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## The National Anthem as a Party Song

AT the close of the debate at Ottawa on the Conscription Bill, and with the passing of the measure to its second reading, somebody started the National Anthem. The members, we are told, rose and sang the Anthem, the spectators in the galleries joining in the singing. But there was an exception. Hon. Frank Oliver, the report states, kept his seat and did not join in the singing. With most Canadians who hear of the incident, the first thought may be one of disapproval of Mr. Oliver's action.

The singing of the National Anthem, on public occasions on which there is unity among the people, is a proper expression of such unity and of loyalty to our Sovereign. Perhaps, in Canada, there is too much of mere formality in this expression. It is the custom at the close of most public entertainments for the orchestra, if there is one, to play the National Anthem. But how many in the audience pay the respect that is due to the Anthem? How many stand respectfully until the music ceases? Is it not a fact that by the majority of the audience the first bar of the Anthem is taken as a signal to put on their wraps and rush to the door? There is immense room for improvement in this respect. When, on the proper occasions, the National Anthem is sung or played, all present should rise and stand at respectful attention until the music ceases.

People who appreciate the National Anthem, and desire to have it honoured, will probably be inclined on first thought, as we have said, to disapprove of Mr. Oliver's action in the House of Commons. But sober second thought should turn the disapproval from Mr. Oliver to those who, thoughtlessly perhaps, started the Anthem on such an occasion. Mr. Oliver's attitude, a report says, "is that he refuses to sing the National Anthem for what he considers to be political purposes." The easiest way on such an occasion is to rise with others and join in the demonstration. It requires courage in a man to keep his seat at such a time, as a protest against the misuse of the National Anthem. The frequent use of the Anthem in the proceedings of the House—unless it be made a part of the regular opening proceedings, for which something can be said—should not be encouraged. There may be rare occasions when the event of the moment harmonizes with the feelings of a united people, and when, therefore, the singing of the Anthem is in keeping with the sentiments of all the members. The recent visit of Mr. Balfour may be cited as an occasion of this kind. But what excuse can be offered for the use of the National Anthem, or the National flag, for the political purposes of one section of the people?

Both the flag and the Anthem are dishonored by such use. The Anthem was designed as an expression by the whole people of their loyalty to the Sovereign. It was never intended to be used to mark the triumph of one party or set of men over another, either in Parliament or in the country. Those who use it in that way do not show proper respect for it. Those who, like Mr. Oliver, have the courage to protest against such a course do more honour to the King than those who make an illegitimate use of his name.

The question of the merits or demerits of the Conscription Bill should not enter into this matter at all. If there are Canadians who cannot regard that measure as one upon which men may honestly differ, they are not the kind of citizens who are likely to be helpful in the building up of a Canadian nationality on this continent. It is enough at present to know that while nine-tenths of the Canadian people are heartily resolved that Canada must do her utmost to carry on the war against Germany, there is widespread difference as to the best methods of doing this, and that on the occasion on which the incident in question arose the minority comprised over one-third of the House. The singing of the National Anthem at such a moment to mark the triumph of the majority was distinctly an abuse of the Anthem for partisan ends. If every time a division takes place in the House of Commons, or some sentiment is expressed in which a large part of the House is unable to join, some silly-body is to start the National Anthem to mark the triumph of the majority, how can we expect the people generally to have proper respect for the Anthem?

## The Wrong Flag

IF a flag is to be regarded merely as a bit of bunting that may be used, along with any other bit of colored cloth, for decorative purposes, nobody need feel concerned as to the manner in which it is used. But if flags are to be, as they should be, national symbols, there should be an intelligent study of them so that they may be used only in the proper way. There is need of such study in Canada. Although frequent efforts have been made to instruct the public respecting the proper flag to be shown in Canada there is still lamentable misunderstanding on the subject and a widespread use of the wrong flag. Even in quarters to which the general public might reasonably look for guidance, the mistake is made. A large number—probably a majority—of those who desire to show the flag are still under the erroneous impression that the Canadian flag is the one commonly called the Red Ensign, a red flag having a small Union Jack in an upper corner and the Canadian Arms in the fly. On any public holiday, or any occa-

sion on which a flag is displayed, this Red Ensign will be found more frequently than any other flag. All who desire to use a flag, and all who like to see the National flag shown, should take the trouble to note that this use of the Red Ensign on land is quite incorrect. The nearly similar Red Ensign, without the Dominion Arms, is the authorized flag of the British Merchant Marine. It is a sea flag, and cannot with propriety be flown on land. The same class of flag, with the Dominion Arms in the fly, is authorized as that of the Canadian Merchant Marine, that is, of British vessels registered in Canada. It too is a sea flag only, and it cannot be properly flown on land. Wherever that flag is flown on the staff of one of our buildings, or in one of our public places, its use is distinctly improper.

Many flag dealers, apparently, not understanding the flag question, have assumed that this red flag is the National flag of Canada, and have stocked up with it. They should be made to understand the mistake and to avoid the repetition of it. The only flag that can properly be flown on Canadian soil as the National flag of Canada is the Union Jack. The Red Ensign is the correct flag for a Canadian merchant ship, and it may be used with other flags for decorative purposes anywhere in Canada. But it should never be seen on the staff on land in Canada. Only the Union Jack is entitled to that honor.

If flags are to be used at all, it is surely worth while making a correct use of them.

### The Evils of Economy!

"DON'T ECONOMIZE" is a strange piece of advice to find in the columns of a serious banking publication. There are quarters from which such counsel might be expected, but one is surprised to receive it from such a journal as "The American Banker" of New York. "Avoid waste—don't economize" is the heading of one of its recent articles. As to the waste, there will be no question, but "don't economize" is a different kind of advice. The argument of the journal is simple. Production and trade are the basis of National existence. If what is produced cannot be put on the market and sold at a profit to the producer, prosperity is destroyed. When Congress declared war there was a widely prevalent opinion that there should be a slowing down of business. It is against this that the "Banker" protests. Advising that the American people follow rather the example of England where, we are told, "business as usual" has been the slogan, the "Banker" continues:

"Economy? This idea is a piece of insanity. The United States does not want economy, but business as usual. Nothing happened yesterday to justify or excuse such irrational views and nothing will happen to-morrow that can give any basis for such childish opinions. Why should anyone, even with a moderate income, without speaking of those in better circumstances, cut down their expenditures? Why should anyone stop buying things necessary or desirable? To do this is not extravagance, but simply continuing in the beaten pathway of established habit.

"If buyers stop making purchases, or buy only such things as they can not do without, trade languishes, mercantile con-

cerns dismiss employees by the thousands, wholesale houses cease to sell goods and manufacturing plants must run on part time or shut down altogether. The farmers of the West and the Far West will be forced to sell their products at low prices and the planters of the South will be impoverished by the same cause. Who gains by this suicidal policy? In the human body, if the circulation of the blood stops, life ceases; so likewise in the community; if trade is abolished, the social, political, and industrial organization is paralyzed. The economy suggestion is crazy without possessing the element of humor contained in the advertisement, published by a New York undertaker many years ago, to this effect, 'Why live so expensively when I can bury you for eighteen dollars?' There is no record that anyone committed suicide to take advantage of this very liberal offer."

Perhaps there is need of a definition of what economy means. Certainly it should not mean stagnation in business. But it should mean more regard for the essential and useful things and less for those of luxury.

It is a sad picture of the fruits of economy that is thus presented by our American contemporary. But the "Banker" must not hope to support its position by the experience of England, to which it refers. It is strangely misinformed if it supposes that business is going on "as usual" in England. What it calls the British slogan long since ceased to be accepted in England. Over there to-day the general demand and the general practice are for that economy at which our New York contemporary scoffs. The production and importation of luxuries and of things not really necessary for the maintenance of the people has been severely restricted. Limitations are placed on the quantities of things that one may buy. Prices of some things are fixed by law. There have been meatless days. The proportion of white flour that may be used in the making of bread is regulated. Trade is interfered with in a hundred ways. Economy is preached and practiced in the King's palaces and in the cottage homes. Yet the dire evils which the American writer associates with economy are not found. There is no lack of employment. The production of the things that are necessary affords ample employment. Everybody who is able and willing to work has opportunity to do so, and to earn good wages. The farmers' only difficulty is in producing enough to meet the demand of the people, who are ready to pay generous prices.

The American people, after a lengthy period in which they have enjoyed an abundant war prosperity without any of war's obligations, are very rich—rich enough to meet the demands of the moment without much sacrifice of the comforts and luxuries that they have been enjoying. They are now coming to the more serious side of the business. They are in the war and in consequence will have to face responsibilities that they have not hitherto dreamt of. They will have to raise vast sums of money for their war service. The richer few may be able to do their part without worrying over questions of economy. But the contributions of the mass of the people will be necessary to the success of the national financing, and it is only by the practice of economy—by denying themselves some of the things they usually enjoy—that they will be able to do their part. The practice of such economy will not be productive of the dreadful things described by our New York contemporary. On the contrary, it will have a

sobering and generally wholesome influence upon people who have been too lavish in their expenditures upon the things that profit not. War brings its many evils, but the necessity for economy is not one of them: it is rather a blessing to the nation.

### Prices, Profiteering, Production

ONE of the most difficult questions that a Government can have to deal with is the regulation of prices. Now that Canada has a Fuel Controller and a Food Controller this difficulty is likely to soon present itself. Where prices have ascended to what in ordinary conditions would be regarded as extortionate, there is naturally a desire for some regulation. That prices in some lines have advanced to figures which have yielded manufacturers much more than ordinary profit is well known. An effort to exercise some control in such cases will have public sympathy. But if prices are to be fixed the duty of fixing them at fair figures becomes a very delicate and difficult one. The consumers will, of course, desire to see sharp reductions on the present prices of necessities, and public officials will be disposed to meet that desire. But there is an important element in the case which cannot be overlooked. The need for increased production is everywhere impressed on the people. High prices are the greatest incentive to increased production. One is tempted to produce for his own use, so that he may not have to pay the high prices asked on the market. The producer who produces for selling in the market will put forth all his energies if he knows that the fruits of his labors will command high prices. If prices are too severely cut, he will have no incentive to produce. He may feel that at the increased cost of production the new price offered ceases to be profitable, and he may be tempted or even feel obliged to suspend or materially reduce operations. An official regulation may govern the price which he may ask for his goods, but, short of the taking over of the establishment by the Government, it does not appear that the production of the goods can be controlled. While drastic regulations may be desired by the consumer, whose burden is heavy, if they are made so drastic as to check production they will defeat their own purpose. If the producer is to be encouraged to give his best efforts to increase his output he most have before him the prospect of a price which will yield him a profit. And a price that in normal times would leave him a handsome profit would leave him little or none now, for he in his turn has to pay high prices for most of the things which enter into his cost of production. Patriotism may, of course, be counted on to play some part in the campaign for increased production, but the prospect of profit or loss is not likely to be ignored in the making of plans by any class of producers.

## War Loan Bonds and Income Tax Prospects

Since the First of July the Quotations on War Bonds in Montreal and Toronto Have Materially Improved

By H. M. P. ECKARDT.

The financial community has been somewhat depressed over the unfavorable market action of the second and third war loans during May and June. The quotations for the first loan, due 1925, have held firmly around the issue price, 97½; but the two succeeding loans went below the issue price immediately after the third war loan was floated, and subsequently both dropped below the net cost to subscribers. It was, of course, the feature of convertibility that kept the first loan steady while the others were weakening. The bonds due 1925 are convertible at 97½ into any subsequent loan which the Dominion Government may put out during the war. How much of the first loan remains unconverted is not publicly known. A considerable number of the bonds were turned in as part payment for the second loan, and a further amount came forward on the occasion of the third flotation. On both of these occasions those holders of the "convertibles," who turned in their bonds sensibly lengthened the term during which they could collect the abnormally high interest rate on the Dominion bonds; and in one case at least a slightly higher net yield on the investment was obtained.

The low quotations in May and June created an impression that perhaps the financial system of the Dominion had been slightly overstrained with the effort of placing the \$150,000,000 loan; and they made it appear that some difficulty might be experienced in floating another large domestic loan if the attempt was made at too early a date. It was thought that it might be necessary for the Government to wait a little while until the investing classes accumulated fresh funds, and also the net yield to investors might be further increased. If the net interest rate on a fourth domestic loan were placed above 5½ per cent, the bonds having a currency of fifteen or twenty years, the advantages derived from conversion of the 1925 loan would be greater than in the case of either of the preceding loans; and probably a large proportion of the outstanding bonds of the first loan would be turned in—perhaps it would be virtually cleaned up. Although the war has lately had something of an aspect of deadlock, there are several underlying factors of great importance which might at any time start a landslide of Allied victories. The re-awakening of the Russian armies, the arrival of the Americans in France, the final overthrow of Constantine of Greece; all are full of promise for decisive successes early in 1918 if not before. And very soon after our next domestic loan is floated the war situation might be such as to point unmistakably to an early breakdown of the enemy's resistance—in which case there would probably be a tendency, on the part of our own and other Allied Governments, to shade or lower the interest rate on war loans.

### MATERIAL IMPROVEMENT.

Since the first of July the quotations on war bonds in Montreal and Toronto, have materially improved—the accepted explanation being that reinvestment of July interest and dividends has helped the market. It may also be the case that the various large subscribers who took up more of the third loan than they intended to carry, have nearly completed their liquidating sales. The suggestion has also been made that recent intimations of the Finance Minister to the effect that a Dominion income tax is imminent, have served to stimulate the purchase of tax-exempt bonds by the well-to-do. It is well known that the tax exemption clause of the Liberty Loan of the United States helped the flotation greatly. The very rich families applied for large amounts of the bonds, notwithstanding that they bear but 3½ per cent interest. So far we have nothing definite from Ottawa as to the rates of taxation that will be applied here, but it is probably safe to assume that the tax will be at a low rate on small incomes, with a sharply rising scale for the large ones. As the yield on our war bonds is practically 5½ per cent, while municipal and industrial bonds yield from 5½ to 6½ per cent, it is easy to see that the imposition of an income tax will drive a considerable amount of capital into the war loans.

Take the case of a wealthy Canadian whose income is to be taxed at the rate of 10 per cent. He has say \$10,000 to invest. By putting it into a good steady stock or purchasing a Western city bond, he

could get 5 per cent on his money, or \$600 per year; but the 10 per cent tax would absorb \$60, leaving \$540 net. On the other hand, a purchase of Dominion war bonds on the 5½ per cent basis would yield \$550 free from Federal income tax. The very large incomes in the United States are taxed around 33 per cent; but as Canada has no class of multi-millionaires to compare with the wealthiest Americans, it is perhaps not to be expected that our tax will rise to that level. That is to say none of our incomes would be large enough to qualify for taxation at this rate according to the American tax schedule. It is possible that our government might impose a tax that would take 15 per cent of income or perhaps 20 per cent in the cases of a few of our richest citizens. In the event of their tax being greater than 10 per cent they, of course, would find a greater gain through buying tax exempt bonds than shown in the above illustration.

Although the general public is unreservedly in favor of piling very heavy taxes on citizens having large incomes, it is possible that awkward consequences would follow any wholesale diversion of capital from industrial and other securities into tax exempt Government bonds. If taxed reasonably or moderately on what they make, the rich will always be ready to put their money into promising ventures of one kind or another, and their activity in this respect counts importantly in developing their country and in bettering the economic condition of the people; but

if the tax on what they make is excessive or unreasonably oppressive, they will show a marked tendency in many cases to confine themselves to tax-exempt investments and avoid the risks connected with new development work. So, if the taxation rate is extreme, the progress of the country is checked and in all probability the Government does not collect as much in the form of income tax as it would be able to collect if the rate applying to large incomes were fixed at a lower level.

One of the leading American dailies points out that while a rich man in the United States holding a large block of securities yielding say 5 per cent, will be required to pay 25 per cent or more of the interest income in the form of income tax, a small investor, with income less than \$2,000 per year, might buy from this rich man a portion of these same securities and enjoy the full 5 per cent interest without any deduction for income tax. Suppose, for the sake of argument, that the rich man disposes of the whole of his security holdings to small investors whose incomes are not large enough to subject them to the Federal tax, and puts the money into tax exempt Government bonds. The result is that neither he nor the purchasers of those securities would pay any income tax. Thus the purpose of the Government is to a certain extent defeated. Small investors not subject to income tax and investors whose rate of taxation is low can buy these securities from the rich and they will pay no tax or only a small one.

There is another point that should be remembered when the Dominion income tax schedules are being fixed. An income tax applied to moderate incomes, will in numerous cases induce the taxpayers to cut out unnecessary expenses as a means of offsetting the tax, and in that way it may further promote economical habits. But an excessive tax levied on the rich does not as a rule cause them to economize or cut out unnecessary spendings. The tax reduces the amount of income which they have available for reinvestment, and thus wipes out what would otherwise become new capital.

## Third Crop Report for 1917

The third crop report issued by the Manitoba Free Press is, taken as a whole, fairly optimistic. Conditions are not so bad but what they might be worse. A summary of the report follows:

Speaking broadly, the entire West has had rain. Manitoba has had the least and reports the need of more, in many cases "badly." The whole west, however, is badly in need of warm, moist weather to force growth. Straw is generally short. Comparatively a very small proportion of the crop has reached the shot blade, and indeed nearly the entire crop is admitted to be from 10 days to 2 weeks later than last year. The frost damage, on the whole, since last report, has been light. Coarse grains are much more backward than usual, and are generally in an unsatisfactory condition, with a few honorable exceptions; hay crop light and short and generally considered to be past the stage of any very substantial improvement.

During June, 1916, conditions on the whole were good, and on the 26th the Free Press report stated that there was abundance of moisture; no damage from frost, cutworms, gophers or weeds and that all that was needed was hot, dry weather with occasional showers and light winds. Everyone knows what happened. We got the heat but not the winds.

In June, 1915, on the contrary, the Free Press diary shows that there were frosts on the 5th, 6th, 7th, 9th, 10th, 11th and 12th of June. Then on the 15th came a frost running to 12 to 14 degrees at some points. That was the June which ushered in the finest crop the west has ever seen.

### MANITOBA.

Of the 94 points queried in Manitoba, 81 were heard from, with the following results:

Seventeen points report no wheat as yet in shot blade; five report from 50 to 70%, and the remainder report "a little"; "5%" and so on. 36 points report no damage from frost since June 5, date of last report; the remainder report frost damage from slight to serious.

All points but one report some rain; 14 points only light rains; 23 points report rain still "very badly needed"; 26 points want more rain and 26 points declare they have sufficient. Only 8 points report crop as far advanced as at the same date last year; the remainder report crop from 5 to 21 days late, with an average of 14 to 15 days. A few points report serious damage from drifting of light land, but on the whole, loss from this evil will be comparatively light, though a serious matter to individual farmers. Loss from cutworms is also light.

Condition of coarse grains is far from satisfactory.

The replies run about as follows: "late," "uneven," "only fair," "backward," "very poor," "only 50% germinated," while only 10 report conditions good, and only 2 report excellent.

Many reports indicate hay crop as very light.

### ALBERTA.

In Alberta 28 points were queried and 21 heard from. Here conditions are better. Little has advanced to the stage of the shot blade, but on the other hand there has been practically no frost damage. Every point has had sufficient rain; crop is quite as late as in Manitoba, but there has been no damage from wind drifting the soil, only very slight damage from cutworms, while, with the exception of two points condition of coarse grains is "good" to "excellent."

### SASKATCHEWAN.

In this province 105 points were queried and 90 replies received. These showed that 45 points have no wheat in shot blade and only very small areas advanced to that stage in the other 45 points. Fourteen points reported severe frost damage since last report and in a few cases the flax totally destroyed. The damaging frost was on the nights of the 21st and 22nd of June. Every point heard from had had rain, many reporting "plenty." While a good many points said they still wanted more, 67 points stated that no more rain was needed for the present.

The Saskatchewan crop on the whole is slightly later than the other provinces. Fewer points reported it as advanced as last year, while quite a number reported it 21 days late. The loss from soil drifting on the whole has been light, and except as to gardens, cutworms have not wrought serious havoc. Reports on coarse grains are very mixed, but on the whole indicate a rather backward crop with hope of recovery now that rains have come. General condition of crop rather below average.

### SUMMARY:

Altogether 202 points have been heard from, spread well over the three provinces and the indications are, that while the crop is late and short, it looks quite as well as it did at the same period in 1915, when so much needless apprehension was felt for the ultimate outcome. The present crop has a good root, it has now got a fair supply of moisture and even in the two or three days since rain came the improvement has been marked and the history of 1915 may be repeated. The one great difference between the two years is, that 1915 crop went in mainly on summer-fallow, while 1917 crop may almost be said to have gone in mainly on stubble.

# Banking and Business Affairs in the U. S.

By ELMER H. YOUNGMAN, Editor Bankers' Magazine, New York.  
(Special Correspondence of The Journal of Commerce).

New York, July 7, 1917.

The slightest monetary tension and hardening of rates which immediately preceded the closing of the recent Government loan have been succeeded by an easy feeling in the money market. Subscriptions to the loan referred to are being cared for in the main without friction, the funds derived from July 1st interest and dividend payments undoubtedly supplying many subscribers with the means of meeting their fresh commitments. In the stock market conditions are quiet, trading being more or less professional in character. Motor shares have been under some pressure recently, owing to uncertainty as to the demand for cars in the near future.

Business in general keeps up, and there are no readily apparent signs of a reduction in volume of trade. A local evidence of prosperity, which could be duplicated by numerous examples from all parts of the country, is afforded by the figures of the Atlanta, Ga., Clearing-House Association, which show for the first six months of the year a gain of \$125,000,000 over the figures for the last half of 1916, or more than \$20,000,000 a month. While some of this gain represents a rise in prices, a large part of it comes from greater business activity.

Crop prospects throughout the country, so far as can be judged at present, are good. There has been already a considerable recession of prices of many vegetable products from the high figures prevailing but a few months ago. Some complaint from market-gardeners is already heard of inability to sell their crops at profitable prices.

At the moment this is written we are not yet through with the Food Control Bill, whose passage has been delayed by the prohibition fight. No sooner had the Senate voted to permit the manufacture of wines and beer during the war than the question came up in another form, namely, as to whether or not the sale and consumption of these beverages should also be permitted.

## COAL PRICE CONTROVERSY STILL UNSETTLED.

As a result of a conference between leading coal producers and a committee of the Council of National Defence, the coal operators agreed upon very substantial reductions in the wholesale and retail prices of coal. But this concession—which was temporary and to be superseded by such prices as might be decided on after more extensive investigation by the Government—has not been satisfactory to all concerned. It is claimed that these tentative prices are still largely in excess of the prices of a year ago, and that if allowed to stand they will work a substantial hardship to American industry and transportation, besides proving burdensome to the individual consumer of coal.

This contention, if sustained, will make the recent price concessions on the part of the coal operators less generous than had been supposed when they were made, and may even make it appear that the operators have taken advantage of the situation to force up prices.

A bill is now pending in the United States Senate which would give the Federal Trade Commissioner power to fix wholesale and retail prices of coal.

The controversy over this question illustrates the growing feeling of the public in regard to public utilities, or such corporations as perform quasi functions of this character, and to the latter belong the coal mines and oil wells. Already we have reached the point where the price of transportation is fixed by law, and we are perhaps rapidly approaching a time when the price of coal and of oil used for fuel will likewise be established by act of Parliament. The justification for this course with respect to fuel lies in the claim that fuel is a necessity of industry and of life. But with this claim admitted, and the fixing of prices justified on this ground, we cannot long escape the conclusion to which it ultimately drives—that food, clothing and shelter are also necessities whose cost is subject to legislative control. Proposals of this character yesterday would have seemed visionary; to-day they are within the domain of the possible, at least.

## GROWING IMPORTANCE OF THE OIL INDUSTRY.

To what an extent the exploitation of oil lands has reached may be seen in some statistics recently published, which make it appear that since the outbreak

of the European war there have been chartered in the United States oil companies whose nominal capitalization represents the stupendous total of \$892,981,000. In six months of the present year the capital stock of such companies organized was \$355,465,000. The number of companies formed since the war began is 743.

This stimulation of the branch of industry in question has grown out of the extraordinary demands for oil in manufacturing and for war purposes, accelerated very largely, of course, by the multiplication of automobiles and motor-trucks. It has been accompanied by more or less speculation, and no doubt many of the new ventures—of which there were forty-four in the month of June alone—will prove entirely of a speculative character. But, on the other hand, many of the companies are paying enormous returns even on inflated capital. As one of the largest and most profitable corporations in the United States has been built up on this industry, it is not surprising that venturesome capitalists should endeavor to duplicate this success. Tales of the profits made by the principal purveyor of oil to the people create an atmosphere favorable to speculation in oil stocks. If the losses incurred by the many thousands who have vainly explored this illusive avenue of wealth were carefully compiled and published, the enthusiasm of some of the would-be Rockefellers might measurably be diminished. Those who realize their dreams of suddenly-acquired oily wealth may find their prosperity without permanence, for there is a tendency clearly manifest in legislation to limit the accumulation of fortunes thus made by the direct application to limit the accumulation of fortunes thus made by the direct application of the price-fixing process, or if one escape that horn of the dilemma he will none the less surely find himself impaled on the other horn—the progressive income tax. Our taxation policy, once designed solely to produce revenue, now aims likewise to redistribute wealth, and the inequalities which men now suffer in their money-making abilities stand in a fair way of being somewhat balanced by the benevolent activities of the Government.

## PACIFIC COAST IMPORT TRADE.

An evidence of the marked changes effected by the war is afforded by the growth of the Pacific Coast import trade. These imports rose in value from \$91,139,000 in 1907, to \$262,000,000 in 1916, and for ten months of this year, \$256,997,000. This increase had begun to show itself even before the war, but the greatest gain has been made in the last two or three years. While it comes about partly by an increased consumption here of some of the products of the Orient, it arises chiefly from the deflection of trade from a number of European ports to Pacific Coast points. Goods for consumption in the United States, or raw materials to be used for our manufactures, formerly came largely through London, Hamburg, and other European ports. Not only has this trade been turned to the Pacific Coast ports, but goods from the Orient destined for Central and South America now come to the western coast of the United States, thence to be distributed either by steamer or train to the respective consignee countries.

This alteration of trade routes may prove in some respects permanent, for it tends to the development of new lines, and creates relations likely to last beyond the passing of the temporary conditions out of which they grew.

This change in the currents of international trade may prove one of the notable developments of the war, though no one can predict with any certainty just where their most permanent effects may strike. That may depend upon the final results of the war; though, unless national decay follows defeat, the present great world centres of trade are likely to retain the major share of their importance.

Japan is undoubtedly making rapid strides as a maritime power. The comparatively isolated position of the Island Kingdom, the genius and energy of the people, and especially the favorable situation in which the country is now placed with respect to the ocean-carrying trade, all these factors are contributing to advance her interests in that line. While the navigation of the Atlantic is beset with great danger, the merchant fleets of Japan pursue their way across the Pacific with little danger of molestation. Therefore, while the increase of importations from the Orient through Pacific ports does imply

a growth of direct import trade with that part of the world, it does not mean that our ships are carrying the goods, which are brought to us in the main in Japanese bottoms.

It is announced from Washington that the new Federal Farm Loan system is now in operation, loans to the amount of about \$12,000,000 having been made at five per cent. to farmers in various parts of the country. The loans are actually made on a six per cent. basis, the rate named providing for the payment of principal as well as interest.

There are now some 230 farm loan associations chartered, with an average membership of eighteen. This would indicate that the loans already granted average about \$2,500.

As the system is new, and destined in the opinion of many to bear an important relation to the future agricultural development of the country, it may be of interest to your readers to see how the applications for loans were distributed by States, as indicated in the accompanying table.

Indiana . . . . .	\$403,400
Kansas . . . . .	780,000
Illinois . . . . .	205,930
Oklahoma . . . . .	1,143,275
Nebraska . . . . .	322,660
Massachusetts . . . . .	28,550
New York . . . . .	31,850
Michigan . . . . .	42,400
Washington . . . . .	720,135
Oregon . . . . .	330,750
Montana . . . . .	496,450
Idaho . . . . .	365,200
Colorado . . . . .	763,700
New Mexico . . . . .	572,900
New Jersey . . . . .	24,800
Missouri . . . . .	143,200
Arkansas . . . . .	25,200
Tennessee . . . . .	227,750
Kentucky . . . . .	246,750
South Dakota . . . . .	144,000
Pennsylvania . . . . .	63,031
Virginia . . . . .	71,200
North Dakota . . . . .	169,600
Minnesota . . . . .	177,100
Wisconsin . . . . .	28,800
North Carolina . . . . .	90,200
South Carolina . . . . .	495,550
Georgia . . . . .	70,900
Florida . . . . .	130,100
Texas . . . . .	1,248,473
Mississippi . . . . .	365,940
Alabama . . . . .	232,625
California . . . . .	956,725
Nevada . . . . .	63,200
Utah . . . . .	141,531
Arizona . . . . .	82,900

It is considered especially noteworthy that the demand for these loans does not come from the Southern and Western States only, where the rate heretofore charged for farm loans has been supposedly high, but that the farmers of the East are likewise showing a disposition to avail themselves of the new borrowing facilities. The Federal Land Bank at Springfield, Mass., reports some 500 applications for loans from thirty-nine farm loan associations.

As perviously reported, arrangements have been made to float an issue of farm loan bonds, and the first offering made has been over-subscribed. It is not improbable that the amount issued within the next year may reach \$100,000,000 or possibly \$150,000,000.

When the new system was proposed it was criticised as being unnecessary, but the extraordinary demand put upon the farms of the country to produce more food has somewhat altered the situation. Cheap and abundant capital for the farmer will no doubt prove an important element in stimulating the farming activities of the country.

## THE NEXT WAR MEASURE.

With the expected early passage of the Food Control Bill, which will probably ante-date the publication of this letter, the Senate will then turn to the War Revenue Bill, already passed by the House. This is, necessarily, a ponderous measure, and were the Senate to give it the due attention it deserves, all summer would be required for deliberation. But the higher legislative body will to some extent have to follow the Chairman of the Ways and Means Committee of the House, who frankly admitted that he offered the measure "with his eyes shut." Of course, the Senate will try to perfect the bill so that it will not only raise the needed revenue, but do this without destroying or seriously hampering the legitimate trade and industry of the country.

When the two measures referred to are finally  
(Continued on Page 2.)

## Financing the Western Farmer

The West has Been a Wonderful Asset to Eastern Manufacturers, and will Continue in the Future to Buy Their Goods to an Ever Increasing Degree

By W. W. SWANSON, Ph.D.

The West bulks bigger in the eyes of Canadians than it ever has, since the outbreak of war. The prairie provinces and British Columbia responded nobly to the call for men and, on the whole, population considered, did better than the Eastern provinces. The men who have gone to fight for democratic institutions in France will insist upon liberty in the economic and political spheres on their return home. They will count, and count tremendously in the country's national life. It should not be forgotten, in this connection, that those who left the prairies were largely of British stock—almost entirely so. Those of foreign birth or extraction have not existed; and one has not to turn to Quebec alone to find evidence of selfishness in the national life and race and language problems. And it is well that Canadians should not become too impatient in finding the right solution of these problems, especially since the American republic with its hundred years' start on the Dominion, has fallen far short of achieving national unity or perfectly assimilating its heterogeneous population. At the same time the Duke of Connaught's parting advice is thoroughly sound—that hereafter every effort should be made in attracting men and women of Anglo-Faxon stock to our shores. Our greatest problem for the future will be that of immigration.

A short time ago it was pointed out at a representative meeting of farmers and business men held in Saskatoon that a nation of 8,000,000 could hardly hope to hold permanently a vast continent, such as Canada is, unless the vacant lands were settled. It is safe to say that as long as envy, malice and greed obsess the minds of autocratic governments proposals of universal peace must be scrutinized sword in hand. To safeguard the Empire's future Canada, Australia, New Zealand and Africa must be settled by a democratic population—a British population, if at all possible. It therefore goes without saying that, at the close of the war, every effort should be made to place farmers on the vacant lands of the West.

### CANADIAN POINT OF VIEW.

Looking at this question from the Canadian point of view alone, it requires little investigation to realize the importance of the problem. It is safe to say that the possibilities of the West are not yet realized in full by the Canadian people. From the head of the Great Lakes to the foothills of the Rockies stretches a vast fertile plain capable of supporting in comfort, and indeed in wealth, a population of at least fifty millions. This great country has as yet merely been scratched, much less developed. It has been for the most part merely exploited. It is true that the best areas for free settlement have been taken up; but an enormous amount of virgin land is still available at a low price and homes may be had here merely for the making. The West has been a wonderful asset to Eastern manufacturers, and will continue in the future to buy their goods to an ever increasing degree. Indeed, after travelling across these fertile prairie lands, I am convinced that one half the story of their wonderful future, and all that it means for Eastern shippers and manufacturers, has not been told. One receives, also, new light upon the Canadian railroad problem after studying at first hand the conditions, possibilities and opportunities of the West. It may be said, in a word, that Canada has not overbuilt her railways so much—as the war has conclusively proved—as that the railroads have been constructed on a wrong system and plan. The West needs not less, but more, railroad lines, beyond peradventure.

We are concerned, however, at present, with another problem—the problem of making the Western farmer contented and prosperous. This is a matter that affects intimately the economic life of the whole nation; for upon the right solution of this problem will depend the country's ability to carry the burden of war debt with comfort and comparative ease, or conversely, only at the expense of all progress and individual welfare. Wider markets for Western farmers, by the opening up of the United States to Canadian wheat, may accomplish something,—but certainly not all that its advocates claim. It is imperatively im-

portant that the Western farmer be given the opportunity, above everything else, of cheapening his cost of production; for it is upon the efficiency with which he produces his wheat that his ability to compete successfully in the neutral markets of the world with foreign competitors, depends. It must not be forgotten that while Western Canada produces wheat of a superb quality, unequalled in the world, it is brought to market under conditions that prove a heavy handicap to the Canadian farmer in meeting the competition of the United States, Australia, India, the Argentine Republic and Russia.

### CHANGED CONDITIONS.

The war, of course, has almost entirely changed the conditions under which wheat was marketed up to August, 1914; but we may reasonably expect that these conditions will once more obtain when peace shall have been again established. The farmers of the West must experience constant anxiety, through fear of frost and hail, from the time that the wheat is planted until it is harvested. Moreover, this wheat must be carried long distances by rail and barge, before it can be loaded for ocean shipment at Montreal. True, the magnificent St. Lawrence waterway stretches inland for a thousand miles to the port of Montreal, and affords fine facilities for wheat transportation once the grain has reached that port. The route from Montreal to the head of the lakes needs to be greatly improved before its full possibilities can be exploited; but even so nature has proved lavishly generous in providing Canada with this wonderful waterways system. Nevertheless, the transportation of grain from the prairies to Liverpool is a costly process, and places a heavy burden upon Canadian producers as compared with their competitors. The cost of labour also in the Canadian West is high. If, however, the standard of living of the Canadian people is to be maintained, this is a matter for congratulation, although it necessarily imposes a heavy burden upon the producer. In the Argentine Republic labour costs are relatively low, and at no place are the wheat producers distant more than three hundred miles from the Rio Plata, a river that is navigable for much of its course for ocean-going ships. In Australia only the rim of the continent is under cultivation, and farmers are within easy access of ocean ports. Moreover, owing to the nature of the climate, much of the grain ripens on the straw and can be threshed and harvested in the field. India also enjoys the benefits accruing from cheap labour; while the Russian wheat fields are not far distant from the consuming centres. It is true that each of these countries also labours under serious disadvantages when competing in wheat production against Canada and the United States; but on the whole the advantage is distinctly against this country. These disabilities can be overcome only through increased efficiency in producing the crop, and by lowering the expenses of general farming. It is just here that the problem of furnishing Western farmers with cheaper capital gets its significance.

It is well known that the farmers of the prairie provinces, and of British Columbia, have had to pay too much, relatively to what farmers were paying elsewhere in Canada, for the necessary capital for carrying on their operations. It is idle to discuss at this point whether this was due to the greed of the loan companies and their excessive fees, to short-term mortgages and heavy expenses of renewal, or to other causes bearing upon the unsettled state of the country, the liability to loss through hail and frost, or other risks that had to be run. Whatever the reasons might have been, the fact is that Western farmers were made to pay through the nose for the capital they were obliged to borrow. To offset all this Manitoba, Saskatchewan, Alberta and British Columbia have each recently introduced, and put into operation, legislation designed to furnish the agricultural community with cheaper capital. The legislation differs from province to province; but in its general effect, in each case, is the same—namely the providing of funds for long periods, for productive purposes, at fair interest rates. Saskatchewan, for example, proposes to lend to approved borrowers a sum not to exceed, in each case, \$10,000—the loan to

run for a period of thirty years. The farmer will discharge his obligation on the amortization plan; that is, he will pay each year an "annuity", a sum which will be the same for each year that the loan remains outstanding. This annuity consists of three parts—a sum to cover cost of administration, a payment to cover interest, and one to discharge part of the principal. It is obvious that, as the years go by, the interest payment will decline as the principal grows smaller; and, therefore, as the loan gradually reaches maturity a larger and larger part of the annuity will go toward the wiping out of the principal.

The Government of Saskatchewan proposes to furnish borrowers with capital at the rate at which it can itself borrow in the money markets of the world, plus a minimum charge for expenses of administration. It is hoped, although in no wise guaranteed, that farmers will not be compelled to pay higher than six per cent. on their loans. The Government has set up a Farm Loan Commission, consisting of a paid chairman and two other members who will receive no remuneration save travelling expenses, for carrying out the provisions of the Act. This commission will have complete supervision of all details of inspection, recording the mortgage on which the loan is based, and the granting of the loan itself. The Government will raise the capital essential for carrying out the purposes of the Act through issuing debentures, guaranteed by the province both as to principal and interest, and backed up by mortgages not to exceed 50 per cent. of the value of the land on which they are placed.

### REASONABLE RATES.

This legislation, when once it is put into operation, will undoubtedly give the farmers of Saskatchewan capital at reasonable rates, and for such a period of time that no serious burden in its repayment will be placed upon them. The time element is one of the most important features of the whole scheme. Formerly the loan companies lent money on mortgage for periods of from three to five years only; and if, as was most generally the case, the borrower could not pay when the loan matured new fees were charged him for inspection and renewal. This factor, taken in conjunction with the high rate of interest charged, placed a very heavy burden upon the grain growers of the West, and kept them constantly in debt. Not only did it add to their costs of production, but it added also much to the causes that from time to time weighed them down with discouragement. In fact, it may be safely asserted that debt has done more to discourage scientific farming in the West than any other single factor. This, of course, should not be so, since it is natural and inevitable that a pioneer community shall be in debt to the older and more settled countries of the world. Debt, in itself, is good if it means that liabilities are balanced by assets; and if assets are being steadily augmented while liabilities are being gradually decreased. The fact that every progressive railroad, and almost every enterprising industrial corporation in Canada and the United States are in debt, proves this contention up to the hilt. It is not debt in itself that creates disabilities and discouragement, but the kind of debt, and the purposes for which it is incurred. It is, therefore, a matter of congratulation, rather than otherwise, to learn that ninety per cent. of the farms of Saskatchewan are mortgaged.

Indebted farmers mean more scientific and progressive farmers—if the conditions are right. If capital is borrowed for productive purposes, it means better stock and more stock on the farms, as well as better machinery and finer and more extensive buildings. The Government of Saskatchewan wishes its farmers to borrow for these purposes, to the end that production may be increased and farming made more scientific in character. If this can be accomplished, the West, despite its debt, will grow enormously in wealth, and do its share in solving the financial problems of the Dominion at the close of the war. In the meantime, all the prairie provinces as well as British Columbia are being put in a strong position economically, not only through the high prices received for their products but also through the cheap and generous stream of capital that will soon flow their way. This means added output and increased production; and—it may be said for the thousandth time—only through increased production can Canada, and the other nations involved, carry the burdens created by war. It is safe to say that so far as this vigorous young democracy is concerned, this it can, and will, do.

## Conditions in the West

By E. CORA HIND.

Winnipeg, July 5th: The weather on the whole since last writing was favorable to the growing crop. On the night of July 2nd the temperature dropped to 22 at one or two points, but no actual frost was reported and as rain has been general and abundant since the frosts of June 21 and 22, the crop has had a chance of recovery, and seems to be making good progress with the exception of one stretch in the south-west part of Manitoba and the south-east of Saskatchewan, where, even yet, they have not had sufficient rain. Last night there were some bad electric storms with washouts of railways at one or two points, but the areas affected are small and no serious loss of crop will result.

Samples of grain are coming in pretty freely and from the earlier sown fields, wheat is nearly headed out, while even the later sown is nearly all of it in the shot blade.

The grain men employed the time between Saturday noon, when the market closed, until Monday night in going over the country in motor cars and returned to Winnipeg, on the whole very well satisfied with the condition of the crop. Everyone now realizes that it is from 10 days to 2 weeks late, but baring this, it seems to be in as good a position as it was at the corresponding dates of 1915. Indeed in 1915 on July 5th the weather was very cold, with high winds and strong sun and light frosts reported from a number of points. To-day on the contrary, the weather is warm and there has been a gentle rain all over the west since early this morning. If this is followed by hot sun and light winds progress will be rapid. Samples of spring rye seeded on May 19th which have reached my office are over 30 inches high and in head. The potato gardens which are so common on vacant lots in Winnipeg have made tremendous strides during the last week. Speaking broadly of the west the outlook is encouraging for a good average crop.

### Wheat Movement.

The wheat movement has not been as rapid as expected, and it is beginning to be feared that the amount in farmers' hands has been rather over estimated. There was considerable delay in getting the wheat to seaboard which the agent of the British and Allied governments accepted from the government interior terminal elevators, and reports come in from the sea board that ocean tonnage for grain has been kept waiting. The suspension of the Canadian Coastal Laws simultaneous with the suspension of the American Coast Laws have made a material change in the price of tonnage on the lakes. The first of the American boats loaded in Canadian bay ports cleared on Wednesday afternoon, they took their loads at 2½ cents, while those that are loading for Montreal are chartered at 8 cents. It is from 1½ to 2 cents a bushel less than the rates before the suspension of the Laws. A few of the Canadian boats are going into the American ore trade, the arrangement will probably mean that some of the smaller American boats will come into the Canadian grain trade.

### Grain Supervisors.

The executive of the Board of Canadian Grain Supervisors leaves to-night for Washington for consultation with Food Administrator Hoover. The executive is composed of Dr. Robert Magill, chairman, J. C. Gage, president of the Winnipeg Grain Exchange and James Stewart, agent for British and Allied governments; W. R. Bawlf, a member of the commission, but not of the executive will go with them, and in Washington they will be joined by W. L. Best, one of the labor representatives on the board. After visiting Washington, the full board will sit in Toronto and Montreal and will visit Ottawa. In Toronto and Montreal they will take evidence from the various labor organizations.

### Winnipeg Market.

The market has been a very restricted one this week, owing to the number of breaks. Many members of the Winnipeg Exchange desired to follow the American example and close from Saturday to Thursday morning, but the council of the Grain Exchange decided that this would not be right, as there were large deliveries to be made on Tuesday, and the grain was needed to fill the boats and urgently needed at the seaboard for ocean tonnage. Actual deliveries through the clearing house were small and confined to flax, of which nearly a quarter of a million bushels has been delivered in the three days. It is understood that about three quarters of a million bushels of flax is due to come in before the 16th of the

month. The other deliveries were mainly made direct to the government agent. Millers, and particularly Ontario millers are active in bidding for wheat, and are generally understood not to be succeeding in getting all that they require. They have offered as high as 3 cents over the market as made by the agent of the government but elevator companies are staying loyal by their agreement to give the bulk of all grain handled by them to British and her allies.

### Summer Fairs.

The first of the circuit of the larger Summer Fairs has just been closed at Calgary, and from a standpoint of exhibition and attendance, was a most unqualified success. The feature of the fair was the large exhibit of uniformly high class pure bred cattle. The competition was extremely keen, particularly in the class for beef bulls, indicating the increased interest in livestock production.

### Labor.

The shortage of labor for the harvest is already beginning to feature in correspondence from country districts. Among suggestions which have been made, is that the government conscript a sufficient number of slackers to at least take the place of the men who should be on the farms. There will be very little labor available from the United States, though there may be a little from the districts where the crops are earlier than our own. It is beginning to be forced home on the people that the west will very largely have to depend upon her own resources for securing the crop. Another suggestion that has been made is that if our French Canadian friends in Quebec are so violently opposed to fighting overseas, they might be compelled to come west and do the harvesting. The situation is not a laughing matter, however, and is occasioning keen anxiety to members of all provincial governments as well as to the farmers themselves.

### Livestock.

Livestock returns from the Union Stock Yards at Winnipeg for the month of June have just been issued by Mr. Lambert, the statistician, and show that the receipts of cattle for the month were 11,514 head, as against 8,052 June 1916. The total receipts for the 6 months ending June 30th were 59,912 head, as against 31,568 head for last year. During the month of June, Manitoba contributed 5,443 head or roughly 300 more than last year, Saskatchewan, 4,078 which was nearly double last year's receipts, but Alberta broke all records by contributing 1,653 head or almost four times as many as in 1916. During the month 4,527 head were consumed locally, 895 went east, 3,598 went west and 3,846 head went south, or 2,540 head more than in June 1916.

Of the receipts of cattle during June 4,369 were stockers and feeders, and it is gratifying to know that the bulk of these went to our own farms to be finished. Manitoba took 2,012 head, Saskatchewan 426, Alberta 1,105 and 432 head were sent east, while only 738 head went south, showing the greater proportion of shipments south were butcher cattle, which is as it should be.

Receipts of hogs for the month were 35,672 as against 32,168 June 1916, the total receipts of hogs for the 6 months ending June 30th is 181,575 or 1,000 head more than in the same 6 months, 1916. During June Manitoba contributed 8,237 hogs, Saskatchewan 16,683 and Alberta 10,742. Of the June receipts of hogs, 17,776 were consumed in Winnipeg, 16,956 went east 484 west, and 1,232 went south.

For the 6 months the west has received for hogs alone, over \$5,000,000. The average price worked out by months is just under \$15. per cwt. and taking the average weight at 200 pounds it gives in exact figures \$5,447,250. The actual amount of weight over the 200 pounds would be sufficient to account for the lower priced hogs.

### Horses.

For the first 6 months of 1917, 10,958 horses passed through the Winnipeg Stock Yards, of these the very large proportion came from eastern Canada.

## Slowing Down of Building Industries

Building trades throughout the Dominion have not been so busy during the past six or seven weeks as previously. According to the general figures compiled by the Department of Labor at Ottawa, there has been something of a slump in the eastern cities, and a slight gain in the west.

During the month of May permits covering buildings with an estimated value of \$855,427 were issued in Toronto, as compared with \$988,985 during the corresponding period last year. There was also a big falling off in Montreal, where permits covering a value of \$490,054 were issued, as compared with \$767,069, a net decrease of \$277,015. The Quebec City figures for May this year went down as low as \$123,297, as compared with \$574,532 for the same period last year.

The permits issued in May, by city and by Province, with net increase or decrease, are as follows:

### COMPARATIVE FIGURES.

	May 1917.	May, 1916.	Inc. or Dec.
<b>Maritimes:</b>			
Halifax .....	174,311	144,141	\$ 30,170*
St. John .....	16,400	164,100	147,700†
Sydney .....	31,050	5,555	25,495*
<b>Quebec:</b>			
Montreal .....	490,054	767,069	277,015†
Westmount .....	24,081	151,120	127,039†
Quebec .....	123,297	574,532	451,235†
Lachine .....	15,650	31,905	16,255†
Maisonneuve .....	213,500	101,775	111,725*
<b>Ontario:</b>			
Brantford .....	9,795	39,032	29,237†
Chatham .....	20,220	28,250	8,030†
Galt .....	24,820	40,991	16,171†
Guelph .....	26,930	30,345	3,415†
Hamilton .....	347,365	311,560	36,005*
Kingston .....	18,264	44,742	26,478†
London .....	95,590	111,840	16,250†
North Bay .....	100	320	220†
Ottawa .....	185,650	193,625	7,975†
Sudbury .....	7,625	10,900	3,275†
St. Catharines .....	74,955	96,797	21,842†
Stratford .....	34,665	36,614	1,949†
Welland .....	37,846	69,072	31,226†

Woodstock .....	24,636	12,297	12,339*
Windsor .....	116,955	88,705	28,250*
Toronto .....	655,427	988,985	333,558†
Port Arthur .....	18,557	182,170	163,613†
St. Thomas .....	12,850	15,075	2,225†

Total 26 East'n cities. \$2,800,793 \$4,241,517 \$1,440,724†

<b>Manitoba:</b>			
Winnipeg .....	460,950	395,700	65,250*
Brandon .....	19,330	13,700	5,630†

<b>Alberta:</b>			
Edmonton .....	74,050	12,100	61,950*
Lethbridge .....	7,975	7,545	430*
Calgary .....	53,500	38,000	15,500*

<b>British Columbia:</b>			
Kamloops .....	175	500	325†
Victoria .....	4,675	16,020	11,345†
New Westminster ..	9,550	17,100	7,550†
Vancouver .....	47,975	32,980	14,995*

<b>Saskatchewan:</b>			
Regina .....	46,025	39,900	6,125*
Moose Jaw .....	28,425	26,085	2,340*
Saskatoon .....	38,310	34,120	4,190*

Total 12 W. cities. \$ 790,940 \$ 633,750 \$ 157,190\*

Grand total 38 cities. \$3,591,733 \$4,875,267 \$1,283,534†  
(\*—Increase. (†)—Decrease.

### U. S. GOV'T. TO CONTROL EXPORTS.

Government control of American exports, authorized in the provision of the Espionage Act, was directed to be put into operation July 15, by the issuance on July 8, at Washington of a proclamation by President Wilson, requiring the licensing of shipments to all countries of the most important export commodities.

The commodities named in the list put under control are coal, coke, fuel oils, kerosine and gasoline including bunkers; food grains, flour and meal, fodder and feeds, meats and fats; pig iron, steel billets, ship plates, and scrap steel; ferromanganese; fertilizers; arms, ammunition and explosives.

## Mentioned in Despatches

**H. G. MATTHEWS**, General Manager of the Quebec Railway Light, Heat & Power Co., whose death has just occurred in the Ancient Capital, was born in this city thirty-nine years ago. The late Mr. Matthews was formerly General Manager of the Marconi Wireless Co. of Canada, but some six years ago went to Quebec, where he became General Manager of the Quebec Railway Light, Heat & Power Co. He was a particularly efficient railroad manager, and much of the improvement of the Quebec Railway which has come to it in recent years is due to the work performed by Mr. Matthews.

**THE REV. GEORGE ADAM**, who has been called to the pastorate of Emmanuel Church of this city, has long been prominent in Y.M.C.A. and social work in London. He visited this country a year ago in connection with the Y.M.C.A. Overseas Campaign, and made a most favourable impression on his hearers. Mr. Adam is a young man, a warm personal friend of Lloyd George, who employed him in special work during the war. The new pastor of Emmanuel Church is a Radical and possesses all the fearlessness and courage of men of this type. He takes up his new duties in September.

**GEN. SIR EDMUND H. H. ALLENBY**, who has been sent to Egypt to take command of the British forces there, succeeds Gen. Murray. Gen. Allenby has been in the thick of the fighting on the French front since the outbreak of hostilities. During the last few months he was in charge of the British Army in the neighborhood of Lens, and was promoted General about a month ago. The General is fifty-six years of age and has been in the army for upwards of a third of a century, serving through the Bechuanaland Campaign, the Zulu War and in the South African War. When war broke out three years ago he was given command of the cavalry, and has been twice promoted and given the title of K. C. B.

**EX-PRESIDENT ROOSEVELT**.—The first man in the United States to advocate war with Germany was Ex-President Roosevelt. Later he offered to raise a division and go to the front, at the same time giving a pledge that his family would do their bit. Just to show that "Teddy" was in earnest in so far as his family is concerned two of them are now in France—Major Theodore, Jr. and Capt. Archie. Roosevelt's pet scheme to personally command a division in France has been vetoed by President Wilson, but Roosevelt continues to be an active recruiting agent, as he denounces Germany in season and out of season. Whatever faults "Teddy" may have he is not lacking in courage or in patriotism.

**SIR HERBERT BEERBOHM TREE**, who died suddenly a few days ago, was probably the greatest English actor since the late Henry Irving passed off the stage. Tree was born in London in 1853 and as a young man entered commercial life as his father's assistant, but gradually his fondness for the drama induced him to pay more and more attention to amateur theatricals. From this he passed by easy stages to make acting his profession. For nearly a third of a century Tree has been famous as an actor and manager, specializing very largely in Shakespearian plays. He visited the United States on three or four occasions, but only made two visits to Canada, playing in Montreal last November and again in March of this year. Tree was knighted in 1909.

**LI YUAN HUNG**.—The "heathen Chinese" is taking pattern after his Christian confreres, and is staging a full fledged war of his own. Northern China is at war with the southern part of the country, the former favouring the return of the old Manchu dynasty while the southern part of the country prefers to stick to the republican form of government. Li Yuan Hung the President of China, succeeded to that post a few months ago, following the death of the former president Yuan Shi Kai. Li Yuan Hung has had a somewhat exceptional training, both in military and naval matters, spending some years in Japan where he imbibed the latest combination of Oriental and Occidental lore. He is fifty-two years of age. In the revolution which drove the Manchus from the throne some three years ago he took a very active part, was made vice-president of the Chinese Republic and succeeded to the presidency a few months ago. He is said to be very much under the influence of the Japanese, doubtless owing to the fact that he was educated there and has seen something of the progress made by that progressive nation.

**GEORGE B. FRASER**, who has been elected a director of the Bank of Montreal in succession to the late E. B. Greenshields, is a member of Greenshields, Limited, and since the death of the former head has become president of the company. Mr. Fraser was born in Scotland but came to Canada over forty years ago, and has been an important factor in the building up of the wholesale dry goods house of which he is now the head. Mr. Fraser is a life governor of the Montreal General Hospital, and takes a keen interest in all philanthropic work.

**CONSTANTINE NABOKOFF**, who has been appointed by the Revolutionary Russian Government as ambassador to the Court of St. James, is one of the best known diplomats that country has produced. Nabokoff accompanied the late Count Witte to Portsmouth in 1905, when they negotiated the Russo-Japanese Treaty. Later he spent two years in Washington as Secretary of the Russian Embassy, and from there went to India as Chief Consul. Nabokoff is eminently fitted by training and disposition to do everything possible to further the interests of the new democracy which has arisen in Russia.

**HSUAN TUNG**, formerly Emperor of China, has again been placed on the throne, but the indications are that he will shortly be deposed, thus emulating the well known activities of the Irish railroader, who described his train as being "off agin, on agin, gone agin." The Chinese Emperor is only a boy and probably preferred the quiet of a retired life to the uncertain joys of ruling over some four hundred million Chinese who are just emerging from the sleep of centuries. The Chinese Emperor belongs to the Manchu Dynasty, which is hopelessly in the minority and by the southern Chinese has been looked upon as foreigners. From present indications it looks as if the effort to restore the Emperor would not meet with success.

**GEN. BRUSILOFF**, who has "come back" with a vengeance, may be the real "find" of the war, certainly in so far as the Russian Army is concerned. Brusiloff is the man who conducted the vigorous offensive in Galicia a year ago, when he rounded up some 400,000 Austrian prisoners and carried his advance almost to the gates of Lemburg. His activities were then checked through the corruption of the Government at Petrograd, and it is only now that he has been able to make a fresh start. After Grand Duke Nicholas was offered and then deprived of the supreme command of the Russian Armies, followed by a similar policy in respect to other generals, Brusiloff was finally made commander-in-chief of the Russian forces. He has signalled his appointment by a vigorous offensive—the first move on the part of the Russians in nine or ten months. The new Russian leader is a man of about sixty years of age, and has long been famous in his own country as a strategist and organizer. He possesses the confidence of his men and undoubtedly will be able to render most effective work, provided always he is supported by the authorities at home.

**FLIGHT-LIEUT. "DON" WATKINS**.—Canadians will feel a considerable measure of pride in the achievement of one of their aviators, Flight-Lieut. "Don" Watkins, a twenty year old Toronto boy who won the Military Cross for bringing down a Zeppelin in the last raid over England. Watkins was trained at the Curtiss School and went to England eighteen months ago. After serving for some months in France, he was brought to England for aerial defence duty. In a letter to his mother he tells of his fight with the Zeppelin. "On the night before last we got a warning that Zeppelins were coming. We got all ready and waited from about 9.30 p.m. until 1 a.m., when we were told to go up and chase one which was about forty miles away. Sowersy couldn't get his machine started, so I went up first and headed off after the Zeppelin. When I had been up about an hour I saw the "A.A." guns firing and soon after caught sight of the Zeppelin. It was about 14,000 feet in the air, while I was at 11,000 feet. I got under his tail and started to climb and when I reached 12,000 feet I fired on him, but the shots had not effect, so I started to climb and reached 12,500 feet and fired again, but again no effect. As I had only one more drum of ammunition left, I thought I had better get right up and make sure of him. I crawled up to 13,200 feet and let him have it right in the tail, and he burst into flames, broke in the middle, and came down. I can tell you I nearly jumped out of my bus with joy."

**LIEUT.-COL. GEORGE W. FOWLER**, Member of Parliament for Kings and Albert, has been appointed to the Senate succeeding the late Hon. George Baird. Lieut.-Col. Fowler has served for three sessions in the House of Commons, being first elected in 1900 and re-elected in 1904 and 1911. Some time ago Col. Fowler recruited a battalion and took it overseas and is in England at the present time, but it is thought that he will shortly return to Canada and take his place in the Red Chamber.

**H. W. BEAUCLERK**, elected to the directorate of the Bank of Montreal, belongs to the younger generation of financiers. He is an Irishman by birth, having been born in County Down in 1870. Mr. Beauclerk went to the United States as a young man and spent twelve years in Chicago, but came to Montreal ten or eleven years ago and became identified with a number of real estate and financial corporations. He is managing director of the Transportation Building Company, vice-president of the Belgo-Canadian Realty Company, the Brompton Pulp and Paper Company, and a director of Peter Lyall & Sons. Mr. Beauclerk is a son-in-law of Lord Shaughnessy.

**COUNT G. M. PLUNKET**, who was recently elected to the British House of Commons from an Irish constituency, is a Sinn Feiner and has had a somewhat chequered career. Plunkett is a scientist of considerable repute and has done a great deal to further historical and scientific research, and also takes a prominent part in educational work, literature, art and music. Following the Easter riots of a year ago he and his wife were arrested and held in gaol for a time, finally being released but forbidden to return to Dublin. The title is a papal one and was bestowed on the family for their services on behalf of the Roman Catholic Church.

**BARON RHONDDA**, better known as D. A. Thomas, the Welsh coal king, recently appointed food controller in Great Britain, in succession to Lord Devonport, is "making good." When Lloyd George formed his cabinet some months ago he made Thomas president of the Local Government Board, so that the present appointment is simply a rearrangement of the cabinet portfolio. Thomas is a progressive, wide-awake Britisher, and has built up an immense business in coal mining in Wales. He is also interested in coal properties in the United States and Alaska. A year and a half ago Thomas visited Canada in connection with the Imperial Munitions Board, and was a passenger on the Lusitania when it was torpedoed. He is an intimate friend of the British Premier and has been a great source of strength to Lloyd George in his work. His new post is an extremely difficult one to fill, owing to the growing food shortages caused by German submarine activity.

### CORRESPONDENCE.

WINNIPEG, Man., June 27.

Journal of Commerce, Montreal, Que.

Dear Sirs:—

We notice in a recent issue of your publication a news item headed, "Will Build Lumber Mill." While we appreciate any attention given us by the press, we occasionally consider it advisable to write to the editors in order that we may correct their views regarding this institution.

This company was organized by farmers in 1906, and it now is owned and controlled by about 20,000 farmer shareholders. The news item referred to above, however, is misleading when it states that we hope to manufacture our own lumber and supply "OUR MEMBERS." The same holds good with regard to machinery and supplies. The Grain Growers' Grain Co., Ltd., handles grain or live stock and sells machinery or supplies for or to any farmer, anywhere. It is NOT necessary for farmers to be members or shareholders of the company in order to do business with us.

Under separate cover we are sending you a copy of a booklet we issued recently, entitled, "Farmers in Business for Ten Successful Years." We hope your editorial staff will be interested in its pages. If there is any further information you require, we shall be glad to furnish it.

Yours truly,

THE GRAIN GROWERS' GRAIN CO., LTD.,  
J. ALBERT HAND,  
Manager, Organization Dept.

## Public Opinion

### THE NEW ARMADA. (Providence Journal).

It is a wonderful armada that we are about to create. Some of the ships will be torpedoed and sent to the bottom, of course; that is to be expected. But it is fair to believe that when the war is ended there will still survive a fine great fleet that can be profitably employed in the channels of peaceful commerce.

### WISE MEN OF THE YEAST. (Toronto Globe).

Members of the Bread and Cake Manufacturers' Association of Ontario are in convention in Toronto, and want a food controller "to bring order out of chaos and ferment," as one speaker phrased it, with a technical touch. This stand is creditable to the Association. Will the Government listen to the wise men of the yeast?

### CHILD LABOR. (Charlotte Perkins Gilman).

No fledgling feeds the father bird;  
No chicken feeds the hen;  
No kitten mouses for the cat—  
This glory is for men:

We are the wisest, strongest race—  
Loud may our praise be sung;  
The only animal alive  
That lives upon its young.

### A SLACKER CONGRESS. (New York World).

The trouble with Congress seems to be that it has no real appreciation of the seriousness of the war or of the necessity for putting the Government on a war basis. It is dawdling along as if the country were at peace, playing small politics with this issue and that issue, and trying to guess what the folks at home are thinking about questions that must be decided by expert advice if they are to be decided intelligently. It is anything but a pleasant spectacle, and if there is any leadership left in Congress it cannot assert itself too soon. Otherwise the American people will find themselves with a broken-down Government in the midst of the most calamitous war known to history.

### A LOST TRADE SECRET. (Los Angeles Times).

It has frequently happened that valuable trade secrets have been lost beyond recovery. For instance, the best watch oil, it appears, cannot be obtained today, because the secret process of mixing it perished with the inventor. It is said that the last quart of this famous fluid was sold for \$200, and that was 35 years ago. Since then every effort has been made to analyze the product in an attempt to reproduce the oil, but without success. The man who made it and who alone knew its composition died, and, it further appears, not even his name or the place of his burial is known. He never revealed to anyone the details of his process, and it was not until after his death that the real value of the oil was appreciated.

### BELGIUM—ALIVE AND KICKING. (Chicago Tribune).

The most Belgian thing left in captive Belgium is not the Gothic spire at Antwerp or the flaming vehemence of Mercler. It is a saucy little newspaper called *La Libre Belge*, and devoted to anti-Boche hilarities of the gayest inspiration.

For two years the Germans in Belgium have camped on its trail, yet out it comes, unscared, always with a free copy for Gen. von Bissing, always an announcement of its telegraphic address ("German Military Bureau, Brussels!"), and always its editorial address, "a cellar on wheels." Repeatedly its editor has been exposed in letters to the police. Whenever that happens they rush to the spot designated, and usually catch a German army officer or one of their own number. Still, *La Libre Belge* owns up to certain disadvantages attending a life of pleasure. Its circulation it describes as "regularly irregular" and its price as "elastic, ranging from nothing at all to ad infinitum. Patrons will please not exceed this limit."

The Tribune's compliments to *La Libre Belge*. Strength to its kick!

### FLAG FLAPPING WON'T WIN. (Brooklyn Eagle).

A display of flags is not enough. We must win by hard hitting, and not by bunting.

### AUTOCRACY NOT FOR AMERICA. (Chicago Tribune).

Certain results of German autocracy, we admit, have been excellent. It is undeniable that modern Germany has forged ahead industrially, commercially, and in many respects socially at a rate unheard of before in the world's history. But at what cost! Autocracy made the war. By its control of press, pulpit, university, and the individual conscience it made Germans applaud the war. By its conduct of the war it raised up foes the world over. And by its defense of its governmental ideals it has united democracies against autocracies till the one type of government or the other must vanish from the earth's surface. The longer Americans study the German system the more determined they are that it shall never rule America.

### SOME FIT! (Wall Street Journal).

The Lookout, the monthly of the Seamen's Church Institute, digs this gem out of an Elizabethtown, N.Y., paper. A young lady just learning to knit sent her first effort, a pair of socks, to Europe for the use of an English soldier. She had pinned her card to the package and after several months received the following acknowledgment:

Socks, received, lady;  
Some fit!  
I wear one for a helmet  
And one for a mitt.  
I hope to meet you  
When I've done my bit;  
But where in hell, lady,  
Did you learn to knit?

### EDUCATION THE CURE. (Southern Lumberman).

Peru is so anxious to impress the virtues of temperance upon the young that the National Congress has voted a substantial prize for the best textbook from which to teach, in the public schools of the country, the advantages of abstinence and the bad effects of alcohol. Leading publicists and educators are behind the movement. The widest latitude is given in the contest—both as to the size of the book and the manner of treatment of the subject, provided it is suitable for use in the primary grades.

It seems that both in Peru and Bolivia intemperance is a serious problem, especially in the mining districts. It is believed that the introduction of the subject in the public school curriculum will have an important effect.

### BENEFITS OF RAW FOOD. (Southern Lumberman).

A man in Edinburgh writes to his favorite newspaper to protest against cookery in time of war, arguing that the animal world has neither cookery nor indigestion. He says:

"A handful of raw meal, mixed with water, was once a Scottish soldier's ration; and I have heard of two boys at a village school whose daily 'piece' was a handful of oatmeal. This held under the pump and made into a ball was an excellent meal, and both boys became Doctors of Divinity."

It would be interesting to know how much of the gloom of the Scotch conception of divinity is traceable to a restricted diet—or to what extent the natural stamina of the Scotch people has enabled them to thrive on both!

The raw food advocate continues: "Form the raw food habit. Learn to eat green stuff—onions, turnips, cabbage; and since sugar is scarce, eat berries at every meal."

In our own country there is, or was some time ago, a raw food cult formed of persons who claim that uncooked food furnishes "higher vibrations" than could be obtained from broiled steak and the like. We never understood just what that sort of thing means. But we do not recall that any of these disciples became doctors of divinity. On the contrary, some of them shed all of their old-time religion and most of their clothes.

### AGE OF GENERALS. (Southern Lumberman).

General Pershing is in his fifty-seventh year—which is old, for a fighter. Nearly all the great conquerors of history were under forty when they won their greatest victories, one exception being Julius Cæsar, who was forty-four when he began the conquest of Gaul. The greatest general of antiquity was Hannibal, who was born in the year 247 B.C. At the age of twenty-five he became commander-in-chief of the Carthaginian forces and undertook his great march across the Alps into Italy. Frederick the Great won his first victory at the age of twenty-nine. Alexander the Great died at the age of thirty-three after completing the conquest of the ancient world.

Coming down to modern times, Robert Clive was thirty-two when he laid the foundation of Britain's Indian Empire by winning the battle of Plassey, in 1757. Napoleon was twenty-six when he conquered Italy. Many of the generals in our war between the states were young men, although their pictures look mature, because of the fierce whiskers which were in fashion at the time. Stonewall Jackson was thirty-nine when he lost his life at Chancellorsville. American generals now average fifty-two.

### A LABOR LEADER'S FUR OVERCOAT. (Pearson's Weekly).

Mr. Will Thorne, the British Labor M.P., is pictured today by correspondents in Petrograd as standing in the Duma with a heavy fur-lined coat thrown over his arm. That explains two mysteries—as to Mr. Thorne's temporary "disappearance" from London and also as to an incident at Westminster, regarding the generosity of Sir F. E. Smith, the Attorney-General.

The famous lawyer was walking in one of the archways of the House of Commons when he met Mr. Thorne. The Attorney-General was wearing a big overcoat richly lined with fur. It must have cost little less than \$500.

The two men nodded, and Mr. Will Thorne, feeling with his fingers the warm thickness of the sleeve of the fur-lined overcoat, said:

"That's a nice coat, F. E."

"Yes, just the thing for cold weather. You're off on a cold journey before long, Will?"

"Yes, and I could just do with a coat like that," laughed the burly Labor leader, half jokingly.

"You shall have it," said F. E., and suiting the action of the word he whipped off the fur-lined overcoat and gave it to Mr. Thorne, who took it with many expressions of delight.

### PUT A FEDERAL TAX ON PLEASURE CARS. (Toronto Saturday Night).

This country is fast becoming motor mad. At a time when we preach war economy a large proportion of our population is spending its surplus (when it is not running into debt) on joy riding. People are mortgaging their homes and their future solvency for the pleasure of owning motor cars. Clerks and salesmen whose incomes would not average twelve or fifteen hundred per year are putting themselves in the position of spending per annum at least one-third of this sum on gasoline and up-keep. The time was when the motor-car was considered the rich man's pleasure. It has now developed into the poor man's folly. Of course, later on the entire country is going to suffer from this motoritis. The nest eggs which should be put into war bonds or other good securities out of the surplus which has come the way of the people through an extraordinary, and one may say, temporary prosperity, brought about by the war, has largely gone into motor cars. The opportunity of a life time to accumulate a little something for the rainy day which is sure to come is being dissipated in motors, repairs, tires, gasoline and oil.

It seems to me that the Finance Minister has, in this motor craze, an excellent source of revenue which up to this time has been sadly neglected. A Federal tax on motor vehicles, other than those used for commercial purposes, graded say from \$25 per annum up, according to horse power, with a Federal tax of five or ten cents a gallon on gasoline and twenty or twenty-five cents a gallon on oil used by pleasure cars, would be a thoroughly legitimate source of revenue, and one which would bring in to the Federal treasury a substantial sum of money at a time when it is very badly needed. Surely if a man is able to sport around in a pleasure car in war time, he can afford to pay a considerable sum to the Federal Government for the privilege. It may be pointed out that in the United States a special Federal tax is now being levied against motor pleasure vehicles, and we could not do better than follow their example,



# AMONG THE COMPANIES

## C. N. R.

The gross earnings of the Canadian Northern Railway for the week ending June 30th, are as follows:

	From July 1 to date.	
For week ending June 30, 1917.	41,244,700	1311,700
Corresponding period last year.	33,435,000	1,122,800
Increase	7,819,700	188,900

## THE DULUTH-SUPERIOR TRACTION CO.

The comparative weekly statement of gross passenger earnings, for the month of June, 1917, of the Duluth-Superior Traction Co. are as follows:

	1917.	1916.	Inc. or Dec.	Per cent of Inc.
1st week	28,661.22	24,296.12	4,365.10	18.0
2nd week	29,016.86	25,791.45	3,225.41	12.5
3rd week	29,312.79	27,637.79	1,675.00	6.1
Remainder of month	38,428.69	34,424.10	3,994.59	11.6
Month to date	125,419.56	112,159.46	13,260.10	11.8
Year to date	757,683.74	646,941.81	110,742.43	17.1

## GENERAL CAR AND MACHINERY WORKS.

A meeting of the directors of the General Car and Machinery Works of Montmagny, Limited, was held a few days ago, at which Charles A. Paquet resigned as president to take the general management of the plant. Mr. Paquet succeeds W. E. Patterson, who has asked to be relieved on account of ill-health.

D. O. Lesperance, ex-M.P., who was a director of the company, was unanimously elected president.

The General Car and Machinery Works is the most important industry of its kind in the district of Quebec, and has practically doubled the population of Montmagny within the last year. They employ over 900 men and are at present working day and night.

## SHAWINIGAN WATER & POWER CO.

The Shawinigan Water & Power Company has just contracted to supply 20,000 horse-power to the Canadian Aloxite Company, a subsidiary of the Carborundum Company of Niagara Falls, N.Y.

Of importance in a general business way is that the signing of the contract brings another large industry to the province and strengthens Shawinigan Falls' claim to being the centre for electro-chemical industries in Canada. The Canadian Aloxite Company, which will go extensively into the manufacture of carborundum and other abrasives, has already started construction of a large plant at Shawinigan Falls. It will be completed some time towards the end of the year and will then give employment to some 300 men, with the possibility of further growth later on.

## PERIBONKA COMPANY, LIMITED.

The Peribonka Company, Ltd., with a capitalization of \$1,000,000, and head office in Montreal, is among the new incorporations listed in the latest Canada Gazette. The Peribonka Company takes over the Delmas Pulp and Paper Company in the Lake St. John district. That company went into liquidation some three or four years ago, since which time the ground wood mill has been standing idle, although the lumber mill in connection with the plant has continued to operate. Canadian and American interests purchased the old company from La Banque Nationale, formed a new company, and will commence the manufacture of ground wood inside the next two or three weeks. The taking over of this plant and operating the mill is a further indication of the increased prosperity which has come to the pulp and paper industry in Canada during the last year or two. The present high prices for ground wood are likely to continue for a considerable time, and as the European supply of fibre is cut off through embargoes and the activities of the U-boats, the American markets will look more and more to Canada for their supply of ground wood and other material for paper making.



COL. J. S. DENNIS,  
Assistant to President Shaughnessy. Col. Dennis  
Has Been Loaned by the C. P. R. to the U. S.  
Government for the Purpose of  
Assisting in Recruiting.

## RAILROAD EARNINGS.

The gross earnings of the C.P.R. and G.T.R. for the fourth week in June aggregated \$6,079,316 against \$5,145,084 for the corresponding week a year ago.

	1917.	1916.
C.P.R.	\$3,975,000	\$3,409,000
G.T.R.	2,104,316	1,736,084

## BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for the month of May, 1917, is as follows:

	1917.	1916.	Increase.
	Milreis.	Milreis.	Milreis.
Total gross earnings	7,864,000	7,304,000	560,000
Operating expenses	3,575,000	3,196,000	379,000
Net earnings	4,289,000	4,108,000	181,000

Aggregate gross earnings from Jan. 1st .. 37,004,000 34,001,000 3,003,000  
Aggregate net earnings from Jan. 1st .. 20,380,000 19,091,000 1,289,000

This statement includes the earnings and expenses for year 1916 and year 1917 of Telephone enterprise recently acquired. The operating results from such enterprise for the year 1916 were brought into the accounts only at the end of the year as it was not feasible to include them during the year on the monthly cards.

The above figures are approximated as closely as possible, and will be subject to final adjustment in the Annual Accounts of the Subsidiary Companies.

## NEW COMPANIES.

The following new companies are announced in the various gazettes:

### FEDERAL CHARTERS.

- Fraser Companies, Limited, Plaster Rock, N.B., \$10,000,000.
- Peribonka Company, Limited, Montreal, \$1,000,000.
- Eastern Distributors, Montreal, \$1,000,000.
- Maritime Electric Company, Fredericton, N.B., \$1,000,000.
- Power Development Company, Montreal, \$500,000.
- Beaver Steamships Company, Montreal, \$100,000.
- Globe Engineering Company, Hamilton \$100,000.
- Farmers' Supply Company, Winnipeg, \$250,000.
- Lynn Rubber Manufacturing Company, Montreal, \$10,000.

### QUEBEC CHARTERS.

- Reliable Trading Company, Limited, Montreal, \$20,000.
- Laurentian Forest Protective Association, Quebec, \$20,000.
- L'Association Financiere, Limited, Montreal, \$100,000.
- Standard Doll, Toy and Novelty Manufacturing Company, Montreal, \$20,000.
- Pontiac Development Company, Limited, Montreal, \$40,000.

## RAILWAY EARNINGS FOR SIX MONTHS.

The gross earnings of the three principal Canadian railways for the first six months of the year were \$15,080,876 in excess of the former record for the period, a gain of 14.4 per cent.

Aggregate gross as reported from week to week by Canadian Pacific, Grand Trunk and Canadian Northern—the figures with the returns for the last nine days of June—amounted for the three systems to \$119,689,064, against \$104,608,188 in the first half of 1916. The total for the latter period had exceeded the previous record, made in the boom times of 1913, by about \$2,400,000.

From the low point of the early war depression, the figures for the first half of the current year show a spectacular recovery of 60 per cent., the first six months of 1915 having yielded a gross business of only \$74,835,067 for the three roads, nearly \$45,000,000 less than the total now reported for 1917.

Gross returns were at a high record level practically all through the half-year, and June maintained the advantage of the earlier months. The following table of combined gross earnings of the three systems for June and the six months to June 30th shows briefly the upward course of earnings in the boom that culminated in 1913, their sharp descent in the two succeeding years, and the spectacular rise to new records in 1916 and 1917:

Year.	June.	Six months to June 30.
1917	\$23,281,719	\$119,689,064
1916	19,840,173	104,608,188
1915	13,181,034	74,835,067
1914	15,760,986	87,207,333
1913	18,413,741	102,201,093
1912	17,270,975	91,885,010
1911	14,942,738	76,790,522

## ALL SHARED IN INCREASE.

All three roads shared in the increased traffic, the percentage gains for the six months varying from 11.8 per cent. in the case of Grand Trunk, to 22 per cent. in the case of Canadian Northern. By companies the six months results as given in the preliminary weekly returns, with the increases over a year ago, were:

Road.	Six months gross	Increase.	P.C.
C.P.R.	\$69,575,000	\$8,323,000	13.6
G.T.R.	30,501,564	3,218,176	11.8
C.N.R.	19,612,500	3,539,700	22.0
Totals	\$119,689,064	\$15,080,876	14.4

June fell slightly behind the high record established in May, but the difference was small and is more than accounted for by the fact that there was one day less in the month. Earning statements to the final week of the month indicated high pressure activity in all parts of the country. June figures for companies, with increases, follow:

Road.	June gross	Increase.	P.C.
C.P.R.	\$13,006,000	\$1,663,000	14.7
G.T.R.	6,227,119	1,106,546	21.6
C.N.R.	4,048,600	672,000	19.9
Totals	\$23,281,719	\$3,441,546	17.4

The most active month of the six, and the one that yielded the largest increase, actual and comparative, war supplies, as well as brisk domestic trade, was to shipments in connection with the manufacture of war supplies, as well as brisk domestic trade, was supplemented by a heavy outward movement of grain once river and lake navigation opened. The May trade return, with its record-breaking figures, has already indicated the large part played by our foreign trade in the widespread commercial activity of the moment.

Aggregate gross earnings of the three systems month by month this year, with the increase over 1916 in each case, are tabulated below:

Month.	Total gross, 1917.	Increase.	P.C.
January	\$17,450,888	\$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.9
May	23,709,303	3,755,467	18.8
June	23,281,719	3,441,546	17.4
Totals	\$119,689,064	\$15,080,876	14.4

# AMONG THE COMPANIES

## TORONTO CIVIC RAILWAY.

Passenger revenue for the six months of 1917 of the Toronto Civic Railway amounts to \$129,974, as compared with \$107,116 in the corresponding period of last year, an increase of \$22,858. During June passengers carried totalled 1,342,062, being an increase of 263,453 over June of last year. The passenger revenue during June totalled \$22,716, as compared with \$18,142 in the same month of last year.

## "SOO" RAILWAY.

Total operating revenue of Minneapolis, St. Paul & Sault Ste. Marie Railway Company for the month of May was \$1,703,867, an increase of \$69,523. After deducting operating expenses, taxes, etc., the operating income was \$444,398, a decrease of \$98,922. For five months the total operating revenue decreased \$741,997 to \$4,495,018, while the operating income decreased \$1,145,531 to \$1,587,886.

## RAILROAD INDEX CONCLUSIVE.

Some statisticians figure it that an increase of \$10,000,000 in railway earnings is equivalent to an increase of about \$100,000,000 in the gross business of a country. Taking C. P. R., G. T. R. and C. N. R. earnings as the total railroad earnings of the country, comparative figures published elsewhere would indicate that Canada did \$200,000,000 more business in the first half of 1917 than in the first half of 1916 and \$600,000,000 more than in the first half of 1915. And this, too, leaves out of the count the factor of present day inflation.

## DOMINION STEEL CORPORATION

The output of the Dominion Steel Corporation for the month of June follows:

	Tons.
Pig Iron .....	29,375
Ingots .....	30,647
Blooms .....	15,980
Sheet Blooms .....	11,485
Shell Bars .....	4,868
Rods .....	10,000
Nails .....	3,534

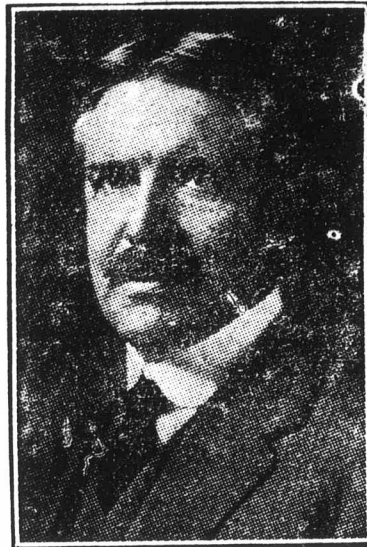
As this is the first time output figures have been given out for a number of years it is not possible to make any comparisons, but they are believed to be well up to the high record, although they show but a small advance from the same month last year. Pig iron output was slightly better than a year ago, while ingots fell off slightly.

## NEW DIRECTORS BANK OF MONTREAL.

The two vacancies on the board of directors of the Bank of Montreal left by the death of Mr. E. B. Greenshields and Sir William C. Macdonald have been filled by the election of Mr. George B. Fraser and Mr. H. W. Beauclerk.

## THE RAILWAY PROBLEM.

Complete nationalization of railways as proposed by the Drayton-Acworth report may be impossible owing to the financial stringency created by the war. There are now only two sources of money open to Canada the United States and domestic loans. United States loans can only be placed under the guarantee that the money will be used for war purposes. Even in that case only a small amount will be obtained. Canada's war expenditure is now nearly four hundred million dollars. Seventy-five per cent of this must be raised at home in domestic loans. If the money is to be raised, it will require the co-operation of men and women all over the Dominion. Individual investment is necessary if the financial burden of the war is to be carried. It is such investment that the National Service Board is seeking in its "serve by giving" campaign. The nation must practice economy. The money saved by the exercise of thrift must be invested in War Savings Certificates if the Country is to prosecute the war successfully and be worthy of the men at the front.



SIR HENRY L. DRAYTON.  
Chairman of the Railway Commission. Sir Henry is Now Investigating the Demurrage Rate Question.

## COBALT OUTPUT.

Since the discovery of silver in Cobalt in 1903, up until the present time there has been mined approximately 266,000,000 ounces of silver, valued at about \$143,000,000. Production reached the maximum in 1911 when a total of about 31,507,791 ounces were sent out. However, during 1910 the price of bar silver averaged only a fraction over 53 cents an ounce and the value of the production was a little under \$16,000,000.

### ESTIMATED CURRENT YEAR'S OUTPUT.

During the current year the silver output from the Cobalt camp will probably be a little under 20,000,000 ounces. However, the quotations for commercial bar silver has averaged well up to 75 cents an ounce. Thus, this year's production, although showing a decline in point of ounces mined, will have a valuation of not far short of \$15,000,000. Therefore, a camp from which bullion is being produced at the rate of \$15,000,000 annually is not, by any stretch of imagination, \$5,368,771,925, according to Dun's Review, shows a

## SOUTHERN CANADA POWER CO.

Southern Canada Power Co., Ltd., reports net earnings of \$15,911 for May, against \$7,682 for May, 1916. Net for the eight months to May 31st was \$147,268, against \$107,850 for the corresponding period of 1915-16, and surplus after charges, \$41,067, against \$11,250. The figures follow:

	1917.	1916.
May:		
Gross .....	\$ 35,827	\$ 20,317
Operating expenses .....	19,916	12,534
Net .....	\$ 15,911	\$ 7,682
Eight months:	1916-17.	1915-16.
Gross .....	\$303,501	\$215,593
Operating expenses .....	156,233	107,842
Net .....	\$147,267	\$107,850
Charges .....	106,200	96,600
Surplus .....	\$ 41,067	\$ 11,250

## BRITISH OUTPUT OF MUNITIONS.

Some amazing figures are given by Dr. Addison, British Minister of Munitions, in regard to Britain's output for war in shells, in steel, in airplanes. In everything essential to carrying on the war fast strides have been made. The supplies of new design tanks are coming forward excellently, and this would indicate that the British have greatly improved on the original tanks, and intend to use them in very large numbers. The output of steel is now 10,000,000 tons instead of a little over 7,000,000 tons yearly before the war, and by the end of next year will be 12,000,000 tons. The Government is obtaining steel plates in Britain at less than half their cost in the United States.

## A MULTIMILLIONAIRE'S WILL.

### How a Rich New Yorker Disposed of His Wealth.

New York, July 7.

Cash bequests amounting to more than \$7,000,000 are made in the will of Col. Oliver H. Payne, which will be filed for probate next week. The most important bequests are made to educational and charitable institutions in various sections of the country. Some of these institutions had received gifts from Col. Payne during his lifetime. It is understood that his private charities were very extensive.

To his cousins, Henrietta B. Morris and Mabel Weddell, he left \$100,000; to his nephew, Harry Payne Whitney, as a remembrance, his painting by Turner; to his friend, Lewis Cass Ledyard, the sum of \$100,000; to the Metropolitan Museum of Art, the tapestry in the hall of his New York house; to the New York Zoological Society, his set of Audubon's birds and quadrupeds.

The following legacies were left to those connected with his office: Frank S. Rollins, \$25,000; Elmer D. Gault, \$5,000; Susie M. Davis, \$3,000; Clara Lowenthal, \$3,000.

Col. Payne's educational and charitable bequests were: Lakeside Hospital of Cleveland, Ohio, \$1,000,000; Yale University, \$1,000,000; New York Public Library, \$1,000,000; Phillips Academy, Andover, Mass., \$500,000; St. Vincent's Charity Hospital of Cleveland, \$200,000; Cleveland Jewish Orphan Asylum, \$200,000; Hamilton College, Clinton, N.Y., \$200,000; University of Virginia, \$200,000; Cornell University, as permanent endowment, the income of which shall be applied to the maintenance and support of Cornell University Medical College, \$500,000. In addition to the provisions made during decedent's life for the endowment of Cornell University Medical College.

With a tender farewell and warm thanks for faithful attendance the following additional bequests are made: To Emma Christina Larson, \$50,000; to Captain Charles W. Scott, sailing master of Col. Payne's yacht, Aphrodite, \$25,000. The sum was paid Captain Scott before the death of Col. Payne.

All other chattels, furniture, pictures, silver, linen, china, glass, books, wearing apparel and personal effects, horses, carriages, automobiles, and all interests in social, shooting, or fishing clubs, the yacht Aphrodite now in commission by the United States Government, the country place known as Greenwood, plantation in Thomasville, Ga., and all other real estate except the country place in Ulster county, N.Y., go to decedent's nephew, Payne Whitney.

Then follow bequests to persons employed on his yacht, to superintendents of his various country homes. To all other persons employed in decedent's home in New York city or country house in Ulster County, New York, \$3,000 each. If in his employ for two years, with the further sum of \$200 for each year or portion of a year in excess of two years. Those in decedent's employ less than two years will receive \$1,000.

To decedent's nephew, Harry Payne is given Bingham, the country place in Ulster County, New York, with all the furniture, paintings, glass, china, silver, books and other contents and all other chattels used in connection with the country place, together with a legacy of \$2,000,000.

All the residue of the estate is given in equal shares to decedent's nephews and nieces, Payne Whitney, Pauline W. Paget, William Bingham 2nd, Elizabeth B. Blossom, Frances Bolton and Harry Payne Bingham. The will appoints as executors Payne Whitney, Lewis Cass Ledyard and Lewis Cass Ledyard, Jr. places, to his chauffeur and others.

## WINNIPEG ELECTRIC RY.

The statement for May of the Winnipeg Electric Railway shows the following figures: Gross receipts, \$259,793; net after operation, \$64,144; net after fixed charges, \$3,856.

Col. G. P. Murphy C. M. G., has been elected a director of the Shawinigan Water and Power Co., Ltd., succeeding his father, the late Dennis Murphy.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid Up	- - - - -	\$ 16,000,000.00
Rest	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,557,034.00
Total Assets	- - - - -	386,806,887.00

## BOARD OF DIRECTORS:

SIR VINCENT MEREDITH, BART. . . . . President.  
 C. B. GORDON, ESQ. . . . . Vice-President.

R. B. Angus, Esq.	Lord Shaughnessy K.C.V.O.	C. R. Hosmer, Esq.
A. Baumgarten, Esq.	H. R. Drummond, Esq.	D. Forbes Angus, Esq.
Wm. McMaster, Esq.	Major Herbert Molson, M.C.	Harold Kennedy, Esq.

## Head Office, MONTREAL

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

## BRANCHES AND AGENCIES

THROUGHOUT CANADA AND NEWFOUNDLAND  
 ALSO AT LONDON, ENGLAND  
 AND NEW YORK, CHICAGO AND SPOKANE IN THE UNITED STATES

## CANADIAN BANK CLEARINGS.

The gain in bank clearings for the eastern cities for the week ended June 5 show a falling off compared with the gains during the previous weeks. For eleven eastern cities the gain amounted to \$1,089,370, but the gains scored by 12 cities in the western half of the Dominion totalled over thirteen millions, of which Winnipeg was credited with over seven, and Calgary with two. Victoria was the only western city to show a decrease, while for the eastern cities, Montreal led the list with a decrease of over three million, with St. John over \$100,000, and Brantford \$61,525 lower. The total returns aggregated \$225,004,846, showing an increase of \$14,560,782. A summary follows:

	1917.	1916.	
Montreal	\$71,088,993	\$74,542,948	*\$3,453,955
Toronto	58,935,910	57,745,600	1,190,310
Winnipeg	41,545,226	35,254,441	7,290,785
Vancouver	7,509,591	6,527,679	982,912
Ottawa	6,310,980	5,739,333	571,647
Calgary	7,227,366	4,543,528	2,783,738
Hamilton	4,577,780	3,800,812	776,968
Quebec	4,689,481	4,317,951	371,530
Regina	3,071,346	2,115,557	955,789
Halifax	4,370,012	2,993,746	1,376,266
Edmonton	2,436,668	2,018,448	418,220
London	2,435,578	2,569,453	*133,875
St. John	1,925,284	1,653,523	271,761
Saskatoon	1,554,923	965,751	589,172
Victoria	1,763,442	1,907,227	*247,883
Moose Jaw	993,855	866,840	127,015
Fort William	773,223	532,667	240,556
Lethbridge	731,385	562,980	168,405
Brantford	780,677	842,202	*61,525
Peterboro	688,876	520,429	168,447
Sherbrooke	633,061	620,265	12,796
Medicine Hat	483,597	329,881	153,716
New Westminster	378,392	319,775	58,617

\$225,004,846 \$210,444,064 \$14,560,782

## NORFOLK COUNTY DEBENTURES.

Bids were closed for the Norfolk county issue of \$75,000 five per cent 15-instalment debentures. A. E. Ames' bid of 94.64, or \$70,980, was closely seconded by Ferguson, Sanson & Graham bid of \$70,807. Following are the other bids:—Brent, Noxon & Co., \$70,533; Wood, Gundy & Co., \$70,533; A. H. Martens & Co., \$70,309; Canada Bond, \$70,446; R. C. Matthews & Co., \$69,802; C. Meredith & Co., 94.34; Burgess & Co., 94.26; Macneil & Young, 93.65; W. A. McKenzie & Co. bid \$71,097, subject to certain conditions.

## NEW YORK'S FOREIGN COMMERCE.

Based on estimates made for July, the total merchandise exports from New York for the year from metropolitan customs district should be in the region of \$3,043,898,330, of which domestic exports amounted to \$3,013,898,330, and foreign exports (mostly, wheat other cereals, and finished products of Canada), \$30,000,000. Last year's exports from New York of both classes were returned at \$2,339,624,259.

## INSURANCE MERGER TERMS.

The Fire Art and General Insurance Company, Limited of London, which has ranked as one of the leading independent British fire companies, and doing a large business also in burglary and accidents, is to be absorbed by the North British & Mercantile, which offers £13 per share, payable in war loan, the proposal being conditional on the offer being accepted by 85 per cent of the shareholders.

## JUNE CLEARINGS OF CANADIAN BANKS

### SHOW BIG GAINS.

The clearings of Canadian banks for the month of June amounted to \$1,056,621,790, as against \$863,714,257 for the same month in 1916, an increase of \$192,714,257.

Every city in the Dominion reports an increase for the month. Comparisons follow:

	1917.	1916.
Montreal	\$385,722,538	\$320,737,140
Toronto	254,968,300	234,373,961
Winnipeg	202,940,768	150,375,516
Vancouver	33,960,212	27,124,891
Ottawa	30,139,687	22,621,590
Calgary	27,412,174	17,167,065
Hamilton	20,801,102	16,443,407
Quebec	18,393,711	15,973,856
Regina	13,408,775	8,930,033
Halifax	12,123,890	10,527,852
Edmonton	10,842,791	8,525,573
London	8,912,624	8,078,975
Victoria	7,323,563	6,919,085
Saskatoon	7,133,833	4,542,312
Moose Jaw	4,670,233	3,542,451
Lethbridge	3,566,041	1,840,719
Fort William	3,228,175	2,376,941
Sherbrooke	2,715,151	2,226,335
Kitchener	2,612,861	.....
Medicine Hat	2,319,595	.....
Brandon	1,941,373	.....
New Westminster	1,474,393	1,386,665

Totals ... ..\$1,056,621,790 \$863,714,257

## Are You Handicapped?

Does the management of the properties which you own take up so much of your time that you are unable to grasp many opportunities as you see them? Why not let Specialists assume these cares for you? Your instructions would be faithfully followed, relieving you of bothersome routine duties.

Literature and full particulars upon application.

## PRUDENTIAL TRUST COMPANY,

Limited

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

ESTABLISHED 1875

## Imperial Bank of Canada

Capital Paid Up - - - - \$7,000,000

Reserve Fund - - - - \$7,000,000

PELEG HOWLAND,  
President

E. HAY,  
General Manager

HEAD OFFICE: TORONTO

A general banking business transacted.

Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

128 Branches in Dominion of Canada.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

# THE BANK OF NOVA SCOTIA

∴ THE ∴  
**Molsons Bank**

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

THE  
**Royal Bank of Canada**  
Incorporated 1869

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

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

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

LONDON, Eng. NEW YORK  
Princes Street, E. C. Can. Williams and Colar. Street.

SAVINGS DEPARTMENTS at all Branches

THE  
**Dominion Savings AND Investment Society**

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

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

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

"BETHEL, MAINE."

On the Androscoggin River, 70 miles from Portland, Maine, lies Bethel, one of the most charming villages of New England. It is 1,000 feet above the level of the sea, and nestles in a beautiful valley surrounded by a portion of the White Mountain Range. Amusements are varied in kind and degree—riding, driving, walking, mountain climbing, fishing, rowing, sailing, golf, tennis and hunting. Only 227 miles east of Montreal on the Grand Trunk Railway System. Excellent hotel accommodation. Call on or write to M. O. Daffoe, City Passenger Agent, 122 St. James St., for all information

MONTREAL STOCK EXCHANGE.

The past week on the local exchange was characterized by a midsummer dullness. Price changes were not pronounced, the market dragging on in a listless manner without any marked change for either the better or the worse. Practically the only outstanding feature of the week was an improvement in the price at which War Loan bonds sold, these were traded in to the extent of \$277,000.00 and gained 3/4 of a point.

The only stock on the list to show any activity was Canada Steamships with transactions of 1,100 shares and a net loss of one point. In no other security did the transactions amount to anything near one thousand shares.

The turnover for the week (five days), with comparisons was:

	Week ending		
	July 7, 1917.	June 30, 1917.	July 8, 1917.
Shares . . . . .	6,814	11,152	30,180
Rights . . . . .	500	.....	6,626
Bonds . . . . .	\$99,850	\$66,250	\$241,800
Unlisted shares . . . . .	225	35	2,119
Do., bonds . . . . .	\$278,000	\$288,900	.....

THE ROYAL BANK IN NEW YORK.

(From the New York American Banker.)  
The announcement of the acquisition of a controlling interest in the Merchants National Bank of New York by Canadian interests identified with the Royal Bank of Canada is one of great importance, and will be received with more than ordinary interest by bankers on both sides of the boundary line. Only a few months ago a powerful and influential syndicate acquired a major portion of the stock from the older management, electing Hon. Theodore Burton, of Ohio, ex-Senator, as president and active executive head, and Harry T. Hall, formerly Superintendent of State Banks of that State, as vice-president. Since the installation of the new management and the inauguration of important improvements in the methods of conducting the affairs of this institution, a healthy increase in all departments of the business of the bank has been reported, and on June 20, the date of the latest call of the Comptroller of the Currency, the financial standing of the Merchants' National Bank was represented by the following figures: Total resources, \$25,613,518; capital and surplus, \$4,567,012; deposits, \$19,242,000.

In recent years many of the larger commercial banks in Canada have maintained branches in New York and other American financial centres, but these have been agencies in the strictest sense of the term, carrying out the instructions of their home offices and not receiving deposits. Many of the Canadian investment houses have also established themselves in a high place among the financial institutions in the United States by reason of the conservative character of the investment securities which they have placed among their American clients.

Up to the present time, however, none of the Canadian banks or bankers have occupied a predominant position in the management of a State or National banking institution in the United States, and the acquisition of the majority stock in one of the oldest and prominent National banks of the metropolitan district marks a departure from existing policies which is well worthy of comment.

The Royal Bank of Canada is one of the largest and best known of the Canadian banks, and with assets of nearly three hundred million dollars, it occupies a commanding position among the banking institutions of the world. It maintains a total of four hundred branches in Canada, Newfoundland, the West Indies and South America.

MINING IN CHILE.

Reports from Chile show that the output of the copper mines during 1916 was the largest in the history of that country, the exports of 1916 being 58,000 tons of fine copper in bars, something over 4,000 tons in concentrates, and over 9,000 tons of ores. The United States imports of copper from Chile in 1916 were 77,000,000 pounds of pigs and ingots, against 36,000,000 pounds in 1915, and 24,000,000 pounds in 1914, while the copper content of the ore and matte from Chile was 44,500,000 pounds, against 33,435,000 pounds in 1915, and 30,563,900 pounds in 1914.

BOOK REVIEWS.

The Council for Social Service of the Church of England in Canada has just issued, under the editorship of Professor H. Michell, M.A., of the Department of Political and Economic Science, Queen's University, Kingston, Ont., the first of what will no doubt be a useful series of monthly bulletins.

The editor quotes Dr. Tucker: "The advance of civilization always means a more complex social order and many attendant evils. Those evils largely neutralize the efforts that are made for the moral and spiritual well-being of the Community and the state. It is, therefore, meet and right that religious and benevolent agencies should seek to facilitate their work by the amelioration of the social condition of the people. Hence, the tendency that has been everywhere manifested to enter the sphere of Social Service."

A constructive programme is planned and the editor says: "In the same way for the church merely to preach repentance from sin and spiritual salvation is not sufficient, it must also preach active, constructive social reform; otherwise it is like leaving the sick man, with his sins forgiven him, but still on his back."

Dr. George Kennan has just issued (the McMillan Company) "The Salton Sea," an account of E. H. Harriman's fight with the Colorado River. Dr. Kennan tells in his usual clear and interesting style of the creation of the beautiful and fertile oasis of the Imperial Valley in southern California in the arid desert-basin of the Salton Sink. He then describes the partial transformation of this cultivated valley into a great Inland Sea by the furious inpour of a runaway river, and then of the barring out of the flood by the courage and energy of a single man (Harriman), and the final development of the valley into one of the richest agricultural areas in the world a region whose productiveness now rivals that of the lower Nile.

INDUSTRY IN CANADA.

The following table shows the result of a postal census taken of all Canadian manufacturing and constructive operations in 1915:

Groups of Industries.	000's omitted		
	Capital.	Material.	Value.
1—Food . . . . .	\$198,246	\$291,997	\$377,811
2—Textiles . . . . .	26,488	81,427	144,691
3—Iron . . . . .	194,278	58,924	119,636
4—Timber . . . . .	263,407	59,110	123,250
5—Leather . . . . .	60,081	45,175	90,975
6—Paper . . . . .	38,544	29,324	74,038
7—Liquors . . . . .	52,283	10,129	34,859
8—Chemicals . . . . .	52,148	24,930	45,410
9—Clay . . . . .	96,371	10,962	27,228
10—Metals . . . . .	174,621	45,931	90,943
11—Tobacco . . . . .	23,066	16,017	28,987
12—Vehicles . . . . .	123,965	40,547	73,878
13—Vessels . . . . .	12,331	3,035	8,419
14—Miscellaneous . . . . .	441,118	58,323	134,255
15—Handtrades . . . . .	26,135	17,627	38,129
Total . . . . .	\$1,984,991	\$791,524	\$1,392,516

The total salary and wage lists, respectively, in the 15 groups of industries shown amounted to \$60,144,000 and \$227,509,000, as compared with \$30,224,000 and \$134,376,000 in 1905. The only industries which have not shared in the substantial growth are saw-mills, planing mills, brickyards, etc., and fruit and vegetable canneries.

BANKING AND BUSINESS AFFAIRS IN THE UNITED STATES.

(Concluded from Page 4.)

placed on the statute-book, there will be a feeling here that the legislative programme for the war has been carried very far forward, although many details yet require action by Congress. But conscription, food control and revenue are matters of first importance, and these will soon all be out of the way.

As Congress usually transacts its business in leisurely fashion, it must be given credit for showing unwonted celerity in these instances. The measures referred to are in many respects of vast importance, conflicting with material interests of one kind or another and seriously upsetting long-cherished views as to the sanctity of constitutional limitations. But in the face of grave national danger all these considerations have given way to the desire to make the military and economic forces of the country effective in carrying on the war.

**FAILURES LAST WEEK.**

Commercial failures for week ending July 7, in Canada as reported by R. G. Dun & Co., are 14, against 18 for the previous week, and 28 the same week last year. Of the 221 failures for the same week in the United States, 81 were in the East, 66 South, 51 West, and 23 in the Pacific States, and 80 reported liabilities of \$5,000 or more, against 98 last week.

**DULUTH-SUPERIOR EARNINGS.**

Gross passenger earnings of the Duluth-Superior Traction Company for the nine-day period ending June 30 amounted to \$38,428, which is \$3,994, or 11.8 per cent., in excess of the figures for the same period of 1916. The earnings for the month were \$125,419, or 11.8 per cent. ahead of June, 1916. For the year to date there has been an increase of 17.1 per cent. over last year's figures.

**U. S. BANK CLEARINGS.**

U. S. bank exchanges for last week reflect the heavy interest and dividend and other payments incident to the close of the first half of the year, and though there was one less business day, the total, \$5,367,771,925, according to Dun's Review, shows a substantial gain over the week before, and is 33.4 and 81.7 per cent., respectively, larger than that of the corresponding weeks in 1916 and 1917. Clearings at New York City were very heavy, that center reporting an increase of 34.0 per cent. over the same week last year, and of 84.5 per cent. compared with two years ago. Marked expansion also appears at nearly all the principal cities outside New York, and the aggregate of all points shows a gain of 32.4 per cent. as compared with the same week last year, and of 76.1 per cent. as contrasted with the corresponding week in 1915. Owing to the holiday the actual increase over the previous week is more clearly shown by the average of daily clearings, which this week amounted to \$1,121,038,000, as against \$911,070,000 the week before, while as compared with the same weeks in 1916 and 1915 the gains are 38.3 and 88.5 per cent., respectively. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
July .. . . .	\$1,121,038,000	\$810,528,000	\$594,967,000
June .. . . .	911,070,000	700,366,000	464,276,000
May .. . . .	892,272,000	705,281,000	515,254,000
April .. . . .	904,321,000	683,182,000	508,888,000
1st Quar. . . .	827,235,000	698,970,000	460,832,000

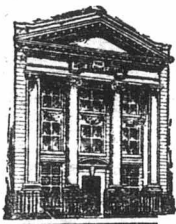
**The Canadian Bank of Commerce**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,  
President.  
SIR JOHN AIRD, General Manager.  
H. V. F. JONES, Assistant General Manager.  
CAPITAL PAID UP - - - - - \$15,000,000  
RESERVE FUND - - - - - \$13,500,000

**BOARD OF DIRECTORS.**  
Sir Edmund Walker, C.V.O., LL.D., D.C.L.,  
President  
Z. A. Lash, Esq., K.C., LL.D.,  
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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as Newfoundland, the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

**Home Bank of Canada**



Head Office  
TORONTO

BRANCHES AND CONNECTIONS THROUGHOUT CANADA.  
MONTREAL OFFICES:  
Transportation Building, St. James Street.  
Hochelaga Branch, Cor. Cuvillier and Davidson Streets.  
1318 Wellington Street, Verdun.  
Collections made to any point in Canada where there is a branch of a chartered Bank.

**\$1,303,000,000 ADVANCED TO ALLIES BY UNITED STATES.**

An additional war loan of \$100,000,000 has been made to France, bringing the total of credits to that country to \$310,000,000 and the grand total of American loans to the Allies to \$1,303,000,000. They are divided as follows:

Great Britain . . . . .	\$685,000,000
France . . . . .	310,000,000
Italy . . . . .	160,000,000
Russia . . . . .	100,000,000
Belgium . . . . .	45,000,000
Serbia . . . . .	3,000,000

Total . . . . . \$1,303,000,000

**GERMAN BANK STATEMENT.**

The statement of the Imperial Bank of Germany, issued June 30, shows the following changes, in marks:

	Increase.
Total coin and bullion . . . . .	5,569,000
Gold . . . . .	416,000
Treasury notes . . . . .	80,585,000†
Bills discounted . . . . .	1,376,189,000
Advances . . . . .	89,000
Investments . . . . .	2,152,000
Other securities . . . . .	136,388,000†
Notes in circulation . . . . .	779,004,000
Deposits . . . . .	544,380,000
Other liabilities . . . . .	138,775,000

(†)—Decrease.

The German Bank's important returns, compared with those of one or two years ago as follows:  
Last 000's omitted.

	Marks.	Marks.	Marks.
	1917.	1916.	1915.
Gold . . . . .	2,457,200	2,465,660	2,387,600
Loans and discounts . . . . .	10,488,294	6,161,520	4,933,400
Circulation . . . . .	8,998,746	7,240,540	5,840,340

**BANK OF ENGLAND STATEMENT.**

The Bank of England reported a decrease for week in gold coin and bullion holdings of £2,292,595. Proportion of reserve to liabilities is now 19.15 per cent., against 22.27 last week, 21.37 on June 21, and 19.94 on June 14. The highest percentage thus far in 1917 was 22.27, in the week ending June 28; the lowest, 13.34, in February. Other changes reported for the present week are as follows:

	Increase.
Gold . . . . .	£ 2,202,595†
Total reserve . . . . .	3,096,000†
Notes reserved . . . . .	3,593,000†
Notes in circulation . . . . .	803,000
Public deposits . . . . .	2,510,000
Other deposits . . . . .	5,452,000
Government securities . . . . .	230,000
Other securities . . . . .	10,854,000

(†)—Decrease.

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

	1917.	1916.	1915.
Gold . . . . .	£ 55,242,956	£ 60,321,767	£ 53,264,147
Reserve . . . . .	33,489,000	42,405,582	36,641,012
Notes reserved . . . . .	30,850,725	40,406,325	35,603,830
Res. to lia. . . . .	%	25%	17% %
Circulation . . . . .	39,154,535	36,366,185	35,073,135
Public deposits . . . . .	43,653,194	53,949,045	67,898,980
Other deposits . . . . .	124,703,000	103,606,994	139,606,352
Government sec. . . . .	44,928,203	42,187,454	51,043,491
Other sec. . . . .	114,192,194	95,806,787	137,918,307

**STATEMENT OF THE BANK OF FRANCE.**

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 2,767,000 francs; silver in hand increased 2,856,000 francs, notes in circulation increased 288,948,000 francs Treasury deposits increased \$9,203,000 francs, general deposits decreased 205,446,000 francs, bills discounted increased 131,384,000 francs, advances increased 5,519,000 francs.

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

	1917.	1916.	1915.
Gold . . . . .	5,286,918	4,768,636	3,944,975
Silver . . . . .	262,827	343,934	369,150
Circulation . . . . .	20,113,045	16,046,174	12,328,239
General deposits . . . . .	2,587,282	2,438,228	2,383,909
Bills discounted . . . . .	2,149,082	2,327,449	243,697
Treasury deposit . . . . .	42,711	78,378	67,101
Advances . . . . .	1,140,552	1,266,678	610,077

**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.

(ESTABLISHED IN 1836)  
Incorporated by Royal Charter in 1840.  
— THE —

**BANK OF BRITISH NORTH AMERICA**

PAID-UP CAPITAL - - - - - \$4,865,666.66  
RESERVE FUND - - - - - \$3,017,333.33  
Head Office: 5 Gracechurch St., London, Eng.  
Head Office in Canada: St. James St., Montreal.  
H. B. MACKENZIE, General Manager.  
Advisory Committee in Montreal:  
SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES  
G. B. GERRARD, Manager, Montreal Branch.

ESTABLISHED 1872

**BANK OF HAMILTON**

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000  
CAPITAL PAID UP..... 3,000,000  
SURPLUS..... 3,500,000

Business Founded 1795

**AMERICAN BANK NOTE COMPANY**

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ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
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and other MONETARY DOCUMENTS.  
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## Concrete for Ships

Reinforced Concrete has Earned a Definite Claim to be Regarded as a Real Shipbuilding Material

It is sometimes supposed that the idea of using reinforced concrete for the construction of ships and other floating structures is a novelty. This, however, is a mistake, for the first application of the material in this way dates from a period when the building of steel ships had not even begun.

The first reinforced vessel was in the form of a small boat built in 1849 by a Frenchman named Lambot, at Miravel, and the boat is still in service after a practical test of 68 years. It was inspected in 1850 by the French Government, but, as too often happens when Government officials are concerned, the further development of the idea was left to private enterprise. Towards the end of last century, the possibilities of reinforced concrete for all kinds of structural work began to be more widely recognized, and the material was applied to the construction of vessels of various classes in different parts of the world.

### SOME EARLY EXAMPLES.

One of the first examples was a floating chalet supported by a reinforced concrete pontoon, measuring 67ft. long by 21ft. wide, built in Rome during the year 1897. Another interesting example built in the succeeding year was a schooner employed for some years in the North Atlantic coasting trade, the serviceability of this form of construction having been practically demonstrated by the fact that the vessel escaped without injury after having been driven on the rocks near Cape Charles. One of the first reinforced concrete barges in Europe was completed early in the present century from the designs of M. Hennebique, of Paris, on the River Lozere, where it has since been in continuous operation for dredging purposes. The vessel measures 50ft. long by 13ft. wide by 3ft. 4in. deep, and it is recorded that the initial cost was much less than that of a timber or steel structure of the same dimensions, while the practical absence of maintenance charges has added very considerably to the ultimate economy effected.

Other barges, lighters and pontoons followed in fairly rapid succession, the firm of Gabelini, of Rome, having been particularly enterprising in the new branch of work. By the end of 1912 they had constructed at least 20 vessels of the lighter class and over 60 pontoons for floating bridges. Included in the former category were several large lighters for the Italian Government and a steam collier, these and all other vessels of the same class having been constructed with double hulls and watertight compartments. In Germany, reinforced concrete vessels of the motor launch and barge types have been constructed, among the latter being a barge 130ft. long by 20ft. beam, said to have been built at a cost of 25 per cent less than that of a steel barge. In North and South America a good many barges and pontoons have been constructed in reinforced concrete during the last ten years. Typical examples are furnished by a barge at Ontario, 81ft. long by 24ft. beam, by 7ft. deep; a fleet of lighters, 100ft. long by 30ft. beam, built at San Francisco for the coasting trade; several lighters and pontoons on the Panama Canal; and some scows 112ft. long by 28ft. beam built at Fairfield.

Comparatively little has been done in Great Britain towards the development of reinforced concrete shipbuilding up to the present date, with the exception of a lighter constructed in 1910 on the Mouchel-Hennebique system for the Manchester Ship Canal Company. This vessel carries machinery and coal representing a load of some 200 tons, and contains chambers for the reception of large quantities of sludge dredged from the canal. It is 100ft. long by 28ft. wide by 13ft. deep, and draws 5ft. 6in. of water when fully loaded. The skin of the hull is 3in. thick, and the lighter is constructed in several watertight compartments. Some activity in the development of barge and shipbuilding has been reported from Norway, where several barges have recently been built, and it is stated that a reinforced concrete steamship of 3,000 tons is now in hand. Last month it was stated in a Copenhagen paper that the first Danish building yard for reinforced concrete vessels is almost complete, and that two barges, of 80 tons and 43 tons respectively, are expected to be launched this summer.

### FUTURE POSSIBILITIES.

It is evident from the examples cited that reinforced concrete has earned a definite claim to be regarded as a real shipbuilding material, particularly for ves-

sels of moderate size. Whether it will prove equally suitable for the construction of large steamships, including ocean liners and warships, is a question that can be answered only by the results of future experience. In the meantime the material possesses obvious advantages for the building of many useful types of craft. Among its recommendations are simplicity and rapidity of construction, the readiness with which repairs can be executed, high resistance to strain and shock, incombustibility and fire-resistance, relatively low cost, and the virtual elimination of maintenance charges. Experience appears to show that the skin-resistance of a reinforced concrete vessel to passage through water is slight, owing to the smoothness of the surface and the absence of joints, and the ease with which scraping can be effected.

Thanks to the elastic strength of the material, reinforced concrete lends itself to the most modern developments in shipbuilding design, and although the skin of the hull must necessarily be thicker than when steel plates are used, it need scarcely be thicker than would be the case if timber were employed. Assuming 3in. to be the thickness adopted the weight per square foot would be less than that of steel 1in. thick. Therefore, the question of deadweight does not appear to constitute a very serious objection, especially in view of the fact that the weight of the hull of a vessel is small in comparison with the weight of equipment, fittings, and cargo.

### A TORPEDO TESTING STATION.

Turning now from ships, barges, and pontoons, attention will be drawn to some other types of floating structures in which reinforced concrete can be employed with advantage. The most interesting example of the caisson class is furnished by the "Batterie des Maures," a torpedo-testing station built for the firm of Schneider, of Le Creusot. At present forming a kind of artificial island in the Mediterranean, this structure was built partly in a dry dock belonging to the Forges et Chantiers de la Mediterranee, and completed at moorings outside the dock. The battery was then towed by a couple of steam tugs for a distance of some 30 miles through the sea and sunk upon a prepared bed in deep water.

The lower part of the Batterie des Maures is a caisson, above which rises a superstructure of two storeys surmounted by a spacious deck. The caisson is 50ft. high by 77ft. long by 45ft. wide at the base, and 65ft. long by 35ft. wide at the top, the outer walls being 6in. thick, and the interior partition walls 4in. thick. The superstructure rises about 20ft. above the top of the caisson, the end over the torpedo tubes projecting 17ft. in cantilever and forming an observation chamber for watching the course of torpedoes discharged from the tubes. The discharging chamber, occupying the central part of the caisson, is 45ft. long by 18ft. wide and has five tubes, three of which are below and two above water level. The latter are in embrasures protected by steel shutters which can be closed in rough weather, and provision was made for the insertion of a timber cofferdam whenever required to permit the space in front of the subaqueous tubes to be pumped dry for the purposes of examination or repair. At the level of the lower deck in the superstructure a gangway runs around the top of the discharging chamber, and landing stages are provided for hoisting boats and materials. A travelling crane runs transversely through the battery below the second deck, the ends of the rails projecting 11ft. 6in. at each end to facilitate loading and unloading operations. Another travelling crane is installed longitudinally over the discharging chamber for handling torpedoes and workshop material. On the lower deck are machine rooms and workshops, the machine rooms being equipped with two 65 h.p. internal combustion engines direct-coupled to 40kw. generators. From these sets current is supplied to air compressors, pumps, hoisting appliances, travelling cranes, and machine tools in the workshops. On the upper deck living accommodation is provided for the resident staff, the deck above being equipped with a look-out turret, masts for signalling, and other accessories.

When completed in readiness for its voyage across the sea the battery had a displacement of 2,600 tons and drew 26ft. of water. After having been sunk in position, the total deadweight of the battery, with its contents and ballast added for sinking, was 9,000 tons, and its displacement was then 3,700 tons.

The stability of the battery on its foundation bed is amply assured by the excess weight of 5,800 tons over that of the water displaced, and the monolithic nature of the reinforced concrete construction, combined with a well designed system of reinforcement, insure the elastic strength and rigidity necessary for withstanding the impact of waves in the roughest weather.

Before the adoption of this ingenious application of reinforced concrete was decided upon, several alternative projects were considered, the most practicable of these embodying the construction of an open steel platform with a moored workshop, lighter carrying torpedoes and machinery. This would have provided a somewhat inconvenient fair-weather installation, far inferior to that represented by the compact, self-contained battery, briefly described above, embodied in the scheme submitted by Mr. Hennebique, of Paris.

### FLOATING CAISSONS.

While of less striking character than the structure just considered, reinforced concrete caissons for pier and jetty construction are not without practical interest. Floating caissons for this class of work have been used on a large scale in different parts of the world, a good example being furnished by those applied in the construction of new quays in Alexandria Harbor, where five large caissons were built on shore, towed out to position, and sunk to form a jetty some 330ft. in length. The caissons were 65ft. 8in. long by 26ft. 3in. wide near the top, where the width was increased to 29ft. 6in. by cantilever projections. Two caissons were 17ft. 9in. high, and the other three 23ft. high. The largest caissons weighed about 400 tons and drew between 6ft. and 7ft. of water when being towed out to position. After they had been filled their total weight was 2,500 tons, approximately, this being the weight of material it would have been necessary to transport and deposit on the bed of the harbor to obtain the required stability. By the adoption of reinforced concrete caissons the total weight of material towed out was only 400 tons, the remainder, employed as filling, having been very easily transported along the top of the caissons after the latter had been sunk in place.

It may be pointed out here that one of the problems to be solved in the design of floating caissons is to provide economically for the severe strains due to the considerable head of water acting upon the sides of the structure. The latest development with this aim provides for the construction of caissons designed so that the strains shall not act upon plane surfaces but around circular surfaces disposed with the outer walls. In this type of caisson patented a few years ago by Mr. J. S. E. de Vesian, pressure being distributed practically all around the circle, no bending moments are developed and nothing but compressive stresses have to be resisted.

Other types of floating structures in reinforced concrete for which there should be a big future are floating docks and railway ferries. The examples of pontoons already cited are sufficient to indicate that there would be no difficulty in constructing reinforced concrete ferry vessels capable of transporting railway trains and other classes of vehicles. Reports from Norway show that a small floating dock for lighters is in course of completion at the present time.

### EFFECTS OF SEA WATER.

In conclusion, brief reference may appropriately be made to the objection sometimes raised against the employment of concrete in sea water on the ground that the material may be injured by the action of saline substances in solution. The universal employment of concrete in marine works all over the world, including undertakings of such importance as the National Harbor at Dover, and the Panama Canal, ought to be sufficient answer to any doubts that may be entertained. While badly-made concrete has suffered deterioration in a few cases, there is ample evidence of the fact that correctly proportioned and carefully prepared concrete is not injured by prolonged immersion in sea water. A series of tests commenced seven years ago in Boston Harbor, U.S.A., and still in progress, showed in 1914 that specimens made of really good concrete were in splendid condition after five years' alternate immersion and exposure to air, while other specimens of poor concrete had suffered considerably under the same conditions. Practical experience in this country is equally convincing.—London Times.

### OUR FAR-FLUNG LINES.

(Toronto Globe).

It is officially announced that British artillery is co-operating with the Italian army. The British forces are far-flung indeed in this war. On land they are on nearly every battle-front, and on sea they encircle the world.

## "A Little Nonsense Now and Then"

More men would probably shave themselves, if there wasn't a lady manicurist at the barber shop.

Manager: "The heavy man's going badly tonight."

Stage Manager: "Yes, he's trying to get a free supply of vegetables thrown at him, I think."—London Opinion.

Colonel Henry Watterson, who makes a collection of queer ads and typographical blunders, says that one of the oddest transpositions of the types that ever came within his observation was in a New York paper that used to print the obituaries. One morning a long list of respectable names were set forth under the heading, "Passed Through Hell Gate Yesterday."—New York Times.

Landlord: "Yes, sir. We've a centenarian in this village. As a matter of fact, this is his grandson—or are you his great-grandson, Joe?"

Joe: "Great—great—great—great—gr—"

Visitor: "Oh, come, come! That's scarcely possible."

Landlord (confidently): "He isn't telling lies. He's only stuttering!"—Passing Show.

A small boy, whose record for deportment at school had always stood at a hundred, came home one day recently with his standing reduced to ninety-eight. "What have you been doing, my son?" asked his doting mother. "Been doing?" replied the young hopeful. "Been doing just as I have been doing all along—only the teacher caught me this time."—Philadelphia Inquirer.

Bill Smith, a country shopkeeper, went to the city to buy goods. They were sent immediately, and reached home before he did. When the boxes were delivered, Mrs. Smith, who was keeping the shop, uttered a scream, seized a hatchet, and began frantically to open the largest one.

"What's the matter, Sarah?" said one of the bystanders who had watched her in amazement.

Pale and faint, Mrs. Smith pointed to an inscription on the box. It read: "Bill inside."

A gentleman in Cincinnati employs two negroes to work on his rather extensive gardens, which he personally oversees. One morning Sam did not appear. "Where is Sam, George?" he asked. "In de hospital, sah." "In the hospital? Why, how in the world did that happen?" "Well, Sam he been a-tellin' me ev'y mo'nin' foh ten years he gwine to lick his wife 'cause o' her nagging." "Well?" "Well, yestiddy she done ovahheah him. Da's all."—N.Y. American.

Pres. Taft was out for his afternoon walk in Washington one day when a flaxen-haired little girl ran out in front of him, held up her finger, and exclaimed in a shrill baby voice:

"I know who you are!"

The president, thinking it not at all unusual that she should possess this information, but willing to gratify her, asked:

"Well, who am I?"

"Aw," she said teasing, "you're Humpty Dumpty."—Everybody's.

"How is So and So?" I inquired of a senior officer of a Territorial regiment, mentioning a friend of mine who, at the age of 47, took his commission just before the war, and has been out from the first. "He is very well, and (no longer a young 'un) has 'made good' as a soldier with the best. Coolest man under fire I ever saw. Never winces or ducks, whether it's shell, shrapnel, or whizz bangs; and when the biggest thing of all, a 'Minnie', comes over, and nearly gets him, it might be a football, for the 'wind up' he shows. But he swore himself faint because a man who shares his dug-out snored."—Correspondent English Paper.

A young Scotsman, who had married an English lady, some time afterwards paid a visit to a bachelor uncle in Scotland, "Weel, Alec, I hear ye hae gotten a wife," said the old man. "Yes, uncle." "What can she dae?" "Do? What do you mean?" "Weel," the uncle went on, "can she sew an' knit? Can she mend your claes?" "No," the young man admitted. "Humph! Well, does she cook? Can she mak parritch?" "Oh, no, uncle, the servants do all those things! But you should hear her sing, uncle! She has the most beautiful voice you ever heard." "Sing! Man, could ye no hae gotten a canary?"

## NATIONAL FIRE PROTECTION ASSOCIATION.

The National Fire Protection Association, assembled in Washington for its twenty-first annual meeting, calls attention to the new and unusual hazards to life and property created throughout North America by the world war, which demand the utmost vigilance and initiative, not only from those in authority but from the private citizen as well. Every individual should consider himself a fire warden of the nation at this critical time and should equip himself to serve his country by safeguarding to the extent of his intelligence and ability every form of natural and created resource. The elimination of waste, at all times the duty of good citizenship, is at this moment our profoundest public and private responsibility.

In its warfare against the needless sacrifice of human lives and property by fire the association advocates the following measures:

1. The adoption by municipalities of the Standard Building Code of the National Board of Fire Underwriters to the end that fire-resistive building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings assured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

2. The adoption by all States and Provinces of minimum building requirements for the protection of State, Provincial and county hospitals, asylums and similar institutions outside city limits, and of small communities in which the establishment and enforcement of a building code is impracticable.

3. The enactment by each State and Province of the fire marshal law advocated by the Fire Marshals' Association of North America to the end that official investigation may be made of the causes of all fires, preventable fires may be eliminated by public education, and the crime of arson stamped out.

4. The adoption of the association's suggested ordinance providing for the systematic inspection of all buildings by city fire marshals or local firemen to insure the vigorous enforcement of rules for cleanliness, good housekeeping, and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

5. The enactment of ordinances similar to that of Cleveland, Ohio, fixing the cost of extinguishing preventable fires upon citizens disregarding fire prevention orders, and a more general legal recognition of the common law principle of personal liability for damage resulting from fires due to carelessness or neglect.

6. The wider general use of the automatic sprinkler as a fire extinguishing agent and life saver, and the more general adoption of the fire division wall as an important life saving exit facility.

7. A careful study of the technical surveys of cities made by the engineers of the Committee on Fire Prevention of the National Board of Fire Underwriters covering the items of water supplies, their adequacy and reliability, fire department efficiency, fire alarm systems and conflagration hazards; and of the possibility of co-operation among neighboring cities through mutual aid and the standardization of hose couplings.

8. The adoption of the association's suggested laws and ordinances for State, Provincial and municipal regulation of the transportation, storage and use of inflammable liquids and explosives.

9. The universal adoption and use of the safety match and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings, except in such fireproof rooms as may be especially approved for the purpose by fire departments.

10. The education of children and the public generally in careful habits regarding the use of fire.

11. The co-ordination of all these activities, through a central administrative officer or body of the State, Province or city having primary jurisdiction, for the purpose of promoting uniformity of action and efficient co-operation.

## JUNE FIRE LOSSES.

The Monetary Times' estimate of Canada's fire loss during June is \$1,184,627, as compared with May loss of \$1,163,110 and \$494,557 for the corresponding month of last year. The heaviest losses for the month were caused by the destruction of the Regina Storage and Forwarding Company's plant on June 12 with a loss of \$177,000, and by the fire at Sorel, Que., on June 19, in which the loss is given at \$200,000. There were four other fires during the month in which the loss was \$50,000 or over. Nine deaths from fire occurred during June, three of them in the burning of a house.

## NEW RECORDS

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

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

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COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

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Union Mutual Life Insurance Company,  
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MONTHLY INCOME PLAN

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

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The largest general Insurance Company in the World.

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

(As at 31st December, 1916).

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

Applications for Agencies solicited in unrepresented districts.

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

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

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A PROFITABLE FUTURE

A PROVISION FOR OLD AGE

We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge.

When he is fully prepared for the work, we place him in a position and help him to make good.

The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this.

All correspondence strictly confidential.

CANADA LIFE ASSURANCE COMPANY

Head Office, Toronto.



**PERIBONKA 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 28th day of June, 1917, incorporating Richard Stanley Finn, engineer, Henry Timmis, financial agent, Isobelle Jaslow, secretary, Harry Louis Horsey, decorator, and Neil Francis MacNeill, journalist, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To carry on the business, in all its branches, of manufacturers, producers, importers and exporters of, and dealers in lumber, timber, logs, pulp wood, pulp and paper of all kinds and in substitutes for same, and in all products or by-products thereof, and in all other products composed in whole or in part of wood or in the manufacture of which wood is used;

(b) To purchase, lease or otherwise acquire, real estate, lands, locations, surface rights, timber limits, timber licenses, water powers, river rights, water lots, riparian rights, booming grounds, driving rights, and government, municipal, civic and other rights, privileges, franchises, easements, and licenses of all kinds, and to own, hold, use, enjoy, lease, sell, exchange or otherwise deal in or dispose of the same;

(c) To purchase, lease or otherwise acquire and to construct, build, erect, equip, improve, maintain, operate or aid in the construction, equipment, maintenance and improvement of pulp and paper and lumber mills, warehouses and other buildings, public and private, and all other works of public or private utility, including railways and tramways on lands owned or controlled by the company, railway sidings, basins, docks, jetties, piers, wharves, bridges, viaducts, aqueducts, roads, elevators, log canals, flumes, dams, reservoirs, embankments sluices, booms, and shipping or navigation routes, and to sell or otherwise dispose of the same; to construct, acquire, hold, manage, charter, hire, lease, operate and sell all kinds of steam, gasoline, and sailing vessels, motor boats, tugs, steamers, barges, scows, lighters, ferries, rafts, engines, cars, locomotives, vehicles and other conveniences for the transportation of passengers or freight by land or water; and to carry on the business of vessel agents, cartage agents, wharfingers, warehousemen, livery-stable keepers, forwarders, transporters, and common carriers in connection with the business of the company;

(d) For the purposes aforesaid and as subsidiary thereto, to carry on the business of general merchants, hotel proprietors, lodging-house keepers, farmers, dairymen, ice merchants, realty brokers, insurance agents, iron foundries, millwrights, machinists, blacksmiths, wood-workers, general agents, general contractors, and manufacturers of plant and machinery of all kinds in connection with the business of the company; to purchase or otherwise acquire and deal in mines, mining rights and lands, to manufacture the products thereof, and to manufacture and deal in hardware, chemicals, drugs, solvents, and all other compounds, substances, builders supplies, and all other building material, which could be advantageously used, dealt in or manufactured, in connection therewith;

(e) To purchase, lease, or otherwise acquire and to erect, equip, maintain and operate power houses, power plants, machinery and works for the generation utilization and distribution of electric, steam, pneumatic, hydraulic or any other form of power and for lighting, heating or any other purpose, and to enter into arrangements with other companies, persons, firms and corporations, and with any governments or authorities, federal, provincial, municipal, local or otherwise, for the lighting of cities, towns, streets, buildings and other places, and for the supplying of electric light, heat and motive power for public or private purposes; provided always that the rights, powers, and privileges hereby conferred upon the company to generate, sell and dispose of electricity and other forms of power and light, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf;

(f) 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 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;

(g) To purchase, lease or otherwise acquire and to hold, own, use or enjoy and to sell, convey, lease or otherwise dispose of real estate and lands of all de-

scriptions, and to construct, operate and maintain warehouses, stores, sheds, shops, yards, offices, hotels, boarding houses, restaurants, dwellings and structures of every description, upon such real estate or any part thereof; to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise, and to aid and assist by way of bonus, advances of money, or otherwise, with or without security, purchasers or lessees of any part of the company's lands for building purposes or other improvements;

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

(i) To subscribe for, purchase, or otherwise acquire the shares, bonds, debentures or other securities of any other company or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company, and to hold, sell or otherwise deal in the shares, bonds, debentures or other securities so purchased, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payment of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit this company;

(j) To consolidate or amalgamate with any other company or corporation having objects similar in whole or in part to those of this company, and to enter into any arrangement for sharing 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 or engage in any business or transaction which the company is authorized to engage in or carry on, or capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person, company or corporation, and to take or otherwise acquire shares and securities of any such company or corporation, and to sell, hold, issue or re-issue the same, with or without guarantee of principal and interest, or otherwise to deal with or to dispose of the same;

(k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of the persons, firms, company or companies hereinafter referred to, if hereunto duly authorized, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorized to carry on, and to pay for such property, franchises, good-will, rights, powers and privileges wholly or partly in cash or wholly or partly in paid-up shares of the company, or otherwise, and to undertake the liabilities of any such person, firm or company, and to exercise the rights, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name;

(l) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital, or any debentures or other securities of the company or in or about the formation or promotion of the company or the conduct of its business;

(m) To obtain any act of parliament or legislature for any purposes of the company; and to oppose any such act deemed prejudicial to any of the company's interests;

(n) To take part in the management, supervision or control of the business or operations of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; and to acquire and 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 business or objects of the company, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(o) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons, and to

grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object;

(p) To sell lease, exchange, dispose of, turn to account or otherwise deal with the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company;

(q) To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined;

(r) To procure the company to be licensed, registered or otherwise recognized in any foreign country, and to designate persons therein as attorneys or representatives of the company with power to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit;

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

(t) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(u) To do all such other things as are incidental or conducive to the attainment of the above objects and to do all or any of the above things as principals, agents or attorneys;

(v) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company;

(w) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or 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 "Peribonka Company Limited," with a capital stock of one million dollars, divided into 10,000 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 28th day of June, 1917.

THOMAS MULVEY,

Under-Secretary of State.

J. A. H. CAMERON, K.C.,

Solicitor for Applicants,

Suite 624 Transportation Bldg., Montreal.

## BLACK DIAMOND

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### REJECTED TWO PLATOON SYSTEM.

The ratepayers of Vancouver, B.C., have turned down both the by-law to borrow \$1,000,000 for the relief of the tax payers and the proposal to inaugurate a double platoon system in the fire department. The vote, which was very light was as follows: Loan by-law, for, 1,195; against, 1,395. Two platoon system, for, 1,107; against 1,457. As a result of the plebiscite the tax rate for the year will be 24 mills, instead of 17, the proposed loan being meant to relieve the city of that much indebtedness temporarily. The rate payers evidently did not like that kind of expediency.

## The Standard Bank of Canada.

### Quarterly Dividend Notice No. 107.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Wednesday, the 1st day of August, 1917, to shareholders of record of the 21st of July, 1917.

By Order of the Board,

C. H. EASSON,

General Manager.

Toronto, June 25th, 1917.



News of the Week

TUESDAY, JULY 3.

Berlin admits a Russian gain in the offensive in Galicia.  
 Russians take a Turkish stronghold and some villages on the Caucasian front.  
 French troops have regained the trenches taken by the Germans on the Aisne front.  
 Fighting continues on the Trentino front.  
 Civil war is now feared in China.  
 The city of Venice was again raided by Austrian airplanes.  
 Greece is making big preparations to actively join in the war.

Bonar Law said that the men censured in the Mesopotamia report will not be promoted.  
 The new Parliament building at Ottawa, to replace the one destroyed by fire, was formally dedicated by his Excellency the Governor-General, Premier Sir Robert Borden and Sir Wilfrid Laurier also delivering notable addresses.

WEDNESDAY, JULY 4.

Austro-German forces are evacuating Bozozany fifty miles southeast of Lemberg, the capital of Galicia.

Last contingent of General Pershing's army has arrived in France.

French repulse German attacks on Aisne front.  
 China has passed from a republic to a monarchy.  
 The British proposed increase in the tobacco tax has been halved.

An air attack on the Essex coast by three German airplanes took place in the morning. A number of people were killed and wounded.

THURSDAY, JULY 5.

French troops smash a powerful German attack on ten mile front on Aisne front.

No big events are recorded on other fronts.  
 The President of China has escaped from the capital.

All the dock workers at Amsterdam are on strike. Austrians who entered Italian positions on the Carso Plateau were promptly driven out.

Fire destroyed one building and many valuable instruments at Petawawa Camp, but no person was hurt.

Enlistments in Canada to July 1 total 423,888. During the latter half of June they numbered 2,358, as against 3,392 in the first two weeks.

The Executive Committee of the Board of Grain Supervisors of Canada leaves to-night for Washington to confer with the American Food Administration and others.

The Dominion Government has acceded to the Manitoba Government's request to pay 5 per cent instead of 3 per cent, interest on school land moneys; this means about \$80,000 more a year.

FRIDAY, JULY 6.

British have not lost a single gun on the West front since April, 1915.

British forces make slight advance southeast of Ypres.

The situation in China is fast growing more warlike.

Another British air raid was made over Belgian towns.

Turk troops were forced back by the Russians on the Mesopotamian front.

The bill providing for proportional representation was defeated in the British Commons.

The Conscription Bill passed second reading at Ottawa with 63 majority.

The referendum amendment defeated 11-62.  
 Six months' hoist beaten, 165-9.

SATURDAY, JULY 7.

London (England) endures greatest air raid in its history when twenty German machines bomb the city killing 37 persons and injuring 141.

Russian forces continue battle in Galicia.  
 Russian artillery active in Roumania.

Russian troops trying to sweep into Mesopotamia from Persian frontier are meeting with stiff resistance from Turks.

There is a renewal of activity on the Carso front.  
 British artillery active on the Egyptian front.

In Macedonia Bulgars attack British line only to be driven back.

Riots are reported to be taking place in German towns.

Severe fighting has commenced near the capital of China.

The Saxon Diet has openly broken with the Government.

COAL AND COKE IN CANADA 1917.

The Mines Branch of the Department of Mines, has received from the principal coal mine operators returns of their production during the first three months of 1917 on the basis of which the following estimates have been made of total production during this period. According to these estimates the total production of coal during the first quarter of 1917 was 3,590,991 short tons, comprising 1,233,934 tons in January; 1,143,956 tons in February, and 1,213,101 tons in March. Corresponding records for the year 1916 are not available for comparison.

COAL IN CANADA 1917.  
 Production, Exports and Imports. (In short tons).

	Calendar Year 1916.	First three months for 1917.			Total three months.
		January	February.	March.	
Nova Scotia	6,912,140	530,500	466,650	482,923	1,480,269
New Brunswick	143,540	17,117	16,736	17,547	51,400
Saskatchewan	281,300	36,820	26,820	22,322	85,962
Alberta	4,559,054	463,158	423,435	449,066	1,337,659
British Columbia	2,584,061	186,143	208,315	241,243	665,701
Yukon	3,300	.....	.....	.....	.....
<b>Production</b>	<b>14,483,395</b>	<b>1,233,934</b>	<b>1,145,956</b>	<b>1,213,101</b>	<b>3,590,991</b>
<b>Imports:</b>					
Bituminous	13,009,788	1,031,719	760,545	1,114,958	2,907,222
Anthracite	4,570,815	309,836	277,179	436,567	1,014,582
<b>Total</b>	<b>17,580,603</b>	<b>1,332,555</b>	<b>1,037,724</b>	<b>1,551,525</b>	<b>3,921,804</b>
<b>Exports</b>	<b>2,135,359</b>	<b>174,408</b>	<b>120,828</b>	<b>206,334</b>	<b>501,570</b>

OVEN COKE IN CANADA.  
 Production, Exports and Imports. (In short tons).

	Output 1916.	1917.			Total three months.
		January	February.	March.	
Nova Scotia	653,836	53,314	50,127	56,435	159,876
Ontario	452,502	31,716	26,036	27,680	85,432
Alberta	42,548	4,390	3,637	3,425	11,452
British Columbia	299,896	10,082	16,802	25,066	51,930
<b>Output</b>	<b>1,448,782</b>	<b>99,482</b>	<b>96,602</b>	<b>112,606</b>	<b>308,690</b>
<b>Imports</b>	<b>757,116</b>	<b>2,394</b>	<b>63,849</b>	<b>83,896</b>	<b>207,139</b>
<b>Exports</b>	<b>48,539</b>	<b>1,960</b>	<b>996</b>	<b>2,650</b>	<b>5,606</b>

COAL AND COKE IN CANADA 1916.  
 Revised Statistics and Comparison with Division of Mineral Resources and Statistics, Department of Mines, Ottawa.

	Calendar Years.	
	1915	1916
	Short tons.	Short tons.
<b>Production by Provinces.</b>		
Nova Scotia	7,463,370	6,912,140
New Brunswick	3,360,818	143,540
Saskatchewan	2,065,613	281,300
Alberta	240,107	4,559,054
British Columbia	127,391	2,584,061
Yukon	9,724	3,300
<b>Total</b>	<b>13,267,023</b>	<b>14,483,395</b>
<b>Distribution of Coal production:</b>		
Sold for consumption in Canada	9,826,712	10,701,530
Sold for export to U. S.	1,330,818	1,451,075
Sold for export to other countries	297,343	284,513
<b>Total sales</b>	<b>11,454,773</b>	<b>12,437,118</b>
<b>Used by producers in making coke, etc.</b>	<b>701,975</b>	<b>804,814</b>
<b>Used for colliery operation and by workmen</b>	<b>1,110,275</b>	<b>1,241,463</b>
	<b>1,812,250</b>	<b>2,046,277</b>

MONDAY, JULY 9.

Russians repulse vigorous German attacks in Eastern Galicia.  
 Russian forces are active on various fronts. The situations on the Rumanian and Caucasian fronts remain unchanged.  
 Russians repulse air attack on Osel Island (Gulf of Riga).  
 French hospital at Nancy bombed. Three persons killed.  
 French repulse violent attack on the Aisne front.  
 French troops capture position east of Cerny.  
 French troops capture 3 positions on left bank of the Meuse.  
 British airmen carry out a number of successful

The record would appear to show that the average rate of production in Nova Scotia and British Columbia was less than the average rate of production during 1916, but greater in the provinces of New Brunswick, Saskatchewan and Alberta.

The exports of coal during the three months were 501,570 tons as against exports of 737,744 tons during the corresponding period of 1916.

The imports of coal during the three months were 3,921,824 tons, as against imports of 4,002,892 tons during the corresponding period of 1916.

The production of oven coke during the first three months of 1917 was 308,690 tons—the imports during the same period being 207,139 tons, and the exports 5,606 tons.

Stocks in producers hands, Dec.

31. . . . .	171,205	78,702
<b>Exports (as reported by customs dept.)</b>	<b>1,776,543</b>	<b>2,135,539</b>
<b>Imports (as reported by customs dept.)</b>		
Bituminous run of mine	6,106,794	9,504,552
Bituminous slack	2,286,916	3,505,236
<b>Total bituminous</b>	<b>8,393,710</b>	<b>13,009,788</b>
Anthracite	4,072,192	4,570,815
<b>Total imports</b>	<b>12,465,902</b>	<b>17,580,603</b>
<b>Total Canadian consumption of coal</b>	<b>23,906,692</b>	<b>29,865,856</b>
Used by railway locomotives (years ending June 30)	6,677,536	8,677,354

OVEN COKE.

Coal used in making oven coke	1,856,393	2,134,911
<b>Coke output by provinces:</b>		
Nova Scotia	584,993	653,836
Ontario	316,211	452,502
Alberta	24,187	42,548
British Columbia	275,375	299,986
<b>Total output</b>	<b>1,200,766</b>	<b>1,448,782</b>
<b>Exports</b>	<b>35,869</b>	<b>48,539</b>
<b>Imports</b>	<b>637,857</b>	<b>757,116</b>

raids in the course of which the enemy's airdomes, troops and depots were attacked.

British artillery active in the sector Cerny Ailles.

French airships make tremendous bombardment on the Krupp factories doing enormous damage.

The German Empire is reported to be on the eve of parliamentary upheaval.

Boy Emperor of China abdicates for the second time.

Chinese republic reported firmly re-established at Nanking with Fug-Kuo-Chang as President of the new provisional government.

Women's battalion leaves Petrograd for the front.

Martial Law has been declared in Cologne, East Prussia.



# COMMODITY MARKETS

## Week's Wholesale Review

As is to be expected at this season of the year, business in many lines is very quiet. Travellers in the wholesale dry goods report good orders coming in for fall goods, as well as some orders for summer goods. The paint trade is in receipt of large orders for export, which is a new feature in this trade. The prices of canned goods are up in some lines with a quiet market for home consumption, and a good demand for export. The sugar market remains quiet in spite of the decreased prices. The flour market shows a further decline in price, and the prices of eggs and livestock are also lower. The market for live hogs is strong and prices show an increase; but-ter prices, which declined a week ago, are going up again. The market for dried fruits and nuts remains quiet, with prices steady. The tea and coffee mar-kets are very firm. Beans and peas are scarce, and prices are going up.

The markets for hides and leather are slow, and the building trades dull. Altogether the situation in many lines of trade is unusual owing to the fact that while the total volume of business being done is very large, outside of those who are working direct-ly with the government, merchants and brokers are doing practically nothing.

### LIVESTOCK.

**MONTREAL:** The offerings at the two sales last week amounted to 1,100 cattle, 225 sheep, 1,275 hogs and 1,500 calves. Hogs provided the most sensational feature of the market last week, choice selects fetch-ing \$17 per 100 lbs., weighed off cars. There was a good demand at both sales for calves which sold about \$1 per cent cheaper than the week before. There was a fairly brisk sale for beef and the tone of the market remained firm. All the offerings of spring lambs met with a ready sale at from \$6 to \$8 each. The tone of the market for hogs was strong and the demand from packers was good, sales of selected lots were made at \$16.75 to \$17.00, and heavy weights at \$15.75 to \$16 per lb., weighed off cars.

**TORONTO:** The offerings at the two cattle yards last week, amounted to 5,118 cattle, 1,180 calves, 5,943 hogs and 1,080 sheep and lambs. The market con-tinues decidedly weak and prices are on the de-cline with the exception of hogs, the price of which advanced 25 cents on Tuesday and although offerings were greatly increased prices remained firm, except for a few lots, which sold at prices decreased 25c. On all grades of cattle there was a further drop of 25c on Wednesday and still another drop of 25c on Thursday. The trade in sheep and lambs has been splendid throughout the week with an advance in price for spring lambs which sold as high as \$16.50.

	Montreal.		Toronto.	
Butchers' steers, per 100 lbs.				
Do., choice .. . . .	11.50	12.00	11.00	11.10
Do., good .. . . .	11.00	11.25	11.00	11.50
Do., medium .. . . .	10.50	10.75	9.50	10.00
Do., rough .. . . .	9.00	9.75	....	....
Butchers' Cows.				
Do., choice .. . . .	9.00	10.00	8.50	9.00
Do., good .. . . .	8.50	9.00	8.25	8.75
Do., fair .. . . .	8.00	8.25	7.25	7.75
Bulls, choice .. . . .	10.00	10.25	9.25	9.75
Do., good .. . . .	9.25	9.50	7.00	8.00
Do., fair .. . . .	8.50	9.00	7.00	7.50
Canners cattle.				
Do., bulls .. . . .	6.50	7.50	6.75	7.25
Do., cows .. . . .	5.50	6.00	....	....
Sheep and Lambs.				
Lambs .. . . .	10.50	11.00	11.00	12.00
Spring lambs, each.	7.00	9.00	....	....
Calves, good .. . . .	10.00	11.00	10.50	11.50
Do., choice .. . . .	14.00	14.50	12.00	15.50
Hogs, good .. . . .	16.25	16.50	16.75	17.00
Do., heavy weights	15.75	16.00	....	....

### PROVISION MARKET.

The receipts of provisions in Montreal for the week ending July 7th amounted to 18 packages of lard, 220 boxes of hams and bacon, 539 packages of tinned meats and 100 barrels of pork. The tone of the hog market was strong during the week with a prophecy of an increase of from 25c to 50c per 100 lbs. Prices for live hogs in Toronto, advanced, last Wednesday, 25c per 100 lbs., but by Friday began to decline again. The trade in lard was fair with prices steady and supplies ample to meet demands. Reports from Great Britain are to the effect that the quantity of bacon required from Canadian packers is likely to exceed the amount taken last year, and if supplies

from Denmark are reduced, as seems probable, the excess required may be considerable, which will no doubt tend to strengthen the local market to some extent when this demand sets in, if it has not al-ready commenced. The demand for smoked and cured meats was fair during the week with no change in prices.

Hams:—	Per lb.
Smoked Hams, 8-10 lbs. ....	0.30
Do., 12-15 lbs. ....	0.29
Do., over 25 lbs. ....	0.28
Bacon:—	
Breakfast .. . . .	0.35
Windsor Bacon, selected .. . . .	0.37
Windsor Bacon, boneless .. . . .	0.38
Barrel Pork:—	Per bbl.
Short cut pork .. . . .	40.10
Pure Lard:—	pound.
20 Lb. pails .. . . .	0.24 1/2 0.25
Compound Lard:—	
Western Grades:—	
Tubs .. . . .	0.20 1/2 0.21

### BUTTER.

The receipts of butter for the week ending July 7, 1917, were 17,717 packages, as against 16,126 pack-ages last week, 18,496 packages for the same week last year. The total receipts since May 1st to date show a decrease of 21,688 packages as compared with the corresponding period a year ago. Of the total receipts for the same week last year there were 1,000 packages received from the United States.

A firmer feeling developed in the butter market and prices for pasteurized and finest creamery ad-vanced 1/4c to 1/2c per lb., as compared with those of a week ago. The rise in price is said to be due to the fact that a couple of wholesale jobbing houses wanted the finest lots to fill some orders for the middle west. The market on the whole was more active with a greater volume of business being done.

We quote prices as follows:

Finest creamery .. . . .	0.36	0.36 1/2
Fine creamery .. . . .	0.35	0.35 1/2
Finest dairy .. . . .	0.30 1/2	0.31 1/2
Fine dairy .. . . .	0.29	0.29 1/2
Lower grades .. . . .	0.27	0.28

### AT THE BUTTER AUCTIONS.

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade on Tuesday, there were 1,677 packages of creamery butter offered, of which 418 packages pasteurized sold at 35 1/2c per lb., and 917 packages finest at 34 1/2c, but as the price bid for 342 packages of fine was not satisfactory it was refused. At the sale held on Thursday, the offerings were 1,252 packages of creamery butter, of which 250 packages pasteurized sold at 36 1/2c per lb.; 801 packages finest at 36c, and 201 packages fine at 35 1/2c.

At St. Paschal there were 105 boxes of butter sold at 21 1/2c.

On Tuesday at 33 9-16c, and 836 boxes of cheese at

### CHEESE.

The receipts of cheese in Montreal for the week ending July 7, 1917, amounted to 87,666 boxes, as compared with 95,331 boxes for the previous week, and 84,022 boxes for the same week last year. The total receipts since May 1st to date show a decrease of 181,299 boxes as compared with the correspond-ing period a year ago. Of the total receipts for the same week last year 75 boxes were received from the United States. The prices at the country dairy boards have been somewhat irregular, but on the whole there has been a downward tendency and a decrease of 1-16c to 5-16c per lb. as compared with last week's prices. The market is decidedly easier, and there is a good demand both for domestic and ex-ported consumption.

The following are the prices being paid by the commission:

No. 1 western and eastern cheese .. . . .	0.21 1/4
No. 2 western and eastern cheese .. . . .	0.21 1/2
No. 3 western and eastern cheese .. . . .	0.20 1/2
Lower grades .. . . .	0.20 1/4

### AT THE COUNTRY DAIRY BOARDS.

Alexandria, Ont.—1,113 boxes of white were of-fered. All sold at 21 5-16c.

Campbellford, Ont.—The offerings were 500 boxes. All sold at 21 1/4c.

Cornwall, Ont.—The offerings were 2,263 boxes. All sold at 21 5-16c.

Mont Joli, Que.—200 boxes of cheese sold at 21c, and 100 boxes of butter sold at 24 1/2c.

Pleton, Ont.—2,230 boxes were offered. Sales, 210 at 21 1/2c; balance at 21 5-16c.

Stirling, Ont.—890 boxes were offered. All sold at 21 1/4c.

Iroquois, Ont.—1,120 boxes of cheese were boarded—850 colored and 270 white. Price bid on board, 21 1/4c, with no sales. All sold on curb at 21 1/4c.

Napanee, Ont.—Cheese boarded, 2,155 boxes. All sold at 21 1-16c.

Perth, Ont.—2,000 boxes of cheese on the market. All sold at 21 1/4c.

Vankleek Hill, Ont.—1,688 boxes of white cheese and 50 boxes colored boarded and sold. All sold for 21 1/2c.

Peterboro.—2,994 boxes of colored cheese, and all sold at 21 5-16c per lb.

Woodstock, Ont.—385 boxes of cheese; no cheese sold on board, but all sold on curb at 21c.

Madoc, Ont.—555 boxes were offered; all sold at 21 1/4c.

Brockville, Ont.—5,840 boxes, largely colored. There was only one price offered, 21 1/4c, a drop of 1/4c from ruling of a week ago. This the salesmen accepted for a total sale of 3,716 boxes. Possibly 4,000 more changed hands on the Curb on the board ruling price.

Kingston, Ont.—613 boxes of white and 571 colored were boarded. About 700 sold at 21 1-16c.

Cowansville.—At the meeting of the Eastern Town-ships Dairymen's Exchange, all the offerings of but-ter were sold at 35 1/2c this day last week. A year ago 1,266 packages were offered and sold at 28 1/2c to 28 3/4c per lb.

St. Hyacinthe.—The offerings on the board amount-ed to 1,000 packages of butter and 1,200 boxes of cheese. The butter sold at 36c per lb., and the cheese at 21 1/2c, as against 32c and 20 1/2c a week ago. At this date last year 100 packages butter sold at 28 1/2c and 950 boxes cheese at 104c.

Belleville.—At the cheese board 2,352 boxes of white were offered. All sold at 21 1/4c.

London.—At the cheese board six factories boarded 905 boxes. Three hundred and eighty-five boxes sold at 21c; balance unsold.

### RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending July 7th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Week ending July 7, 1917 .. . . .	17,717	87,666
Week ending June 30, 1917 .. . . .	16,126	95,331
Week ending July 8, 1916 .. . . .	18,496	94,022
Total receipts May 1st to July 7th, 1917 .. . . .	125,306	527,844
Total receipts May 1st to July 8th, 1916 .. . . .	14,994	709,143

### LOCAL STOCKS OF DAIRY PRODUCE.

The following table shows the stocks of butter, cheese and eggs in store in Montreal, on the dates mentioned:

	July 1, 1917.	June 1, 1917.	July 1, 1916.
Butter—	1917.	1917.	1916.
Creamery, packages .. . . .	64,299	15,568	60,318
Dairy, packages .. . . .	1,730	706	3,218
Cheese, boxes .. . . .	87,492	61,200	....
Eggs—			
Fresh, cases .. . . .	7,621	13,777	6,359
Cold storage .. . . .	108,057	65,218	99,786

### SUGAR.

No change has taken place in the prices of sugar since the second cut of 15c per 100 lbs., which was made on June 26th when the refiners reduced their product to a basis of \$8.05 for extra granulated. The demand for sugar remains slight and the tone of the market weak, better trade is looked for, when the preserving season commences.

Current prices are reported as follows:

Atlantic and St. Lawrence Sugar Companies, extra granulated sugars .. . . .	8.05
Acadia Sugar Refinery, extra granulated .. . . .	8.05
Canada Sugar Refinery, extra granulated .. . . .	8.05
Dominion Sugar Co., Ltd., crystal granulated .. . . .	8.05
Special icing, barrels .. . . .	8.25
Diamond icing .. . . .	8.25
Yellow No. 1 .. . . .	7.65
Yellow, No. 2 (or Golden) .. . . .	7.55
Yellow, No. 3 .. . . .	7.45
Powdered, barrels .. . . .	8.15
Paris lumps, barrels .. . . .	8.65
Paris lumps (boxes), 100 lbs. .. . . .	8.75
Crystal diamonds, barrels .. . . .	8.65

(MARKETS.—Continued on Page 21.)

# THE EXPORTER'S FIELD

## U. S. MERCHANDISE IMPORTS FOR MAY.

With its total of \$613,000,000 last January retains the record in domestic merchandise exports; but May set a new precedent in imports, which reached \$281,000,000. This is \$11,000,000 above the previous maximum of March and \$52,000,000 larger than in May, 1916, while for the eleven months of the fiscal year there appears a similar difference of \$390,000,000. The gain in shipments, as all know, has been very much greater, \$1,850,000,000, and the outgo in May exceeded \$550,000,000, or \$20,000,000 more than in April. Yet this week's official figures told nothing of quantities, and it can only be surmised how much of the increased value of this nation's overseas commerce is due to the higher prices. Still, it is the values which determine the foreign credit position, and the \$270,000,000 export excess in May partly explains why gold has again been coming here in enormous volume.—Dun's Review.

## NEW YORK PORT.

### Foreign Trade Figures for Fiscal Year Made Public.

How the U. S. foreign commerce of the local customs district and the port of New York has increased under war conditions is shown in a statement made public by Collector of Customs Dudley Field Malone for the fiscal year ending June 30, 1917, compared with the year ending June 30, 1916. The figures, compiled by Jeremiah H. Lant, chief, Bureau of Statistics, show that New York is the industrial and commercial centre of the world.

The statement was based on estimated transactions in the month just passed and will be revised later.

England was the largest single purchaser of war supplies and foodstuffs exported from this port during the past year. Shipments from here to that country averaged \$70,000,000 a month. Purchases made by France averaged \$60,000,000 a month. European Russia brought \$300,000,000. Exports to Italy were estimated at not less than \$144,000,000.

A steady expansion in trade both ways with the rest of North America and South America, Asia, Africa and Oceania is shown.

Duty and miscellaneous collections in this district showed a marked increase. Duties collected on merchandise this year amounted to \$154,087,991, against \$150,597,502, while miscellaneous receipts this year were given as \$2,270,800, against \$1,952,994.

It was the universal opinion of local Government officials that the last year's commerce here placed this city as the chief port of the world.

## REVENUE RETURNS FOR JUNE.

### Customs and Inland Revenue Collections \$14,437,376.

In the first quarter of the present fiscal year the Dominion Government collected \$14,437,376 from the district of Montreal in customs and inland revenue receipts alone. This amount, which is the largest ever taken in a similar period before, takes no account of the revenue derived by the Government from the post office, harbor dues, canal tolls and other sources. In 1916 the receipts from the two sources above mentioned were \$11,833,627, or \$2,603,749 less than for April, May and June of 1917.

The comparative receipts for the first quarters of 1916 and 1917 are as follows:

	1916.	1917.
April .....	\$2,795,385	\$3,602,025
May .....	3,226,108	4,029,716
June .....	2,827,828	3,309,180

Totals .....

Increase in 1917, \$2,091,600.

The comparative receipts of inland revenue in the same two periods are as follows:

	1916.	1917.
April .....	\$969,215.21	\$1,101,753.70
May .....	1,012,206.02	1,233,652.20
June .....	1,002,885.46	1,161,049.40

Totals .....

Increase in 1917, \$512,149.

## CANADA'S EXPORTS AND IMPORTS.

The total imports of merchandise entered for consumption in Canada for April, 1917, amounted to \$86,807,809, compared with \$102,335,886 in March, 1917, and \$50,147,830 in April, 1916, an increase of \$36,659,979. Domestic exports of merchandise for April, 1917, amounted to \$65,145,449, compared with \$122,415,313 in March, 1917, and \$55,092,035 in April, 1916. For the four months ended April 30, 1917, imports entered for consumption amounted to \$329,497,333, as compared with \$214,008,063 in 1916, while the exports for the same period amounted to \$354,891,404, as compared with \$285,168,625 in 1916. Increases were shown in the products of the mine, the forest, animals and their products, manufacturers and miscellaneous merchandise, while there were decreases noted in the fisheries and in agriculture.

## EXPORTS OF GOLD TO U. S.

The importations of gold from Canada into the United States, during the past two weeks, have been the heaviest for any corresponding period in our history. The total was \$97,200,000, and was received in nine days. The next largest receipts for any similar period were those of the first two weeks of December, 1916, when imports amounted to \$78,900,000. The imports of the past two weeks, however, were the only receipts during June. The month's total, therefore, falls short of the high record of \$158,700,000, established last December.

During the recent movement there was a single consignment of \$24,341,000 received in one day, that of June 22. Another large shipment was that of June 18, when \$22,000,000 was received. These, however, are not high records for any single day. The record for all time was the \$33,000,000 received from Canada on December 28, 1916. Another large single day's arrival was that of September 5, 1916, when \$27,500,000 was received. On July 17, 1916, a total of \$20,000,000 was received. This was a record up to that time. The heavy imports of the past two weeks bring the total for the first half of 1917 up to the figure of \$484,200,000. Only once before in the history of our country have we received so much of the yellow metal in such a short period of time—the \$501,755,000 of the last half of 1916. Total imports for the whole country since the commencement of the European War amount to \$1,645,000,000.

## THE RUSSIAN MARKET FOR LEATHER.

From the Department of Trade and Commerce report by C. F. Just, Canadian Trade Commissioner:

The position of the Russian market for leather has occupied my attention to a considerable degree during the year. Russia has depended almost exclusively on foreign supplies, especially of box-calf and chevreau for the uppers of boots and shoes, as well as of the lighter leathers; Germany previously held the leading position in these imports. It is believed that Canada will have a great opportunity of permanently enlarging her leather industry by catering for the Russian market, and I am pleased to add that arrangements are well advanced for the formation of an allied country leather selling agency in Petrograd, with branches in the provinces with strong financial support, which will handle Canadian box-calf strap, harness and sole leather at the close of the war.

At the request of the Canadian leather trade, attempts were made to solve the all-important question of securing raw material from Russia, particularly of the lighter calfskins. Vast quantities of these skins were known to be accumulating in the country in consequence of the prohibition of the exports of hides of every description. It is difficult to appreciate the reasons for this measure so far as the light calfskins are concerned, as local production of the box-calf for boot and shoe uppers is of the smallest; indeed, it is quite recently that a single concern for making box-calf has been started.

Proposals were submitted to the Government offering to guarantee the supply to Russia of an equal quantity of finished leather against the calf-skins exported or of boots and shoes up to the same value. Boots and shoes are greatly needed by the city population of Russia, and are being purchased by municipal corporations in large quantities. These offers were not entertained by the authorities, but there are grounds for believing that some relaxation of the existing prohibition will yet be reached.

## CANADA'S TRADE IN MAY MAKES RECORD.

### Favorable Balance for the Month Amounted to \$41,460,857.

The favorable character of the Canadian return for the month of May is emphasized by the detailed figures which are now published.

The total exports of domestic produce at \$149,057,236, were the largest ever reported for a month, with the principal factor a record-breaking outward movement of agricultural products, the value of which established unprecedented figures at \$71,793,023. Imports were also at a high level, \$107,596,379, but that still left Canada with a favorable trade balance for the month of no less than \$41,460,857.

The contrast between the May return and that for April is striking exports being more than double, with the increase in imports relatively small. The April is striking, exports being more than double, amount of 21 millions, against Canada, following a balance of 20 millions in Canada's favor in March, was considered to reflect congestion at shipping points. Railroad earnings for the month had already indicated a heavy movement of goods from interior points, and the huge volume of agricultural exports now shown in the trade return indicate that same tonnage was being freely supplied at the seaboard.

The value of May exports was more than four times that of May in the active business years of 1912 and 1913. How the balance has swung to Canada's favor in the past few years as a result of war demands for agricultural produce at war prices and the country's new output of munitions, is shown in the following comparisons of May figures over a period of years:

May.	Exports.	Imports.	Balance.
1917 .....	\$149,057,000	\$107,596,000	\$41,461,000*
1916 .....	94,653,000	69,697,000	24,956,000*
1915 .....	42,000,000	34,290,000	7,690,000*
1914 .....	30,006,000	45,076,000	15,071,000†
1913 .....	27,883,000	60,514,000	32,631,000†
1912 .....	33,343,000	53,780,000	20,437,000†

(\*)—Excess of exports. (†)—Excess of imports.

The poor showing in the April return leaves the excess of exports over imports somewhat smaller for the five months of the current year than for the same period a year ago. But the change from an unfavorable balance of 155 millions five years ago to a favorable balance of 66 millions this year is striking enough. Comparisons for five-month periods to May 31st, back to 1912, follow:

5-months.	Exports.	Imports.	Balance.
1917 .....	\$503,948,000	\$437,093,000	\$66,855,000*
1916 .....	379,821,000	283,705,000	96,116,000*
1915 .....	173,366,000	170,435,000	2,932,000*
1914 .....	120,230,000	214,586,000	94,355,000†
1913 .....	127,002,000	282,309,000	155,307,000†
1912 .....	110,348,000	238,284,000	127,935,000†

(\*)—Excess of exports. (†)—Excess of imports.

This year's returns of exports and imports by months, show:

1917.	Exports.	Imports.	Balance.
January .....	\$99,106,259	\$72,323,074	\$26,783,185*
February .....	68,224,383	68,030,469	193,914*
March .....	122,415,313	102,335,886	20,079,427*
April .....	65,145,449	86,807,809	21,662,360†
May .....	149,057,236	107,596,379	41,460,857*

Totals .....

(\*)—Excess of exports. (†)—Excess of imports.

Munitions continue to figure prominently in exports, the total of manufactured goods shipped out in May being valued at 52 millions, a good gain over April, but below March figures. The striking feature, however, is the rise in exports of agricultural produce from 11 millions in April, and 47 millions in May a year ago to 71 millions in May of the current year. The gain over 1916, no doubt, is largely a matter of price rather than volume. Exports as classified in the return, with comparisons, follow:

	May, 1917.	May, 1916.	April, 1917.
Mine .....	\$6,323,572	\$6,299,546	\$3,889,510
Fisheries .....	1,105,506	1,478,734	648,336
Forest .....	5,007,147	4,174,038	2,461,312
Animals .....	11,376,808	6,287,620	5,514,691
Agricul. ....	71,793,023	47,433,750	11,443,161
Manuf. ....	52,949,625	27,734,477	40,859,646
Miscell. ....	501,555	1,244,973	328,793

Totals .....

Crystal diamonds (boxes, 100 lbs.) . . . . . 8.75  
Assorted tea cubes, boxes . . . . . 8.65  
Cut loaf (50-lb. boxes) . . . . . 8.90  
Cut loaf (25-lb. boxes) . . . . . 9.10

For deliveries in Montreal City district add 5c to above refinery price if purchased through wholesalers.  
For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20-lb. bags and 15c per 100 lbs.; for 10-lb. bags add 20c per 100 lbs.; for 5-lb. cartons add 25c per 100 lbs. and for 2-lb. cartons add 30c per 100 lbs. Granulated and yellow sugar may be had in barrels at 5c over above prices. Fancy sugar make a corresponding increase when put up in small packages.

**CANNED GOODS.**

The market for canned goods is quiet but prices continue to soar and it is anticipated by those in the trade that these goods will cost more yet even after the new goods have arrived upon the market. Tomatoes are up to \$2.40 a dozen which makes an increase of 90c. per dozen cans, since July 1916 when tomatoes sold for \$1.50 per dozen. The prices of salmon, beans, peas and raspberries also increased last week. No one seems to be able to give an explanation as to why this state of affairs exists. Containers are scarce, the United States has bought up great quantities of tinned goods, and the export of salmon to England has been and is likely to be heavy, but none of these circumstances can account for the prices that prevail to-day.

We quote prices as follows:

**Canned Vegetables.—**

Tomatoes, 3s. . . . .	2.40
Tomatoes, U. S. pack . . . . .	2.40
Tomatoes, 2½s. . . . .	2.30
Peas, standards . . . . .	1.45
Peas, Early June . . . . .	1.50
Beans, golden wax . . . . .	1.90
Beans, Refugees . . . . .	1.50
Corn, 2s. doz. . . . .	2.00
Corn, on cob, gal. cans, doz. . . . .	8.50
Red Raspberries, 2s . . . . .	2.50
Simcoes . . . . .	2.75
Rer cherries, 2s . . . . .	2.25
Strawberries, 2s. . . . .	2.40
Blueberries, 2s, doz. . . . .	2.35
Pumpkins, 3s . . . . .	1.75
Pumpkins, 2½s. . . . .	1.60
Pumpkins (gallon) doz. . . . .	6.00
Apples, (gallon) . . . . .	3.75
Peaches, 2s (heavy syrup) . . . . .	1.75
Pears, 3s (heavy syrup) . . . . .	2.45
Pineapples, 1½s. . . . .	2.25
<b>Salmon Sockeye.—</b>	
"Clover Leaf," ½lb. flats . . . . .	2.45
1 lb. tals, cases 4 doz., per doz. . . . .	3.00
½ flats, cases 8 doz., per doz. . . . .	1.50
Chums, 1lb. talls . . . . .	1.55
Pinks, 1 lb. talls . . . . .	2.30
Cohoos, 1 lb. talls . . . . .	3.00
Salmon, Gaspe, Niobe Brand (case)	
Red Springs, 1 lb. talls . . . . .	3.00
of 4 doz., per doz. . . . .	2.25
Canadian sardines (cse) . . . . .	6.75

**COUNTRY PRODUCE.**

**EGGS.**

The receipts of eggs in Montreal, for the week ending July 7, 1917, were 4,977 cases, as compared with 10,207 cases for the previous week, and 23,694 cases for the same week last year.

The total receipts from May 1st to date were 156,464 cases, as compared with 198,026 for the same period in 1916 showing a decrease of 41,562 cases. The exports of eggs from the port of Montreal from May 1st, 1916, to June 30th, were 35,914 cases.

The egg market has been quiet, with only a small volume of business. The supply of eggs from country parts is falling off, but as stocks on spot are large, and cold storage space filled up, the supply more than meets the demand. Prices remain steady. The feature of the week was the improvement in prices on the English market, which are said to be 2c. and 3c. per dozen higher than the previous week's prices. Both the English and Iris hproductions of eggs are falling off, but there is movement for export of Canadian eggs as yet.

Current prices are as follows:

Strictly new laid . . . . .	0.00	0.40
Selected eggs . . . . .	0.00	0.37
No. 1 candled stock . . . . .	0.33	0.34
No. 2 candled stock . . . . .	0.28	0.30

**POTATOES.**

Owing to the arrival of new crop American potatoes, a decidedly easier feeling developed in the market for Canadian potatoes, and much lower prices are anticipated for the near future. Lots of 100 to 200 bags were sold at \$3.50 per 80 lb. bag ex-store, in a wholesale jobbing way.

**BEANS.**

The market for beans shows no change, as the demand is steady and the supply limited, prices remain firm. Sales of five-pound pickers were made at \$9.25 to \$9.50 per bushel wholesale.

Current prices are reported as follows:

Rangoon beans . . . . .	8.75	9.00
Japan beans . . . . .	7.50	7.75
Yellow-eye beans . . . . .	8.00	8.25

**MAPLE PRODUCTS.**

Business in maple products was very quiet, and of a small jobbing character. Car lots of Beauce were quoted at 13c. to 13½c. per lb, but sales of smaller quantities were made at 14c. to 15c. per lb.

Current prices are reported as follows:

Extra choice syrup, 13-lb. tins . . . . .	1.65	1.75
Choice syrup, 13-lb. tins . . . . .	1.50	1.60
Good syrup, 13-lb. tins . . . . .	1.35	1.45
Lower grades, 13-lb. tins . . . . .	1.25	1.30
Maple sugar, per lb. . . . .	0.13	0.15

**HONEY.**

There was no increase in the trade in honey last week, but prices remained steady. No new crop make honey is ready for the market yet.

Prices rule as follows:

White clover, in comb. . . . .	0.15½	0.16
Brown clover, in comb. . . . .	0.13	0.13½
White extracted . . . . .	0.15½	0.14
Brown extracted . . . . .	0.12½	0.13
Buckwheat honey . . . . .	0.10	0.11

**THE GRAIN MARKET.**

There was an improved demand from spot and country buyers for supplies, with the result that a greater volume of business has been done on the local grain market than for some weeks. Manitoba feed wheat was in steady demand, and sales of 40 to 50 cars were made at \$1.45 per pushel, ex-track here for shipment from Fort William. Throughout the week the tone of the market for oats was strong in sympathy with the strength displayed in the Winnipeg market, and sales of car lots of No. 2 Canadian western were made at 81c. to 81½c. No. 3 C.W., at 80c. to 80½c, extra No. 1 feed at 80c to 80½c, No. 1 feed at 79½c, No. 2 feed at 77c, and some round lots of tough No. 2 C. W. were sold at 74½c. to 74¾c. per bushel, ex-store.

The current grain situation is as follows:

<b>Grains:</b>		per bushel.
Spring Wheat, Northern No. 1 . . . . .		2.30
Do., No. 2 . . . . .		2.27
Do., No. 3 . . . . .		2.22
Do., No. 4 . . . . .		2.10
Do., No. 5 . . . . .		1.85
Do., No. 6 . . . . .		1.70
Feed . . . . .		1.27
<b>Oats:</b>		
No. 2 C. W. . . . .	0.73½	
Do., No. 3 C. W. . . . .	0.72½	
Do., Extra No. 1 feed . . . . .	0.72½	
Do., No. 1 feed . . . . .	0.70½	
Do., No. 2 feed . . . . .	0.68½	
<b>Barley:</b>		
No. 4 C. W., Rejected . . . . .	1.26	
Do., feed . . . . .	1.11	
Rejected . . . . .	1.11	
<b>Flax:</b>		
No. 1 N.W.C. . . . .	2.55½	
No. 2 C. W. . . . .	2.52	
No. 3 C. W. . . . .	2.37	

**RECEIPTS OF GRAIN IN WINNIPEG.**

The receipts of grain in Winnipeg for the week ending July 6th, 1917, were:

	Week end, July 7, 1917.	Week end, June 29, 1917.	Same date last year.
No. 1 Northern . . . . .	309	270	.....
No. 2 Northern . . . . .	489	470	.....
No. 3 Northern . . . . .	476	491	.....
No. 4 Northern . . . . .	476	491	.....
No. 5 Northern . . . . .	175	198	.....
No. 6 Northern . . . . .	81	93	.....
Feed Wheat . . . . .	63	65	.....
Rejected . . . . .	48	35	.....
No Grade . . . . .	627	893	.....
No. 4 Grade . . . . .	50	66	.....
No. 5 Grade . . . . .	54	45	.....
No. 6 Grade . . . . .	21	29	.....
Winter Wheat . . . . .	0	3	.....
Totals . . . . .	2,714	2,949	4,404
Oats . . . . .	904	966	1,439
Barley . . . . .	88	90	189
Flax . . . . .	151	145	167

**LOCAL STOCKS OF GRAIN IN STORE.**

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

	July 7, 1917.	July 30, 1917.	July 28, 1916.
Wheat, bushels . . . . .	916,107	1,353,053	1,433,225
Corn, bushels . . . . .	778,703	907,329	206,671
Oats, bushels . . . . .	3,253,648	4,040,315	2,471,182
Barley, bushels . . . . .	350,167	293,203	144,658
Rye, bushels . . . . .	216,658	216,607	47,259
Buckwheat, bu. . . . .	.....	.....	1,881
Flax, bushels . . . . .	.....	.....	18,600
Flour, sacks . . . . .	75,521	86,017	99,839

**RECEIPTS OF GRAIN AND FLOUR.**

The receipts of grain and flour in Montreal for the week ending July 7th, were:—

Wheat, bushels . . . . .	611,313
Oats, bushels . . . . .	127,102
Barley, bushels . . . . .	151,112
Flax, bushels . . . . .	3,255
Flour, sacks . . . . .	61,554
Meal, sacks . . . . .	625
Hay, bales . . . . .	11,373
Straw, bales . . . . .	764

**LOCAL FLOUR MARKET.**

The local flour market opened weak, and on July 3, prices for spring wheat grades declined 50c per barrel, and on July 4 prices of winter wheat flour were also reduced 50c per barrel. The market remained dull, the volume of new business in spring wheat flour showing no improvement. The demand for winter wheat flour at the reduced prices, increased, because the manufacturers in many cases allowed their stock to run down to a pretty low level, consequently, sales of quite a few car lots of 90 per cent patents were made at \$11.40 to \$11.65 per barrel in wood, and broken lots sold at \$12 to \$12.30, and in bags at \$5.75 to \$5.90 per bag, delivered to the trade.

**MILLFEED AND ROLLED OATS.**

One dollar per ton advance in the price of bran, which was announced on July 3rd, was the feature of the millfeed market last week. The increase in price is due to the continued demand from American buyers for supplies for July and August delivery, but as millers in most cases were not disposed to sell freely, only a fair amount of business was done in car lots at \$23 per ton, including bags. No change took place in other lines, for which the demand was steady for small lots, and sales of shorts were made in mixed car lots at \$38, and middlings at \$40 to \$42 per ton, including bags, delivered to the trade.

A stronger feeling developed in the market for rolled oats and prices were marked up 5c to 10c per bag, but the volume of business was slight with sales of broken lots of standard grades at \$4.40 to \$4.50 per bag of 90 lbs., delivered to the trade.

Prices follow:

<b>Flour:</b>		Per barrel.
First patents . . . . .	.....	12.50
Second patents . . . . .	.....	12.00
Strong class . . . . .	.....	12.10
<b>Cereals:</b>		
Rolled Oats, 90 lb. bag . . . . .	4.40	4.50
<b>Feeds:</b>		Per ton.
Bran . . . . .	.....	33.00
Shorts . . . . .	.....	38.00
Middlings . . . . .	40.00	42.00
Moullie, pure grain grades . . . . .	44.00	49.00

**FRUIT AND VEGETABLES.**

California soft fruits are coming in good quantities and the demand for them is brisk with prices high. Canadian strawberries are arriving but slowly at present. Some of the new vegetables have arrived and their arrival has made prices a little easier. New potatoes from the south has brought down the price of the Canadian old crop.

We quote current prices:—

<b>Fruits—</b>		
Strawberries, quarts . . . . .	about	0.16
Oranges Navels, per box . . . . .	.....	4.50
Oranges Florida, per box . . . . .	.....	5.00
Oranges Valencia, large . . . . .	.....	4.25
Bananas, per bunch . . . . .	.....	3.50
Grapefruit . . . . .	.....	2.75
Limes per box of 80 . . . . .	.....	1.50
Pineapples, cuban, crate . . . . .	.....	3.50
Water melons . . . . .	.....	0.60
Apples in boxes . . . . .	.....	4.00
Apricots California . . . . .	.....	2.75
Peaches, California . . . . .	Per box	2.75
Plums, California . . . . .	.....	3.25
Black cherries, California . . . . .	per basket	3.25
<b>Vegetables:—</b>		
Beets, per bag . . . . .	.....	2.00
Beets, new, 12 bunches . . . . .	.....	1.00

Beans, American, basket	3.25	3.75
Cabbage, (New) Charleston, crate	3.50	4.00
Carrots, per bag		3.50
Cauliflower, California, per doz.		3.00
Cucumbers, per basket	3.50	4.00
Horse Radish, per lb.		0.25
Boston Lettuce, head, per box		2.25
Do., curly, per doz.		2.00
Onions, crate		2.75
Potatoes, New, 100 lbs.		11.00
Parsley, per doz. bunches	0.50	1.00
Turnips, New, doz.		1.25
Tomatoes, crate		2.50
Spinach, box		0.50

**FISH.**

The demand has been fairly brisk, but as the supply has been plentiful prices have remained fairly easy and no changes are expected for some time to come. Fresh haddock and cod have advanced owing to a scarcity. The season is nearly over for shad, herring and gaspereaux, but shad bucks and roes continue in fair supply and prices are low. Fresh Gaspe and Restinghouse salmon are plentiful with prices at their lowest.

We quote prices as follows:

<b>Fresh Fish.</b>		
Haddock	0.06	
Steak Cod	0.07	
Dore	0.14	
Lake Trout	0.14	
Pike	0.09	
Gaspe Salmon	0.16	0.17
Gaspereaux, each	0.03	
Halibut	0.17	
Shad (Roe), each	0.64	
Do. (Buck)	0.30	
Flounders	0.06	0.07
Perch	0.09	
Whitefish	0.14	
Eels	0.14	
Weakfish	0.30	
Mackerel	0.10	
<b>Fresh Frozen Lake Fish.</b>		
Pike, lb.	0.08	
Perch	0.13	
Whitefish, lb.	0.09	
Dore	0.13	
<b>Fresh Frozen Sea Fish.</b>		
Halibut	0.16	
Salmon, Gaspe	0.15	
<b>Shrimps, Lobsters.</b>		
Lobsters, medium and large, lb.	0.20	0.25
Scallops, Imperial, quart		0.75
<b>Oysters.</b>		
Selected, galoon		2.00
Malpeque oysters (choice, bbl.)		12.00
Ordinary, gal.		1.75
Malpeque Shell Oysters (ord.), bbl.		10.00
Cape Cod Shell Oysters, bbl.		12.00
Chams (med.), per bbl.		8.00
<b>Smoked Fish.</b>		
Haddies	0.10	
Haddies, fillet	0.14	0.15
Smoked boneless herring, 10lb. box.		1.50
<b>Salted and Pickled Fish.</b>		
Sea Trout, red and pale, half barrel		8.50
Mackerel, pails		3.00
Codfish, Shredded, 12-lb. box		1.75
Salted eels, per lb.		0.07 1/2

**270,000 POUNDS OF WOOL SOLD AT RECORD PRICE.**

The record display of wool which was assembled by the Ontario Sheep Breeders' Association at the Winter Fair buildings was sold by tender, and nearly 270,000 pounds of wool is now ready to ship from the buildings as soon as instructions have been received from the buyers. The following table of weights and prices will be interesting reading to the public:

Fine medium combing wool, 3,500 pounds sold for 67c. per pound.  
 Medium combing, 80,000 pounds sold at 66c. per pound.  
 Medium clothing, 7,000 pounds at 67c. per pound.  
 Low medium combing, 62,000 pounds, at 63 1/2c. per pound.  
 Coarse, 90,000 pounds at 57c. per pound.  
 Lustre, 4,300 pounds at 57c. per pound.  
 Rejects, 8,200 pounds at 50c. per pound.  
 Grey and black, 1,200 pounds, at 46c. per pound.  
 Locks and pieces, 1,000 pounds, at 34c. per pound.  
 Tags, 4,500 pounds, at 26c. per pound.  
 There was also between 4,000 and 5,000 pounds of wash wool, which was sold for 18c. per pound.  
 The total quantity of wool assembled and graded was more than double the quantity expected, when it was decided to use the Winter Fair buildings for the assembling. It is understood that the buyers are all Canadian dealers.

**WOOL CLIP VALUABLE.**

The Canadian wool clip is estimated at 12,000,000 pounds of wool this year, which, selling at an average price of 45 cents, means an income of \$5,400,000.

**CHEAPER POULTRY FEED.**

On account of the scarcity and high price of feed the Poultry Industry of this country is threatened by the prospect of the wholesale slaughter of laying stock and a serious falling off in the number of pullets to be matured.

The necessity for retaining for milling every possible bushel of wheat suitable for that purpose need not be emphasized. To provide poultrymen with feed for rearing their young stock without unnecessarily lowering the supplies of milling wheat, the Federal Department of Agriculture has requested millers throughout Canada to put on the market the cracked and shrunken wheat removed from grain before it is milled.

In addition to small and broken wheat these cleanings consist chiefly of the seeds of wild buckwheat, a near relative of the cultivated buckwheat. The Poultry Division of the Central Experimental Farm has used wild buckwheat in feeding experiments, and reports it to be a highly satisfactory poultry feed, and has ordered two cars of buckwheat screenings for the Central and Branch Experimental Farms from the Canadian Government Elevators at Fort William. Fowls used to good grain do not take to it at first, but when they become accustomed to it they eat it readily and do well on it.

The mill cleanings from local flour mills also contain traces of many other weed seeds, including several kinds of mustards. These, however, would not as a rule amount to more than two or three per cent. of the cleanings in the case of the standard grades of Western wheat. This material is specially recommended for backyard, suburban and professional poultrymen. On farms the cleanings from yards and poultry houses where it had been fed would have to be disposed of so as not to disseminate noxious weeds in grain fields.

Those interested in obtaining this class of feed should immediately arrange with local mills or feed dealers for a supply. The mills cannot be expected to keep this material for poultry unless it is demanded for that purpose, and that rests with the poultrymen themselves.

**BRITISH FOOD WANTS.**

**British Demand for Canadian Food Products and the Question of Transportation.**

Producers of several lines of food products in Canada are faced by a somewhat difficult problem as to what may be required for export to Great Britain and as to the possibilities of tonnage therefor. In so far as these lines of food products are disposed of to the British Government or the War Office by contract, the question of transport is eliminated, the Government, of course, taking care to provide for the carriage of its own supplies.

The following tables of imports of these articles into Great Britain for the calendar years 1915 and 1916, and of the exports of the same from Canada during these years will give an idea of the probable call for these commodities during the current and coming calendar years:

Total imports into the United Kingdom of butter, eggs, poultry and bacon during the years ended December 31, 1915 and 1916:

Classification.	1915.	
	Quantity.	Value.
Butter, lbs.	431,631,760	\$131,510,691
Eggs, dozen	102,460,260	29,800,187
Poultry, dead, lb.	17,521,280	3,184,357
Bacon, lbs.	730,618,224	123,815,105

Classification.	1916.	
	Quantity.	Value.
Butter, lbs.	243,939,248	\$ 92,356,923
Eggs, doz.	66,064,110	23,074,817
Poultry, dead, lb.	15,386,784	3,095,131
Bacon, lbs.	832,826,960	167,324,356

Classification.	1915.	
	Quantity.	Value.
Butter, lbs.	2,063,915	\$ 629,840
Eggs, dozen	7,151,031	2,037,294
Poultry, dead, lb.		33,983
Bacon, lbs.	127,737,376	21,602,239

Classification.	1916.	
	Quantity.	Value.
Butter, lbs.	6,762,898	\$ 2,099,931
Eggs, dozen	5,481,958	1,892,843
Poultry, dead, lb.		23,089
Bacon, lbs.	193,514,518	38,248,865

**Empire Cotton Mills Welland, Ontario Limited**

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

Write for Quotations

**STOCKS OF FLOUR IN LEADING UNITED STATES CITIES.**

The following table exhibits the stocks of Flour at the points named on the dates given:

Cities.	July 1, '17. June 1, '17. July 1, '16.		
	Brls.	Brls.	Brls.
Philadelphia	112,000	93,000	160,000
New York	41,000	43,000	50,000
Chicago	65,000	69,000	62,000
St. Louis	54,000	62,000	63,000
Toledo	7,000	10,000	10,000
*Baltimore	35,000	40,000	40,000
*Detroit	10,000	10,000	10,000
Boston	32,000	24,000	38,000
Milwaukee	14,000	26,000	35,000
Duluth	292,000	543,000	448,000
Totals	662,000	920,000	916,000

\*Estimated.

**GRAIN AT HEAD OF LAKES.**

Statement of stocks in store in terminal elevators

Elevator.	FORT WILLIAM, July 7, 1917.			
	Wheat.	Oats.	Barley.	Flax.
C. P. R.	954,640	470,848	35,866	
Empire	248,009	211,479	23,750	111,325
Consolidated	358,689	248,660	9,725	45,217
Ogilvies	501,448	106,970	5,737	
Western	380,601	140,044	10,395	260,809
G. G. Gr. Co.	598,772	295,376	13,899	
Ft. William	436,837	155,784	15,818	106,961
Eastern	243,967	268,509	8,465	
G. T. P.	644,401	544,490	38,034	53,480
Can. Northern	1,356,268	1,042,397	73,853	74,954
Horn & Co.	125,062	84,012	23,985	61,698
Can. Gov't	1,251,627	588,828	51,825	133,861
T. under way.	527,072	155,589	16,853	34,559
Total	7,633,405	4,312,252	328,213	882,869

A Year Ago 13,483,551 4,762,921 548,627 1,344,500

Receipts	13,008,416	1,520,828	104,637	160,790
Ship—Rail	1,988,248	2,166,489	144,809	374,902
Ship—Rail	91,570	24,454	3,686	7,985

**STOCKS BY GRADE.**

Wheat.	Oats.	
	Wheat.	Oats.
One Hard	11,172	
One Northern	907,213	1 C. W. 24,349
Two Northern	1,520,835	2 C. W. 342,183
Three Nor.	1,185,989	3 C. W. 261,543
No. Four	471,426	Ex. 1 F'd. 537,525
Others	3,536,767	Others 3,146,649
Total	7,633,405	Total 4,312,252

Barley. Flax.  
 3 C. W. 114,668  
 4 C. W. 108,996 1 N. W. C. 411,203  
 Rejected 10,396 2 C. W. 326,864  
 Feed 35,073 3 C. W. 95,553  
 Others 59,079 Others 49,246  
 Total 328,213 Total 882,869

"Bad luck, that, for poor old Bill," said Jinks, the chauffeur. "He got fined for taking out his employer's car without permission."  
 "But how did the boss know he took it?"  
 "Bill ran over him."—New York Times

### SHRINKAGE IN SUEZ CANAL TRAFFIC. BRITISH MERCHANT TONNAGE BEFORE AND AFTER THE WAR.

#### 1915 Tonnage 3,000,000 Tons More Than 1916 Tonnage.

Traffic through the Suez Canal, which in 1915 amounted to 15,266,155 tons, fell in 1916 to 12,325,347 tons, a drop in round numbers of 3,000,000 tons, to which must be added the previous losses of 4,100,000 tons in 1915 and 600,000 tons in 1914.

These figures were given out at the sixty-third annual meeting of the Suez Canal Company held in Paris.

The receipts, however, have not fallen in the same proportion, owing to the increases in the tariff rates which have been made from time to time. At the previous annual meeting it was announced that an additional surtax of 50 centimes had just been put in force, and it was stated that, should this be found insufficient, no hesitation would be felt in imposing another of the same character. Not only was this done, as from October 5, 1916, but on January 1, 1917, a third increase of the same amount was made. The Council had now decided that a fourth surtax, amounting to 75 centimes instead of 50, should be applied on July 1 next. This would amount to a total increase of 36 per cent on the pre-war rates. The successive increases have met with no opposition.

#### DECREASE IN TRAFFIC.

There increases, however, have not been sufficient to compensate for the decrease of traffic through the canal. The receipts from special navigation dues showed a deficit of some 14,000,000 francs, as compared with those of 1915. The results of the current year, which had been seriously considered when deciding the dividend which it was proposed to distribute, show a new and profound depression. The ruthless, submarine warfare which Germany declared on February 1, 1917, was undoubtedly the principal cause of this new decline. The uncertainty of the immediate future necessitated more prudence. The Council, therefore, proposed to distribute only a total net dividend of 90 francs, which only slightly exceeded the actual profit for the year and will leave to be carried forward an amount very similar to that of the previous year.

The total receipts for 1916 amounted to 89,044,276 francs, showing, as compared with the total receipts for 1915, a decrease of 9,183,822 francs.

The decrease from transit dues alone amounted to 13,473,769 francs, but there has been compensation to the extent of 4,289,947 francs, owing to the increase of other items of revenue. The principal increase was in the receipts from the financial service, these amounting to 4,135,886 francs.

The total expenses amounted to 34,565,714 francs, an increase of 2,535,745 francs, as compared with the previous year. This increase is due partly to the increase in establishment charges, to which is added a sum of 3,252,500 francs, representing the interest and sinking fund of the 5 per cent bonds issued in 1915. On the other hand, the increase in the price of materials had been such that, in spite of all efforts at economy, there has been an increase of 1,151,615 francs in working expenses. Only the strong compression of expenses in all branches has prevented the increase being still more considerable.

#### VESSELS USING CANAL.

During 1916 there passed through the Canal 3,110 vessels. Compared with 1915 this shows a decrease of 598 vessels, and as compared with 1913, the last normal year, a decrease of 1,975 ships and 7,708,537 tons.

The average net tonnage of the vessels passing through the canal was 3,963 in 1916, almost equal to that of 1913, which was 3,940 tons. The number of passages made by vessels of over 10,000 tons remains practically stationary. The increases in the transit dues on April 1, 1916, and October 5, 1916, produced altogether an additional revenue of 5,923,000 francs, which reduced to 14,162,000 francs, the reduction in the receipts from those dues.

The immediate future of the traffic of the canal still remains uncertain, but the prospects for the period after the war can be looked forward to with confidence. The directors are persuaded that when peace comes and the ocean routes again become safe traffic through the canal will increase, and if it does not immediately attain the pre-war figures it will show, nevertheless, a notable resumption of activity. It is possible to hope, on the other hand, that the maintenance of higher rates than those which were in operation when hostilities began will tend to bring the company a return of its former prosperity. The report deals at some length with the military operations in the Isthmus of Suez, and points out that the mili-

#### Britain's Tonnage To-day is 19,027,000 Tons Compared with 20,523,000 Tons Before the War.

The submarine menace, with its attendant fear of food shortage, made a deep impression on the country, but even at its worst, says the current "Compendium," it failed to disturb the British phlegm, and only succeeded in rousing the people to a fierce determination to counteract its effects. It has been responsible for changes in the Admiralty Board, manifestly for the best, for quickening the navy to action, for co-operation with American experts and inventors, for stimulating the production of foodstuffs at home, the breaking up of grazing land, and for allotment gardening on a large scale, and it has strengthened the policy for developing a self-supporting empire which shall in time of stress and strain have ample resources of its own. It has, too, had the effect of speeding up shipbuilding to an extent that seemed impossible a few months ago, and the co-ordination of industries and labor involved in this movement can hardly fail to have beneficial after effects on our trade organization. Even while we are still facing the danger, we are beginning to see as a nation that we have to thank the German submarines for rousing us to a great organized effort from which we shall reap a due reward.

After two and a half years of unexampled destruction on the high seas, "The Compendium" for May says that it is still possible to take stock of our merchant fleet without fear of a disquieting deficit. According to Lord Curzon, the United Kingdom and Colonies possessed at the end of June, 1914, 10,124 steamships with a tonnage of 20,523,706 tons gross. At the end of June, 1915, the number of British and Colonial ships then registered had increased to 10,220, with a gross tonnage of 20,830,918. But at the end of 1916, owing to war losses, the number had fallen to 9,757, and the tonnage to 19,765,516. Of course since the end of 1916 we have lost at a heavier rate, estimated by Lord Curzon at over 5 per cent in tonnage and over 10 per cent in numbers, but only for some four or five months. A net reduction of 5 per cent from the above tonnage still leaves us with a merchant fleet of 18,660,240 tons, and to this must be added about 250,000 tons gross, turned out from our shipyards during the first four or five months of this year. That makes our fleet to-day at a rough calculation, 19,027,240 tons gross, with the prospect of a steadily increasing output as the year advances. Thus, we arrive at a total merchant tonnage to-day of 19,027,240 tons, as compared with 20,523,706 tons gross just before the war. There will be great disappointment in the country if we do not turn out this year a round 2,000,000 tons deadweight of new ships, and if we do so, our fleet would stand at about 21,000,000 tons gross, exclusive of what our colonies are building and what we may acquire by purchase from abroad, but minus the losses which we may yet sustain. The Shipping Controller, it is known, is aiming at 3,000,000 tons, and one way and another, all in, he may realize about that figure, in which case, even after allowing for losses from mines and submarines, our position would be still better than this estimate.

There is no cause for alarm in these figures; on the other hand, "The Compendium" thinks, they are distinctly reassuring for the Allied navies are admittedly getting the better of the German submarine, and our losses, not so great relatively as some of the neutral powers, are greatly beginning to diminish, while our output of new tonnage is beginning to increase rapidly. It is, on this showing, a physical impossibility for Germany to destroy the British merchant fleet; at the most, she can but cripple its activities while the war lasts. Still less can she seriously weaken the world's fleet, for the unprecedented activity in shipbuilding in all Allied and neutral countries is one of the phenomena of the war, and this year cannot fail to see an addition of several million tons to the

tary situation there has improved considerably. The directors offer no comments on the submarine war; none, they say, are needed. They had only to note the facts, and among the most recent is the unrestricted submarine warfare, which, in the zones established by the Central Powers, threatens indiscriminately neutral as well as Allied traffic.

The outlet for traffic in the Mediterranean is in one of the zones where the Austro-Germans hope to prohibit navigation of all kinds. Hence, the submarine warfare is regarded as a sort of declaration of war directed specially against the canal.

### SHIPBUILDING IN BRITISH COLUMBIA.

Shipbuilding indeed has become one of the most important industries on this coast (B.C.) within the last six months, says the New York Analyst. At the present time, in the three principal yards of the province, some \$20,000,000 worth of steel and wooden ships are now being constructed. These include eight vessels for the British Government, two for the Canadian Government, seven wooden ships for lumber carrying, and four steamers for Norway.

Some idea of the increased volume of business which has been marked at this port, despite the painful lack of ocean tonnage, may be gained from the record of shipping during the fiscal year ended March 31. Moving inward and outward to and from Vancouver during that twelve month period there were 21,301 vessels of British, foreign, and Canadian register, and the total tonnage to their credit amounted to 11,735,984. It was the biggest year that the port of Vancouver ever experienced. In the fiscal year of 1916, the number of vessels was 18,594, and the tonnage, 9,942,197, while in 1915, which was the biggest previous year, the tonnage was 10,347,563.

world's carrying power, after deducting all destruction of which Germany is capable.

Commenting on the budget and the discriminating taxation of shipping profits, "The Compendium" says: "Shipowners have every reason to be grave about the profits on the future of their industry. If they cannot put by reserves in good times like the present, how are they to build ships for the future and face the intense competition which is absolutely certain to come from neutral owners after the war is ended? This is really the serious side to the whole question."

All this year says the "Compendium," the efforts of the shipyards and of the Shipping Controller have been concentrated on the task of pushing on the Government standard and other mercantile vessels which are in hand. These efforts are meeting with success and the output of merchant tonnage is steadily increasing, but it has only been achieved by the most careful arrangements and the combined co-operation of all concerned—the Admiralty, the shipyard officials and workers, the iron and steel producers, the marine engine makers—and these in turn have meant an insistent call for raw and finished materials, which are now, by all accounts, coming forward satisfactorily. Iron ore is being mined at home and imported from Spain on a larger scale, the ironmasters have lighted additional furnaces, and the output of steel has been steadily increased. All the reports from the iron and steel centres agree that supplies of ship plates and angles, as well as forgings and castings, are now more in keeping with the demand than they were last year. The assembling and allocation of skilled and unskilled labor to the different yards has been accomplished by dint of organization, and to-day there are even women doing useful work in our shipyards. The result is seen in the launching, fitting out and completion of merchant ships of which the world hears nothing.

## ANCHOR-LINE

PASSENGER SERVICE

Between

MONTREAL AND GLASGOW

For information as to rates and sailings apply to Local Agents or The Robert Reford Co., Limited, General Agents, 20 Hospital Street and 23-25 St. Sacramento Street, Montreal.

## CUNARD LINE

PASSENGER SERVICE

BETWEEN

MONTREAL and LONDON

(Calling Falmouth to land Passengers)

AND

MONTREAL and BRISTOL

For particulars of sailings and rates apply to Local Agents or to The Robert Reford Co., Limited, General Agents, 20 Hospital Street, and 23-25 St. Sacramento Street, Montreal.

### FAMOUS HOTELS DESCRIBED IN NEW BOOKLET.

The Grand Trunk System constructed for the comfort of the travellers in Western Canada two magnificent hotels, The Fort Garry, Winnipeg, and The Macdonald, Edmonton. They set a new high standard in design for the hotels of the Continent, and they have already gained an international reputation for the excellence of their service. They are indeed worthy companions of The Chateau Laurier at Ottawa, so well known to the people of the east. The Grand Trunk has just issued a new booklet descriptive of these hotels and of the cities which they serve. This publication conveys a splendid impression of the beautiful interiors of The Fort Garry and The Macdonald. Copies may be obtained free on application to M. O. Dafeo, 122 St. James St., Montreal.

### U. S. SHIPPING LOSSES.

American shipping losses due to submarine activities during the first six months of 1917 amounted to eleven times the total losses of the two previous years. Dr. William C. DeLancy, chief of the United States war risk insurance bureau, told the United Press.

Since January 1, 1917, the bureau has insured \$441,761,518 of American cargoes with a loss of \$9,200,000. Previous to that time the bureau had lost only \$800,000 due to submarine sinkings. Since the beginning of the war in 1914, the total salvage of vessels sunk amounted to only \$59,055.87.

Millions of dollars are saved to American exporting firms every month by the bureau in insurance rates. On the \$623,964,598 worth of cargoes so far insured the rate has been a little less than two and a half per cent.

American insurance firms, as a rule, are refusing to insure cargoes entering the war zone, but where they are willing to take the risk, the premium runs higher than 15 per cent.

### RUSSIA BUYING CARS.

Russia is prepared to place another contract in United States for 500 locomotives and 10,000 cars if transportation facilities can be arranged. Locomotives and cars are needed for Trans-Siberian railroad system and for carrying supplies to Russian armies on eastern battle front.

### SHIPBUILDING IN ST. JOHN, N.B.

The semi-centennial of Confederation finds St. John, N.B., engaged in the construction of a fleet of wooden steamers to relieve the necessities of the Motherland. Grant & Horne have contracted with the Imperial Munitions Board to build two steamers of a cargo carrying capacity of 3,000 tons. These will be constructed in a shipyard that was famous in the days of wooden ships for the magnificent vessels it turned out, but which has been silent like all the other shipyards in this locality for thirty years or more. Two other firms are arranging to build wooden ships immediately with the expectation of later on becoming steel ship plants. These are the St. John Ship-Building Co. and D. A. Saker, an English builder. The latter has bought the Warner Mill property, fronting on the main harbor for that purpose. He will put down three ships at once. St. John was the home of wooden ships from 1770 to 1884. In 1876, the year preceding the great fire, this port stood fourth in the list of great shipping ports of the world, having 805 ships in the register, aggregating 280,073 tons. The revival of wooden shipbuilding, after all the old builders had passed away and all the old ship-yards had been dismantled, marks an epoch of great importance in the history of the city.

### LOSSES SUSTAINED BY BRITISH SHIPPING.

Week Ended.	Ships over		Total.
	1,600 Tons.	Under 1,600 Tons.	
March 4 . . . . .	14	9	23
March 11 . . . . .	13	4	17
March 18 . . . . .	16	8	24
March 25 . . . . .	18	7	25
April 1 . . . . .	18	13	31
April 8 . . . . .	17	2	19
April 15 . . . . .	19	9	28
April 22 . . . . .	40	15	55
April 29 . . . . .	38	18	51
May 6 . . . . .	24	22	46
May 13 . . . . .	18	5	23
May 20 . . . . .	18	9	27
May 27 . . . . .	18	1	19
June 3 . . . . .	15	3	18
June 10 . . . . .	22	10	32
June 17 . . . . .	27	5	32
June 24 . . . . .	21	7	28
July 1 . . . . .	15	5	20
Total . . . . .	371	145	517

### VALE! NEW YORK HORSE CARS.

The last of New York's horse cars are doomed to go next month, when antiquated vehicles rumbolling along Avenue C and Madison street lines are relegated to the junk pile and new cars with electric storage batteries installed. Outside of a one horse car line in Hamilton, Ohio, and another in Daytona, Fla., neither more than a mile in length, there will not be another horse car in the United States after July 30.—Wall Street Journal.

### THE HIGH COST OF LOCOMOTIVES.

Prices for locomotives have risen in the last few months to unheard-of figures. From 1914 the price trend has risen with increased costs of production and extraordinary demand to a point very gratifying to the manufacturer. With enormous foreign orders added to the domestic demand, delivery can only be run into the thousands, and Russia is still in the market for thousands of additional locomotives.

Railroads are pushing their own shops to the limit. Despatches from Altoona say the capacity of the Pennsylvania shops has been increased in the last few months by 33%, and that 18 of the largest type locomotives are being turned out monthly. Of a recent order for 275 locomotives for the Pennsylvania, 245 were allotted to the Altoona shops.

### BRITISH SHIPPING LOSSES.

The weekly shipping summary issued on July 4 shows that 15 British merchant ships of more than 1,600 tons were sunk and five vessels of less than that tonnage.

Eleven fishing vessels also were lost.

The summary:

Arrivals, 2,745; sailings, 2,846.

British merchant ships sunk by mine or submarine, over 1,600 tons, 15; under 1,600 tons, 5.

British merchant ships unsuccessfully attacked, including five previously, 16.

British fishing vessels sunk, 11.

The official figures of losses by submarines and mines last week show the smallest number of sinkings in any week. The total of twenty merchant

ships compares with 28 the previous week and 32 for each of the two weeks preceding. The heavy falling off in tonnage sent to the bottom is emphasized by the fact that, in contrast with the 15 vessels of more than 1,600 tons now reported sunk, the sinking of 21 vessels in this class was announced last week, 27 the week previous and 22 the week before that. It is not until the report of June 3 is reached that figures as low as those for the current week are encountered. In the height of the destructive submarine campaign, in April, forty large vessels were sunk in one week and 38 in another, and the total of large and small vessels reached 55 in the week ended April 21.

### A NEW CAR.

An event which might lead to the organization of an important industry in Sherbrooke, Que., was the inauguration of a new street car with special patented features designed and built by Mr. F. X. Couture, Superintendent of the Sherbrooke Railway & Power Company. The car is especially adapted to cities of Sherbrooke's size. It has a seating capacity of thirty-two and standing capacity of fifty without crowding. The separate entrance and exit on either end avoids confusion. The steps work in conjunction with the doors.

### ROCK ISLAND RECEIVERSHIP ENDED.

The receivership of the Chicago, Rock Island & Pacific Railroad terminated a few days ago, and the property returned to the control of the railway company in accordance with the decree signed by Federal Judge Landis last Tuesday.



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