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Special Articles

Canada's Great Shipbuilding Problem.
By George Tyler.

Women on the Land.
By W. E. Dowding.

Conditions in the West.
By E. Cora Hind.

Wounded Soldiers in Training.

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The Export of Canadian Nickel

THE nickel question has again come very prominently to the front. It seems to be admitted that the German submarine merchant vessel Deutschland, which brought a cargo of dyestuffs from Bremen to Baltimore, is taking, as a part of her return cargo, a quantity of nickel, an article much needed by the Germans for their manufacture of armor plates and munitions. It is contended, not unreasonably, that this nickel probably is of Canadian origin. Naturally a strong protest is raised in Canada against Canadian nickel being used for such purposes. A general denial that the nickel is Canadian is not deemed satisfactory. Apart from the Canadian deposits at Sudbury and the ores to be found in the mines of New Caledonia—a French island in the Pacific—the world's supply of nickel is very small. The Canadian deposits in part are owned by the Mond Company, which takes its crude nickel to Swansea, in Wales, for refining, and in greater part by the International Nickel Company, a company having its headquarters in New York and its refinery in New Jersey. The company has a few Canadian stockholders, but is practically an American concern. There is a strong demand, which has found expression in many journals, for the prohibition of the shipment of the crude nickel from Canada to the United States. That the nickel taken by the Deutschland is Canadian is firmly believed by many, for the reason that there is an alliance, if nothing closer, between the American and French nickel companies, and it is contended that crude nickel would not be brought to the States from the distant New Caledonia mines, while the near-by Canadian mines are available. But, so the argument runs, even if this particular lot of nickel on board the Deutschland is not Canadian, but is drawn from the few other possible sources, it is the supply of Canadian nickel to the general industry in the States that sets the other free for German use, and therefore the stoppage of the export of the Canadian article to the States would shut off all the supply to Germany. The argument appeals strongly to public opinion in Canada. The idea that the Canadian nickel supply shall be so handled that, directly or indirectly, it enables Germany to obtain this metal to be used against the Allies, including our own soldiers, is something that shocks our people, who are ready to support any movement that will give additional assurance against the possibility of Germany receiving nickel.

Yet there is another side to the question, and grave reason to doubt whether the prohibition of the export as proposed would serve the good purpose which is so generally approved.

While no condition could be pleaded to ex-

cuse the shipment of Canadian nickel to our enemies, the shipment of the article to the United States may be and probably is necessary to enable the British forces and the Allies to obtain the metal for their own purposes. There is talk of a refinery to be built in Canada by the International Company, which has given the Government some kind of assurance that this will be done. But not a sod has yet been turned; indeed the location of the refinery has not been determined. An establishment of this kind cannot be created quickly. While this movement is under consideration, and will no doubt ultimately be carried out, it does nothing to meet the immediate demand for refined nickel. The Mond refinery, at Swansea, in Wales, is working to its full capacity to supply the needs of the British Admiralty and War Office, and the large number of munition factories in Great Britain. The product of the Canadian ores treated at the American refinery is needed both for shipment to Great Britain and for supplies for the American contractors who are making munitions for the Allies. A prohibition of the export of Canadian nickel to the United States at present, therefore, instead of being a wise war measure, would be the very opposite, for it would shut off one of the chief sources of the supply of nickel to Britain and her Allies.

It is, of course, of the highest importance that care should be taken that the Canadian nickel shall not be supplied to our enemies. Assurances have from time to time been given to the public that the arrangements under which the nickel is treated at the American refineries are such as to guarantee this. On this point there have been many doubting Thomases and their number has of late increased. If the matter depended upon the assurance of the International Nickel Company there might still be room for doubt and suspicion, for, while the officials of the company are men of high standing in the business world, they are interested parties and therefore not competent to give unassailable evidence in such a case. But it has been authoritatively stated that the British Government have been kept fully informed of the destination of the nickel from the American refinery and that the arrangements under which the business is done are satisfactory to them. If that be the fact, what more can be asked? One is not called upon to be more loyal than the King. If the War Office in London has enquired into this important matter and become satisfied that all is well, surely Canadians may be content with the position.

The Mond Nickel Co.

AS mentioned in another article, a part of the valuable nickel deposits at Sudbury, Ontario, is owned by the Mond Nickel

Company, a British company, which takes the nickel matte to Wales for refining. In view of the present widespread discussion of the nickel question, the operations of this British concern become second only in interest to those of the American International Nickel Company. The Mond Company has at its head an eminent public man of the Mother Country, Sir Alfred Mond, Baronet, M.P. The company made a profit of £322,000 in its business for a year recently closed. Besides paying all charges and seven per cent dividend on its preferred shares, largely increasing its reserve and assigning a handsome sum to be available for war taxes, the company is paying a dividend of twenty per cent on its ordinary shares. The refining plant at Swansea has been enlarged and the refinery has been worked to full capacity. That it has not been able to supply a larger quantity of nickel for munition purposes is a matter of regret, but Sir Alfred holds that the company is not to be blamed for that. "If," he said at a recent meeting, "the output was not large enough even now to meet all the requirements of the country, he would just make two observations. One was that there had never been any special encouragement given by the British Government Departments to them, in times of peace, to develop more rapidly their supplies for war needs, and, in the next place, they had had a prolonged struggle to get permission to have used in British armaments the only nickel manufactured within our Empire." One could wish for a plainer statement on this point. The inference to be drawn, we suppose, is not that nickel has not been used widely in the making of British armaments, for the value of this metal in conjunction with steel has long been known, but that, for some unexplained reason, the British Government used nickel of foreign manufacture rather than the nickel from the Mond refinery, the only one in the world operating entirely within the Empire. If there has been official neglect of the Mond industry in the past, there is not likely to be such in the future. We may reasonably hope, too, that out of the present agitation in Canada there will soon spring up a Canadian refinery plant of a capacity sufficient to treat all the nickel ores of the Dominion.

Small Savings For The War Loan

WE HOPE that in making his arrangements for the coming war loan, the Minister of Finance will be able to afford an opportunity to the people of very moderate means to participate in the transaction. In England, to obtain the co-operation of the masses in the providing of war funds, facilities were offered through the post offices for the investment of sums of a few shillings at a time. Probably it is not necessary here to go down to so low a figure. But the minimum of a bond or other obligation might well be placed at a much lower figure than hitherto. There is some inconvenience in such a policy. The work of issuing and the work of keeping accounts are much increased. But the advantages will fully compensate for this trouble. It may be that the money which the Minister will require can readily be obtained from the well-to-do classes. But there is need of more than the money. There is need for the cultivation, in a larger degree than hitherto, of the practice of thrift. For both individual advantage

and national welfare it is desirable that the people should be encouraged to observe economy. A well directed campaign to obtain the small savings of the people for the war will be in every way beneficial. It will bring the financial side of the war close home to many people who do not realize it now because they are only indirectly contributing to its cost. It will appeal strongly to the patriotism of the masses of the people, who should be proud to feel that in this way, to the extent of their means, they are giving valuable assistance to the good cause. It will stimulate thrift generally, by encouraging men and women to save what might be spent foolishly or extravagantly, in order that they may contribute their portion to the war chest. From one viewpoint, of course, all dollars are the same, no matter how the money is raised. But a loan of fifty million dollars obtained from the thrift and patriotism of the mass of the people would be a much better thing for the country than a similar amount received from the banks and the wealthy classes.

The Returned Soldier

A MONG the patriotic enthusiasm in the early days of the war many business men, as an inducement to recruiting, announced that such of their employees as joined the colors would be assured of a restoration to their positions on their return from the war. The time has arrived when the promise thus made is to be remembered and, we trust, honored. Already a large number of soldiers are returning in a more or less disabled condition. Where a man has been entirely disabled he, of course, cannot call upon his former employer for the redemption of the promise. The Pension Fund and the Patriotic Fund must deal with such a case. But there will be many cases in which the disability, while sufficient to disqualify the men from further military service, will leave them in a condition to be useful. It is much to be desired that in such cases the men may be able to return to the service of their former employers, rather than that they be left to seek places elsewhere. Some change in the character of the work to be assigned to them may be necessary, and possibly a change may be necessary in the rate of salary or wages, owing to diminished efficiency. But an earnest effort to give the soldier his old place, or some other place in the same establishment, would do much to make him comfortable. One who has long been engaged in one establishment may have a justifiable pride in his connection and desire to maintain it. Work elsewhere, if it be found, will not be quite the same as in the old place.

Prohibition and Compensation

CLAIMS for compensation for interference with business under legislation respecting the liquor traffic receive much less consideration on this side of the Atlantic than in the Mother Country. Here it is generally held that, in view of the movement long existing for prohibition or restriction, the parties engaged in the trade must be held to have had reasonable notice, and to have remained in the business in recent years at their own risk. A case has, however, occurred at Halifax, in

which the liquor dealers seem to have been somewhat harshly dealt with. The liquor licenses were issued as usual by the civic authorities on the first of May and the prescribed fees for a year, amounting to quite a large sum, were paid into the city treasury. Soon after this the Provincial Legislature enacted a prohibition measure to come into operation on the first of July. No provision was made for any return of the license fees. The dealers thus paid fees for twelve months' license and found their business stopped at the end of two months. Perhaps, if the Provincial authorities had issued the licenses and received the fees, they would have given more attention to this point, and would have provided for a return of the fees for the unexpired term of ten months. But under the Nova Scotia laws, while the Legislature has had constitutional control of the license system, the right to issue the licenses in the City of Halifax and to collect the fees had been left by the Legislature to the City Council. Several of the controllers and aldermen recognize the injustice of the position and desire that the fees shall be returned to the dealers. Others, however, hold that as the year's appropriations for the public service have been made on the basis of the license fees being an available portion of the revenue, the amount cannot be repaid without disturbance of the whole financial position of the City. Besides, it is argued that as the City Council did not ask for the prohibition measure, the Provincial authorities who enacted it should bear whatever responsibility arises from its enactment. The dealers fall between the two stools.

If reports from Ottawa are correct, the dealers are presenting this trouble concerning the license fees as a ground for disallowance of the Nova Scotia prohibitory law. It is possible that there are other grounds upon which a case for disallowance may be founded. If there are such they will be entitled to consideration. But the license fee question cannot in itself be such a ground. There is clearly an injustice to the dealers in the situation. But the injustice of a Provincial measure is not a sufficient ground for disallowance of it. The Provincial Legislature has the constitutional right (if the word may be properly applied in such a case) to do wrong. As a rule the only remedy for such wrong is through an appeal to the Legislature to reconsider its action.

The question of compensation for loss of business is now raised in London, in the interest of British investors who have put their money into brewery enterprises in British Columbia. So staid a journal as the London Daily Telegraph says the threatened prohibitory law of the Province is alarming British investors who, it is said, when they put their money into the breweries, "understood that their investment would be protected by the Government." British Columbia credit, the Telegraph says, will be adversely affected by what is taking place. If this is correct the criticism will apply to nearly all the Provinces. The prohibition movement is sweeping over the Dominion. In all the Maritime Provinces, in Ontario and the three prairie Provinces, prohibition is either in force or on the eve of being brought into operation. British Columbia has adopted a prohibitory law, subject to a vote of the electors, which it is believed will confirm the Act. Quebec Province alone stands out, and here the movement has undoubtedly gained much ground. In none of the Provinces is a claim for compensation recognized.

CA Captain Writes Canada War; French

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CAPTAIN PAPINEAU TO BOURASSA

Captain Talbot M. Papineau Writes Henry Bourassa on Canada's Position in the Great War; and the Duty of the French-Canadian Race.

The following letter from Captain Talbot M. Papineau, a member of the Canadian Expeditionary Forces in France, is addressed to his cousin, Henri Bourassa, Leader of the Nationalist Party in the Province of Quebec.

In the Field,
France, March 21st, 1916.

To Monsieur Henri Bourassa, Editor of "Le Devoir,"
Montreal:

My dear Cousin Henri,—I was sorry before leaving Quebec in 1914 not to have had an opportunity of discussing with you the momentous issues which were raised in Canada by the outbreak of this war.

You and I have had some discussion in the past, and although we have not agreed upon all points, yet I am happy to think that our pleasant friendship, which indeed dates from the time of my birth, has hitherto continued uninjured by our differences in opinion. Nor would I be the first to make it otherwise, for however I may deplore the character of your views, I have always considered that you held them honestly and sincerely and that you were singularly free from purely selfish or personal ambitions.

Very possibly nothing that I could have said in August, 1914, would have caused you to change your opinions; but I did hope that as events developed and as the great national opportunity of Canada became clearer to all her citizens, you would have been influenced to modify your views and to adopt a different attitude. In that hope I have been disappointed. Deeply involved as the honor and the very national existence of Canada has become, beautiful but terrible as her sacrifices have been, you and you alone of the leaders of Canadian thought appear to have remained unmoved, and your unhappy views unchanged.

Too occupied by immediate events in this country to formulate a protest or to frame a reasoned argument, I have nevertheless followed with intense feeling and deep regret the course of action which you have pursued. Consolation, of course, I have had in the fact that far from sharing in your views, the vast majority of Canadians, and even many of those who had formerly agreed with you, were now strongly and bitterly opposed to you. With this fact in mind I would not take the time from my duties here to write you this letter did I not fear that the influence to which your talent, energy and sincerity of purpose formerly entitled you might still be exercised upon a small minority of your fellow countrymen, and that your attitude might still be considered by some as representative of the race to which we belong.

Nor can I altogether abandon the hope — presumptuous, no doubt, but friendly and well-intentioned — that I may so express myself here as to give you a new outlook and a different purpose, and perhaps even win you to the support of a principle which has been proved to be dearer to many Canadians than life itself.

I shall consider the grounds upon which you base your opposition to Canadian participation in this more than European — in this World War. Rather I wish to begin by pointing out some reasons why, on the contrary, your whole-hearted support might have been expected.

And the first reason is this. By the declaration of war by Great Britain upon Germany, Canada became ipso facto a belligerent, subject to invasion and conquest, her property at sea subject to capture, her coasts subject to bombardment or attack, her citizens in enemy territory subject to imprisonment or detention. This is not a matter of opinion — it is a matter of fact — a question of international law. No argument of yours at least could have persuaded the Kaiser to the contrary. Whatever your views or theories may be as to the future constitutional development of Canada, and in those views I believe I coincide to a large extent, the fact remains that at the time of the outbreak of war Canada was a possession of the British Empire, and as

such as much involved in the war as any county in England, and from the German point of view and the point of view of International Law equally subject to all its pains and penalties. Indeed, proof may no doubt be made that one of the very purposes of German aggression and German military preparedness was the ambition to secure a part, if not the whole, of the English possessions in North America.

That being so, surely it was idle and pernicious to continue an academic discussion as to whether the situation was a just one or not, as to whether Canada should or should not have had a voice in ante bellum English diplomacy or in the actual declaration of war. Such a discussion may very properly arise upon a successful conclusion of the war, but so long as national issues are being decided in Prussian fashion, that is, by an appeal to the power of might, the liberties of discussion which you enjoyed by virtue of British citizenship were necessarily curtailed and any resulting decisions utterly valueless. If ever there was a time for action and not for theories it was to be found in Canada upon the outbreak of war.

Let us presume, for the sake of argument, that your attitude had also been adopted by the Government and people of Canada and that we had declared our intention to abstain from active participation in the war until Canada herself was actually attacked. What would have resulted? One of two things. Either the Allies would have been defeated or they would not have been defeated. In the former case Canada would have been called upon either to surrender unconditionally to German domination or to have attempted a resistance against German arms.

You, I feel sure, would have preferred resistance; but as a proper corrective to such a preference I would prescribe a moderate dose of trench bombardment. I have known my own dogmas to be seriously disturbed in the midst of a German artillery concentration. I can assure you that the further you travel from Canada and the nearer you approach the great military power of Germany, the less do you value the unaided strength of Canada. By the time you are fifteen yards off a German army and know yourself to be holding about one yard of a line of five hundred miles or more, you are liable to be inquiring very anxiously about the presence and power of British and French forces. Your ideas about charging to Berlin or of ending the war would also have undergone some slight moderation.

No, my dear cousin, I think you would shortly after the defeat of the Allies have been more worried over the mastery of the German consonants than you are even now over a conflict with the Ontario anti-linguists. Or I can imagine you an unhappy exile in Tierra del Fuego, eloquently comparing the wrongs of Quebec and Alsace.

But you will doubtless say we would have had the assistance of the great American republic! It is quite possible. I will admit that by the time the American fleet had been sunk and the principal buildings in New York destroyed, the United States would have declared war upon Europe, but in the meantime Canada might very well have been paying tribute and learning to decline German verbs, probably the only thing in German she could have declined.

I am, as you know, by descent even more American than I am French, and I am a sincere believer in the future of that magnificent republic. I cannot forget that more than any other nation in the world's history — England not excepted — she has suffered war solely for the sake of some fine principle of nationality: in 1776 for the principle of national existence; in 1812 for the principle of the inviolability of American citizenship; in 1861 for the preservation of national unity and the suppression of slavery; in 1896 for the protection of her national pride and in sympathy for the wrongs of a neighboring people.

Nor disappointed as I am at the present inactivity of the States, will I ever waver in my loyal belief that in time to come, perhaps less distant than we realize, her actions will correspond with the lofty expression of her national and international ideals.

I shall continue to anticipate the day when with a clear understanding and a mutual trust we shall by virtue of our united strength and our common purpose be prepared to defend the rights of humanity not only upon the American continent, but throughout the civilized world.

Nevertheless, we are not dealing with what may occur in the future, but with the actual facts of yesterday and to-day, and I would fain know if you still think that a power which without protest witnesses the ruthless spoliation of Belgium and Serbia, and without effective action the murder of her own citizens would have interfered to protect the property or the liberties of Canadians. Surely you must at least admit an element of doubt, and even if such interference had been attempted, have we not the admission of the Americans themselves that it could not have been successful against the great naval and military organizations of the central powers.

May I be permitted to conclude that had the Allies been defeated Canada must afterwards necessarily have suffered a similar fate.

But there was the other alternative, namely, that the Allies, even without the assistance of Canada, would not have been defeated. What then? Presumably French and English would still have been the official languages in Canada. You might still have edited untrammelled your version of duty, and Colonel Lavergne might still, publicly and without the restraining fear of death or imprisonment, have spoken seditiously (I mean from the Prussian point of view, of course). In fact, Canada might still have retained her liberties, and might, with the same freedom from external influences, have continued her progress to material and political strength.

But would you have been satisfied — you who have arrogated to yourself the high term of Nationalist? What of the soul of Canada? Can a nation's pride or patriotism be built upon the blood and suffering of others, or upon the wealth garnered from the coffers of those who in anguish and with blood-sweat are fighting the battles of freedom? If we accept our liberties, our national life, from the hands of the English soldiers, if without sacrifices of our own we profit by the sacrifices of the English citizens, can we hope to ever become a nation ourselves? How could we ever acquire that soul or create that pride without which a nation is a dead thing and doomed to speedy decay and disappearance?

If you were truly a Nationalist — if you loved our great country and without smallness, longed to see her become the home of a good and united people, surely you would have recognized this as her moment of travail and tribulation. You would have felt that in the agony of her losses in Belgium and France, Canada was suffering the birth pains of her national life. There, even more than in Canada herself, her citizens are being knit together into a new existence because when men stand side by side and endure a soldier's life and face together a soldier's death, they are united in bonds almost as strong as the closest of blood-ties.

There was the great opportunity of the true Nationalist. There was the great issue, the great sacrifice, which should have appealed equally to all true citizens of Canada, and should have served to cement them with indissoluble strength. Canada was at war. Canada was attacked. What mattered then internal dissensions and questions of home importance? What mattered the why and wherefore of the war, whether we owed anything to England or not, whether we were Imperialists or not, or whether we were French or English? The one simple commanding fact to govern our conduct was that Canada was at war and Canada and Canadian liberties had to be protected.

To you as a "Nationalist" this fact should have appealed more than to any others. Englishmen, as was natural, returned to fight for England, just as Germans and Austrians and Belgians and Italians returned to fight for their native lands.

But we Canadians had we no call just as insistent, just as compelling, to fight for Canada? Did not the Leipsic and the Gneissau possibly menace Victoria and Vancouver, and did you not feel the patriotism to make sacrifices for the protection of British Columbia? How could you otherwise call yourself Canadian? It is true that Canada did not hear the roar of German guns nor were we visited at night by the murderous Zeppelins; but every shot that was fired in Belgium or France was aimed as much at the heart of Canada as at the bodies of our brave Allies. Could we then wait within the temporary safety of our distant shores until either the central powers flushed with victory should come to settle their account or until by the glorious death of millions of our fellowmen in Europe Canada should remain in inglorious security and a shameful liberty?

I give thanks that that question has been answered.

ed not as you would have had it answered, but as those Canadians who have already died or are about to die here in this gallant motherland of France have answered it.

It may have been difficult for you at first to have realized the full significance of the situation. You were steeped in your belief that Canada owed no debt to England, was merely a vassal state and entitled to protection without payment. You were deeply imbued with the principle that we should not partake in a war in the declaration of which we had had no say. You believed very sincerely that Canadian soldiers should not be called upon to fight beyond the frontier of Canada itself, and your vision was further obscured by your indignation at the apparent injustice to a French minority in Ontario.

It is conceivable that at first on account of this long held attitude of mind and because it seemed that Canadian aid was hardly necessary, for even we feared that the war would be over before the first Canadian regiment should land in France, you should have failed to adapt your mind to the new situation and should for a while have continued in your former views — but now — now that Canada has pledged herself body and soul to the successful prosecution of this war — now that we know that only by the exercise of our full and united strength can we achieve a speedy and lasting victory — now that thousands of your fellow citizens have died, and alas many more must yet be killed—how in the name of all that you may hold most sacred can you still maintain your opposition? How can you refrain from using all your influences and your personal magnetism and eloquence to swell the great army of Canada and make it as representative of all classes of our citizens as possible?

Could you have been here yourself to witness in its horrible detail the cruelty of war, to have seen your comrades suddenly struck down in death and lie mangled at your side, even you could not have failed to wish to visit punishment upon those responsible. You, too, would now wish to see every ounce of our united strength instantly and relentlessly directed to an end. Afterwards when that end has been accomplished, then and then only can there be profit or honor in the discussion of our domestic or imperial disputes.

And so my first reason for your support would be that you should assist in the defence of Canadian territory and Canadian liberties.

And my second would be this:—

Whatever criticisms may to-day be properly directed against the constitutional structure of the British Empire, we are compelled to admit that the spiritual union of the self-governing portions of the Empire is a most necessary and desirable thing. Surely you will concede that the degree of civilization which they represent and the standards of individual and national liberty for which they stand are the highest and noblest to which the human race has yet attained and zealously to be protected against destruction by less developed powers. All may not be perfection—grave and serious faults no doubt exist—vast progress must still be made—nevertheless that which has been achieved is good and must not be allowed to disappear. The bonds which unite us for certain great purposes and which have proved so powerful in this common struggle must not be loosened. They may indeed be readjusted, but the great communities which the British Empire has joined together must not be broken asunder. If I thought that the development of a national spirit in Canada meant antagonism to the spirit which unites the Empire to-day I would utterly repudiate the idea of a Canadian nation and would gladly accept the most exacting of Imperial organic unions.

Hitherto I have welcomed your nationalism because I thought it would only mean that you wished Canada to assume national responsibilities as well as to enjoy its privileges. But your attitude in the present crisis will alienate and antagonize the support which you might otherwise have received. Can you not realize that if any worthy nationality is possible for Canada it must be sympathetic to and must co-operate with the fine spirit of Imperial unity? That spirit was endangered by the outbreak of European war. It would only be preserved by loyal assistance from all those in whom the spirit dwelt.

And so I would also have you support Canadian participation in the war, not in order to maintain a certain political organism of Empire, but to preserve and perpetuate that invaluable spirit which alone makes our union possible.

The third reason is this: You and I are so-called French-Canadians. We belong to a race that began the conquest of this country long before the days of Wolfe. That race was in its turn conquered, but

their personal liberties were not restricted. They were in fact increased. Ultimately as a minority in a great English-speaking community we have preserved our racial identity, and we have had freedom to speak or to worship as we wished, I may not be, like yourself, "un pur sang," for I am by birth even more English than French; but I am proud of my French ancestors, I love the French language, and I am as determined as you are that we shall have full liberty to remain French as long as we like. But if we are to preserve this liberty we must recognize that we do not belong entirely to ourselves but to a mixed population, we must rather seek to find points of contact and of common interest than points of friction and separation. We must make concessions and certain sacrifices of our distinct individuality if we mean to live on amicable terms with our fellow citizens or if we are to expect them to make similar concessions to us. There in this moment of crisis was the greatest opportunity which could ever have presented itself for us to show unity of purpose and to prove to our English fellow citizens that whatever our respective histories may have been, we were actuated by a common love for our country and a mutual wish that in the future we should unite our distinctive talents and energies to create a proud and happy nation.

That was an opportunity which you, my cousin, have failed to grasp, and unfortunately despite the heroic and able manner in which French-Canadian battalions have distinguished themselves here, and despite the whole-hearted support which so many leaders of French-Canadian thought have given to the cause, the fact remains that the French in Canada have not responded in the same proportion as have other Canadian citizens, and the unhappy impression has been created that French-Canadians are not bearing their full share in this great Canadian enterprise. For this fact and this impression you will be held largely responsible. Do you fully realize what such a responsibility will mean not so much to you personally—for that I believe, you would care very little—but to the principles which you have advocated, and for many of which I have but the deepest regard. You will have brought them into a disrepute from which they may never recover. Already you have made the fine term of Nationalists to stink in the nostrils of our English fellow-citizens. Have you caused them to respect your national views? Have you won their admiration or led them to consider with esteem and toleration your ambitions for the French language? Have you shown yourself worthy of concession or consideration? After this war what influence will you enjoy? What good to your country will you be able to accomplish? Wherever you go you will stir up strife and enmity; you will bring disfavor and dishonor upon our race, so that whoever bears a French name in Canada will be an object of suspicion and possibly of hatred.

And so in the third place, for the honor of French Canada and for the unity of our country, I would have had you favorable to our cause.

I have only two more reasons, and they but need to be mentioned, I think, to be appreciated.

Here in this little French town I hear all about me the language I love so well, and which recalls so vividly my happy childhood days in Montebello. I see types and faces that are like old friends. I see farm houses like those at home. I notice that our French-Canadian soldiers have easy friendships wherever they go.

Can you make me believe that there must not always be a bond of blood relationship between the Old France and the New?

And France—more glorious than in all her history—is now in agony, straining fearlessly and proudly in a struggle for life or death.

For Old France and French civilization, I would have had your support.

And in the last place, all other considerations aside, and even supposing Canada had been a neutral country, I would have had you decide that she should enter the struggle for no other reason than that it is a fight for freedom of the world—a fight in the result of which, like every other country, she is herself vitally interested. I will not further speak of the causes of this war, but I should like to think that even if Canada had not been an independent and neutral nation, she of her own accord would have chosen to follow the same path of glory that she is following to-day.

Perhaps, my cousin, I have been overlong and tedious with my reasons, but I shall be shorter with my warning, and in closing I wish to say this to you:

Those of us in this great army who may be so fortunate as to return to our Canada will have faced the grimmest and sincerest issues of life and death

—we will have experienced the unhappy strength of brute force—we will have seen our loved comrades die in blood and suffering. Beware lest we return with revengeful feelings, for I say to you that for those who, while we fought and suffered here, remained in safety and comfort in Canada and failed to give us encouragement and support, as well as for those who grew fat with the wealth dishonorably gained by political graft and by dishonest business methods at our expense, we shall demand a heavy day of reckoning. We shall inflict upon them the punishment they deserve, not by physical violence, for we shall have had enough of that, nor by unconstitutional or illegal means, for we are fighting to protect, not to destroy justice and freedom—but by the invincible power of our moral influence.

Can you ask us then for sympathy or concession? Will any listen when you speak of pride and patriotism? I think not.

Remember, too, that if Canada has become a nation respected and self-respecting, she owes it to her citizens who have fought and died in this distant land and not to those self-styled Nationalists who have remained at home.

Can I hope that anything I have said here may influence you to consider the situation in a different light and that it is not yet too late for me to be made proud of our relationship?

At this moment, as I write, French and English Canadians are fighting and dying side by side. Is this sacrifice to go for nothing, or will it not cement a foundation for a true Canadian nation, a Canadian nation independent in thought, independent in action, independent even in its political organization—but in spirit united for high international and humane purposes to the two Motherlands of England and France?

I think that is an ideal in which we shall all equally share. Can we not all play an equal part in its realization?

I am, as long as may be possible,

Your affectionate friend,

TALBOT M. PAPINEAU.

WESTERN CANADA LOANS.

There are indications of an early shifting of Western Canadian loans from London to this market, says the New York "Journal of Commerce," though hardly on the broad scale suggested in recent dispatches from Winnipeg. It is known that prominent bankers are willing to make a loan of \$3,000,000 to Manitoba and \$2,000,000 to Saskatchewan, with probably \$2,000,000 to Winnipeg, the proceeds of which, to such extent as may be necessary, will be used to take up the issues of the two provinces and the city of Winnipeg, now handled in London.

If these offerings go well, the New York bankers would probably increase the amounts stated, but it is an open question as to how much of the outstanding debt now held abroad can be secured. A part of the obligations of Manitoba could not be handled here, partly for legal reasons and in other instances because they are short maturities. At best, bankers intimate that \$15,000,000 would represent the maximum of their loans to the two provinces and Winnipeg.

Negotiations with Canadian provinces other than those named may run considerably further, however, as New York bankers have been in communication recently looking to similar operations for the Province of Ontario and the cities of Ottawa and Toronto.

REGULATIONS AFFECTING TRAVELERS' SAMPLES.

The attention of firms sending salesmen to Cuba is invited to the fact that in order to obtain upon re-exportation the refund of 75 per cent of the duties imposed on samples entering Cuba, they must be imported by traveling salesmen as part of their personal equipment, and not as freight, express or mail shipments. Several cases have recently been brought to the attention of the United States consulate in which travelers' samples have been imported by freight, express and mail, and no refund of any portion of the duties collected has been allowed by the customs authorities of Cuba upon the re-exportation of such samples.

PERSONAL.

Mr. E. R. Wood, of Toronto, has been elected president of the Buffalo, Lockport and Rochester Railroad Company.

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Canada's Great Shipbuilding Problem

Government Assistance in the Form of Subsidies should, in the Opinion of the Author, be Granted in the Development of a Merchant Marine

By GEORGE TYLER.

Whatever may be the daily fluctuations of battle, the defeat of Germany is now assured. We must prepare to meet the German trade menace after the war, not only with a view to wresting from Germany the position she was complacently allowed to occupy, but also of securing for Canada the full advantages of trade and commerce.

Out of all the vast seething change of the past two years there will arise an incalculably greater industrial and agricultural demand than ever existed in the past. That is one tremendously important fact that emerges out of the war. All the war devastated countries will look to the British Empire to supply their requirements. Their new railways, bridges, steel buildings, factory equipment, electric power stations, tramway systems, gas and steam engines to mention only a few on the list.

If our factories were as they were before the war we should be quite incapable of meeting any demand, but the wonderful changes made in our works during the war give us every chance of profiting by this trade, and there is in our admirably equipped factories the opportunity for trade development at present undreamed of, as soon as the war is over.

Increasing over Export Trade

Amidst the confusion of new economic problems, new obligations, another fact stands out clearly and cannot too strongly be insisted upon, that our position of economic advantage depends upon our capacity for increasing our export trade. We can only increase our national income by increasing the amount of goods and food which we sell over the seas.

This question is of such urgent and momentous import to Canada that unmistakable measures must be taken to secure its solution. We must push on now, every day that passes before the war ends, and the world's markets again accessible to Germany, being of supreme importance.

It is essential that this should be realised by our business men, and there are many who have not in the past grasped to the full their opportunities for overseas trade. By making every possible preparation for its future, by devoting his attention more closely than ever before to export trade, the manufacturer is serving the highest interests of the country.

Large Expansion of Merchant Shipping Needed.

After the war is over it will be our turn to anticipate the world's requirements, to carry scientific methods into every workshop, to capture new markets, where once Germany was a successful competitor. For this we imperatively need a large expansion of merchant shipping and material production. Export trade and indispensable supplies demand it; without it, the war will be for us an industrial failure.

Anyone who reflects for a moment must realise that the time has arrived when Canada must be prepared for transportation by sea. The mercantile marine of the nations of the world is gradually being diminished by the events of the war, and the need of shipping facilities for Canada is becoming more acute.

The cost of transportation has increased from 800 per cent to 1000 per cent beyond what it was when war broke out.

Merchant shipping is the life for all else in Canada. It is one of the greatest problems that the country has to grapple with and it should be grappled with at the earliest possible moment. The Government must make up its mind to do the bigger and prompter thing, instead of the feebler and slower, unless our general imports and exports are to be restricted and our whole economic life impeded.

Our Trade Expansion Requires Outlet.

It is a vital matter on the Pacific seaboard, where the shortage of tonnage was felt before the war. It will be impossible to develop the lumber industry of British Columbia and the coal mining industry of that great Province without Canadian controlled transportation facilities. Nearly all the ships en-

gaged in the lumber carrying trade are under charter controlled by San Francisco interests with a result that our mills stand idle on account of the difficulty of getting tonnage for export trade. It is vital to every trade and industry developed by war necessity, vital to our steel industry, which has grown by such rapid and remarkable strides until tremendous numbers of artisans are now engaged in its development.

True, the considerations that have to be taken into account are vast, intricate, and complicated, but a country that has a great iron and steel industry, as Canada has now, could undoubtedly engage in the construction of steel ships. When Germany is utterly crushed, the world's engineering trade will be in the hands of Great Britain, America, and ourselves, so that the policy of the Government should be made known quickly that the people would be in a position to take advantage of it.

It would, of course, be impossible to name any period within which the shipbuilding industry could be made self-sustaining, so that afterwards the business of building ships in Canada could be carried on without any tonnage subsidy, although the cost of building ships in Great Britain, and the cost of building them in Canada would yearly tend to approximate.

Great Britain has an enormous advantage over the world in ship-building. The labor markets give her an advantage. In normal times labor is cheaper, capital is cheaper, and by reason of doing an enormous business in shipbuilding for the world, she is able to observe economies that would not be possible in a new country embarking upon the shipbuilding industry.

Subsidized Shipping.

That encouragement must be given is obvious. All vessels which intend to compete with the ships built under the conditions of the yards of England, and competing with the whole world for business, should be free from all charges which make ships expensive in Canada, and a construction subsidy granted. Japan, America, and Germany are subsidizing and protecting their shipping. In Canada it must be such as would encourage the establishment of the ship-building industry on a large and permanent scale and must ensure the ships so built at least in the early stages being available for the purposes of Canadian trade.

Those could be built under a Government commission which would decide the design and tonnage required. To succeed some department of the Government preferably that of Trade and Commerce must take the initiative.

It should surely be possible out of the coming commercial convention to have a large board of consultants constituted to help, when required, a small central committee of which the heads of other departments would form the nucleus, strengthened by work-a-day engineers, men who really have to tackle the design, handling and control of engineering and ship building plants, both commercial and experimental.

There would at once be constituted an invaluable body of expert opinion before which every department, every subsidiary branch of the industry, could lay the burden of its enquiry.

This organization could undertake the function of initiating proposals for the consideration of the Minister of Trade and Commerce and a regular procedure of inviting and collecting proposals could be established. Such a body would be capable of rendering vast service to every Government department and every Canadian industry.

Only those familiar with German methods fully realise the immense debt that Germany is under to her manufacturers and scientists, liberally supported by the Government for their painstaking work which rendered possible Germany's trade supremacy.

Large sums of money will be required for the development of this work. It will be well spent, giving immediate and far reaching results.

Women on the Land

An Agricultural Problem Now Before the British Authorities

By W. E. DOWDING, London, Eng.

Many attempts are being made to induce the women of the United Kingdom to take up work on the land permanently. Some of the organizations directed to this end are very powerful, and they are all moved by a fine impulse. The problem they have to solve is complex, as all agricultural and horticultural problems are.

Before the war there were several places in the country for the training of educated women to such work. These women paid college fees, and most of them qualified for positions as horticulturists for a definite wage. Others put capital of their own into one or other of the many branches of land industry.

To-day, mainly through the war spirit which animates us all to our highest endeavor, educated women have gone on the land in large numbers without training to work for a weekly wage. They have thus definitely joined the industrial classes. There have always been in this country women of the industrial classes on the land, especially at harvest time. This year there are probably more of such women. So far as they are concerned the permanence of their attachment to the land after the war is wholly one of wages. I do not propose therefore to deal with this side of the matter in these notes.

Educated Women on the Land.

The position of educated women is entirely different. Many hundreds of them have gone to the land in order to help their country during the war. I have just returned from a visit of some days to the principal market-gardening area in England. About four hundred educated women, gathered from all parts of the country, are working there in place of men. Every one of their employers is more than satisfied with the way in which they have taken to the work. Their educated intelligence enables them very quickly to pick up the various processes of cultivation and harvesting. They are nearly all keen workers. This year we are having dull, cold

and rainy weather; yet they bear the out-of-door life without a murmur, and some of their employers say they work in weather which in the old days drove men to shelter.

What are the Prospects?

So far the record is satisfactory. What of the prospects? How many of these educated women will become permanent laborers on the land? What is being done to induce them to stay? Will the return of peace so diminish their fervor that they will hand their work over again to the men? I should add here that so far as the employers are concerned in this particular district they hope that a large number of women will remain with them, and they say they can always find work for them, no matter how many men return from the war. It is a district capable of absorbing very much more labor than it has ever had.

The question of wages is bound up with the purchasing power of the earnings. At present these educated girls from the towns, singing as they go about their work, are lodging in private houses and paying about 14s. (\$3.30) a week. For this they are now receiving board and lodging and getting their washing done. They earn on the average about £1 sterling a week. The margin left them is roughly \$1.50 a week. Obviously it is not enough. The lodging-keepers are protesting that they must receive more. An increase of wages would probably leave a margin no wider than at present. Moreover, except in places where they could be employed in-doors or under glass during the winter the employers cannot undertake to pay their wages regularly in the cold months of the year.

It is plain enough that under such conditions educated women will not remain for the rest of their lives on the land. When the war is over the ranks

(Continued on page 17).

Conditions in the West

**Crops are in Good Shape, with Few Reports of Damage
Flour Business Shows Big Improvement**

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

Winnipeg, July 28th—Conditions in the West are very favorable. The scare of black rust to the South naturally created a very considerable uneasiness, but the Manitoba Free Press secured during the week reports from 150 points and out of this 134 reported absolutely no black rust, very slight traces reported at 12 points and 4 points reported conditions are serious. The weather on the whole has been favorable. There were one or two days of dull moist sunshine. The report also showed that while there had been a number of hail storms, only 49 points showed slight damage and three serious damage. 132 points reported the general conditions of the crop good to excellent and only four stated that conditions were none too good. A number of points reported conditions as good and better than at the same date last year.

The Outlook Never Better.

The writer has travelled over a considerable amount of territory and has never seen the Canadian West looking better at this season of the year. Of course, it is still early enough for serious damage to overtake the crop, but with anything like favorable weather conditions from now on, the West is assured of a very fine crop, and the acreage, while not so large as last year, is nevertheless very heavy, if estimated against the normal increase from year to year under ante-bellum conditions.

The only serious problem with regard to the crop in the Canadian West today is the problem of labor to take it off, and that is certainly very serious. Practically every report received stated that help was short and very many added that there was little prospect of improvement. Private reports state that the railway companies are having very little response to their advertisements for farm labor in the United States. The question of releasing soldiers for harvest has not yet been decided. It is claimed that the men who go out and are away from drill for a month at a time, require fully two months to bring them up to the same state of efficiency as they possessed before going out, and in view of the possible demand for additional men on the fighting line, it may not be considered advisable to permit very large numbers of them to go. In spite of much urging the Provincial Government of Manitoba has as yet made no recognized effort to secure the assistance of the large numbers of foreign women who have been accustomed to field labor in their own countries. Some tentative effort in this direction is now under way, but it should have been made months ago, in order to be really effective.

The Flour Situation.

The black rust scare to the South of us and the sympathy which our market has shown with the bull market of Minneapolis has very speedily revolutionized the flour trade. Where all was dull and lifeless ten days ago, now all is extreme activity. Stocks had been allowed to run very low in view of the hope for a dropping in prices which was expected with the rush of the American winter wheat on the market. Instead of a lower price there has been a rapid advance and October and December wheat gained 4 1/4 to 4 1/2 cents respectively on the Winnipeg market last week. Millers state that the demands for flour are extremely active and they are now confronted with the difficulty of getting their flour shipped. The railways refused to attend to any but limited quantities for movement lake and rail, and it looks as if there might be a complete embargo on flour going by the lakes and that millers will have to pay the all-rail freight. The strenuous effort to move the balance of the crop of 1915 before the crop of 1916 comes on the market is responsible for a good deal of the freight congestion. There is much money in the country and the farmers are buying freely, especially new machinery and automobiles, and this makes westbound freight heavy.

The Western Fairs.

One of the best indications of the prosperity in the Canadian West is the demand for expensive pure bred stock. One Eastern breeder to wit, L. O.

Clifford of Oshawa, Ont. sold \$12,000 worth in five days during the Brandon Fair, which is the Provincial Fair of Manitoba. All the breeders made sales at very high figures; a five month's old calf selling for \$1,000 was by no means unique.

Motors vs Buggies.

As an evidence of how rapidly the farmers are utilizing motor cars for going to and from town, it may be stated that on a single day, Farmer's Day,

at the Brandon Fair there were 355 automobiles packed inside the Fair Grounds, to say nothing of the ones that were left outside. Perhaps this will be more fully appreciated if it is stated that Brandon is in the centre of the horse breeding industry of the Province of Manitoba, and was especially noted for the number and high quality of its driving horses; indeed, it is noted for them today. Ten years ago the driving horse parade was inaugurated and 300 fine turnouts competed. At the Fair this year there was one horse and buggy as a means of transport and over eighty automobiles. The Fair at Regina, Saskatchewan, offers a prize for the small towns sending the largest number of automobiles to its Fair, which is the Provincial Fair of Saskatchewan. They are providing park room inside the grounds for at least 500 cars and they probably will run over that. These are, of course, figures that give some idea of the prosperity of the farmers of the Canadian West.

Montreal Women's War Register

A Commendable Effort to Secure Registration of Canada's Available Labor Supply

A Women's War Register has been opened in Montreal in temporary quarters at the Royal Victoria College, and is to be removed in September to an office, generously offered free of charge by the Guarantee Company of North America, on Beaver Hall Hill.

The movement for the Register originated in the Women's Canadian Club, and it has the active cooperation of the Citizens' Recruiting Association of representatives of important interests and industries, and of women representing all sections of Montreal society. In spite of the holiday season, when 75 per cent of the congregation of city churches are out of town, a hundred women registered within a week, of whom 25 per cent are wives or mothers of soldiers, and some 16 per cent who have formerly been factory workers, all willing again to become wage earners should their services be needed. The advertisement and registration forms used are very similar to those issued by the Board of Trade, England, in March, 1915, adapted to suit local requirements.

The object of the Register is to form a reserve of women's labor which can be called upon in case of need. It is understood that the services of women whose names are on the Register will not be sought until three sources at least of supply are exhausted, namely, returned soldiers, men physically unfit for military service, women employed but temporarily out of employment, if any. It is not intended to thrust new labor upon the market if the present supply is sufficient, and the Committee of the Register therefore prefers to be applied to by employers only after the latter are satisfied that their needs cannot be met by the ordinary methods of advertisement; but, women are urged to register

at once, to demonstrate that a reserve of labor exists.

The Canadian Manufacturers' Association at a recent conference on Recruiting and Production, pointed out that Canada is called upon to contribute 500,000 fighting men, at the same time she has to maintain an industrial army sufficient to enable her to meet the financial obligations which she has assumed, and she requires an agricultural force sufficient to maintain her population and to do her duty to the Empire in the matter of food supplies. The problem of raising the remaining 165,000 with the least expense to the country and the minimum disturbance to all forms of production, was discussed. The duty of every Canadian to do something to help in the war was emphasized. The more it is prolonged the more urgent is the need for every one to help. Some will have to fight, those who are not fighting should be producing, and those who are doing neither should be paying.

The appeal for women so far does not come from Government nor from any authoritative body of men. There is nothing in Canada equivalent to the British National Registration nor to the Labor Exchange Registers of the Board of Trade, but, as elsewhere in earlier days, women have to organize themselves and to discover their willingness to serve and to strive to prove it. Canadian women have responded nobly to the call for voluntary workers — for the Red Cross Society, the Patriotic Fund and other war relief works; there can be no doubt that when the time comes for them to enter wage earning occupations more fully to help in time of war emergency, they will not be found wanting. Meanwhile they have the opportunity of preparing, so that when the call comes their ability and experience may be sufficient to the need.

The New Canadian War Loan

Canadian Money Should be Conserved for Participation Therein

The Minister of Finance has issued an urgent request to the Canadian public to reserve their funds for the forthcoming domestic war loan. The attention of the Minister has been directed to the fact that circulars are being sent out to the Canadian public recommending the purchase of foreign Government securities issued in the United States, the proceeds of which are to be used in payment for munitions and supplies purchased in the United States. He points out that on account of our rapidly increasing war expenses and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for our own purposes and that as much as possible of the national debt should be held in Canada. The Minister states that there is abundance of capital in the United States to absorb all issues made in that country, and the allied interests will not, therefore, suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs.

Under the War Measures Act the Government has power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, but has

preferred to rely upon the patriotism of the Canadian investing public rather than to adopt repressive measures. Apart from the necessity of preserving the financial resources of Canada, for our own requirements to carry on the war, it is to be pointed out that in the existing exchange situation it is against the general business interests of Canada that Canadian funds should be expended in the purchase of foreign securities. The Minister believes it to be his duty to call the attention of the public to this matter, which he is convinced has not received full consideration from the national standpoint on the part of those promoting the sale in Canada of the securities referred to.

A FINE CREED.

I believe in work. I never forget for one moment that time is precious. I never forget that the sun does not stand still, and if a man is not careful the sun will leave him with his work unfinished. It is easy enough to accomplish something if you set out for it in earnest.—F. Hopkinson Smith.

Wounded Soldiers in Training

The Government's New Scheme Allowances for the Men and Their Families

We Canadians are absolutely unanimous about one thing in this war,—that justice and reparation must be secured for those who have suffered. The men who have volunteered to fight for us, while we have stayed safely at home,—these men, coming back shattered and torn, or with health in any way impaired by their service, must have reparation, and from us.

It is the first word of justice; and there is no Canadian worthy of the name who will not agree to it with all his heart.

Our head as well as our heart, however, must be employed to devise a form of reparation that will really repair,—that will as far as possible make up to these men what they have lost.

From the beginning of the war it was recognized that a man offering his body to defend our cause should have compensation for any injury his body might suffer in the carrying out of that task. A scale of pensions was adopted for disabled soldiers and for their dependants, in proportion to the degree of disability. A revised scale, involving a large increase of expenditure, was lately agreed to by a Parliamentary Committee and is already in force.

A pension alone, however, will not restore the injured man to his place as an active and useful member of the community; and that has got to be done, by some means or other, both in the community's interest and in his own.

A very few of the injured will be found so totally helpless that this restoration is impossible. On the other hand, judging by our experience so far, a large majority, in spite of their injuries, will still be fit for their former work. But between these two classes will be many men with injuries either handicapping them seriously in their old occupations or barring them out altogether.

Such men must not be condemned to perpetual uselessness. They would not thank us for that. They are not of the backboneless kind, or they would hardly have thrown themselves into the war. They did not enlist to be coddled or spoon-fed, and they will not want to be coddled and spoon-fed now. Having recovered their strength, they will naturally expect to use it. The question simply is—How?

To begin with, their disability can often be lessened by what is called "functional re-education." By special exercises, with or without the aid of the ingenious apparatus invented for the purpose, the muscles mutilated by wounds and operations, and weakened by compulsory disuse, can recover some of their strength and become once more accustomed to exertion. Then, by "vocational re-education," the men can be enabled to return to their original trade; or, when that is impossible or undesirable, they can be helped to fit themselves for another occupation. There is no intention, by the way, to provide re-education for men who do not need it.

The Parliamentary Committee decided that the cost not only of pensions and artificial limbs but also of this vocational training should be paid by the Dominion Government.

The Military Hospitals and Convalescent Homes Commission, with Sir James Loughheed at its head, has already given a great deal of consideration to the matter, and has taken steps to organize the training required in many parts of the country. The complete establishment of the system may be expected very soon; for the Government, by Order-in-Council, has just adopted a report of the Military Hospitals Commission, of which we are enabled to give this summary:—

The report begins by explaining that the Commission aims at benefiting not only disabled members of the Canadian Expeditionary Force but also disabled Reservists of the British and Allied armies who were bona fide residents of Canada when the war broke out.

The Commission has received the assurance, it tells us, of the active co-operation of the Provinces and various Municipalities in carrying out such a policy. Technical Schools, Agricultural Colleges and other public institutions have agreed to receive disabled men for training and many offers have also been received from private commercial establishments to provide training and subsequent employment when the men have become proficient.

The period of training for a new vocation will vary according to the previous education and industrial history of each individual. The cost of

tuition will vary in consequence, and also owing to the fact that in many cases the tuition will be free or the fees nominal. (The training will be free to the men in all cases. If there is any charge, it will be paid by the Dominion Government).

The Commission has already undertaken the provision of training in general subjects and elementary vocational work for all men under treatment in the various hospitals and convalescent homes operated by the Commission, irrespective of whether or not such men will later be subjects for vocational training leading to new occupations. In a few cases, arrangements have also been made for that special training.

The Commission was not able, however, to put into operation a general scheme of vocational training until a scale of maintenance could be arranged for the men undergoing the training and for their dependants. The Commission has therefore prepared a scale under which a small sum for personal expenses will be granted to the men undergoing training, while provision on a sliding scale is made for married men and their dependants, and for those unmarried men who may have persons legally dependent upon them.

Here is the scale which the Commission has now been empowered to establish. It will be understood throughout that "maximum age" means 16 for a son and 17 for a daughter:—

1. A single man, with pension, living in, receives free maintenance; that is, board, lodging and washing.

2. A single man, with pension, living out,—60c a day.

3. A married man, with pension, living in,—free maintenance and \$8 a month, with the following additions:—

For wife having no children,—\$35 a month, less her husband's pension.

For wife and one child,—if child is under five, \$38; from five to ten years, \$39.50; from 10 to maximum age, \$42.50; less, in every case, the amount of husband's pension and children's allowances under the pension regulations.

For wife and two children, from \$1 to \$47 a month (less pension and allowances) according to age of children.

For wife and two children, from \$41 to \$47 a pension and allowances), according to ages.

For wife and four children,—\$47 to \$53 (less pension and allowances), according to ages.

For wife and five children,—\$50 to \$55 (less pension and allowances) according to ages.

For wife and six children,—\$53 to \$55 (less pension and allowances), according to ages.

A wife with seven or more children under the maximum age may be given the maximum allowance of \$55, less pension and allowances.

All these allowances for wife and children will be paid direct to the wife, unless otherwise thought fit by the commission.

4. A married man living at home will receive 60c a day. (This, of course, is in addition to the allowances for wife and children).

5. A widowed mother, if dependent entirely upon the unmarried son who is receiving training, and if the son made an assignment of his pay to his mother and also arranged for her to receive separation allowance while he was on service, may be paid at the same rate as the wife of a married man with no children.

6. The parents of a man undergoing training, if both are old and past work, and entirely or partially dependent upon him, may also be paid at that rate.

7. The guardian of a widower's children (under the maximum age) will be paid monthly:—for one child, \$10; for two, \$17.50; for three, \$22; and \$3 for each child in excess of three, with a maximum of \$35.

Payments under these regulations will be continued for one month after the completion of vocational training, whether the man has secured employment or not.

It is clear that this system of allowances will enable many men to take advantage of the training offered, by providing for their families while the training is being given.

The President of the Military Hospitals Commission asks us to say that any further information desired by our readers will be gladly given on application to the Secretary, at 22 Victoria Street, Ottawa.

France After the War

Past History Indicates That a Commercial and Industrial Resurrection Will Speedily Follow the Great War.

(From the New York Journal of Commerce and Commercial Bulletin.)

There is much discussion of the probable after-results of the present European war and especially its effects upon international trade. Opinions vary from the extremes of optimism to pessimism and, as usually is the case, the truth will be found somewhere between them. One phase of the question, and a phase that is often overlooked in the discussion, is the probable rapidity with which the warring nations will recover in an economic sense. This is most important, for the foreign commerce of each nation will in the long run depend in great part upon its attainment of a sound internal economic condition.

Fortunately, we have good illustrations from the past history of France which indicate what the probable course of events will be in that country. Twice within the past century has France been considered exhausted beyond immediate repair, and each time events have belied contemporary opinion. The first experience followed the Napoleonic wars. After being overthrown by the "Great Coalition" of the European powers in 1814, France accepted a fairly just treaty of peace and settled down for a few months under restored Bourbon rule. Napoleon returned from Elba in March, 1815, and the "Hundred Days" followed, which resulted in the Battle of Waterloo. Napoleon was sent to St. Helena and the leading powers of Europe—Austria, England, Prussia and Russia—determined to punish France for this recent uprising and so to weaken her that there would be no further danger from her for years to come.

They forced upon her the acceptance of the Second Treaty of Paris, according to which her territory was reduced with a loss of 500,000 inhabitants. A war indemnity of 700,000,000 francs was laid upon her and eighteen French fortresses were garrisoned by 150,000 allied troops supported at French expense for a minimum of three years or a maximum of five. It is estimated that the total cost to France of the episode of the "Hundred Days" was about \$1,200,000,000 in the money of to-day. This was in addition to the burdens that had followed from over twenty years of revolutionary and Napoleonic warfare. To the surprise of Europe, the French people assumed the high taxes, re-established the national credit and paid off the war indemnity so rapidly that the allied troops were entirely withdrawn by the close of the year 1818. Simultaneously with this, France resumed her position and influence as one of the dominant powers of Europe.

The second experience, and a somewhat parallel one, resulted from the French downfall and disgrace in the Franco-Prussian War, and the Civil War of the Commune which followed it in 1871. France seemed crushed and humiliated almost beyond repair, but to make her downfall doubly sure Bismarck imposed upon her the terrible treaty of Frankfurt. Alsace and Lorraine must be ceded, a \$1,000,000,000 indemnity paid in three years and a German "army of occupation" must be supported at the expense of the French people until the payment of the indemnity was completed. This army mustered 500,000 soldiers, with 150,000 horses. The cession of Alsace and Lorraine meant a loss of about 1,600,000 inhabitants to France and in addition her population had been decreased by about 500,000 on account of the war.

"As in 1815, so in 1871, France went to work to redeem herself" says Prof. Charles D. Hazen of John Hopkins University. "In September, 1873, the final instalment was met, and the last German soldier left France. The French soil was freed nearly six months earlier than was provided by the treaty. This rapid liquidation of the indemnity had been effected by two successful loans contracted by the Government, one in 1871 for over 2,000,000,000 francs, the other in 1872 for nearly 3,500,000,000 francs. The former was oversubscribed two and a half times; the latter over fourteen times. This amazing success bore striking evidence to the wealth of the country."

What France has accomplished twice before when defeated she can accomplish again when victorious. To-day the nation is united as never before and intensely loyal to its Government. In 1815 and in 1871

(Continued on page 17).

AMONG THE COMPANIES

CANADIAN PACIFIC RAILWAY.

A striking recovery in the business and earnings of Canada's greatest railroad system during the year ended June 30th, is the principal feature of the report just issued by the Canadian Pacific Railway System. Although gross earnings for the year are below the record established in 1912-13 and those for 1913-14, the net profits for the year just closed are the best in the history of the company, indicating in a forcible manner the efficiency which has been developed in the reduction of operating expenses.

Net profits for the year ended June 30th, amounted to \$49,225,220, compared with \$33,574,627 last year, and the previous record of 1912-13 of \$46,245,928. The following table gives comparisons of the last six years earnings results, showing the course of business during the period:

Year	Gross	Net
1916	\$129,481,885	\$49,225,220
1915	98,865,209	33,574,627
1914	129,814,824	42,425,928
1913	139,395,700	46,245,784
1912	123,319,541	43,298,243
1911	104,167,808	36,699,830

The company's special income account will not be published until after the annual report is passed on at the directors' meeting on August 14th. The contribution of the steamship department alone, in view of record-breaking earnings in shipping in the past year, should carry the total in that account too, to new high figures. Until these special income figures are available, however, no final estimate of the year's results may be made. Further, there are variable items in the railroad account, such as the amount to be transferred to special income account as net earnings from commercial telegraph, etc. If the charges and appropriations for 1915-16, however, just equalled those of the preceding year, the balance available for dividends on the \$260,000,000 common stock would be \$33,940,207, or equal to 13.3 per cent. earned, against the 7 per cent. dividend paid from railroad earnings. Special income should bring the total earnings to approximately 19 per cent., against a little better than 10 per cent. in 1914-15. That estimate, of course, excludes the amount which will have to be deducted for the Dominion Profits Tax.

The June figures, which completed the main earnings returns of the company for the year, showed a gain of \$4,380,575, or 58.3 per cent, over gross in June 1915, and a gain of \$1,011,602, or 37.7 per cent. in net. The contracting ratio of net gain as compared with gross gain suggests that there were special appropriations or adjustments in the accounts for the final month of the year.

The June figures offer the following comparisons with June a year ago:

	1916.	1915.	Inc.
Gross	\$11,892,609	\$7,512,033	\$4,380,575
Exp.	8,202,976	4,834,002	3,368,973

Net... \$3,689,633 \$2,678,050 1,011,602

Gross and net earnings by months through the company's fiscal year, with comparisons with the 1914-15 figures, are tabulated below:

Month.	Gross.	Change	
		in year	P.C.
July	\$7,895,375	-\$2,586,596	24.2
Aug.	8,801,451	1,116,312	11.3
Sept.	10,273,165	480,974	4.5
Oct.	13,443,214	4,160,285	44.8
Nov.	13,351,283	5,293,924	65.7
Dec.	12,705,673	5,261,711	70.7
Jan.	8,588,826	2,479,799	40.6
Feb.	8,795,830	2,060,151	31.0
Mar.	10,380,981	2,527,992	32.2
April	10,881,306	3,425,446	45.9
May	12,472,167	5,210,671	71.8
June	11,892,609	4,380,575	58.3

Totals... \$129,481,885 +\$30,616,675 30.9

	Net.	Change	
		in year.	P.C.
July	\$2,800,403	-\$978,042	25.9
Aug.	3,442,314	79,157	2.4
Sept.	4,745,300	378,252	8.7
Oct.	6,579,434	3,258,105	98.1
Nov.	6,354,413	3,710,340	140.3
Dec.	5,702,321	3,502,797	159.4
Jan.	2,090,408	950,174	83.3
Feb.	2,294,342	315,328	15.9
Mar.	3,421,330	448,315	15.1
April	3,733,735	1,045,980	60.4
May	4,372,282	1,929,280	78.9
June	3,689,633	1,011,602	37.7

It is announced that the Canadian Briscoe Company, Brockville, Ont., a subsidiary of the Carriage Factories, Limited, has purchased additional property in Brockville which will be converted into a factory for the manufacture of the steel parts entering into the construction of the Briscoe automobile, which have hitherto been imported from the Briscoe Company in the United States.

The Dominion Reduction Company at Cobalt, Ont. has ordered a 200-ton flotation plant to replace the present cyanide plant. Work has been started to make the change, the company having after exhaustive tests and experiments evidently satisfied themselves that a better extraction could be made by flotation at a lower cost.

The directors of the Motherlode of Sheen's Creek Gold Mining Company of British Columbia, of which John McMartin, of Cornwall, is the president, have received an offer for the remaining assets of the company, and the board has been authorized to accept the same, which, however, is yet only in the form of an offer.

If the deal goes through it will probably mean an additional and final dividend for the shareholders on the stock for which they paid close to a dollar a share originally.

A very striking improvement is exhibited by the Hudson's Bay Company's land sales for the past quarter, as compared with that of 1915. The acreage of farm lands disposed of has risen from 8,600 to 45,100 acres, and the value from £31,100 to £147,000. Even town lots, which have for some time exhibited a tendency to hang fire, have shared in the improvement, the value of sales rising from £2,060 to £5,500. The total receipts of the land department for the quarter stand at £76,500 or an increase of £33,100 as compared with last year.

NEW COMPANIES.

Morgan Realities, Ltd., \$3,000,000, to take over from the business of Messrs. James Morgan and Colin D. Morgan and the firm of Henry Morgan and Company certain of the immoveable property owned by them, and to issue in payment paid up, non-assessable capital stock, a general real estate business also being authorized. Other Montreal incorporations include: Brodeur, Ltd., \$49,000, crockery and silverware, Quebec Shipbuilding and Repair Co., Ltd., \$40,000; Andrew Baile, Ltd., \$200,000, coal merchant; and the B B B Company, "Canada," Ltd., \$250,000, all of Montreal.

A new munitions company, with head office in Brantford, has been incorporated under the name of the Dominion Steel Products Company, Ltd., with capital stock of \$500,000. The Snyder Desk and Table Company, Ltd., Waterloo, \$75,000. The capital stock of the Western Canada Power Company, Ltd., has been reduced from \$10,000,000 to \$6,000,000 by the cancellation of 40,000 shares. The Chicago Construction Co., Ltd., \$40,000, Windsor, Ont., has been incorporated, while the charter of the James Robertson Co., Ltd., has been amended by the substitution of new powers including the right to manufacture and deal in shells, guns, howitzers, armored cars, torpedoes, submarines and aircraft. The International Nickel Company of Canada, Limited, with head office in Toronto, capitalized at \$5,000,000.

NIPISSING FINANCES.

Enclosed with the dividend cheques of the Nipissing Mines Company is a brief financial statement of the affairs of the Nipissing Mining Company, Limited (the operating company), as of July 1. The statement shows cash in bank to the amount of \$1,073,966; bullion in transit, \$521,147, and ore on hand and in process and bullion ready for shipment, \$370,806, making a total of \$1,965,919.

It compares with the previous quarter thus:—

	Dec. 11, 1915.	Mar. 20, 1916.	July 1, 1916.
Cash in Bank	\$626,742	\$898,527	\$1,073,966
Bullion in hand	501,872	311,977	521,147
Ore and Bullion on hand	295,684	553,597	370,806
Totals	\$1,424,298	\$1,764,101	\$1,965,919

ONTARIO STEEL PRODUCTS.

The third annual report of the Ontario Steel Products Co., Ltd., for the year ended June 30 last, and presented to shareholders last week, shows a very satisfactory business. Net profits, after depreciation, etc., but before bond interest, amounted to \$152,019, for the period, compared with \$75,745 in 1915 and \$106,437 in 1914, bond interest amounted to \$36,000, leaving a balance available for dividends of \$116,019, compared with \$39,745 in 1915, and \$70,437 in 1914.

The following comparisons give a summary of the year's operations:

	1916.	1915.	1914.
Net profits	\$152,019	\$75,745	\$106,437
Bond int.	36,000	36,000	36,000
Balance	\$116,019	\$39,745	\$70,437
Pfd. div.	43,125	7,500	52,500
Balance	\$72,894	\$32,245	\$17,937
Prev. bal.	50,183	17,037

P. & L. bal. \$123,077 \$50,183 \$17,937
xAfter deducting \$1,000 donation to Patriotic Fund.

The balance sheets of the past two years compare as follows:—

	ASSETS.	
	1916.	1915.
Fixed	\$1,804,835	\$1,792,458
Current	583,829	456,565
Unexp. insur.	2,807	2,253
Total	\$2,391,471	\$2,251,277

	LIABILITIES.	
	1916.	1915.
Current	\$ 111,087	\$ 73,237
Reserves	57,307	27,856
Bonds	600,000	600,000
Pfd. stock	750,000	750,000
Com. stock	750,000	750,000
Bal. P. & L.	123,077	50,183
Total	\$2,391,471	\$2,251,277

PARAGRAPHS.

The Brompton Pulp and Paper Company, East Angus, P.Q., have just shipped 300 tons of newsprint to Greece.

The corporate name of the Canada Cereal Company, Limited, Markham, Ont., has been changed to that of Cereal Mills, Limited. This is a new company organized some few months ago to take over several small milling concerns located in Markham. A new plant is being erected.

Ore receipts at Trail Smelter for the week ending July 14th, 1916, and from October 1st, 1915, to date, in tons:—

Company's mines	1916.	1915.
Centre Star	3,692	142,463
Le Roi	2,563	111,209
Sullivan	775	48,391
St. Eugene	545
No. 1	3,758
Silver King	15
Other mines	1,642	65,523
Total	8,672	371,904

That American industries are being driven into Canada by the shortage of Niagara Falls power was charged at the hearing before the Thompson Legislative Committee at Niagara Falls, N. Y., last week. Manufacturers who appeared before the committee declared that shortage of water-generated power was keeping industries away from the Falls and preventing the expansion of those established there.

It is announced that the entire issue of \$5,000,000, 6 per cent. five year debentures, authorized by the Ames-Holden-McCreedy Co. last week has been disposed of at par.

CANADIAN

The adj... Car and Fo... a good dea... from Unite... results obt... June 30 last... that the pr... sidiaries fo... year amount... 000 for dep... bond intere... more than... In addition... \$600,000... was written... pective of... Bringing... Curry repo... on the bo... \$12,664,000... Canadian S... Car Comp... regular car... has an orde... Regarding... the \$398,000... about \$7,000... was the bes... were ahead... market for... Explaining... stated that... loss. It was... but was goi... Canadian ra... about 10 pe... rapid impro... Senator C... had earned... be impossib... pany had g... sian business... hope of a di...

NOVA

The prop... Nova Scotia... B. McCurdy... at the auc... 26. The pu... a mortgage... to \$120,000... and T. S. I... the Nova S... It is unde... erty bought... of the secu... liquidation... be afforded... vestment by... tion, if they... offered to t... The detail... worked out... ever, in the... holders of t... come in and...

NE

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Announcem... trolling intere... Company, a s... and Grand Is... torney Barna... real capitalis... receiver.

AMONG THE COMPANIES

CANADIAN CAR AND FOUNDRY

The adjourned annual meeting of the Canadian Car and Foundry Company held last week called out a good deal of criticism of the company's affairs from United States shareholders. Some details of results obtained in the nine months operations to June 30 last were brought out. President Curry stated that the profits of the parent company and its subsidiaries for the first nine months of the present year amounted to \$1,178,353. After taking off \$298,000 for depreciation and renewals and \$480,717 for bond interest, the net earnings were \$398,742, which more than takes care of the preferred dividend.

In addition to the \$298,000 written off for depreciation, \$600,000, the purchase price of new machinery, was written off. This was on home business, irrespective of Russian business.

Bringing the business up to date, Senator Curry reported that on July 22, unfilled orders on the books of the company amounted to \$12,664,000. Of this total \$4,281,000 is held by the Canadian Steel Foundries and the balance by the Car Company. Of the total orders \$6,949,545 is regular car business. The Canadian Steel Foundries has an order of \$3,202,000 for munitions.

Regarding home business Senator Curry, said that the \$398,000 profits were shown on business of about \$7,000,000. He said that the home business was the best in two years. Many of the railroads were already buying cars and must soon be in the market for more.

Explaining the export car business Senator Curry stated that some of this had to be completed at a loss. It was new business that had to be learned, but was going along nicely now. Orders placed by Canadian railways during 1914 and 1915 were only about 10 per cent of normal, but they have shown rapid improvement of late.

Senator Curry contented that, though the company had earned its preferred dividend this year, it would be impossible to resume payments until the company had got back the \$3,500,000 expended on Russian business. There might, be thought, be some hope of a dividend in January.

NOVA SCOTIA CAR WORKS SOLD.

The property, buildings, stock and holdings of the Nova Scotia Car Works were purchased by Mr. F. B. McCurdy, on behalf of the Canada Corporations, at the auction sale held by the liquidator on July 26. The purchase price was \$167,500, subject to a mortgage held by the City of Halifax amounting to \$120,000. The bidding was between Mr. McCurdy and T. S. Rodgers, the latter acting on behalf of the Nova Scotia Steel and Coal Co.

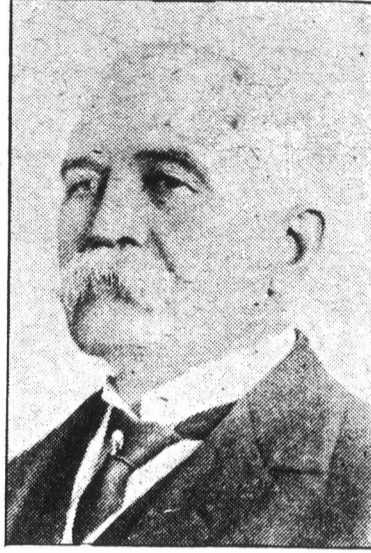
It is understood that the purchasers of the property bought it in order to conserve it in the interests of the security holders of the company now in liquidation, and that the old security holders will be afforded the opportunity of protecting their investment by joining in the contemplated reorganization, if they wish to do so, and the property will be offered to them at the cost price.

The details of the new company remain to be worked out. It will be organized and operated, however, in the interests and on behalf of those security holders of the old company who are prepared to come in and take part in the new undertaking.

NEW DOME LAKE ISSUE.

A special meeting of the shareholders of the Dome Lake Mines was held in New Liskeard, Ont. on July 26 to ratify the issue of some half million shares of the company. It was decided that the shares would be offered to shareholders of record August 10, at 30 cents per share. Proceeds will go toward development and mill extension. A circular is being prepared, it was announced, which will show that there is \$1,250,000 ore in sight on the property.

Announcement was made last week that the controlling interest in the Algiers Railway and Lighting Company, a subsidiary of the New Orleans, Southern and Grand Isle Railway had been purchased by Attorney Barnard, of Toronto, for Toronto and Montreal capitalists. The road is now in the hands of a receiver.



SENATOR NATHANIEL CURRY,

President, Canadian Car and Foundry Company, Limited, whose annual statement is reviewed on this page.

CANADA PAPER COMPANY.

Another striking instance of the prosperity of the paper manufacturing concerns of the Dominion at the present time is the announcement that the obligations of Canada Paper Company to its preferred shareholders were discharged recently by the payment of a cash dividend of \$28 a share, which called for a total disbursement of about \$100,000.

More than two years ago the company, having worked into a position that would permit of regular dividend payments, offered a lump sum in payment of the arrears that had been accumulating over a number of years. The offer was readily accepted by about 90 per cent. of the shareholders, but for a long time the remaining 10 per cent., some of it stock tied up in estates, failed to give its assent to the compromise. It was only in the early part of the current summer that the directors were in a position to put the plan into operation, and a cash declaration of 28 per cent. was then made. Following that, 3 1-2 per cent. was paid for the half-year to June 30th, making a total payment of 31 1-2 per cent. to shareholders in a very short time.

The dividend arrears settled by the 28 per cent. distribution totalled 42 per cent., or the deferred dividends of six years.

RAILROAD EARNINGS.

Gross earnings of Canadian railroads for the third week of July make a showing well up to the high average for the first half of the month. The aggregate earnings of the three big systems were \$4,648,126, an increase of \$1,549,528, or 50 per cent.

This compares with increases of 50.7 and 56.9 per cent. in the first two weeks respectively.

Comparisons are given below:

Co.	Earnings	Inc.	P.C.
C. P. R.	\$2,641,000	\$971,000	58.1
G. T. R.	1,140,226	159,328	16.2
C. N. R.	866,900	419,200	92.7

Totals \$4,648,126 \$1,549,528 50.0

The earnings statement of the Canadian Northern Railway System to the end of June shows that for the year to that date the system earned over eight and a half millions net. During that period the gross earnings jumped by \$8,871,300 and the net by \$2,808,000. The increase in expenses was \$6,063,000, showing a lower ratio of increase than gross earnings. During the year the average mileage in operation was increased by 384, and now stands at 8,048. The company's figures for June and for the twelve months follow:—

	Earnings.	Increase.
June, gross	\$3,377,200	\$1,597,000
June, net	985,000	591,700
12 mos., gross	33,425,000	8,871,300
12 mos., net	8,537,800	2,808,000

WHEEL MFRS. COMBINE.

Details have been practically completed for the consolidation of the Kelsey Wheel Company of Detroit and Memphis, Kelsey Wheel Company of Windsor and the Herbert Manufacturing Company of Detroit into a new corporation to be known as the Kelsey Wheel Company, Incorporated. The new company will have a capital stock of \$13,000,000, comprising \$3,000,000 of 7 per cent cumulative preferred stock and \$10,000,000 of common stock.

The entire issue of preferred stock is being underwritten by Sachs, Goldman and Co., New York bankers.

John Kelsey, president of the several companies, is to be president of the new corporation.

The Kelsey Wheel Company of Detroit has an authorized capital stock of \$1,500,000, all of one class, and stock of the par value of \$900,000 is outstanding. For nearly two years the company has paid dividends at the rate of 12 per cent a year, and for five years preceding at the rate of 10 per cent. Kelsey Wheel Company of Memphis is owned by the Detroit company. The Kelsey Wheel Company of Windsor is a separate corporation, including several of the same stockholders. The Herbert Manufacturing Company, with a capital stock of \$500,000, manufacture motor car bodies and accessories. It is proposed to make consolidation effective from January 1, 1917. Each of the companies entering into the merger will continue in operation on its present plan. No immediate plans for the expansion of the plant capacity are announced.

CANADA STEAMSHIPS LINES.

Shareholders of the Canada Steamship Lines, Limited, at a special meeting held on Thursday, approved the regulation recently passed by the board of directors authorizing the purchase of the St. Lawrence and Chicago Steam Navigation Co., Ltd.

It was explained by J. R. Norcross, who presided in the absence of the president, James Carruthers, that the opportunity of purchasing the controlling interest in the company presented itself some time ago, but because they were unable to secure complete control of it the governors of the guarantee fund of the Steamships Co. refused to sanction the purchase.

Later on a syndicate, made up of directors of the Canada Steamships Company, purchased this stock, and now proposed to turn over to the company 9,664 shares of the St. Lawrence and Chicago Steam Navigation Co. at the price of \$187.75 per share. In addition to this, which was the purchase price of the shares, the syndicate will receive an amount equal to the net earnings of the St. Lawrence Company during the period from April 20 to July 31, the period during which the property was in their hands. Mr Norcross stated that the purchase price was equal to about \$48.00 per ton.

In reply to a communication protesting against the purchase, Mr. C. H. Barnard, K.C. explained that the purchase was not being made out of earnings, but on capital account, the money at present being held by a board of governors, it having been received as insurance on lost steamers. In addition to this he explained that the transfer included \$400,000 in cash held by the new company.

BRAZILIAN TRACTION.

June earnings of the Brazilian Traction, Light and Power Company fell below those of May, but show a fair gain over June of last year. There was, however, in June the first decrease in net earnings for several months past.

The returns for the month computed in milreis show a gross of 6,961,000 milreis, an increase over June 1915, of 369,000 milreis. Operating expenses increased by 401,830 milreis to 3,097,000 milreis. Net earnings were 3,864,000 milreis, a decrease of 32,770.

The aggregate gross from January 1 was 39,950,000 milreis, an increase of 2,265,800. The aggregate net was 22,638,000 milreis, an increase of 694,500 milreis.

Mentioned in Despatches ∴ ∴ ∴

Major Sir Foster H. Cunliffe, one of the best known military writers in Great Britain and the official historian of the Boer War, has just been killed at the front. Cunliffe also wrote several books on the present struggle and was generally recognized as one of the best informed military writers in Great Britain. He was comparatively a young man, having been born in 1875, and was the sixth baronet of the line.

Capt. A. N. S. Jackson.—No class of men have shown a readier response to "play the game" than the athletes of the Empire. Capt. A. N. S. Jackson, the famous Oxford foot-racer and winner of the 1,500 metre race at the Olympic Games in Stockholm, has just been wounded in the fighting at the Somme. Capt. Jackson visited the United States some two years ago, taking part in the Inter-Varsity Games in which Oxford beat Harvard. As soon as hostilities commenced he went to the front and did his "bit" in a most praiseworthy manner.

Col. Goethals, the Canal Builder, has relinquished his position as head of the Big Ditch at Panama. Goethals is one of the most famous engineers in the neighboring republic, and will do down to history as the builder of the Panama Canal, although the recent numerous slides which have taken place have given rise to rumors that the canal may eventually be abandoned and one dug across Nicaragua. Major-Gen. Goethals, who was born in Brooklyn in 1858, had a lengthy military career, which he abandoned to take up the work of digging the canal. Some of the problems he had to face there included yellow fever, the mosquito pest, proper sanitation, etc., in all of which he was successful.

Alfred H. Smith, president of the New York Central Lines, has been made chairman of the commission to investigate the status of Canadian Railways. Smith should know something about the railway business, as he began at the lowest rung of the ladder as a messenger boy for a construction foreman, and worked his way up through all the departments of the railroad until he became president of the New York Central on the 1st of January, 1914. In many respects he is regarded as the most efficient all-round railroad man in the United States, largely owing to the fact that he has had experience in the construction, operating, and every other department of a railroad's activities. On the Board he will be assisted by Sir George Paish and Sir Henry Drayton.

Gen. Sir John Nixon.—The decision of the Asquith Government to investigate the conduct of the Mesopotamia campaign will involve Gen. Sir John Nixon, who commanded that ill-fated expedition during the early part of the war. It will also bring in Gen. Townshend, who was forced to surrender at Kut-el-Amara. A good deal of sympathy is due these men as they had to contend with almost insurmountable difficulties, such as the heat, sand, poor transport facilities and insufficient medical supplies. In addition the direction of the enterprise was divided between the British Government and the Government of India, which did not make for efficiency. Nixon has spent practically his whole life in India and has taken part in innumerable frontier wars as well as in the Afghan War and the Chitral Expedition. During recent years he was in command of the Southern Army in India. He was born in 1857.

Major-Gen. Sir Charles Townshend, who will also come under the ban, first came into prominence as a result of the Siege of Chitral, where he held out for six months against tremendous odds. This entitled him to promotion and six months bonus in salary, and the thanks of the Native Government. He later saw service in the Sudan under Kitchener, and in South Africa, where he won the D. S. O. and the Order of the Bath. He was born in 1861.

Col. Septimus J. A. Denison, C.M.G., has been placed on the retired list with the rank of major-general. Probably no man in Canada is more anxious to go overseas and do his "bit" than this man who has been shelved because of ill-health. A year or so ago he passed the medical board, and in announcing the fact to some military friends, waltzed around the room like a two-year-old, slapped his friends on the back and declared that he would soon be in the Firing Line. Later ill-health caused the medical board to reject him and he has now been

placed on the retired list. He was born in 1859 and educated at the Royal Military College. He saw service with the Staffordshire Regiment, retiring with the rank of major, later was A. D. C. to the Earl of Aberdeen, and served through the South African War as A. D. C. to Lord Roberts, where he was twice mentioned in despatches and won the C. M. G., the Queen's Medal and promotion. About a year ago he was given command of a brigade in England, but ill-health has now caused his retirement.

N. W. Harris, one of the best known bond men in the United States, has just died at his home in Chicago. Mr. Harris belonged to Boston, and it was there that he built up his immense business. In many respects he was the pioneer bond man in the United States. He is well known in Canada through his branch located in Montreal.

Major Bartlett McLennan, one of Montreal's best known business and sportsmen, has been wounded at the front. Major McLennan was born in Montreal in 1868 and educated at the Royal Military College, Kingston. He is president of the Montreal Transportation Company, of the Williams Manufacturing Company, a director of the Montreal Rolling Mills Company, and life governor of the General Hospital and the Western Hospital. He is probably best known through his connection with various racing organizations and polo clubs. He has been overseas with the 60th Battalion.

Mayor Walters, the youthful but energetic head of Hamilton's civic affairs, has donned the khaki and is going to show the Germans that the Canadians know something about fighting as well as civic government. Hamilton has done exceedingly well in the matter of recruits, but it has now come to such a pass that the mayor feels he can no longer stay out of the game. He is one of the youngest mayors in Canada, is exceedingly energetic and progressive and has been for the last two or three years a prominent factor in the Union of Canadian Municipalities. He is now the second mayor of an important city in Canada to don the khaki, Mayor Graham of London, being the first to set this good example.

Capt. Baron Alexander von Senarციens-Grency.—An echo of the recent Allied demands on Greece, which were reluctantly complied with, is shown by the fact that Capt. Baron Alexander von Senarციens-Grency has been transferred from Athens to Washington. At Athens the Baron was the confidential advisor of Queen Sophia of Greece, the sister of the Kaiser, and is credited with having been the man who put Premier Venizelos out of power and kept Greece from openly casting in her lot with the Allies. He is a particular friend of the Kaiser and his family and for this reason was entrusted with the important task of keeping Greece out of the war. In Washington he succeeds Capt. Boy Ed, who was given his walking papers because of his interference in American politics.

Samuel Cuddahy, head of the pork packing establishment at Cuddahy, near Milwaukee, has just retired from business and announces that he will spend his remaining time on earth in seeking recreation on the sunny slopes of the Pacific. He has placed his son Michael, twenty-nine years of age, in charge of the entire business, which is one of the largest packing concerns in the world. In turning over the management of the business to his son, the father made public this statement, "A man can't tango all night six nights in the week, and expect to compete with the brains of the fellows who hit the feathers from ten to six." The grandfather of the present young head of the concern came from the family have been in the packing business ever since.

Premier Hughes.—The Australian soldiers have been winning fresh honors in connection with their fighting in France. The men from our sister colony made an undying name for themselves in the Dardanelles, and have added to that reputation by their recent work in France. In a measure the achievements of the Australian soldiers have distracted, for the moment at least, the public attention from Premier Hughes of Australia. Premier Hughes, known as the umbrella mender, went to England some four or five months ago in connection with

Imperial matters, and has created a most favorable impression. Thirty odd years ago, as a young man, he left Wales for Australia, where he made his living for a time as an itinerant umbrella mender. Then he studied law, entered Parliament, became Attorney-General, and later premier of his adopted country. He attained power through the labor party, and next to his strong Imperialistic leanings his fondness for the cause of labor is most marked.

Tuan Chi-Jui, the new minister of China, is said to be the real power behind the president. He is comparatively little known outside his own country, but in China he is spoken of as an exceptionally able man. Although but little over forty years of age he is a prominent military man, graduating from the chief military school of China with the highest honors ever attained by any graduate, and immediately becoming the right hand man and chief counsellor of Yuan Shi Kai. Tuan is responsible for a Chinese Army modelled after a European plan, and it was by means of this army that he kept his former associate in power.

President Poincare, of France, who sent formal thanks to Great Britain on July 14th, the French National Festival, has been carrying a heavy burden for the last two years. When war broke out France was badly torn by political factions, who seemed utterly unable to work together. As a result of this friction there were a number of Cabinet changes, and finally France adopted a coalition form of Government. Throughout all these changes and the vicissitudes of the struggle President Poincare remained calm and confident that France would emerge triumphant. Poincare, who is a man of strong personality, was premier of the country for two years and assumed the presidency of the republic in 1913. In addition to his political achievements, he is a well known writer, and is an example of the best type of Frenchman. Poincare is fifty-six years of age.

Gerald V. Pelton, barrister and judge of the Juvenile Court of Edmonton, Alberta, has announced his intention of joining the colours, and leaves shortly for his native Province of Nova Scotia to take a Captain's training course, having already qualified for his lieutenancy in Alberta.

Judge Pelton, who is the youngest son of Judge Pelton, of Yarmouth, N. S., is one of the many examples of young men who have made their way in Western Canada. He began his business career at the age of 18 as joint proprietor and editor with his brother, G. Cartwright Pelton, of the Yarmouth Daily Globe. He was admitted to the Nova Scotia Bar on his 21st birthday, and after practising in Nova Scotia and Ontario, he went to Edmonton about five and a half years ago. He is very prominent in legal and political circles, and is Secretary of the Canadian Club.

Mr. Pelton takes an unusual interest in young people's work. He acts as honorary secretary of the Boy Scouts' Association, and was just recently named as Judge of the Juvenile Court, a position for which his knowledge and friendliness to children makes him well fitted. He is reputed to be a convincing speaker and a careful counsel at the Bar.

Lord Milner is being attacked on account of his German birth and, as a result of the violent criticism which has been levied against him, his great abilities have not been made use of by the Coalition Cabinet. Milner's grandfather was an Englishman who settled in Germany a few years after the battle of Waterloo. Milner himself was born in Germany in 1854, but his mother was English. He was educated in England and partly in Germany, but has always regarded himself as an Englishman. For some years he was in journalism in London, then acted as private secretary to the Chancellor of the Exchequer; from there he went to Egypt as an under secretary for finance, and eventually to South Africa, where he became Governor, a post he occupied during the Boer War. He has written extensively, his best known works being, "England in Egypt," and "The Nation and the Empire." Milner was one of Britain's most famous pro-consuls and has met with a large measure of success. The only reason for his failure to attain recognition as the greatest of her pro-consuls is his somewhat haughty and arbitrary manner and the holding of ultra-Imperialistic views. Milner believes that the Empire should be held together by arbitrary treaties rather than by sentimental ties.

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ESTABLISHED 1875

Imperial Bank of Canada

Capital paid up - - - - \$7,000,000
Reserve Fund - - - - \$7,000,000

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

Head Office: Toronto

A Banking business conducted in all its Branches.

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

Savings Deposits bear interest at current rate.

119 Branches in Dominion of Canada.

Continued Improvement Shown in Bank Returns

The Canadian bank statement for June shows further interesting changes in the direction of a strengthening of the Canadian fiscal situation. In view of further striking increases in deposits the banks were able to increase their resources in New York where call loans were increased to the extent of upwards nineteen millions over May following a big increase in that month over April.

Following a large increase in deposits in May the June returns shows a further gain of \$15,816,000 in demand deposits, and 2,534,000 in notice deposits, an aggregate of \$18,350,000. Deposits outside of Canada were about \$10,000,000 less than in May.

Another striking change was in note circulation which rose to \$123,373,000, against \$114,947,000 in May and \$99,625,000 in June a year ago. The Central gold reserve shows a gain of about \$3,000,000 increase.

Call loans on stocks and bonds in Canada shows another jump of close to \$2,000,000 while in New York there is an increase of over \$10,000,000. Current loans in Canada show a further falling off.

Money in Canadian banks at credit of British Government for war munitions: April, \$24,035,500; May, \$12,657,977; June, \$1,029,250.

The returns for June compare with May and June a year ago as follows:

	June, 1916.	May, 1916.	June, 1915.
Reserve Fund	\$ 113,022,933	\$ 113,022,933	\$ 113,060,988
Note circulation	123,373,395	114,847,323	99,625,426
Demand deposits	428,117,340	412,301,481	349,057,351
Notice deposits	767,598,130	765,064,041	683,761,432
Deposits outside Canada	176,922,950	187,413,780	112,242,504
Current coin	66,020,085	66,441,715	62,833,482
Dominion notes	142,638,872	147,100,195	111,224,628
Deposits central gold reserve	17,710,000	14,810,000	5,500,000
Call loans in Canada	86,776,474	84,826,636	73,628,187
Call loans outside Canada	182,757,015	163,406,059	124,604,875
Current loans in Canada	747,470,541	763,136,917	759,934,154
Current loans outside Canada	60,081,584	59,600,342	39,273,120
Total liabilities	1,596,154,315	1,586,887,680	1,332,398,402
Total assets	1,836,347,821	1,827,552,131	1,574,210,941

Money in Canadian banks at credit of British Government for war munitions: April, \$24,035,500; May, \$12,657,977; June, \$1,029,250.

THE DOMINION BANK

HEAD OFFICE - TORONTO

SIR EDMUND B. OSLER M.P., *President*
W. D. MATTHEWS, *Vice-President*

C. A. BOGERT, *General Manager*

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

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

Britain's War Expenditure

Total Credit Since Beginning of War Now Amounts to Approximately \$14,160,000,000.

The vote of credit of £450,000,000 asked for by Premier Asquith in the House of Commons last week is the largest asked by the Government since the beginning of the war and will bring the total voted this year to £1,050,000,000 and the total since the beginning of the war to £2,832,000,000 (approximately \$14,160,000,000).

The Premier said the recent expenditure out of the vote of credit was approximately £5,000,000 daily. The £6,000,000 daily referred to by Reginald McKenna, the Chancellor of the Exchequer, represented all the outgoing, the Premier said. All the expenditure from April 1 to July 22 was £559,000,000.

Mr. Asquith said that the navy, army and munitions cost £379,000,000, the loans to Great Britain's Allies £157,000,000 and food, supplies, railways, etc., £23,000,000. The average daily expenditure on the war, he said, was £4,950,000.

After expending £559,000,000 between April 1 and July 22, continued the Premier, there was a balance on hand of £41,000,000, which was sufficient to carry on the services to the end of July instead of the first week in August, as he had estimated. The daily average of expenditure had risen from £4,820,000 during the period from May 1 to June 30, to £5,050,000 during the period from June 21 to July 22, or an average of over the two periods of £4,950,000. The principal causes of the increase were the army and army munitions.

During the first period the average irrecoverable expenditure was £3,000,000, being exclusive of supplies to the Allies. During the second period it was £3,600,000. From both these figures should be deducted the average peace expenditure of £220,000 daily. The naval expenditure, added the Premier, proceeded at a uniform rate and was not expected to increase in the near future. Army expenditures, he said, reached the high water mark, exclusive of munitions, last November and, from January to June remained fairly constant at a figure rather less than that of last November.

The daily average of loans to all dominions had dropped £1,490,000 in the first period to £1,320,000 in the second period, but these figures, said the Premier, were very misleading because in the first period there was one item of £12,000,000 attributable in reality to the previous period. Allowing for that, the average expenditure under this head had increased. The figure for the second period was swollen by the fact that the Government had advanced £11,000,000 to Australia to enable that commonwealth to finance the purchase of wheat contracted for for the home government.

Bank Branches

The end of June saw no change in the number of banks in Canada, as there were opened nine new branches and closed eight. The Bank of Hamilton and the Bank of Montreal both opened branches at Camp Hughes, Manitoba. The Bank of Commerce opened branches in Glen Sutton, Quebec, and Turtleford, Sask. The Bank of Montreal opened in Petawawa, Ont., and Valcartier Camp. The La Banque Nationale opened branches in Notre Dame du Rosaire, Que., and St. Janvier, Que., and the Banque d'Hochelega in St. Marie Beauce, Que.

The banks closed were: Bank of Montreal, East End Branch, Calgary (closed July 6); Dominion Bank, New Westminster, B.C., and Fairview Branch, Vancouver; Imperial Bank, Medicine Hat; Quebec Bank, Clive, Alta.; Banque Provinciale du Canada, McGregor, Ont.; Banque d'Hochelega, St. Joseph du Lac, Que.; Molsons Bank, St. Marie Beauce, Que.; Bank of Commerce, South Porcupine, Ont.

There are now 3,262 branches of Canadian banks in operation.

THE COULSON ESTATE.

Late Duncan Coulson Left Estate of \$693,056.

The late Duncan Coulson, General Manager of the Bank of Toronto, who died February 19, and whose will has just been probated, left an estate of \$693,056, made up of \$10,000 in personal effects; automobile, \$2,000; book debts and promissory notes, \$9,695; mortgages, \$13,378; cash, \$53,054; seven life insurance policies, \$56,989; stocks and bonds, \$506,283; and 186 Beverley street, \$40,275.

Mr. Coulson was interested largely in foreign bonds and stocks, as well as in Canadian. Of Canadian bonds, his largest holding was \$54,056 of the Province of Ontario.

In the list of stocks are included 150 shares in the Bank of Toronto, valued at \$30,263; 3,731 International Nickel Company, \$198,078; 300 Southern Pacific, \$29,887; 200 Brooklyn Rapid Transit, \$17,200.

GREATER WINNIPEG BONDS.

The Greater Winnipeg Water District have floated an issue of \$1,500,000 5 per cent debentures, due at the end of five years, through a syndicate composed of Messrs. Wood, Gundy and Co., and the Dominion Securities Corporation, of Toronto, and Messrs. C. Meredith and Co., Limited, of Montreal.

This is the third issue which has been made by the district to provide funds for the construction of the new system for supplying water to the city of Winnipeg and the adjoining municipalities.

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.
Hochelega Branch, cr. Cavillier & Ontario Sts.
Mont Royal Branch, cr. Mont. Royal & Papineau Avenue

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Of Canada's funded national debt only \$97,000,000 is held in Canada, while London holds \$362,700,000 and New York \$75,000,000.

BANK

The week issued Thursday in gold coin week the deposits of the bank's \$25,000,000

The proportion 28.05 per cent 13, and 26.0 far in 1916 lowest, 20.9

The week shows the fall ed £660,000 decreased \$569,000; other deposits decreased \$1 changed.

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Judgment favor of the Bank of manager of concerning the plaintiff invested by Company of visiting in

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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HON. W. C. EDWARDS. H. C. COX, Esq. H. J. FULLER, Esq.
E. R. WOOD, Esq. JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England, issued Thursday, showed a decrease for the week in gold coin and bullion holdings of £575,122. Last week the decrease was £2,446,235 and the previous week the decline was £924,399. The decrease in the bank's gold holdings total £5,003,717, or over \$25,000,000 for five weeks.

The proportion of reserve to liabilities is now 28.05 per cent, against 27.29 last week, 28.39 July 13, and 26.08 July 6. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95 on January 6.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £660,000; circulation increased £85,000; bullion decreased £575,122; other securities decreased £5,569,000; other deposits decreased £1,202,000; public deposits decreased £5,078,000; notes reserve decreased £622,000; government securities unchanged.

The detailed statement compares as follows with the same week one and two years ago:

	1916.	1915.	1914.
Gold..	£56,376,011	£60,906,500	£38,131,544
Reserve ..	38,780,000	45,825,165	26,875,194
Notes reserve ..	36,758,000	44,859,425	25,415,055
Res. to liability .	28%	16%	40%
Circulation..	35,918,000	33,531,335	29,706,350
Public deposits .	52,990,000	177,636,201	12,713,217
Other deposits .	85,242,000	95,540,497	54,418,908
Gov't securities..	42,187,000	53,157,910	11,005,126
Other securities.	75,220,000	192,195,214	47,307,530

THE BANBURY CASE.

Judgment was rendered in London recently in favor of Captain Cecil Banbury for £25,000 against the Bank of Montreal. The jury found that the manager of the bank had authority to give advice concerning investments and that the advice given the plaintiff was negligently given. The money was invested by Capt. Banbury in the Western Lumber Company on advice or information he got while visiting in Canada from bank officials.

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 6,235,000 francs; silver in hand decreased 2,048,000 francs; notes in circulation decreased 2,820,000 francs; treasury deposits increased 13,396,000 francs; general deposits increased 53,062,000 francs; bills discounted increased 16,017,000 francs; advances decreased 4,150,000 francs.

The increase in the gold holdings of the Bank of France for the past four weeks totals 23,256,000 francs, or about \$4,650,000.

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

	1916.	1915.	1914.
Gold ..	4,785,448	4,129,338	4,141,350
Silver ..	344,208	367,971	625,325
Circulation ..	16,096,857	12,592,000	6,683,184
Gen'l deposits..	2,587,803	2,379,825	947,680
Bills discounted ..	2,266,969	2,426,649	2,454,280
Treasury deposits .	112,721	221,024	382,561
Advances ..	1,204,020	610,428	743,772

Over \$20,000,000 a month, or approximately \$700,000 a day, is the war expenditure of the Dominion of Canada, according to an official statement just issued. The largest item in this huge expenditure is for pay and allowance, this running at the rate of \$12,000,000 a month.

FIVE CENT BANK SUCCESSFUL.

The report of the treasurer of the Charlestown, Mass. Five Cent Savings Bank for the past year shows a remarkable growth in the institution during the past six years. Since 1910, deposits have increased by \$6,500,000; open accounts now number 28,000 compared with 20,000 in 1910, and counter transactions 48,000 compared with 31,000 in 1910.

Guaranty fund and profit and loss account are practically equal, the guaranty fund showing an increase during last six years from \$426,000 to \$695,000, and latter from \$449,000 to \$699,000, and are practically 10 per cent of the deposits at present time.

In the last six years 24 per cent in dividends have been paid and 1¼ per cent in extras. The guaranty fund, and the profit and loss account have been increased by \$530,000. Average rate of investment has been increased from 4.56 per cent to 4.75 per cent.

PERSONALS.

Mr. P. A. Robbins, general manager of the Hollinger Consolidated Mines, was elected to the office of managing director at a special general meeting of the company held last week.



THE STANDARD BANK OF CANADA

(HEAD OFFICE - TORONTO)

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

MONTREAL BRANCH

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

... THE ...

Molsons BANK

Incorporated - - 1855

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

HEAD OFFICE : MONTREAL

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COLLECTIONS

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

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

IMPORTANT CONFERENCE OF BANKERS AND FARMERS.

The conference of farmers and bankers held in Winnipeg last week to discuss the ways and means of efficient development of the resources of Western Canada was a distinct success. The following is a summary of the policy declared by the bankers after the conference, wherein it is stated that it is the earnest desire of the banks to assist to the utmost in the development of resources of Western Canada and to extend to the individual farmer every facility possible consistent with sound banking principles.

1. Re compulsory notes. Although the bankers feel it would be unwise to discount farmers' notes for more than three or four months, the farmers' contentions that payment of these advances should not be expected until the proceeds of the season's crop are available is recognized as sound by the bankers, and it will be their aim to arrange maturities accordingly. Bankers are further prepared to finance their farmer customers so as to facilitate a gradual marketing of the grain, as it is recognized that with Canada now the fourth wheat producing country, it would be detrimental to hasten the process of marketing.

2. Re loans to buy live stock for feeding. The banks are more than ever disposed to encourage this industry and to carry loans for the period necessary to mature the live stock. The banks are prepared to extend credit to capable and industrious farmers engaged on stock-raising.

3. Re co-operative credit associations. So long as they are carried out on sound lines, the banks are inclined to lend their support, and a reduced rate of interest might be made available.

4. Managers of banks are to be discouraged from acting as agents of insurance, mortgage companies, etc.

The farmers are now to meet managers of loan companies.

Messrs. Geo. A. Stimson & Co., bond dealers, Toronto, have just purchased a block of bonds of the township of Raleigh, in the county of Kent. They bear 5 1/4 per cent. and mature in ten equal annual instalments.

THE MONTREAL STOCK EXCHANGE.

A perpendicular drop of 22 points in Canadian Car and Foundry Company's stock was the outstanding feature on the local exchange during the past week. For some time there has been a feeling that the Car Company's munition order was too big for it to handle. Difficulties with sub-contractors, financial worries and manufacturing problems combined with the growing connection that the "cream" is off the munition business resulted in a bear raid on the stock. Doubtless, the more or less unsatisfactory explanations given by Senator Curry to the New York representatives at the oft-deferred annual meeting made that delegation dissatisfied with the way affairs were being managed, and it is probable that it was their stock that was thrown onto the market.

The action of these stockholders goes to show that a company cannot afford to ignore or deceive the common or garden variety of shareholder. In a measure a similar state of affairs exists in connection with the management of the Ames-Holden-McCreedy Company. At a recent special meeting numbers of shareholders demanded fuller information in regard to the financial affairs of the company than the management were disposed to furnish. This lack of confidence was, no doubt, a factor in the recent decline in the market quotation of the preferred — a drop from 80 to 52. To-day shareholders demand "directors who director" and are not satisfied with dummy directors. They also want to know the why's and wherefore's of the directors' actions — in other words as shareholders or partners want to be taken into the confidence of the men they place in charge of affairs.

Apart from the violent slump in car the balance of the market was dull and featureless, but with a sagging tendency. C. P. R. lost 3 5/8 points despite its favorable showing in the matter of earnings. Laurentide lost 4 points from its recent high while Scotia registered a decline of 5 points. The other changes were fractional, but nearly every stock on the list showed a tendency to seek lower levels. The sales for the past week with comparisons follow:

	— Week ending —	
	July 29.	July 22.
Shares	34,069	22,516
Mines	135	236
Bonds	\$260,400	\$172,300
Unlist. shares	1,266	1,080

CANADA'S INCREASED TRADE.

The total volume of Canadian trade for the three 93 per cent over the corresponding period last year. 93 per cent over the corresponding period last year. The volume of trade on that date had reached the imposing figure of \$527,512,344, as against \$272,646,868 for the first quarter of 1915.

The increase has been pretty evenly divided as between the two branches of trade, the imports having risen from \$98,037,187 to \$186,245,480, and the domestic exports from \$113,578,221 to \$245,381,035.

Foreign exports increased from \$8,577,775 to \$66,989,732, a jump which seems to be accounted for under metals, the exports of foreign mine products increasing in the three months from slightly less than two millions to sixty-two millions and a half.

The June trade contributed largely to the good showing for the financial quarter, the increase in the trade total being from \$127,402,516 in June, 1915, to \$243,953,544 in June of this year. Domestic imports increased from \$35,324,739 to \$66,399,838.

Although the large proportion of increase is shown under free goods which jumped more than one hundred per cent, there is a substantial increase shown in the amount of duty collected for the month. The total customs receipts were \$12,105,268, as against \$7,409,238.

The exports for the month show very heavy increases in manufactures, in agricultural and in mineral products. From the mines the exports rose from \$4,649,014 to \$7,755,875, agricultural products from \$14,269,748 to \$38,744,527, and manufactures from \$9,757,146 to \$32,252,447.

Hew R. Wood and Co. of Montreal, have purchased and are offering \$500,000 of 4 1/2 per cent. gold bonds of the Edmonton, Dunvegan and British Columbia Railway. These bonds are guaranteed absolutely as to principal and interest by the province of Alberta. The bonds are offered at 84.43 yielding 5.60 per cent. which makes them particularly attractive to investors.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1849.

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

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

H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT ALL
BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

GOVERNMENT SHORT-TERM LOAN.

The Minister of Finance has just negotiated a loan with the Canadian banks to provide for current needs until the proceeds of the national loan of \$100,000,000, which will be launched in the autumn, are received. The Minister asked the banks for \$25,000,000, the collateral being three-months Treasury notes at 5 1/2 per cent. It is understood that the associated banks offered \$30,000,000, and that this amount was accepted. Seventy per cent of the loan will be placed to the credit of the Dominion Government on August 1, and 30 per cent on September 1. As the loan will be repayable on November 1, the loaning banks will not be inconvenienced through a diminution of crop-moving funds.

It is understood that the recent credit of \$25,000,000 extended to the British Munitions Board by the Canadian banks has been exhausted, and just what method will be employed by the British authorities in providing for further disbursements in this country is not clear. For the past six months orders placed here on behalf of the British War Office have done much to promote commercial activity. In connection with the new loan, it is expected that many of the banks will allow their proportion of the present short-term financing to remain as their subscription to the big loan when it is announced.

TORONTO'S WAR EXPENDITURE.

According to unofficial figures the expenditure of the city of Toronto for war purposes to date totals \$16,909,611, representing an expenditure of \$1,409,134 monthly for ordinary purposes. The city's war expenditure now amounts to an average of \$66,046 monthly. Since the beginning of the year the city has spent on account of the war \$462,325. The expenditure for the seven months of the current year is distributed as follows: January \$30,204.27; February, \$41,547.76; March, \$57,924.83; April, \$76,855.20; May, \$70,144.45; June \$51,867.31 and July, \$33,781.32.

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THE EXPORTER'S FIELD

Trade Inquiries

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

Please Quote the Reference Number When requesting Addresses.

858. MINING SUPPLIES.—A Johannesburg firm of engineers now representing a large Canadian firm, are prepared to take up Canadian agencies in mine supplies, such as light and heavy rails, machinery, ore cars, pumps, drill hose, rubber, leather and Balata beltings.
859. RAILWAY SUPPLIES.—A Johannesburg firm of engineers in close connection with the South African railway's requirements, are prepared to take up agencies for heavy rails, coaches, steel cars, wheels and all railway supplies, except locomotives.
860. LEATHER BELTING.—A South African firm, with headquarters in Johannesburg, are seeking agency for a waterproof leather belting.
861. BALATA BELTING.—An agency for Canadian-made Balata belting can be placed with an engineering firm in Johannesburg.
862. MINING SUPPLIES.—A Johannesburg firm dealing in mining supplies are prepared to handle such lines as cast-steel hammers, 4 pounds, mining buckets, piping and mining machinery of all kinds.
863. HARDWARE.—A South African firm of manufacturers' agents, with permanent offices in Cape Town and Johannesburg, covering all centres of South Africa, including Rhodesia, is prepared to take up agency in Canadian hardware of all kinds. Catalogues with f.o.b. prices Montreal or St. John requested.
864. CONFECTIONERY.—A Cape Town firm of manufacturers' agents covering all the centres of South Africa, seeks agency for Canadian confectionery. Catalogues and f.o.b. prices required.
865. PROVISIONS.—A South African firm of commission agents with offices in Cape Town and Johannesburg, are prepared to take up agencies for Canadian lines of flour, cereals, canned goods and groceries.
866. STEEL CARS.—A Johannesburg firm with engineering department, old connection with the mines, are prepared to take up agency in any mining or electrical machinery or supplies, such as rock drill hose, belting, shovels and picks. At the present moment they are particularly interested in steel mine cars and dump cars. Blue prints and particulars for steel cars may be inspected at the Department of Trade and Commerce, Ottawa.
867. STEAM HEATING APPLIANCES AND HOT WATER BOILERS, G.M. VALVES WHICH ARE USED ON HYDRAULIC RAMS, ETC.—An Aberdeen firm will be pleased to receive catalogues and prices c.i.f. Glasgow.
868. *PLUMBERS' SUPPLIES.—An Aberdeen firm is prepared to receive quotations for plumbers' supplies, tubes, etc.
869. FORMALDEHYDE, CASEIN AND DYES.—An Aberdeen firm will be glad to hear from Canadian houses having above to offer.
870. *VEGETABLE PARCHMENT PAPER.—An Aberdeen firm, having a license to import paper, wishes to receive quotations for the above.
871. WOOLEN YARNS FOR WEAVING.—White, mixtures and solid colors; 16's warp twist on large cop; 18's weft twist on shuttle cop. Also yarns with proportion of wool and cotton, say: 70 per cent wool, 30 per cent cotton; 50 per cent wool, 50 per cent cotton. A Glasgow firm will be glad to hear from Canadian exporters.
872. STEEL TIRES.—A leading manufacturers' agent in Newfoundland asks for the names of Canadian manufacturers of locomotive steel tires.
873. FELSPAR.—Inquiries as to the possibility of obtaining Canadian felspar suitable for china makers are made by several United Kingdom users of the material.
874. BERYL.—A London company of chemical manufacturers asks to be placed in touch with Canadian producers of beryl, of which they seek supplies.
875. MAGNESITE.—A manufacturing company in the West of England invites offers of magnesite (Mg. Co3) from Canadian producers.
876. APPLES.—A Leeds fruit importer is in the market for 2,000 to 3,000 barrels of Ontario apples, and one car of western box apples.
877. APPLES.—A Leeds fruit merchant desires quotations on Ontario and Nova Scotia apples up to 2,000 barrels for the season. He particularly wishes to hear from Nova Scotia shippers of early varieties. Also interested in quotations on British Columbia box apples.
878. APPLES.—One of the largest firms of fruit wholesalers in London, having established Nova Scotia connections, offers to sell Ontario and British Columbia apples on commission.
879. APPLES.—A Glasgow fruit broker, selling apples at auction, offers to handle Canadian apples, barrels and boxes, on commission.
880. APPLES.—A Bristol importer will purchase western box apples or handle on commission. Also wishes an Ontario barrel apple connection.
881. APPLES.—A firm of Bristol fruit brokers would like to form connections in Ontario for the sale of apples on commission.
882. APPLES.—A Glasgow firm of brokers selling on the auction wishes to hear from Nova Scotia or Ontario shippers, who will ship on consignment.
883. APPLES.—A London importer, at present handling box apples mainly, wishes to develop barrel apple connections in Nova Scotia and Ontario.
884. ELECTRICAL SUPPLIES.—A Leeds firm of manufacturing electricians, 75 per cent of whose requirements were supplied by Germany previous to the war, inquires as to Canadian manufacturers of electric cables, switch-gear, insulators and general electrical supplies. The importation of many of these is now prohibited, but the inquiry is made in view of future business.
885. APPLES.—A London firm of fruit brokers, who already have Nova Scotia connections, offer to sell Ontario and British Columbia apples on commission.
886. APPLES.—A London firm of fruit brokers (selling at auction) with established Nova Scotia connections, solicits consignments of Ontario and British Columbia apples.
887. APPLES.—A Liverpool firm of apple importers offers to sell Canadian apples on consignment. Are also open to purchase.
888. APPLES.—A Liverpool firm of apple importers, selling all apples privately, are open to receive consignments from Ontario, Nova Scotia and British Columbia.
889. APPLES.—A London apple broker offers to sell British Columbia apples on commission.
890. APPLES.—A Halifax fruit wholesaler desires quotations on 500 barrels or more of Ontario or Nova Scotia and one or two cars of British Columbia apples.
891. APPLES.—A London firm of fruit brokers, selling at auction on commission, solicits business from Canadian apple shippers.
892. APPLES.—A London firm of fruit brokers, selling at auction on commission, solicits business from Canadian apple shippers.
893. APPLES.—A Liverpool firm, with established connections in Ontario, solicits consignments from British Columbia.
894. APPLES.—A Liverpool firm wishes to extend their connections in Ontario and Nova Scotia. They usually sell on shippers' account, but under certain circumstances are open to purchase.
895. APPLES.—A Glasgow broker, selling at auction, solicits business from all fruit-producing provinces. Also willing to act as intermediary on a commission basis, between f.o.b. sellers and importers.
896. STEEL JOISTS, CHANNELS, ANGLES, TEES, ETC.—A Leeds firm of iron and steel merchants wishes quotations, stating time of delivery, on several hundred tons of channels, joists, angles, tees and rounds. Detail specifications may be obtained on application to the Department of Trade and Commerce, Ottawa.
897. STEEL BILLETS.—A Leeds firm of steel and iron manufacturers are in the market for 1,000 tons of steel billets, 3 inches to 7 inches square and from 56 pounds to 1,000 pounds.
898. APPLES.—A Liverpool firm of apple importers, handling mainly on commission, but also open to purchase, are interested in extending their connection with Canadian box and barrel apple shippers.
899. APPLES.—A Liverpool firm of apple importers solicits consignments from British Columbia.
900. APPLES.—A London firm solicits consignments of Nova Scotia apples for sale on shippers' account.
901. APPLES.—A Glasgow firm, who specialize in eastern boxed apples, offer to sell Ontario, Nova Scotia and British Columbia boxed apples on commission.
902. APPLES.—A Firm of Glasgow fruit brokers selling by private treaty offers to handle Canadian boxed and barrelled apples on commission.
903. APPLES.—A firm of Liverpool fruit importers, selling privately, offers to sell Canadian boxed and barrelled apples on commission.
904. LEATHER.—A Leeds firm of leather importers are interested in hearing from Canadian exporters.
905. LEATHER.—A Leeds firm of leather importers inquires for Canadian exporters of waxed split upper leather, in light, medium and stout substances.

*Included in the list of articles the importation of which into the United Kingdom is prohibited except under license from the Board of Trade, London. For further information apply to the Department of Trade and Commerce, Ottawa.

FREE ADMISSION OF CERTAIN MACHINERY AND MATERIALS.

In order to encourage new forms of industrial activity, the Italian Government, by a decree of February 17, 1916, authorized the exemption from import duties and octroi charges of machinery and materials for construction to be used in new industrial enterprises, such free admission to be allowed for a period of 5 years. According to the decree, the exemption is to apply to supplies for establishments manufacturing articles not already produced in the country, those manufacturing by new processes articles formerly produced in Italy and those producing supplementary articles in the nature of by-products.

SHIPPING GOODS TO ARGENTINA.

The cardinal rule in exporting goods to Argentina, says the U. S. Consul at Buenos Ayres, is that they must be shipped exactly as ordered; no substitution is tolerated.

TEMPORARY EXEMPTION OF GRAIN AND FLOUR.

The period during which grain, flour, and semolina may be admitted free of duty into Italy has been extended to December 31, 1916, by a royal decree dated June 1, 1916.

GREEK TARIFF INCREASE.

There has been put into effect an increase of 10 per cent in the duties on practically all products imported into Greece, except those admitted at conventional rates under the terms of commercial treaties between Greece and other countries. The only additional articles not subject to the increase are wheat, flour, barley, and other cereals and products of which the State has a monopoly.

MAXIMUM LEATHER PRICES IN RUSSIA.

The Russian Minister of Trade and Industry has issued an obligatory regulation fixing the following prices on leather, with a penalty of imprisonment up to one year and four months, without fine, for selling at higher prices:

- (1) Kid, patent leather, chrome, boxcalf, (black or colored), whether of foreign or Russian production, per square foot, 1.50 rubles (about \$0.47 at the current exchange rate of \$0.31 to the ruble);
- (2) chevrette, chrome horsehide, ring-box (black or colored), whether of foreign or Russian production per square foot, 1 ruble (about \$0.31).

: 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, comb-
ed, Tow, Hemp and Fibre, Jute, Cotton, etc.
Grain and Seed—Seed Grains a Specialty.

TOKYO

Japanese Novelty

We ship 50 Assortments of the Lat-
est Japanese Novelties and Toys, post-
paid, upon receipt of 5 shillings.
Something new for Trade or Gift.
Satisfaction or money refunded. Deal-
ers 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 differ-
ent sorts of:

PACKING-PAPER, on rolls and sheets.
TISSUE-PAPER, 17/20 Gr. M2.
GREASEPROOF and Glazed PARCHMENT.
CELLULOSE-PAPER, 30/60 Gr. Mr. (M. G. Cap
and Sulphite).
FELTPAPER, on rolls, 450/1000 Gr. M2.
DUPLEX- and CHROMOBOARDS.
and asks for offers.

PATRIOTIC ACTION OF MANUFACTURER.

The \$758,248 returned to the Imperial Munitions Board by Mr. Frank Baillie, of the Canadian Cartridge Co., Ltd., of Hamilton, is probably the largest single contribution made in Canada in support of the Imperial or Canadian treasuries on behalf of war expenditures. On August 25th last year Mr. Baillie made an offer to Mr. D. A. Thomas (now Lord Rhondda), who was then representing the Ministry of Munitions in Canada that his company would manufacture a million 18-pounder British cartridge cases at cost, from metal to be supplied to the company, the cost to include all operating and maintenance charges, but no compensation to the proprietors. The offer was accepted, the arrangement being that the shells were to be paid for by the Shell Committee at a price already being paid to the company on a contract in force, the company at the completion of the work to refund the difference between the cost and the amount paid. It is this arrangement which has just been carried out.

Income in England of £500 before the war paid £13 income tax, and now pays £51. Tax on income of £1000 has risen from £38 to £139, and on an income of £5000 from £292 to £1502.

Correspondence**"WHAT DOES AMERICA STAND FOR?"**

A. G. G., who is the editor of the London Daily News, under the above title has written a very interesting article which appeared in that journal of June 17th. Reference is made to the great historic phrase of Canning about bringing in the New World to "redress the balance of the old." After more than a hundred years the Monroe doctrine, suggested by Canning, which A. G. G. terms one of "isolation" as to European affairs, fails. To-day, "the dream of isolation is over." All through the United States the consciousness of this fact has aroused a feverish unrest. It is formulated comprehensively under the name of "Preparedness," and on the banner of every party that word is inscribed.

"Everywhere there is eager heart-searching, anxious questioning. What is the American nation? Is there an American nation? What does it stand for? To what goal is it drifting? The lightings from across the Atlantic have revealed its lack of national purpose, its vastness and its vulnerability and the perils of a constitution that has not accommodated itself to the needs of a changed world. It sees its authority challenged from within by a European people to whom it has given the shelter of its own freedom. It sees its rights challenged from without by the warring powers of that Europe from which it had believed itself to be divorced. It stands on the brink of the vortex, and any moment may be caught in the swirl of the waters."

Out of the tumult of its agitation there has emerged this cry for "Preparedness" which means the power of action, and that that cry of Americanism by which is meant that the citizen of the United States, whatever the origin . . . "must be loyal to the citizenship of the American nation."

The reason of this change of attitude, to A. G. G. is (1) a sense of insecurity; (2) through "Preparedness" to be a moral power:

"It is the idea that the power of America should be used to deliver humanity from the toils in which it has been enmeshed by the past, that it should be the weapon of the new dispensation, that the affairs of men shall henceforth be subject to the arbitrament not of force, but of justice."

As to the obligation of loyalty, that is of the very essence of citizenship, and the chief cornerstone of the fourth of July. In regard to the "insecurity," that claim sets aside the bulwark of the Monroe doctrine, or at least causes the policy of that doctrine to assume a very strange attitude; for if the policy isolates then to forego that means by co-operation to run the risk of entanglements which the Monroe doctrine was designed to avoid.

How much of this preparedness is a passing party strategy, and how much serious, sober conviction, it is not easy to express or forecast. This is almost certain that it means much to us. For as good neighbors with a century of peace behind us, and not a fort on our wide border, the reflex influence alone will have much weight. Men and nations are creatures of imitation. That feature concerns us. The agitations of war cast up much that the calm of peace sets aside; not more of militarism, but less, is the hope of the future in the onward steps of progress.

Aware of pleas made and distinction drawn as to militarism, still fresh interests and a given spirit are thereby generated. The ship of state can be headed one way or another. It is a question of fundamental principle and direction.

Side by side we have lived at peace. Why? Because we have been headed in that direction; and because we have learned "Thou shalt love thy neighbor as thyself." If two nations for one hundred years can do that what prevents others from taking the same wise, and righteous path?

H.

SASKATCHEWAN FARMERS' GIFT.

The grain grown on the patriotic acres set aside by the members of the Saskatchewan Grain Growers' Association is now being ground by the Robin Hood Mills. The grain will produce 3,200,000 pounds of flour, or 80 carloads loaded at the minimum. The flour is a gift to the Empire from the patriotic farmers of Saskatchewan, and is only a slight indication of how they are heart and soul behind the motherland in the fight for the world's liberty.

"A Little Nonsense Now and Then"

"Miss Stena Graphah was a wah sufferer las' Monday when she got caught in a showah with hah new American-dyed raincoat."—"Mistah Robinson" in Rough Notes.

Tommy (to Jock on leave)—What about the lingo? Suppose you want to say egg over there, what do you say? Jock—Ye juist say, "Oof." Tommy—But suppose you want two? Jock—Ye say, "Twa oofs," and the silly auld wife gies ye three, and ye juist gie her back one. Man, it's an awfu' easy language.

The Professor (in London Opinion)—I'm afraid, my dear young woman, that you find statistics very dry things. The Dear Young Woman—Not always, Lieutenant Smyth told me there were 400,000,000,000 people in the world and I was the prettiest girl of the lot.

The visiting nurse at Oconomowoc, Wisconsin, was talking to the children in the lower grades at school. She told them of the importance of having fresh air in the house, especially in the sleeping rooms. She asked a few questions, and when she asked one little boy if he slept with the windows open, he replied:

"No, ma'am; but we keep the doors unlocked.—Harper's Magazine.

Only the fact that his cold was very severe indeed persuaded Sandy Macgregor to go to the local chemist for advice, declares Answers. "Mon, A've an awfu' cauld," he said, plaintively. "Hae ye a guid cure fur it? "I have," said the man of drugs, promptly, "I know of a sovereign remedy." Sandy backed slowly toward the door. "Hoots ava' mon!" he said again, anxiously. "D'ye no kenyin aboot fower-pence."

In 1862 an intimate friend of President Lincoln visited him in Washington, and found him rather depressed in spirits as the result of reverses repeatedly suffered by the federal troops, says the Country Gentleman. "This being President isn't all it is supposed to be, is it, Mr. Lincoln?" asked his visitor. "No," flashed Lincoln, with twinkling eyes. "I feel like the Irishman who after being ridden on a rail said: 'If it wasn't for the honor av th' thing I'd rather walk.'"

A young Englishman was travelling along St. Catherine Street in a street car, and seated opposite him was a mother holding a particularly ugly baby. The Englishman gazed at the baby, and became so fascinated that his stare finally became somewhat obnoxious to the mother. Exasperated she at last leaned forward in her seat, and looking straight at the young man, said "Rubber." Immediately the Englishman was relieved and looking again at the baby, and then at the mother, said, "Thank God, lady, I thought it was real."

A middle-aged bachelor was in a restaurant at breakfast, when he noticed this inscription on the egg:

"To whom it may concern: Should this meet the eye of some young man who desires to marry a farmer's daughter, eighteen years of age, kindly communicate with—, Sparta, N.J."

After reading this, he made haste to write to the girl, offering marriage, and in a few days received this note:

"Your note came too late. I am married now and have four children."—Newark Star.

Early last year a patriotic grocer in a small Scottish village decided that either he or his assistant must go. "And as he himself was single, his mother and sisters being well provided for from their shares in the shop, he thought he was the more suited. Mackay, the assistant, agreed promptly, and presently found himself in command of the business. But a few months later his master was dumbfounded to meet his late assistant, attired in khaki, "somewhere in France." "Hie, mon," he said angrily, "did I no' tell ye tae stay at hame in charge o' ma shop?" "So I thocht at the time maister," replied Mackay, "but I sune fun' oot it wisna only the shop I was in charge o' but a' your women-folk. 'Man,' ses I tae maeself, 'gin ye've got to fecht, gang an' fecht someone ye can hit.' So I jined."

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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, President. **L. GOLDMAN**, 1st Vice-President and Managing Director.

The Independent Order of Foresters

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

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

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

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

FRED J. DARCH, S.S.,
ELLIOTT G. STEVENSON, S.C.R.,

Temple Bldg., Toronto, Can

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.

Australia will appoint a commission to go to the United States to investigate methods of manufacture and production and conditions of employment.

FRANCE AFTER THE WAR.

(Concluded from page 7).

the Government previously established was overthrown and an entirely new one put in its place. These new governments, whether Bourbon or republican, originated in violence and were bitterly opposed by large sections of the people. Business and trade had been demoralized by civil contention, large sections of the country had been fought over in extensive military campaigns and Paris had been captured — and in 1871 some sections of the city damaged or destroyed.

To-day France has a Government more efficient than any since the time of Napoleon I. Her spiritual and patriotic resurrection during the two fiery years since August 1, 1914, has been the wonder of the world. There is no more solid and conservative people on earth than the French peasantry and the bourgeoisie or middle class is largely of the same character. Contrary to popular judgment, especially in America, Paris is no longer France nor is its volatile population typical of the French people. Great experience lately has been gained and organization perfected which have increased by thousands of per cent the production of munitions and other materials for use in war. This same experience and organization will serve for manufactures and trade in time of peace.

The thrifty French people may be expected again to do their work as in the past, and a commercial and industrial resurrection doubtless will speedily follow this war, which will match in its results the spiritual, and patriotic experience already noted. Also the close knowledge and acquaintance between the allied nations during the time of war will lead to closer business relations in time of peace. No economic warfare against Germany along the lines at present planned will be needed, nor will it be tolerated by an enlightened public opinion.

WOMEN ON THE LAND.

(Concluded from page 5).

of those that do remain will not be recruited from the same source. If the experiment which the war has made possible is to have any good result some additional attraction must be given; and it is to this aspect of the question that our minds are now turning.

Small Holdings.

In the first place it is proposed that opportunity be given to women who have been trained either at their own expense or as wage-earners, to take up small holdings and cultivate their own land. Capital will have to be provided for them and some measure of co-operation insisted on. Experienced farmers and market-gardeners say that under competent direction women can cultivate small holdings as successfully as men. Some of the obstacles that always beset the path of those who handle problems connected with the land will have to be removed by Act of Parliament before such small holdings can be made as profitable as they ought to be; but it is essential that the prospect of becoming a small-holder be realized by educated women if they are to remain a permanent part of our productive energy.

In the meantime the problem of their accommodation is being considered. We do not want the educated women who go on the land to lower their standard of living unnecessarily. The nation will be none the better for that. They expect and will demand if they remain, better accommodation than the casual lodgings with the families of the laboring classes. It is probable that hostels will be provided where numbers of such women can live together within their means, but such a plan as this is only possible in closely cultivated areas.

The provision of winter employment for the wage-earners is also being considered. Here we come up against foreign competition. For example, the basket making trade before the war had almost entirely become a foreign low-paid trade. The fruit and vegetable drying industry has not yet been thoroughly developed in this country. These are indications of the way in which the agricultural industry will need the help of Parliament if the employment of women on the land is to become a permanent part of our industrial machinery.

The transfer tax appraisal of the estate of J Pierpont Morgan, who died on March 31, 1913, shows that the gross estate left by Mr. Morgan is valued at \$78,149,024, or more than \$25,000,000 less than he was supposed to have had.

A COUNTRYWIDE PENSION SYSTEM.

In order to provide an annual pension of \$600 after age 60 for every person engaged in gainful occupations in the United States, according to estimates based on the report of the New York City Commission on Pensions, it would be necessary to establish a reserve fund of approximately \$180,000,000,000. The sum that would be required would exceed all estimates of the total wealth of the country. In addition the reserve fund established would need to earn four per cent per annum, which according to estimates of the present net income of the country it could not do.

Upon this basis actuaries conclude that the proposal to establish a pension system in the United States in accordance with a bill proposed in Congress is doomed to fall from sheer weight. The report of the commission shows that the pension funds of New York City which are intended to provide pensions for only about 70,000 employes is at present over \$200,000,000 short of the amount of the present value of its liabilities. The default shows the stupendous sums that would be required in any system of universal pensions.

TAX REFORM DISCUSSION.

A conference of Tax Reformers, Single Taxers and the Fels Fund Commission will be held at Niagara Falls, August 19-20, to discuss questions of taxation growing out of the war. It is not part of the program to advise political change in the sense of action by any party, but the conference will distinctly advise such taxes as will raise revenue and at the same time encourage industry. Without doubt the foundation of the conference is the land value tax idea, and to this plan the tax reformers, single taxers, many labor organizations, grain growers and other powerful organizations subscribe.

LIFE UNDERWRITERS' CONVENTION.

The convention of the Life Underwriters' Association held in Halifax July 19th, 20th and 21st was one of the best meetings the association has yet had. Mr. J. Burt Morgan, of the Great West Life Insurance Co. at Victoria, B. C. was elected president for the current year. The retiring president is Mr. W. Lyle Reid, Manager for the Sun Life, at Ottawa. Mr. J. T. Wilson, of Halifax, was elected Vice-president for Nova Scotia, New Brunswick and Prince Edward Island. He is a representative of the Canada Life. Mr. Ed Morwick, of Hamilton, representative of the Mutual Life of Canada, is Vice-president for Ontario and Quebec. Mr. D. J. Johnston, representing the Aetna Life, of Winnipeg, is Vice-president for Manitoba and Saskatchewan, and Mr. P. A. Wintemute, representing the Manufacturers' Life, at Calgary, is Vice-president for Alberta and British Columbia.

The secretary is Mr. George H Hunt, representing the Imperial Life, at Toronto, and the Treasurer, Mr. F. T. Stanford, representing the Canada Life, at Toronto.

WAR RISK INSURANCE.

War risk insurance has been reduced on vessels bound to London, Havre, Denmark, Holland, Norway and Sweden. Rates to French ports in Mediterranean are stiffer, with most underwriters quoting 2 per cent. To west coast of Italy rate quoted is from 2 per cent to 2½ per cent. Risks in the Far East by way of the Suez canal have dropped to 2½ per cent. On vessels via the United Kingdom through the Suez canal the rate is 3½ per cent.

INSURANCE MEN ON STRIKE.

Following the dismissal of sixty agents of the Prudential Life Insurance Company, thirty of them in New York, Philadelphia, Jersey City, Hoboken, Newark and other cities, went on strike. The strikers said they had 3,000 men out.

N. W. HARRIS' WILL.

Chicago charities will receive \$500,000 in will of late Norman W. Harris, whose estate is estimated at between \$10,000,000 and \$12,000,000. Heirs will receive \$1,500,000 outright.

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.

**You can Improve
Your Position**

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

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

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



CANADA LIFE ASSURANCE CO.
Head Office, Toronto.

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 insurance solicited in unrepresented districts.

J. MCGILGOR - - - Mgr. Canadian Branch
W. S. JOPLING - - - Asst Manager.

THE COMMERCIAL UNION ASSURANCE COMPANY.

Commenting upon the excellent statement of the past year's business issued recently by the Commercial Union Assurance Company, of London, Eng., "The Policy-Holder," says, in part: "Conspicuous as a fire office of vast proportions, as a singularly successful marine company, it has quickly built up a huge accident department, is taking an increasingly prominent position in the life assurance branch of the business, and, in addition, its reports cover the transactions of what remains of the West of England, the Hand in Hand, the Union, the Liverpool Victoria offices, whilst everyone knows that the Ocean Accident (a concern with a turnover of £2,200,000), the Imperial Live Stock and the Palatine are among its subsidiary companies. With such ramifications it would require a very widespread disaster indeed to stop its progress, for history shows that neither the San Francisco conflagration of 1906, nor the terrible war which is now impoverishing and desolating Europe, has caused a perceptible halt in its growth."

The following is a brief summary of the 1915 results:

	Premiums.	Losses.	Expenses.	Surplus.
	£	£	£	£
Fire.....	3,755,892	1,828,023	1,377,162	550,707
Marine.....	759,791	441,001	77,053	241,773
Accident.....	428,891	207,730	176,071	45,090
Emp'l Liab.....	684,297	312,144	230,024	142,129
General.....	1,695,260	892,061	653,508	149,691

In the life department the new business of the year consisted of 3,087 policies for £1,781,338 of which £83,650 was reassured with other offices and the net amount retained by the Company at its own risk £1,697,688.

THE COST OF WAR.

Estimated at more than 140 Billion Dollars.

The American Peace Society estimates the total cost of the war at more than \$140,000,000,000 (\$59,000,000,000 direct; \$88,000,000,000 indirect) basing its estimate on the conservative figures of some of the foremost European statisticians such as Edgar Cranmond, of England; Henri Masson of Belgium; Yves Guyet of France; Monsieur Barriol, of Russia; von Rensult and Riesser of Germany, and the Austrian Minister of National Defense.

The tremendous daily increase in the cost of the war during the last year, may be seen in comparing these figures with those for August, 1, 1915, when the total cost was estimated at something like \$38,000,000,000. The cost of the war to the various nations at the end of the first year, excluding Japan, Turkey and the Balkan States was as follows:

	Direct	Indirect
Belgium.....	\$185,000,000	\$2,480,000,000
France.....	2,770,000,000	5,165,000,000
Russia.....	3,000,000,000	4,000,000,000
England.....	3,540,000,000	6,400,000,000
Germany.....	4,690,000,000	13,875,000,000
Austria.....	2,810,000,000	7,510,000,000

The cost of the war to the end of the second year is estimated as follows:

	Direct	Indirect
Belgium.....	\$565,000,000	\$4,975,000,000
France.....	7,400,000,000	14,625,000,000
Russia.....	8,775,000,000	10,000,000,000
England.....	12,750,000,000	14,600,000,000
Germany.....	15,305,000,000	32,500,000,000
Austria.....	8,790,000,000	15,000,000,000

To this must be added the approximate cost to Italy which may be estimated at about \$5,000,000,000 direct and \$6,000,000,000 indirect cost. The present daily cost of the war to the various belligerents has been variously stated, but a conservative estimate will place it at \$28,000,000 for England; \$15,000,000 for France; \$25,000,000 for Germany; \$15,000,000 for Russia and \$8,000,000 for Austria.

The property losses and the losses in capital are especially difficult to determine. The total property loss of the five principal nations engaged may be said to be about \$25,000,000,000 and the capital loss approximately \$20,000,000,000.

The Acadia Fire Insurance Company has been registered under The Alberta Insurance Act to undertake the business of Hail Insurance in the Province of Alberta.

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 compose it have suffered, not one financial organization 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 substantial 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.

WESTERN ASSURANCE COMPANY

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

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

HEAD OFFICE - - - - TORONTO, ONT.
W. R. BROCK, W. B. MEIKLE,
President, Vice-Pres. & Gen. Man.
QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1714

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

The London & Lancashire Life and General Assurance Association, Limited

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

THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON

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

Founded in 1806
Canadian Head Office:
57 Beaver Hall Hill, MONTREAL
Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

EMPLOYERS GROUP INSURANCE.

Over 90 large employers are named in a partial list of the concerns whose employes it insures, published by the Travelers' Insurance Co. The list includes the New York, New Haven & Hartford Railroad, the New York Edison Co. and subsidiaries, the Brooklyn Rapid Transit and a number of other public service corporations.

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Highest Award...
Special...
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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

Cristine Building, 20 St. Nicholas St., Montreal

BANDSMEN WANTED

FOR 207th OVERSEAS BATTALION AT OTTAWA.

Instruments and transportation furnished.—Apply stating instrument played, to Lieut. J. M. Brown, 76 McLaren Street, Ottawa, Ont.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half Per Cent, upon the paid up Capital stock of this Institution has been declared for the three months ending 31st July, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday the First day of September next, to Shareholders of record of 31st July, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st July, 1916.

Illinois Traction Company.

DIVIDEND NOTICE.

A Quarterly Dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 31st, 1916, payable August 15th, 1916, to Shareholders of record July 31st, 1916.

By order of the Board.

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability).

DIVIDEND No. 50.

The regular four-weekly dividend of 1 per cent upon the outstanding capital stock has been declared payable 11th August, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 4th August, 1916.

Dated 28th July, 1916.

D. A. DUNLAP,
Secretary-Treasurer.

PUBLIC NOTICES

BRAS D'OR COAL COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of June, 1916, incorporating Henry Almon Lovett, King's Counsel; George Wilson Cole, man-

ager, Norman Sheach and Burton Frederick Bowler, accountants, and Patrick Francis Brown, secretary, all of the city of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To search for, get, work, mine, raise, make merchantable, sell and deal in coal, coke, ironstone, copper, copper ores, manganese and other minerals and metals, clays or mineral substances, and generally to carry on the trades of metal and coal owners, iron-masters, founders, smelters of metal, oil producers and refiners, and gas makers in all their respective branches;

(b) To purchase, lease or otherwise acquire, and to hold, use occupy and enjoy any lands, outbuildings, mines, mining rights, coal lands, timber lands, timber licenses or leases, gas lands and rights to natural gases and any interest therein and to explore, work, exercise, develop, manufacture, and to sell, lease or otherwise turn to account the same, and generally to purchase, take on lease or otherwise acquire any real or personal property, easements, rights or privileges which the company may think necessary or convenient for the purposes of its operations;

(c) To manufacture, sell and deal in timber, logs and sawn lumber upon any lands, owned, leased or held by the company, and to build, acquire, own or dispose of any machinery, implements, conveniences and things capable of being used in connection with mining, timber or lumber or oil operations;

(d) To develop, accumulate and utilize water powers for the purpose of generating electricity, or other motive force similar or otherwise, and to supply the same for the production, transmission or use of power for lighting, heating or motive purposes in connection with the buildings and other works of the company, with authority to sell or otherwise dispose of any surplus electricity or power generated by the company's works, and to construct and operate all equipment, machinery, apparatus and lines necessary to such purpose, subject to all local, municipal and provincial laws and regulations in that behalf;

(e) To purchase, lease or otherwise acquire, and to have, maintain and operate supply stores and sell and deal in general provisions, supplies and merchandise incidental to the needs and requirements of the company;

(f) To farm any land held by the company and for that purpose to buy and sell and deal in any farm stock or produce;

(g) To build, construct and maintain all necessary wharves, warehouses, piers, docks, elevators, roadways, and public and private works of every description and to construct, improve, maintain, develop, work and control any roads, ways, branches, railway switches or sidings, bridges, reservoirs, watercourses, manufactories and electric shops, stores, houses and other works which may seem calculated directly or indirectly to advance the company's interests, and to contribute to subsidize or otherwise assist or take part in the construction, improvement and maintenance, management or control thereof;

(h) To purchase, lease or otherwise acquire and to take over the business, undertaking, property, assets, franchises, good-will, rights and privileges of any person, firm or corporation carrying on or formed for carrying on any business similar to that which the company is authorized to carry on, and to pay therefor wholly or partly in cash or wholly or partly in paid-up shares, bonds or debentures of the company or otherwise, and to undertake the liabilities of any such person, firm or corporation;

(i) To sell, lease or otherwise dispose of the whole or any part of the business, undertaking, property, liabilities and franchises, of the company to any other person or persons or to any company for such consideration and security as the company may think fit, and in particular for the shares, bonds, debentures or securities of any company having objects altogether or in part similar to those of this company;

(j) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired;

(k) Notwithstanding the provisions of Section 44 of the said Act, to purchase, take or acquire by original subscription or in exchange for the shares, bonds, debentures or other securities of this company or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint;

(l) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading and warrants and other negotiable or transferable instruments;

(m) To distribute in specie or otherwise any assets of the company among its members;

(n) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(o) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors or agents of and for any other companies

or persons, or by or through any factors, trustees or agents;

(p) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(q) The powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph, or by reference to or inference from the name of the company.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Bras d'Or Coal Company, Limited," with a capital stock of forty-five thousand dollars, divided into 450 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1916.

THOMAS MULVEY,
Under-Secretary of State.H. A. LOVETT, K.C.,
Solicitor for Applicants.

52-2.

"COMPAGNIE CHIMIQUE, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twenty-fourth day of June, 1916, incorporating Eugene Prevost, accountant, of Montreal; Henri Arthur Raymond Lafleur, manager, of Outremont; Joseph Amedee Lamarche, advocate and King's Counsel; Alderic Blain, advocate; and King's Counsel; Alderic Blain, advocate, and Leon Joseph Mouton, accountant, of Montreal; for the following purposes;

To manufacture, buy, sell all kinds of chemical products extracted, by distillation, from hard wood, wood alcohol, lime, acetate, acetones, tar charcoal, acids, and all articles capable of entering into the making of such products and of being utilized in connection with the kind of business carried on by the company and to deal therewith under all forms;

To manufacture, generate steam and electricity for heat, light, motive power and the company's requirements generally; to sell all surplus thereof, subject to all provincial and municipal laws and regulations on that behalf, and that in the county of Labelle;

To buy, construct, or otherwise acquire or lease, plants, works, shops, immovables, timber limits, apparatuses, machinery, equipment, motive power engines, cars and other equipment, ships, docks, boats, waterworks, gas works, electric works, canals and other water ways, railroads, railway sidings, and other means of transportation necessary or suitable for the requirements of the company and the business products of the company, their use and application;

To apply for, obtain, receive, buy, hold, own, operate, sell, lease or otherwise acquire, use or assign, any patents, grants, licenses, leases or concessions conferring any exclusive or limited right as to any invention, formula, process, discovery or thing useful for any of the company's purposes; and to utilize, exercise, develop or grant licenses in respect of or otherwise turn to account the property or rights thus received or acquired;

To lease, sell, improve, develop, exchange, turn to account or otherwise dispose of the whole or any part of the property and assets of the company for such consideration as may be deemed advantageous, including the shares, debentures, or other securities of any other company;

To acquire as a going concern or business in whole or in part, shares in other companies and also the assets and goodwill of any company, person or firm carrying any industry or business whatever and to pay for such acquisition wholly or partly in bonds, debentures or paid up and non-assessable shares of the company, and to sell, lease or otherwise dispose of said property, in whole or in part;

To pay all expenses incidental to the promotion and incorporation of this company and for services rendered in connection with its incorporation and promotion, in cash or in fully paid up shares of the company or partly in cash and partly in paid up shares of the company;

To pay for all services rendered to the company or required by it or for any acquisition of the company in paid up shares of the company or in cash or partly in paid up shares and partly in cash;

To amalgamate with any other company the objects whereof are altogether or partly similar to those mentioned herein;

To issue bonds, debentures or other securities of the company and pledge or sell the same for such price and amount as may be deemed convenient provided each such bond, debenture or other security be not for a less sum than one hundred dollars (\$100.00);

To hypothecate or pledge the immovables and pledge the moveables of the company or give both the above guarantees to secure the payment of such bonds, debentures or other securities, and of any loan of money made for the company's purposes;

To borrow money upon the credit of the company;

No power granted in any of the above paragraphs to be in any wise limited or restricted by reference to or inference from the terms of any other paragraph, under the name of "Compagnie Chimique, Limitee," with a capital stock of three hundred and fifty thousand dollars (\$350,000.00), divided into seven thousand five hundred (7,500) common stock of twenty dollars (\$20.00) each, and ten thousand (10,000) eight per cent cumulative participating preference shares of the par value of twenty dollars (\$20.00) each, subject to the following terms and conditions;

Each subscriber of preference shares to be entitled on the full payment of such shares, to a bonus of 50 per cent of their nominal value in fully paid up common shares of (\$20.00) each.

The holders of the said cumulative participating preference shares shall be entitled to be paid out of the surplus or net profits of the company of each year a fixed preferential dividend at the rate of eight per cent per annum, and such dividend paid out of the profits earned during each year or previously accumulated to be cumulative and payable on the first January of every year, such preference shares shall rank both as regards dividends declared and capital in priority to all ordinary or common shares;

The dividend of eight per cent per annum on the preference shares shall be payable in any and every year preferably to dividends on common shares;

The holders of said preference shares shall be entitled to participate pari passu with the holders of shares in the surplus profits of each year which shall remain after paying the fixed dividend aforesaid for such year on the said preference shares and a like dividend for such year on the capital paid up on the ordinary shares.

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

Dated from the office of the Provincial Secretary, this twenty-fourth day of June, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.
BEAUBIEN & LAMARCHE,
Attorneys for Applicants.

"LA COMPAGNIE CANADIENNE D'IMPORTATION ET D'EXPORTATION, INCORPOREE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the sixth day of June, 1916, incorporating: Philorum Bonhomme, insurance company manager; Jean-Baptiste Bonhomme, wood and coal dealer; Napoleon Bonhomme, civic employee; Elzear Normandeau, hotel-keeper; J.-Eugene Bernier, accountant, of the city of Montreal, for the following purposes:

To carry on generally the business of importers and exporters and to act as brokers, factors and commercial agents, under the name of "La Compagnie Canadienne d'Importation et d'Exportation, Incorporee," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
J. A. E. DION,
Solicitor for Applicants.

4 ins.

"PROVINCIAL LUMBER COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the eleventh day of July, 1916, incorporating Messrs. Charles J. E. Charbonneau, notary, Bernard McLaneau, notary, George Nelphe Clermont, agent, Louis Joseph Labrosse, agent, and Alexander Turgeon, student-at-law, of the city of Montreal, for the following purposes:

To carry on the business of lumbering and the lumber trade in all its branches, and all other business incidental thereto, including buying, selling and dealing in all kinds of sawn, squared and hewed lumber and timber, and all other products of the forest;

To carry on in all its branches the business of a manufacturer and dealer in logs, lumber, pulp, pulp-wood, paper and all other articles and materials into which wood enters or forms a part, and to carry on the business of manufacturing, buying, selling and working in metals, glass, pottery, or articles used in house furnishing or decorating;

To acquire by purchase, lease, hire, exchange or otherwise and hold lands, timber limits or licenses, water lots, water privileges, power rights and interest therein and to build upon, develop and otherwise improve and utilize the same;

To purchase, acquire, lease, own, erect, equip, maintain and operate saw-mills, pulp and paper mills and manufactories;

To construct or acquire, or lease, purchase or otherwise operate works for the production of steam, pneumatic, electric, hydraulic or other power or force, and to produce, create, develop, acquire by lease, purchase or otherwise such steam, electric, pneumatic, hydraulic or other power for any uses or purposes to which the same are adapted; the whole for and upon the company's property only;

To apply for, maintain, register, lease, acquire and hold, or to sell, lease, and dispose of and grant licenses in respect of, or otherwise turn to account any patents of invention, improvements of processes, trade-marks, trade-names, and the like, necessary or useful for any of the purposes of the company;

To lease, sell, improve, manage, develop, exchange, turn to account or otherwise dispose of any or all of the properties and assets of the company for such consideration as the company may deem fit, including shares, debentures or securities of any other company;

To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company;

To take or otherwise acquire shares, bonds, debentures and other securities of any company having objects altogether or in part similar to those herein enumerated, and to sell, hold, re-issue with or without guarantee, or otherwise deal in the same;

To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities otherwise, any other company or corporation, and to guarantee the performance of contract by any such company or corporation or by any other person or persons with whom the company may have business relations;

To invest the moneys of the company not immediately required in such manner as may from time to time be determined;

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

To do all or any of the matters hereby authorized either alone or in conjunction or as factors, trustees or agents;

To pay out of the funds of the company or with the approval of the shareholders by shares in the company or by both cash and shares, all expenses of or incidental to the formation, flotation, advertising and procuring the charter of the company and to remunerate any person or company for services rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company;

To pay by the issue of bonds, debentures or other securities, as well as to use and apply its surplus earnings or accumulated profits authorized by law to be reserved to the purchase or acquisition of property, and the purchase and acquisition of its own capital stock from time to time, to such extent and in such manner and upon such terms as the board of directors shall determine;

The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph;

To do all such other things as may be necessary to the due carrying out of the above objects, under the name of "Provincial Lumber Company, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2,000) shares of ten dollars (\$10.00) each.

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

Dated from the office of the Provincial Secretary, this eleventh day of July, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.
C. J. E. CHARBONNEAU,
Attorney for Applicants.

4 ins.

THE PETROLIA LAND AND INVESTMENT COMPANY, LIMITED.

Public notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of July, 1916, incorporating Victor Wilmer Scott, bank manager, Thomas Gibbs, clerk, Stanley H. MacWhirter, manager, John Stuart Buchan, King's counsel, and Malcolm Bruce Turner, bookkeeper, all for the City of Montreal, in the Province of Quebec, for the following purposes, viz.:

(a) To purchase, lease, take in exchange or otherwise acquire lands, tenements and hereditaments or interest therein, together with any buildings or structures that may be on the said lands or any of them, and to survey, clear, build upon, develop, cultivate, settle and otherwise improve and utilize the same, and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security therefor as may be deemed necessary;

(b) To build, erect and construct public and private works and buildings, or any works of any description on any lands of the company, or any other lands, and to rebuild, alter, decorate, furnish and improve existing houses, buildings, offices, factories, warehouses, wharves and conveniences of all kinds, or works thereon, and to enter into contracts with the Crown or any company or person for the erection of such works as may be undertaken by the company, and generally for such purposes to carry on the business of builders and contractors;

(c) To purchase, lease, exchange or otherwise acquire and to sell or otherwise dispose of all or any rights, privileges or franchises appendant, appurtenant or otherwise related to real estate, suitable or convenient for any of the purposes of the company;

(d) To act as agents, with or without commission, in purchasing, selling or managing real or personal estate or any interest therein and in the investment of money and for that purpose to act as agents, financial or otherwise;

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

(f) To assume and pay any mortgage charge, lease or any other encumbrance which may exist on any property, real or personal, in which the company may have acquired or be about to acquire any estate or interest;

(g) To acquire and take over as a going concern any business now or hereafter carried on by any person, firm or corporation engaged in or carrying on any business similar to that carried on by the company, and to pay for the same either with money or security in shares of the company fully or partly paid or otherwise;

(h) To acquire and hold shares in the capital stock of other companies, notwithstanding the provisions of section 44 of the said Act;

(i) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and to receive, acquire, hold, enjoy and dispose of shares, bonds, debentures, mortgages or other securities as part of such consideration;

(j) To lay out land for building purposes and to build or improve, survey, sub-divide, let on building lease, advance money to persons, building on or otherwise develop the same;

(k) To contract, improve, maintain, work, manage, carry out or control any roadways, branches or sidings, bridges, reservoirs, water-courses, sewers, wharves, manufactories, workshops, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to enhance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof;

(l) To establish water powers, water works and electric works, including the construction of necessary works to generate, distribute and use water-power, water or electric energy, and to sell, lease and dispose of such power, water or energy; provided, however, that any sale, distribution or transmission of electric, hydraulic, pneumatic or other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf;

(m) To amalgamate with any other company having objects similar to those of this company;

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

(o) To distribute the property of the company in specie among the shareholders;

(p) To do all and everything necessary, suitable, convenient or proper for the accomplishment of any one or more of the objects for which this company is incorporated;

(q) The powers in each paragraph hereof are to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Petrolia Land and Investment Company, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 15th day of July, 1916.

THOMAS MULVEY,
Under-Secretary of State.
R. STANLEY WEIR, K.C.,
Solicitor for Applicants.

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DIVIDEND NOTICES

National Steel Car Company, Limited
DIVIDEND NOTICE.

A Quarterly Dividend at the rate of 1 3/4%, being at the rate of 7% per annum, for three months ending on the last day of August next, has been declared payable on the 16th day of October next, on the Preference Stock of the Company, to Shareholders of record on September 30th, 1916.

The Stock books of the Company will be closed from the close of business on the 30th day of September, 1916, until the close of business on the 15th day of October, 1916.

By Order of the Board.

Hamilton, Canada. L. A. RODGER,
Treasurer.

FREE ADVICE.

Frankly, we are not in the least alarmed at the extension of government enterprise. The government has taken over the remains of the booze business, and the "forward element" now advocates free hospitals, making, as they put it, our hospitals as free as our schools. There may be an end to this sort of thing, and there may not. If it is profitable to educate the child to make the citizen, why should it not be profitable to make the citizen into a sound and healthy individual. There can be no limit except the limit of profit, crude as this idea may seem. The individual must be restored to health because disease is dangerous to the community. Incidentally if physical ill health is a danger to the country so is financial ill health, and we can see no reason why the government should not investigate the causes of business failure and so help, in some small measure, at least, to reduce our rather aggravatingly high business mortality. — Calgary Commercial Review.

Ragged Rogers—Dat's a mighty short stump yer smokin'.

Frayed Philip—Yep; I like 'em dat way. Yer don't have ter draw der smoke so far.—Boston Transcript.

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COMMODITY MARKETS

Week's Wholesale Review

Countrywide reports indicate a satisfactory movement for the season. The hot weather has restricted retail trade, but it has been a boon to the farmer. The Eastern hay crop is a good one, and the warm weather has assisted greatly in advancing the grain crops. Western reports state that the weather has been generally favorable. Small fruits and berries in Ontario have suffered somewhat from lack of moisture, but even at that these crops are in fairly good condition. Apples are making poor headway however.

Montreal wholesalers generally report favorably on conditions. Buying is restricted at this season, of course, but orders coming in are well up to normal for the season in dry goods, groceries, and boots and shoes, while prospects for heavy buying next season are very bright. The dairy produce markets are maintaining activity. Cheese prices advanced three cents a pound last week. Exports are heavy. Flour was also advanced 30 cents a barrel, while sugar prices declined 20 cents a barrel.

Business barometers are generally favorable. C. P. R. returns for the year ended June 30 last, show record net profits, with gross earnings only comparatively little under previous records. The June bank statement again reflects a strong condition, and company reports of the past year are mostly encouraging. The labor situation continues serious and is approaching the critical. Manufacturers in some parts of Ontario report a most serious shortage, while the need is very urgent in the West. This feature is perhaps the most discouraging in the present outlook.

DROP IN SUGAR PRICES.

A decline of 20 cents has been made in sugar prices by the Canada, Acadia and Atlantic Sugar Refineries, making a basis of \$7.95 for extra granulated. The St. Lawrence Refineries, however, have not lowered their prices and are still selling on a basis of \$8.15. The reasons attributed to this decline are that the raw sugar market is quiet with ample supplies on hand, and prices everywhere are easier. Consumption has been less than normal in spite of the hot weather, as the high prices have curtailed buying to orders for actual requirements.

THE FREE PRESS CROP REPORT.

The Manitoba Free Press issued its third crop report of the season last week stating that crop conditions in the three western provinces are decidedly favorable.

Harvesting with normal weather is expected to begin in Manitoba from about Aug. 12 to 15, and in Saskatchewan and Alberta from Aug 20 to 25.

While a few points report slight traces of black rust the majority heard from state there is no sign of it.

As regards hail only three points out of a total of 145, report damage.

At a number of points the crop is stated to be about 10 days ahead of last year, and the yields are expected to surpass the phenomenal out-turn of last season at a number of points.

NEW COMMISSIONER OF AGRICULTURE.

Mr. W. J. Black, secretary of the economic commission, has been appointed federal commissioner of agriculture, a position made vacant by the death of Prof. C. C. James. Mr Black was formerly president of Manitoba Agricultural college, and has a thorough and practical knowledge of western agricultural problems. He is also conversant with agricultural conditions in eastern Canada.

SASKATCHEWAN CROPS.

The Sask. Department of Agriculture under date of July 24, says 80 per cent. wheat crop headed out; 23 per cent of oats, 40 per cent. of barley and 35 per cent. of flax in bloom.

Heavy yields of hay and alfalfa; rain would benefit stubble wheat. Wind and hail storms reported.

COUNTRY PRODUCE.

EGGS: Eggs have been arriving in very bad condition during the recent extremely hot weather and as a consequence there is practically no export demand at the present time, as the quality is not good enough. Hot weather eggs are only suitable for immediate consumption. Dealers claim that business is unprofitable for the moment on account of poor quality and heavy shrinkage. Prices remain firm at last week's quotations.

POULTRY: Receipts of poultry are considerably curtailed as farmers are too busy with their field work to come to market. Prices in many lines have advanced. A good trade continues at the higher levels.

MAPLE PRODUCTS: The market remains quiet and unchanged with a good demand for small lots of syrup and car lots of sugar.

HONEY: The market for honey is quiet, there being little consumption of the product at this season of the year and the arrivals of new honey being few and far between. A few cases of new honey are said to have arrived from the West, but sales of new are small. Prices are remaining firm.

BEANS: A very firm feeling characterizes this market as supplies coming forward are light and difficult to obtain. Prices are high and are likely to continue so owing to the late season and the general scarcity.

POTATOES: New American potatoes constitute the greater part of the arrivals, the stocks of old potatoes being practically exhausted. Prices are firm and the market is active.

Eggs:—	
Special New Laid	0.35
Extras	0.33
No. 1	0.30
No. 2	0.27
Poultry—Live:	

per pound.	
Fowl, 5 lbs. and over	0.20 0.21
Fowl, small	0.18 0.20
Turkeys, cocks	0.23 0.24
Do., hens	0.24 0.25

Fresh Killed Poultry:	
Turkey, cocks	0.26 0.28
Do., hens	0.22 0.24
Fowl, hens	0.21 0.22
Do., roosters	0.18 0.20
Broilers, 2½ to 3 lbs., per lb.	0.25 0.25
Do., 2 to 2¼ lbs., per lb.	0.20 0.22
Squabs	0.55 0.60
Squabs, Phila., pr.	0.80 0.90

Frozen stock:—	
Turkeys	0.31 0.32
Ducks	0.25 0.27
Geese	0.16 0.17
Roasting chickens, ord.	0.15 0.25

Maple Products:—	
Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.00 1.05
Extra choice syrup, 13-lb. tins	1.25 1.30
Pure maple sugar, per lb.	0.12 0.14

Honey:—	
White clover, in comb	0.15
Do., in comb	0.12½ 0.13
White extracted	0.12 0.12½
Brown extracted	0.10 0.11
Buckwheat honey	0.09 0.10

Beans:—	
Can. hand-picked, car lots	6.15
Five-lb. pickers	5.65 6.00
Seven-lb. pickers	5.00 5.30

Potatoes:—	
Red Stars, per bbl., car lots	3.25
Do., job lots, ex store	3.50 3.75

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended July 29, 1916, compared with the previous week, and the corresponding week a year ago were as follows:—

	July 29, 1916.	July 22, 1916.	July 31, 1915.
No. 2 Hard	1	7	...
No. 1 Northern	2,181	1,635	...
No. 2 Northern	810	596	...
No. 3 Northern	565	471	...
No. 4 Northern	280	251	...
No. 5 Northern	102	82	...
No. 6 Northern	29	33	...
Other Grades	398	421	...
Winter Grades	24	15	...
Totals	4,454	3,500	475
Oats	1,329	1,258	161
Barley	231	221	33
Flax	176	113	11

DAIRY PRODUCE.

CHEESE: It would take a slight of hand artist to keep track of the sudden variations in the cheese market during the past two weeks. Fourteen cents at Brockville on the 13th, 17c on the 20th, and 15½c to 15¾c on the 27th of this month beat all records. There used to be a song about the "Wild man of Borneo." It is in order now for some one to sing of the "Wild man of Brockville."

The export demand for cheese has been quiet and prices are holding steady at a decline of a cent under last week's high figures. The unusually hot weather has had the effect of reducing the make very materially and probably quite a shrinkage will be visible in the receipts in the course of the next two weeks.

BUTTER: Owing to an increased demand for butter over the cable, prices last week advanced a cent a pound over the quotations at the previous week's auction sales. The domestic demand continues fair with no changes to note. Supplies of butter are greatly increased by large quantities coming from the West for export shipment. More refrigerator space on board the steamers is now obtainable and rates have declined 10c as a result, the current rate being \$2.70. It is questionable whether the export demand will last long enough to warrant present high prices being paid in view of the increase in production. If English markets remain firm, however, there is a possibility of the same conditions prevailing here.

Current quotations follow:

Butter:—	
Fresh creamery solids	0.32½ 0.31
Do., prints, country made	0.29 0.29½
Seconds	0.29½ 0.30
Dairy butter	0.23 0.24½
City Selling Prices to grocers:	
Choice Creamery Solids	0.32
Do., Prints, city cut	0.32½
Cooking butter	0.28
Cheese:—	
Finest Western	0.16 0.16½
Finest Eastern	0.15½ 0.15¾
Fine Cheese	0.15 0.15¾
Undergrades	0.15

PROVISIONS.

In sympathy with the very firm market for live hogs, prices on all lines of provisions are strongly maintained. With the prevailing hot weather there has been an increased demand for all kinds of cooked meats, sales of hams and bacon being particularly heavy. There is a good local and export demand for lard which is firmly held at 16c to 16½c per pound.

GROCERIES.

The grocery trade continues without any distinct features, other than the aggravation of difficulties in certain lines upon which we have already commented in previous reports. The canned goods market is very firm for spot offerings. The new pack of peas is almost a failure in certain districts and tomatoes are far from promising. The result of the corn crop is not yet known as much still depends on the weather, though the dry spell of late has benefitted the growing crop considerably. The new prices on Canadian canned strawberries are just out and are rather higher than last year's quotations. Wholesale selling prices for the retail trade will be per pound boxes \$2.40 a dozen, while the American berries can be marketed cheaper. Spices are holding well. A few lines show changes in price such as pepper and mustard, the latter being a little cheaper, but not sufficient to affect the consumer. Soaps show no change as yet. Japan tea, May bookings, have been on the market for some little time, the quality being good and prices reasonable. As we have before stated there is a large quantity of lower grade Japan tea on the market which is coming in from the United States and as a surplus from the primary market. A slight drop is noted in Black tea, but not enough to affect prices materially. Starch is up ¼c a pound. This change in price was not unexpected owing to the strong corn market. Canned salmon is going up higher; salad oil is also advancing as shipments from France are very slow and freight rates are high, as all consignments have to come to Havre, to Liverpool in transit, and thence to Montreal. The crop of olives is not as good as was expected and acute labor difficulties are also complicating the situation.

LIVE STOCK.

MONTREAL: Receipts at the two Montreal stock yards last week amounted to 850 cattle, 900 sheep and lambs, 1,250 hogs, and 900 calves. Considerable activity developed at last week's sales, particularly on Wednesday owing to the large run of good quality steers offered. Buying in consequence was very keen as this is the first lot of high grade cattle there has been on this market for some length of time. Prices for best quality stock, however, declined at both sales with closing quotations, 75c to \$1.00 below the previous week's level. Offerings of undergrades were also liberal, but while the market was easy, no changes in prices took place.

The hog market firmed up last week, prices advancing 25c per 100 lbs., as good quality stock was in light supply. This advance takes place every year as hogs are difficult to transport in the very warm weather, and apart from that farmers are too busy haying to devote much time to live stock.

Calves remain normal, with fair supplies coming forward sufficient to meet the domestic and export demand. Sheep and lambs are also steady with no changes to note.

TORONTO: There was no outstanding feature in the market for cattle as owing to the poor quality of stock offering and short supplies in all lines the sales were uninteresting. Prices were weak for low quality stock on Monday, but all grades firmed up somewhat on Tuesday and Wednesday, on account of the short runs coming forward. Best prices for choice cattle for the week were \$8.25 to \$8.75. Hogs continued in light supply which resulted in substantial gains at Wednesday's sale, the highest prices reported being \$12.25 weighed off cars. Small meats were easily disposed of at last week's levels as offering were not large. Spring lambs fluctuated slightly.

Quotations for round lots were as follows:—
Per cwt.

	Montreal.		Toronto.	
Butcher steers, best	8.25	8.50	8.35	8.75
Do., good	7.00	8.00	8.00	8.35
Do., fair	6.50	7.50	7.50	8.00
Do., medium	6.00	6.50	7.00	7.50
Do., rough	5.25	6.25	6.50	7.00
Butcher cows, best	6.00	7.00	7.00	7.25
Do., good	5.50	5.75	6.50	6.75
Do., medium	5.00	6.50	6.00	6.75
Butcher cows, best	6.00	7.00	6.50	7.25
Do., good	5.50	5.75	6.00	6.50
Do., medium	4.50	5.50	5.50	6.00
Heifers	0.15	0.16½	7.75	8.50
Light ewes	7.00	7.75	7.00	8.25
Heavy sheep	5.00	5.00	6.50	6.50
Spring lambs, each	5.00	8.00	0.14	0.14½
Hogs, selects, weighed off cars	12.00	12.50	12.00	12.15
Do., roughs and mixed lots	11.00	11.75	11.75	11.90
Calves, choice, per lb.	0.08	0.09	10.00	12.00
Do., medium	8.00	8.00	8.00	10.00
Do., common	6.00	6.00	6.00	7.50

BALED HAY.

Reports from the country are to the effect that a great deal of the new hay crop has been harvested under most favorable conditions during the recent hot spell. A very heavy crop of medium quality is expected. As holders of old hay are anxious to get rid of their stocks before the new is on the market offerings are liberal and prices are correspondingly weak. No basis of prices has been established for the new crop as yet. The Government is still out of the market and is not expected to buy again until the new crop is well cured and fit for export.

The New York market which sold as high as \$31.00 to \$32.00 per ton not long since for prime timothy hay is now down to \$27.00 and \$28.00 per ton, whilst good No. 1 which brought \$29.00 to \$30.00 is now selling at \$26.00, showing a decline of \$3.00 to \$4.00 per ton in that market.

Sales of car lots brought the following prices:

No. 1 hay	\$19.50	\$20.00
No. 2 extra good	18.00	18.50
No. 2 hay	17.00	17.50
No. 3 hay	16.00	16.50
Clover, mixed, per ton, ex-track	16.50	17.00

Census returns for the six big cities of Japan at the end of last year, as announced by the Yokohama municipality, are published by the Far Eastern Review as follows: Tokyo, 2,244,796; Osaka, 1,460,218; Kyoto, 539,153; Kobe, 498,317; Yokohama, 428,663; Nagoya, 389,272.

FLOUR, CEREALS AND MILLFEED.

The sensational advance which has taken place in wheat during the past week has naturally curtailed export business and the market has kept steadily ahead of outside offerings. Reports from the American and Canadian spring wheat areas are very disquieting and the best expert opinion is that the growing crop has already been considerably damaged by black rust. Present weather conditions are favorable for its further spread and an increase in the damage will unquestionably result in higher prices. Buyers on the other side have by no means filled their requirements, and if good buying should be added to the present bullish sentiment, the market will continue to advance rapidly.

In sympathy with the strength in wheat, flour prices have already advanced twice since our last report, 20c each time, making a total of 40c and even at these levels millers claim that further advances will be required to keep pace with the raw material. Most of the millers are practically oversold for August and September, which is bound to be a factor in increasing prices. The export demand has been fairly good, although there has been some difficulty in supplying orders as ocean freight space is scarce and only limited options are allowed by the steamship agents. Rates are very strong at 60c for August shipment to London, and no bookings are accepted for September and October. There is sure to be an increase in these rates with the heavy export demand in the autumn.

Winter wheat flour has advanced 20 in sympathy with the market for spring wheat and also on account of the scarcity of offerings of 90 per cent as farmers are too busy with their field work to market their wheat. Great difficulty is being experienced in securing first class 90 per cent patent as the majority of the flour offered is of very poor quality. Prospects for the Ontario wheat crop are excellent although the volume no doubt will be smaller than last year.

The demand is good for millfeed as the pastures were dried up considerably in the recent hot weather. Bran is up a dollar a ton, making a market price of \$22.00. Prices of corn and oats are firmly maintained.

Current quotations follow:

	Montreal.	Toronto.
Flour:—		
First patents, per bbl. in bags	7.00	6.90
Second patents, do.	6.50	6.40
Strong bakers, do.	6.30	6.20
30c per bbl. more in wood.		
First Feed Flour	3.80	4.50
Winter wheat flour—		
Fancy Patents	6.20	6.45
90 per cent in wood	5.60	5.80
90 per cent in bags	2.50	2.60
Cereals:—		
Cornmeal, yellow, per bag, 98 lbs.	2.40	2.15
2.25		
Rolled oats, per bbl. in wood	5.45	5.55
5.35		
per bag, 90 lbs.	2.60	2.65
2.55		
Rolled wheat, 100 lb. bbl.	4.00	4.00
4.00		
Rye flour, 98 lb. bag	2.65	2.80
2.80		
Graham flour, 98 lb.	3.05	2.75
2.75		
Barley pot., 98 lbs.	3.00	3.00
3.00		
Barley, Pearl, 98 lbs.	4.50	4.20
4.20		
Feeds:—		
Bran, per ton	22.00	22.00
22.00		
Shorts, per ton	24.00	24.00
24.00		
Middlings, per ton	26.00	25.00
25.00		
Flour Middlings	27.00	27.00
27.00		
Do., pure grain grades, per ton	31.00	32.00
32.00		
Do., mixed	27.00	29.00
29.00		
Barley feed, per ton	30.00	30.00
30.00		
Do., meal, per ton	35.00	35.00
35.00		
Crushed oats, 80 lbs.	1.70	1.70
1.70		
Reround oatmeal feed, per ton	16.00	16.00
16.00		
Corn, No. 2 Yellow, K.D., per 98 lbs.	1.85	1.85
1.85		
Manitoba oats, per bushel	0.12	0.12
0.12		

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended July 29th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ended July 29, 1916	15,761	88,850	13,372
Week ended July 22, 1916	20,983	81,837	20,852
Week ended July 31, 1915	13,127	75,550	8,344
Total receipts May 1st to date, season 1916	202,531	977,734	250,872
Total receipts May 1st to date, season 1915	177,350	981,740	255,588

FISH AND OYSTERS.

Owing to the recent hot weather the demand for all kinds of fish has slackened off and business has been slow. In any case there has been a shortage in several lines such as salmon, both from Gaspe and British Columbia, as the season for the former is just about over, and no more large shipments are expected. British Columbia salmon is scarce at the coast owing to the stormy weather there, but this condition will probably right itself in a week or so. Receipts of dore are practically nil, as very little of this fish is being caught at present, and no improvement is expected before about the fifteenth of August, when some of the Manitoba lakes start shipping. These adverse conditions apply to all varieties of lake fish, and dealers consider that this has been the worst season in this line for some years. Moderate supplies of haddock, halibut, and white fish are coming forward and prices remain steady. As regards codfish, the demand is light owing to the extremely hot weather we have had of late, and no improvement is expected until we have a drop in temperature. A few inquiries are coming in for salt and pickled fish, but so far no large sales have been booked. Pickled salmon and trout from the East have not been offered yet, but B. C. salmon is quoted at about last year's prices. Lobsters, both live and boiled, are scarce and advancing. In oysters, clams, scallops, and shrimps, the demand keeps up very well, particularly for supplies to summer hotels and so forth.

Current quotations follow:

Fresh:—		
Haddock, per lb.	0.05	0.06
Steak Codfish, per lb.	0.07	0.07
Brook Trout	0.25	0.25
Carp, per lb.	0.09	0.09
Lobsters, live, per lb.	0.26	0.26
Salmon, Gaspe	0.16	0.16
Salmon, Red, Dressed, Spring and Headless, per lb.	0.16	0.16
Halibut, medium, per lb.	0.14	0.15
Herrings, medium, each	0.03	0.03
Whitefish, per lb.	0.12	0.13
Dore, per lb.	0.15	0.15
Pike, per lb.	0.09	0.09
Perch, dressed, per lb.	0.12	0.12
Bullheads, dressed, per lb.	0.12	0.12
Fresh Mackerel, per lb.	0.12	0.12
Gaspereaux, each	0.03	0.03

MONTREAL PRODUCE RECEIPTS.

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

	July 29, '16.	July 22, '16
Wheat, bushels	1,655,554	1,508,921
Oats, bushels	701,022	259,107
Barley, bushels	39,756	6,057
Flour, barrels	186,240	156,223
Eggs, cases	13,372	20,505
Butter, packages	15,761	20,728
Cheese, boxes	88,950	73,010
Potatoes	1,439	13
Hay	10,634	25,394

COFFEE MARKET QUIET.

The new crop of coffee for the current year is estimated to be fully as large as last year's, which is an important factor in keeping the market steady, and therefore no serious change in prices is expected to take place. There is always a certain amount of speculative fluctuation in market prices but not sufficient to affect the consuming public. The domestic demand is reported as normal as consumption in Canada is not likely to be greater than last year, as the population has decreased to the amount of our overseas contingents. The shipping situation is improving and importers are meeting with much less difficulty in obtaining supplies than they did a year ago, as there are now many more vessels plying on the New York-Brazil route than formerly. In consequence freight rates are slightly lower. The prevailing high price of Mocha coffee makes retail trade in this line to-day practically prohibitive, as the genuine article cannot be sold to grocers at less than 40c to 42c. The reasons for this are the difficulty in securing transportation and the attendant high freight rates from Arabia, and the constantly declining production both in quantity and quality.

Current quotations are as follows:

	Per lb.
Mexican	0.25 0.29
Jamaican	0.21 0.23
Maracaibo	0.20 0.25
Santos	0.20 0.23
Rio	0.17 0.19

GRAIN AND

Statement of
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Elevator
C. P. R. ...
Empire & T.
Consol. ...
Ogilvie ...
Western ...
G. G. G. Co.
Fort Willia
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G. T. P. ...
Can. Nor...
Horn and C
Can. Govt.

Total ...
A year ago

Receipts ..
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Ship. Rail

One Hard...
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Two Nor...
Three Nor...
No. Four...
Others.....

Total.....
3 C. W.....
4 C. W.....
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Feed.....
Others.....

Total.....

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GRAIN AT THE HEAD OF THE LAKES.

Fort William, July 29th, 1916.
Statement of stocks in store in terminal elevators at Fort William and Port Arthur on July 28th, 1916, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	1,091,377	505,506	75,783
Empire & T. B.	1,052,439	376,648	86,379	210,900
Consol.	475,290	236,890	31,124	64,358
Ogilvie	882,940	103,334	30,900
Western	585,667	247,853	16,876	213,139
G. G. G. Co.	1,005,139	629,803	48,365
Fort William.	348,913	465,606	21,779	21,268
Eastern	335,316	139,316	5,391
G. T. P.	1,109,810	707,192	64,411	132,086
Can. Nor.	2,557,522	1,376,081	131,939	173,721
Horn and Co.	147,281	72,628	21,573	199,177
Can. Govt.	1,101,890	567,456	32,879	132,077

Total10,693,589 5,428,319 567,404 1,146,729

A year ago.1,667,472 476,427 44,306 1,205,942

Receipts	4,686,000	2,120,763	304,101	152,857
Ship. Lake.	5,760,053	1,676,455	249,199	322,906
Ship. Rail	91,332	371,934	3,442	795

Stocks by Grade.

Wheat.	Oats.
One Hard.	38,908
One Nor.	4,438,152
Two Nor.	1,714,970
Three Nor.	1,593,901
No. Four.	885,915
Others.	2,021,740
Total.	10,693,589

Barley.	Flax.
3 C. W.	303,235
4 C. W.	132,538
Rejd.	132,538
Feed.	13,739
Others.	76,448
Total.	567,404

THE WEEK'S WEATHER.

Bruce Walker, commissioner of emigration wired Ottawa on Saturday last, as follows:

In Manitoba, the weather has been cooler, with local showers all over the province. This change has helped to harden straw, which was a little soft. Wheat is all headed out, with good-sized heads, and filling well. Average height is three feet. Other grains are making excellent progress.

In Saskatchewan, the weather has been hot, with slight winds and local showers. Wheat is ninety per cent headed out. It is expected that cutting will commence about the same time as last year.

In Alberta, weather conditions have been most favorable, and all crops are making fine progress.

Reports of black rust indicate serious loss in North and South Dakota, and several instances of black rust have been reported in Southern Manitoba, close to boundary line. These, however, were isolated cases, and rust is not in evidence anywhere else in the west.

WORLD'S WHEAT YIELD.

The latest report of the International Institute of Agriculture indicates that the world's crop this year will be less abundant than last, but that harvest prospects are better than the average in the five-year period, 1909-1913.

The estimate of the total wheat crop this year for the seven most important countries is 396,510,000 quintals (a quintal equals 220.46 pounds), or 76,734,000 quintals less than last year. For the United States the wheat total is estimated at 207,000,000 quintals, or 27 per cent less than last year; for India, 87,000,000 quintals, or 15 per cent under last year. Estimates for Germany and Austria-Hungary were not obtainable.

FLOUR MILL DESTROYED.

The mill and elevator of the Saltcoats Flour Milling Company, Saltcoats, Sask., were destroyed by fire on July 22. There were ten thousand bushels of wheat in the elevator. The mill was stocked with flour. The damage is estimated around fifty thousand dollars, covered by insurance. The mill was 100 bushel capacity.

THE WEEK'S CHEESE SALES.

Campbellford, Ont., July 25.—660 boxes of white at 15 5-8c.

Stirling, Ont., July 25.—820 boxes offered, of which 365 boxes sold at 15 13-16c, balance at 15 3-4c.

Madoc, Ont., July 26.—485 boxes, 15% c.

St Paschal, July 26.—619 boxes at 15 3-4c.

Cornwall, Ont., July 28.—40 boxes white and 2,246 colored, at 15% c for colored, and 15 9-16c for white.

Iroquois, Ont., July 28.—840 boxes colored and 50 white at 15% c.

Napanee, Ont., July 28.—470 boxes white and 1,560 colored at 15% c to 16c.

Perth, Ont., July 28.—700 boxes white at 15% c, and 350 colored at 15% c.

Mont Joli, July 28.—200 boxes at 15% c.

Victoriaville, July 28.—2,000 boxes at 15% c.

Picton, Ont., July 28.—1,780 boxes colored at 16c.

St. Hyacinthe, Que., July 29.—850 boxes at 15 11-16c.

Vankleek Hill, Ont., July 29.—1,005 boxes white at 15 15-16c and 530 boxes colored at 15 15-16c.

Belleville, Ont., July 29.—2,345 boxes at 16% c.

London, Ont., July 29.—1500 boxes offered. Bidding from 16c to 16 1-8c. No sales.

Montreal Auction Sales.

At the auction sale of the Quebec Agricultural Society held at the Board of Trade on July 24, 1,425 packages of butter were offered, of which 630 packages of No. 1 creamery sold at 29% c per lb.; 463 packages of No. 2 sold at 29% c per lb.; and 332 packages of pasteurized at 30% c.

On July 26 1,871 boxes of cheese were offered, of which 476 boxes of No. 1 white sold at 15 3-8c, 613 boxes No. 2 white at 15 13-16c, 555 boxes of No. 3 white at 14% c and 227 boxes of colored at 15% c.

On July 28 1,077 packages of creamery butter were offered, of which 561 finest sold at 30% c; 269 packages of fine at 29% c, and 247 packages of pasteurized at 30% c, and 2,731 boxes of cheese were offered, of white 827 boxes of No. 2 white sold at 15 11-16c, 1,050 No. 2 white at 15% c; 626 No. 3 white at 15c, and 228 boxes of No. 1 colored at 16c.

'SEIWS 'TOOM NODNOT

The fourth series of colonial wool sales held in London closed on July 28, with offerings of 7,800 bales. It was a good selection and there was a steady demand for all clips. The series opened with advancing prices, but midway in the sales, after the principal demands had been satisfied, and with dearer money, the market receded from the highest. The best grades of merinos closed 5 to 7 1-2 per cent dearer, and medium and faulty merinos unchanged to 5 per cent higher. Good crossbreds finished unchanged to 5 per cent lower and wasty sorts were 5 to 10 per cent down. During the sales the home trade bought 9,900 bales and Russia 7,000, while 12,000 were held over.

The authorities have announced they will consider applications for licenses to export a limited quantity of crossbreds if stocks are sufficient.

GRAIN IN STORE AT MOOSE JAW.

The amount of grain of all kinds in storage at the Canadian Government Elevators at Moose Jaw, according to the report issued by the Superintendent for the week ending July 20, has dropped to 442,519 bushels.

On that day there were in storage in the big tanks 395,324 bushels of wheat; 29,623 bushels of oats; 9,933 bushels of barley, and 7,639 bushels of flax. The shipments for the same week amounted to 54,384 bushels of wheat; 4,274 bushels of oats, and 1,299 bushels of flax, while receipts for the same period amounted to 1,242 bushels of wheat only.

Shipments are made to the east and south almost as soon as received and the only work of importance going on now is drying and this has been nearly caught up.

PERSONALS.

H. O. Lee, manager of the Bank of Ottawa at Kenora, Ont., was drowned on July 22 while attempting to rescue a young lady from drowning.

L. C. Owen, former manager of the Toronto branch of the Bank of Ottawa, has opened offices in Toronto as an investment broker.

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of

Textiles, Sail Duck, Bag Cloths
and
Seamless Bags

Write for Quotations

BLACK RUST IN MANITOBA.

Mr. W. A. Black of the Ogilvie Flour Mills, gave out the following interview last week in connection with reports of black rust in the west:

"Our inspectors first discovered black rust July 10th, in Southern Manitoba, which, as usual, was discovered on the sheath. For a time we were in hopes that, as has often been the case, it would die off and not spread, but observation of the fields first affected by the rust shows it to have spread to the stem, and the area affected to have extended to cover a very large acreage.

"The position at present is one of much anxiety. Damage has already resulted, but as to the ultimate outcome nothing can be said for some time yet, much depending upon the weather.

"The crop at present is from a week to ten days later than last year."

Threshing of last year's crop at Kellor, Man., was going ahead on July 12, according to reports. The crop stood out all winter in stook, and threshed twenty bushels to the acre, grading No. 2 Northern. It is claimed the yield would have been 35 to 40 bushels per acre if the threshing had been done last fall.

A London, Eng., despatch states that in new contracts made by the British Government departments for material concerned with the war there appears a clause providing that such contracts may be cancelled at any date after September next.

The Imperial Oil Company at Sarnia has announced a reduction of ten cents in the price of crude oil, making the present price, \$2.03 per barrel.

AGAIN LEASES MANITOBA ELEVATOR.

Arrangements have been completed between the Manitoba government and the Grain Growers' Grain Company as a result of which the company will lease the government grain elevators for another year. The old lease expires next month. The rate of interest to be paid by the company for the use of the elevators is the same as last year, 6 per cent.

The government retains the right to sell elevators at any points where there are more than one. As announced previously, five elevators are to be moved to points where there are none at present.

BRITISH BORROWINGS.

The outstanding borrowings of British government on short term securities are: Treasury bills \$5,058,280,000, 5 per cent exchequer bonds \$1,475,000,000, war expenditure certificates \$60,000,000, war savings certificates \$52,500,000, currency notes \$62,340,000.

The War Department of the United States, in order to meet the demands for motor transports which the operations on the Mexican border have agitated, has found it necessary to commandeer as much of the output of the White, the Packard, the Peerless and other truck manufacturers as is needed for service along the border.

Canada's wheat is flowing rapidly to the seaboard and across the Atlantic. Figures of the export of wheat during the first half of July are 13,000,000 bushels. Since May 1 the average amount of wheat exported has been close to a million bushels per day.

CANADIAN PACIFIC**TICKET OFFICES:**

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

SHIPBUILDING ACTIVITY.

American shipyards will show an output in 1916 exceeding that of the rest of the world. Lloyd's Register give output of British yards for year ended March 31, 1916, as 424, of 1,423,435 tons, against previous year's 471 ships of 1,587,467 tons. German shipyards at beginning of 1914, at highest point of their activity, had 104 ships of 810,520 tons, compared with American yards today with 712 ships of 1,738,514 tons.

British ocean-going shipping was about 16,500,000 tons at outbreak of the war. About 1,250,000 tons fell to submarine activity, and about 1,000,000 tons of new shipping was commissioned up to March.

CANADIAN GOVERNMENT PURCHASES BOATS.

Passenger steamships Narragansett and Manhattan, which since their completion for Grand Trunk interests have lain idle in New London harbor, are reported to have been sold to Canadian government for \$1,000,000. It is believed that this sale involves no exchange of funds, the vessels having been turned over in part payment of obligations.

JAPAN BUYS RAILROAD.

For \$7,000,000 Japan has acquired from Russia 75 miles of the main line railroad through Southern Manchuria, according to unconfirmed reports received by Japanese residents of San Francisco. The concession was paid for, the reports said, in war munitions including aeroplane motors valued at \$1,000,000 manufactured in Berkeley, Cal.

BRITAIN RULES THE WAVES.

Only 21 out of 21,000 merchant ships which passed through British navy patrol since December, 1915, were lost or seriously damaged. Not a single life has been lost in sea transport to and from British army in France.

NAVIGATION OF HUDSON BAY.

The Canadian Department of Marine is preparing for immediate opening of navigation of Hudson Bay and Straits. Construction supplies are on the way for a dozen lighthouses, ten in the straits and two at Fort Nelson.

TO INVESTIGATE CANADA'S RAILWAYS.

According to Sir Robert Borden, the newly appointed Railway Commission is to investigate Canada's railway affairs in the following manner:

(1) The general problem of transportation in Canada.

(2) Status of each of the three transcontinentals, Canadian Pacific, Grand Trunk Pacific and Grand Trunk, and Canadian Northern, having special reference to following considerations: Territories served by each system and service it is capable of performing in the general scheme of transportation; physical conditions and capacity; methods of operation; branch lines, feeders, and connections in Canada; connections in United States; steamship connections on both oceans; capitalization, fixed charges and net earnings, having regard to present conditions and probable future development.

(3) Reorganization of any of the systems, or acquisition by the state, and in latter case the most effective system of operation.

(4) All matters which the board may consider pertinent or relevant to general scope of the inquiry.

SHIPPING AND MARKETING OF FRUIT.

Two most seasonable bulletins have been issued by the Dairy and Cold Storage Branch of the Federal Department of Agriculture bearing upon the pre-cooling, shipment and cold storage of tender fruit. Both bulletins can be had free on application to the Publications Branch of the Department at Ottawa. In the first of these publications, Edwin Smith, B.Sc., in charge of the pre-cooling station at Grimsby, Ont., gives details and advice regarding the pre-cooling of fruit along with results obtained from experiments. It was only in 1914 that the pre-cooling and fruit storage plant was established at Grimsby. Since that time extensive tests have been carried on regarding conditions for shipment and temperature at various stages in transit. Results and observations are given relative to all kinds of fruit, including tomatoes, and not only in reference to transportation but also as to the effect on marketing. During 1913, this Bulletin states, while tender fruit laid on the ground rotting in Ontario, the Dominion of Canada imported huge quantities of peaches, plums, grapes, pears, apricots, etc., from the United States, owing to the better and more provident care that had been taken. By following the counsel contained in this bulletin, this state of things will be avoided. Rates, rules and regulations for pre-cooling and storage are supplied; the second bulletin, for which J. M. Creelman, B.S.A., shares with Mr. Smith the responsibility not only deals further with pre-cooling investigations, but also goes fully into methods of packing, shipping and storing tender fruit, tomatoes, corn and cucumbers. Both bulletins are suitably illustrated and should command the earnest attention of fruit growers and shippers.

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

From Glasgow	From Montreal
ATHENIA	Aug. 10
SATURNIA	Aug. 15
CASSANDRA	Aug. 22

For information apply to local agents or
THE ROBERT REFORM CO., LIMITED,
20 Hospital Street, Montreal.

CUNARD LINE

Canadian Service

MONTREAL TO LONDON

(Via Falmouth.)

ASCANIA	From Montreal
AUSONIA	Aug. 10
	Aug. 26

MONTREAL TO BRISTOL

(Avonmouth Dock.)

From Bristol.	From Montreal.
Aug. 9	FELTRIA
	Aug. 26
	FOLIA
	Sept. 2

CABIN PASSENGERS ONLY.

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

BEYOND DESCRIPTION.

In writing of a recent trip to the Pacific Coast, over the lines of the Grand Trunk Pacific Railway, a prominent member of one of the State Railway Commissions of the United States, says:

"I have promised myself many times since last November that I would write you expressing my appreciation of your contribution to the pleasure of the trip our party took in connection with our visit to the Exposition in California, last September.

"It would appear that the grandeur of the scenery along the line of the Grand Trunk Pacific to Prince Rupert could not be exceeded anywhere, the vastness of the snow-capped mountains standing like mighty sentries guarding its steel-ribbed path are beyond my power of description, and as the train glides from the prairies of golden grain among the mighty foot-hills of the Rockies, it brings quick comparison between the handwork of man and the Author of nature.

"The equipment was good, the service fine, attention of employees beyond criticism accommodation and service upon the boats that carried us through the series of inland seas was such as to bring real rest and peace instead of added fatigue, and being thus refreshed we were ready for whatever the "Great West" had to offer, and able to enjoy to the full each and every new sight that came within the range of our vision, from Mountain Goat to ponderous Bear.

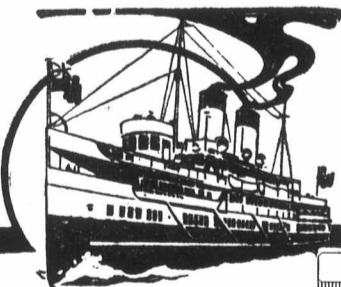
"Officers and employees seem to vie with each other in giving their passengers a really good time and each passenger received "special" attention. My observation was that there were no favorites for certainly all the passengers appeared to receive the same attention as did we, and all were made to feel care-free believing that everything that could be was being done for their comfort."

RUSSIA BUYING RAILS.

The purchase last week by the Russian government of over 400,000 tons of steel rails from American manufacturers swells the total taken by that country during the past 18 months to 700,000 tons, costing between \$30,000,000 and \$35,000,000.

ONTARIO FRUIT FOR MILITARY HOSPITALS.

The Department of Agriculture will this year, it is stated, send a larger quantity of fruit to military hospitals in England and France. The plant at Vineland has been fixed up for the purpose of canning the fruit. Five tons of strawberries have already been canned, and a start will be made on raspberries. The berries, red and black currants, and perhaps some plums, will go into jam, while the peaches will be preserved.

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

MONTREAL-QUEBEC LINE
Daily Service, 7 P.M.

MONTREAL-1,000 ISLANDS-TORONTO LINE.
Sailing Daily at 1 P.M.

SAGUENAY LINE
Steamers leave Quebec daily except Sunday,
8.00 A.M.

SAGUENAY EXPRESS SERVICE.
Express Steamer "Saguenay" leaves Montreal Tues-
days and Fridays, at 7.15 P.M.

NORTH SHORE-P.E.I.-PICTOU SERVICE
SS. Cascapedia leaves Montreal August 3 and 17th.

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TICKET OFFICE, 9-11 VICTORIA SQ.
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Shipping and Rail