step forward in the matter of safety for railway employees in Canada is embodied in an order just issued by the Railway Commission regarding hand rails on locomotives.

It is ordered by the board that all railways subject to the jurisdiction of the board shall equip all locomotives of 100,000 pounds or over with hand-rails on the side of the cabs above the windows, running the whole length of the cabs; that the tender of all such locomotives shall be equipped with railings on both sides on the top of the coping. The rails on the tenders are to run the full length of the fuel storage. Foot rests in the cabs are also ordered.

**VALUABLE CARGOES.**

White Star liner Adriatic brought \$30,000,000 and Cunarder Carpathia \$25,000,000 in securities from England on last voyage consigned to J. P. Morgan & Company.

**CUNARD LINE**

Canadian Service  
**MONTREAL TO LONDON**  
(Via Falmouth.)

From Montreal  
ASCANIA ..... Sept. 23  
AUSONIA ..... Oct. 12

CABIN AND THIRD CLASS.  
**MONTREAL TO BRISTOL**  
(Avonmouth Dock.)

From Bristol. From Montreal.  
..... FELTRIA ..... October 12th.

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

**OUR SHIPPING TONNAGE SHOWS GAIN.**

Ships of Canadian register in Canada in the last fiscal year numbered 7,757 of which 4,132 are steamers. The net tonnage is 929,312 and 45,461 men and boys are employed. This is an increase of 300 men. New vessels registered numbered 246 as against 327 in the previous year.

**DONALDSON LINE**

**GLASGOW PASSENGER-FREIGHT SERVICE.**

From Glasgow From Montreal  
Aug. 29th ..... ATHENIA ..... Sept. 14th.  
Sept. 5th. .... Saturnia ..... Sept. 20th.

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

**G. T. R. MEN GET INCREASE.**

The Grand Trunk Railway System has made a revision in the rates of pay for Conductors, Baggage-men, Brakemen and Yardmen in the Company's employ. These increases will mean an addition to the Railway's pay roll of about \$500,000 per year, and will be effective from September 1st, 1916. The principal increases granted are as follows:—

The rates of pay in passenger train service shall be:—

	New Rate.	Old Rate.
Conductors	2.90 per mile	2.68
Baggagemen	1.65 per mile	1.55
Brakemen	1.60 per mile	1.50

Minimum allowances for passenger trainmen for each day used:

	New Rate.	Old Rate.
	Per day.	Per day.
Conductors	155 miles or \$4.50	157 miles or \$4.20
Baggagemen	155 miles or \$2.75	177 miles or \$2.75
Brakemen	155 miles or \$2.55	170 miles or \$2.55

Exclusive of overtime.  
Regularly assigned passenger trainmen who are ready for service the entire month and who do not lay off of their own accord, shall receive the following minimum sums, including overtime earned, if any, for the calendar month:—

	New Rate.	Old Rate.
Conductors	\$135.00	\$125.00
Baggagemen	82.50	75.00
Brakemen	76.50	70.00

Overtime shall be computed for each employe on the basis of the actual overtime worked, or held for duty at the following rates:

	New Rate.	Old Rate.
	Per hour.	Per hour.
Conductors	45c	42c
Baggagemen	27.5c	25c
Brakemen	25.5c	24c

The pay in through and irregular freight train service shall be:

	New Rate.	Old Rate.
	Per mile.	Per mile.
Conductors	4c	3.63c
Brakemen	2.67c	2.42c

The pay in way freight service shall be:

	New Rate.	Old Rate.
	Per mile.	Per mile.
Conductors	4.50c	3.97c
Brakemen	3.00c	2.70c

On branch line mixed service the maximum rates of pay have been increased, while increases have also been made in the rates of pay in train and yard service.

Grand Trunk men are now on the same wage schedule basis as the C.P.R., Wabash and C.N.R.

The conference at Montreal recently was between President Chamberlin, Vice-President Kelley, General Superintendents H. E. Whittenberger, Ontario Lines, Toronto; U. E. Gillen, western lines, Chicago; G. H. Bowker, eastern lines, Montreal; and about sixty representatives of the conductors, trainmen, and switchmen. The Toronto delegates were: W. J. McDonald, for the conductors; D. H. Wilder, for the trainmen; and F. Bennington, for the switchmen.

**EX-PRESIDENT TAFT PRAISES GRAND TRUNK DINING CAR SERVICE.**

Ex-President of the United States, W. H. Taft, travelled from Chicago to Montreal on the International Limited, over the lines of the Grand Trunk Railway, a few days ago, and voluntarily handed the dining car steward a card on which he inscribed his appreciation of the high standard of service in the dining car.

**PERSONALS.**

J. H. Plummer, former president of the Dominion Steel Corporation, has reached his home in Toronto from England.

**NEW YORK BOSTON**  
**RUTLAND RAILROAD**  
**MONTREAL LINE**

**Double Daily Service**  
**8.50 A.M. From Windsor Station 8.00 P.M.**

Through Coach and Parlor Car leaving at 8.50 a.m. arriving New York 8.45 p.m. daily, Sunday 8.40 p.m., and Coach and Parlor Car arriving Boston 7.40 p.m. Excellent Dining Car Service.

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