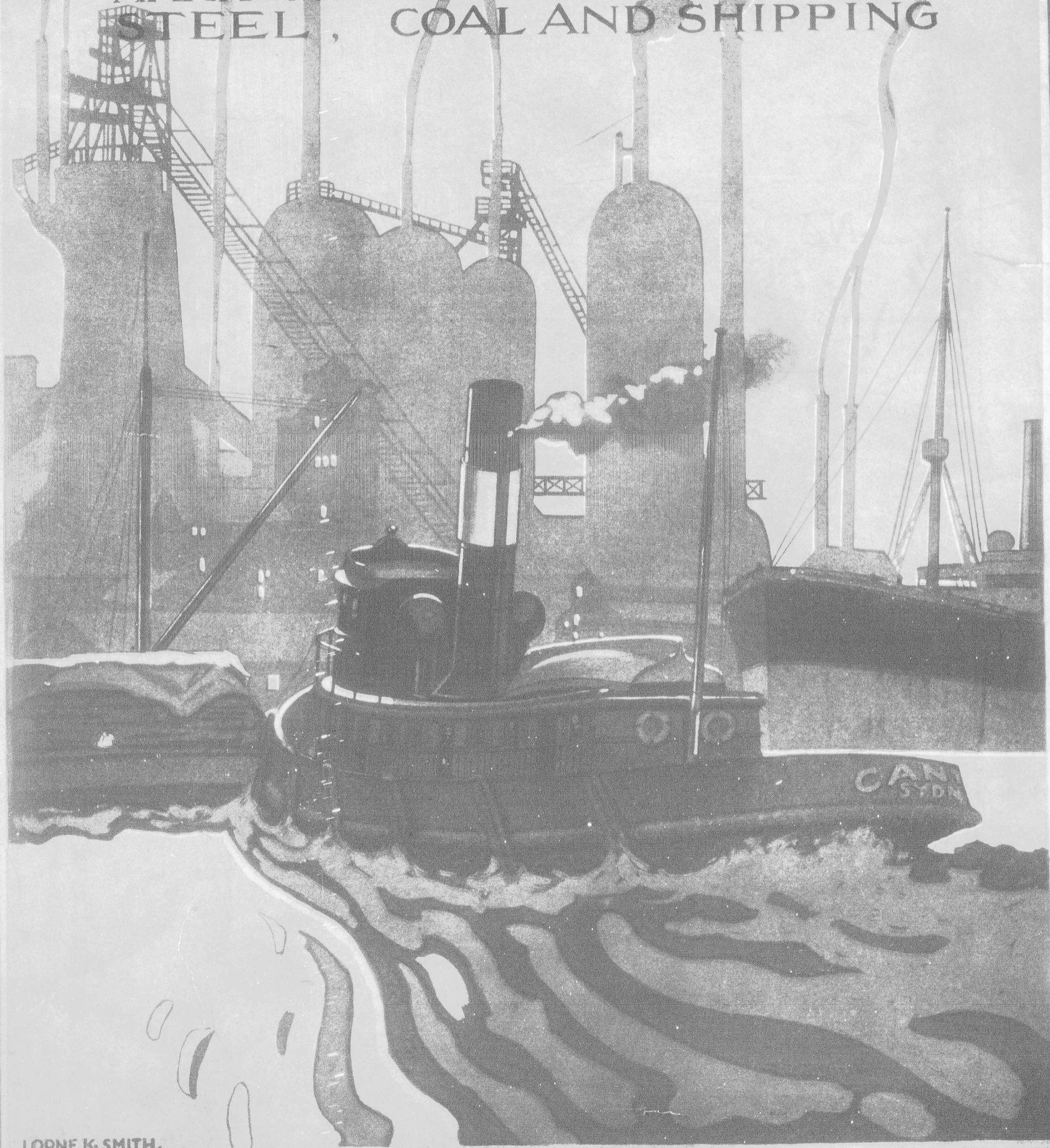


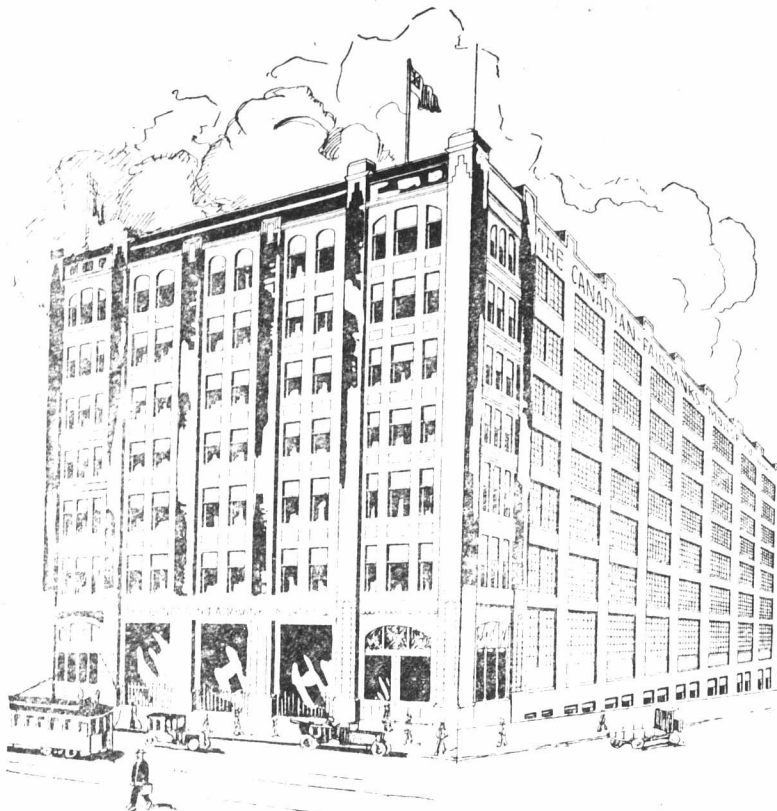
The Journal of Commerce

Montreal Canada

TRADE REVIVAL *and* EXPANSION CAMPAIGN
MARITIME PROVINCES NUMBER
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LORNE K. SMITH.



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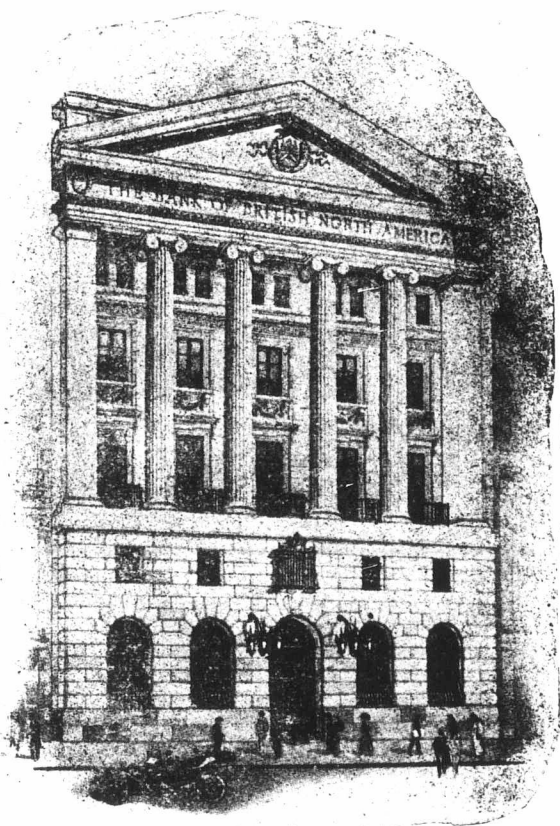
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FOREWORD

BY THE
HON. W. S. FIELDING
EDITOR-IN-CHIEF

IN the early days of the war somebody invented for Canadian use the slogan, "Business as Usual." Probably it served a good purpose in constantly reminding us that there was much to be done beyond the drill halls and the camp grounds in planning for Canada's part in the winning of the war. The slogan is seldom used now. It is no longer appropriate. The people are awakening to the fact that neither in the arena of commerce nor in the world of public affairs will it hereafter be sufficient to carry on business "as usual", and that conditions are arising which call for new thought and new effort.

"New occasions teach new duties,
Time makes ancient good uncouth,
He must upward still and onward,
Who would keep abreast of truth."

But while the situation is thus calling for new lines of thought and action, it is full of hope and encouragement. If Canada has much to do to meet the new conditions, she can face the task with courage and confidence, for she has proved her capacity for doing to an extent that is surprising to many of her people. In various ways she has given evidence that when the right spirit prevails, when her people are heartily united, they can do great things.

On the side of military organization for the war, although there is still much to be done to raise the full force desired, what has already been accomplished is remarkable, considering that our citizens in time past have given so little attention to military affairs. For a people, devoted through all their lives to the arts of peace, to raise in two years, under a voluntary system, three hundred and fifty thousand men for the war, armed and equipped, a large portion of them sufficiently qualified by training and service to enable them to take their place with Britain's finest soldiery on the battlefields of France and Belgium, is an achievement of which Canadians may well be proud. In the field of munition making, too, wonders have been accomplished. The mechanical skill of our workmen has been developed in a striking manner, until our factories are able to take a part in the production of munitions which is contributing materially to the Empire's war service. In the field of finance remarkable things have been accomplished. Accustomed as we were for generations to look to Great Britain for most of the capital required for the development of the country, we had to face a stoppage of that supply, except that a sum has been loaned by the Imperial Government to meet part of our war expenses in Europe. This stoppage of money from England was at the beginning a cause of much anxiety to all concerned in financial affairs. But the situation has been bravely faced. The Canadian banking institutions and the Canadian people have been able to finance Canada's needs to a very gratifying extent. Immense sums have been raised by our own people for the war service, and more can be provided when it is required. In the great primary industry of agriculture, while sending many of our farmers to the war, Canada has carried on the work of production efficiently, growing and harvesting last year an enormous crop, and giving promise of an output this year which, while short of that of 1915, will still be a large harvest. All the immediate problems in military, financial and industrial affairs have been met with a courage and a success which may well hearten our people and give them new confidence in the future of the country. Burdens the war is bringing, and there will be heavier ones to come. But they are met bravely and borne cheerfully.

The end of the war will present in their most urgent form new problems that are now coming into view, and many old ones will require more serious consideration than they have usually received in the past. To provide for the care of those who return from the war in a disabled condition, and for the families of those who have given their lives for the Empire; to replace in the work of civil life those who will no longer wear the Khaki; to find employment in the ordinary business of the country for the many who are now temporarily employed in the making of munitions; to bring into Canada the best class of immigrants and to lead them into the lines of occupation best adapted to their condition and most likely to make for the development of the country; to enlarge our home industry by supplying from our own factories, efficiently and economically, many of the things that in the past have been brought from the countries that are now our enemies, countries with which we shall hereafter desire to trade little if at all; to strengthen and broaden our relations with our ordinary markets; to look abroad and avail ourselves of the opportunities for marketing the products of our various industries in friendly countries with which we have heretofore had but few dealings; to improve the condition of the masses of the people, so that patient toil and faithful service shall have their reward in comfortable and happy homes; to make the work of government, Federal, Provincial and Municipal, clean, intelligent and in harmony with the progressive spirit of the age; to equitably distribute the burdens of the war so that they may fall as lightly as is reasonably possible on those to whom the battle of life is hardest; to find a common ground upon which the sometimes conflicting interests of East and West may be brought together; to promote toleration and mutual respect between races and creeds, and harmony and co-operation between labor and capital, so that there may be unity of effort to create an intelligent, patriotic and God-fearing citizenship—these things open out a field of opportunity and of duty that appeals to all that is best in Canadian life. There is every reason to hope and to believe that the appeal will not be in vain.

W. S. Fielding

Government of the Province of Manitoba

BALANCE SHEET, NOVEMBER 30, 1915

CAPITAL ASSETS		CAPITAL LIABILITIES			
Dominion of Canada.		Stocks and Bonds—			
Capital Account—Settlement under Cap. 32, Geo. V., 1912	\$ 7,631,683.85	Invested in Provincial Property		Advanced to and repayable by Drainage and Judicial Districts	
School Land Sales Fund—Cash retained at Ottawa	3,826,338.96	Revenue Producing	Non-Revenue Producing	Together	
	\$11,458,022.81	(see Schedule appended)			
Property Assets—Book Values.		Manitoba Government			
Provincial Buildings, Furnishings and Grounds (see Schedule appended)	\$11,171,443.74	Stock	\$ 6,975,666.66	\$1,946,666.67	\$2,344,000.00
Telephone System (see Balance Sheet appended)	10,772,557.41	Provincial Debentures	5,095,044.67	8,041,933.32	1,845,108.66
Grain Elevator System (see Balance Sheet appended)	1,168,665.35	Drainage Debentures		10,000.00	1,887,853.66
Emerson Bridge	41,256.34	Municipal Telephone Debentures assumed by Province	177,000.00		177,000.00
Expenditure on Good Roads	324,658.02		12,247,711.33	\$9,998,599.99	\$6,076,962.32
Court House at The Pas—Site	5,942.76				
	23,484,422.62				
Capital Expenditure by Drainage and Judicial Districts, Etc.		Special Funds—(see contra).			
Par value of Securities issued or guaranteed by the Province of Manitoba which will be repaid by Sinking Fund Instalments (see contra)	\$ 5,727,962.32	Sinking Funds derived from Drainage and Judicial Districts			
Less—Balance thereof unexpended	418,347.32	Other Funds derived from Consolidated Revenue:			
	\$ 5,309,615.00	Telephone Replacement Trust			
		Elevators Replacement Trust			
Canadian Northern Railway Bond—Par value of Provincial Debentures issued for the Construction of the Minnesota Section (see contra)	349,000.00	Bank Overdraft:			
	5,658,615.00	Incurred in respect of New Parliament Buildings			
Investment for Redemption of Manitoba Government Stock.		Advances Received from Revenue for Provincial Buildings and Grounds			
Cash and Debentures held in England	\$ 284,933.79	From May 16, 1915, to date			
Cash on Hand	1,000.00	Capital Surplus:			
Municipality of Strathcona—Debentures	4,000.00	Being Excess of Capital Assets over Capital Liabilities. Note—In addition to the above Liabilities, the Province has guaranteed the Principal and Interest on Securities as follows:—			
	289,933.79	Canadian Northern Railway Securities			
Investment of Special Funds—(see contra):		Municipal Debentures, et al.			
Cash on Hand	\$ 789,477.63				
Current Account—Due from Revenue	17,153.05				
	806,630.68				
Amounts Available for Specific Capital Outlay Exclusive of Provincial Buildings and Grounds					
Cash on Hand—					
Good Roads	\$ 648,675.31				
Judicial Districts	250,000.00				
Drainage Districts	168,718.22				
Telephones	298,598.67				
Grain Elevators	27,470.82				
Court House at The Pas	44,057.24				
	1,437,520.16				
Less—					
Current Account—Due to Revenue	24,705.06				
	1,412,815.10				
Current Account—(Liabilities unpaid by late Administration)					
Provincial Debentures sold at par to liquidate Old Liabilities	\$ 1,000,000.00				
Deduct—					
Amounts Advanced by Revenue for Expenditure on Public Buildings, etc., from December 1, 1912, to May 15, 1915	537,977.18				
	462,022.82				
	\$43,572,463.82				
CURRENT ASSETS		CURRENT LIABILITIES			
Cash on Hand	\$ 962,324.77	Accounts Payable.			
Other Accounts		School Grants			
Balance Due from Drainage Districts for Interest paid out	90,836.55	Other Accounts			
Revenue Earned—Not yet Collected	123,817.57	Interest Accrued			
Balance Due on Seed Grain Loans, 1915	8,134.87	Sales of Shares Act			
Advance to Public Estates Commissioner	3,500.00				
Advance to Protect Estates of Insane Persons	2,791.45				
Supplies on Hand	66,243.44				
Cash in Hand of Clerk of Contingencies	15,900.00				
Deposit with King's Printer	2,500.00				
Expenses Paid in Advance	22,564.23				
	335,438.11				
Current Account.					
Due from Trust	\$ 6,166.84				
Due from Capital	7,552.01				
	13,718.85				
Advances Made to Capital Account for Expenditure on Provincial Buildings and Grounds from May 16, 1915, to date	162,853.67				
Advances on Account of Investigations of Public Buildings, regarded as a Deferred Asset (see below)	111,289.41				
	\$ 1,585,634.81				
DEFERRED ASSETS		DEFERRED LIABILITIES			
School Lands.					
(a) Deferred Payments collectible by the Dominion Government	\$ 2,431,960.67				
(b) Interest thereon—Not obtainable	???				
(c) Lands Unsold—(area estimated at Ottawa)—					
Old Province	1,393,397 acres at \$5.00				
Added Territory	6,110,293 acres at \$1.00				
	7,504,290				
as valued by Mr. L. J. Howe, Deputy Provincial Lands Commissioner	\$13,080,278.00				
	\$15,512,238.67				
Provincial Lands.					
(a) Deferred Payments, collectible by the Province	\$ 2,119,054.46				
(b) Interest thereon	286,788.10				
(c) Lands Unsold—32,397.43 acres Swamp Lands, 17,976.71 acres M. and N.W. Lands, 50,374.14 acres, at \$6.50, as valued by Mr. L. J. Howe, Deputy Provincial Lands Commissioner	\$27,431.91				
	3,652,269.47				
Succession Duties and Interest Thereon.					
As estimated by Mr. W. J. Ptolemy, Deputy Provincial Treasurer	448,679.88				
Accounts Receivable.					
Special Survey Accounts	\$ 10,552.88				
Well Boring Accounts	18,219.42				
	28,772.30				
Cost to Date of Investigations of Public Buildings	111,289.41				
	\$18,779,249.78				
		COMBINED SURPLUS NOVEMBER 30th, 1915			
		Capital Surplus			
		Revenue Surplus			
		Deferred Surplus			
		Advanced out of Revenue on Accounts of Investigation of Public Buildings			
		Total Combined Surplus			
		\$33,069,594.65			
		J. G. STEELE,			
		Comptroller-General.			

CONDITIONS IN NOVA SCOTIA

By the HON. GEORGE H. MURRAY.

PREMIER OF NOVA SCOTIA.

NOVA SCOTIA IS MAINTAINING HER REPUTATION AS A COUNTRY WHERE TIMES ARE NEVER VERY BAD. IT CANNOT BE SAID THAT THE WAR HAS THUS FAR SERIOUSLY AFFECTED OUR INDUSTRIAL PROGRESS. INDEED IN CERTAIN DIRECTIONS IT HAS STIMULATED AN ACTIVITY THAT IS REFLECTED IN OTHER BRANCHES OF OUR INDUSTRIAL LIFE.

IN AGRICULTURE THE SEASON HAS SO FAR BEEN A FAVORABLE ONE. THE HAY CROP WAS AGAIN ABOVE THE AVERAGE AND A SATISFACTORY HARVEST OF THE VARIOUS GRAINS WAS GATHERED. IN THE FRUIT BELT AS LARGE A CROP AS LAST YEAR WAS GATHERED. THE PASTURES HAVE BEEN BOUNTIFUL THROUGHOUT THE SEASON AND THE DAIRYING INDUSTRY CONTINUES TO PROGRESS. AN INCREASE IS ALSO REPORTED IN HOG RAISING AND POULTRY RAISING, WHILE SHEEP WHICH, FOR MANY YEARS, HAVE BEEN DECREASING IN NUMBERS ARE NOW BEGINNING TO MAKE CONSIDERABLE INCREASE.

IN THE COLLIERIES A SHORTAGE OF LABOR WAS FELT IN THE SUMMER, OWING TO THE HEAVY ENLISTMENT AMONG OUR MINERS, BUT THIS DIFFICULTY HAS BEEN TO SOME EXTENT OVERCOME. THE INCREASED ACTIVITY OF OUR STEEL WORKS CONSUMES PROPORTIONATELY LARGER QUANTITIES OF COAL, BUT SHIPMENTS UP THE ST. LAWRENCE HAVE BEEN SMALLER THAN USUAL OWING TO THE SCARCITY OF TONNAGE. INDICATIONS POINT TO A LARGER OUTPUT THIS YEAR FROM THE GOLD MINES OF THE PROVINCE.

IN MANUFACTURING, OUR STEEL WORKS HAVE RECEIVED A GRATIFYING AMOUNT OF REGULAR ORDERS IN ADDITION TO THOSE FOR MUNITIONS. THE WAR ORDERS HAVE, OF COURSE, STIMULATED ACTIVITY IN ALL THE STEEL PLANTS AND HAVE BESIDES CREATED A HABIT OF ACCURACY AMONG THE WORKMEN THAT IS BOUND TO HAVE A FAR-REACHING INFLUENCE IN THE FUTURE DEVELOPMENT OF OUR MANUFACTURES.

THE CATCH OF FISH HAS BEEN AN AVERAGE ONE AND PRICES ARE NOW SATISFACTORY. THE LOOSENING OF THE RESTRICTIONS IMPOSED SOME TIME AGO BY THE PORTUGUESE GOVERNMENT WITH REGARD TO THE SELLING PRICES OF FISH IN OPORTO HAS HELPED MARKET CONDITIONS IN THE DRIED FISH TRADE. THE FRENCH EMBARGO ON LOBSTERS WHICH WAS BORNE WITH ADMIRABLE FORTITUDE BY THE TRADE HAS BEEN REMOVED. LOBSTER FISHERMEN HAVE RECEIVED A SLIGHTLY HIGHER PRICE FOR THEIR PRODUCT. EXPERIMENTS ARE BEING MADE IN THE CURING OF HERRING BY THE SCOTCH METHOD. IT IS BELIEVED THAT THE POSSIBILITIES IN THIS BRANCH OF THE INDUSTRY ARE IMPORTANT.

OUR INDUSTRIAL LEADERS LOOK FORWARD TO THE END OF THE WAR WITH A QUIET CONFIDENCE IN THE ABILITY OF THIS COUNTRY TO SHARE IN THE TRADE EXPANSION THAT WILL ASSUREDLY FOLLOW ULTIMATELY THE CESSATION OF THE HOSTILITIES.



PROVINCE OF ALBERTA

FREE LAND FOR SETTLERS

ALBERTA'S natural resources are tremendous in variety and scope. Lands, timber, minerals and water powers are only in the infancy of development, providing large increments in value and affording unrestricted opportunity for the economical advance of the country.

ROOM FOR MILLIONS

ALBERTA has the largest area of unbroken fertile land in the world under one government suitable for growing wheat, and all kinds of cereals free for homeseekers.

RAILROADS AND TELEPHONES

THREE Transcontinental Railroads are already built across the Province, and are racing to the Pacific Coast. The Hudson's Bay Railway connects with the Alberta systems and gives the province a new and shorter outlet to the East. In addition to these branch railroads extend throughout the province in every direction. Alberta was the first Province in Canada to own and operate its own telephone system which now serves about 28,000 subscribers.

MIXED FARMING

The rapidly increasing transportation facilities of the Province are promoting the development of mixing farming.

The farmers, particularly of the Central and Northern portions of our Province, have their horses, cattle hogs, sheep, poultry and dairy products as well as a surplus of grain. No country in the world surpasses Alberta's opportunities for mixed farming.

DEMONSTRATION FARMS

And free Provincial Schools of Agriculture are now available for settlers. These provide special opportunities for observing the best methods of farming operations and obtaining both technical and practical agricultural information.

HORSES

ALBERTA is the Kentucky of Canada, with regard to horse breeding.

Owing to its high altitude, dry and invigorating atmosphere, short and mild winters, its nutritious grasses and inexhaustible supply of clear, cool water, it is pre-eminently adapted for horse breeding, and the Alberta animal has become noted for its endurance, lung power and freedom from hereditary and other diseases.

Nearly all the breeds of horses known are represented on the farms and ranches of Alberta.

High standards are being set by horse fanciers. The province has already won high honors in competition with the greatest breeders of the world.

SHEEP

The fine herbage of the prairies proves to be excellent sheep feed. Several large flocks are run in various portions of the province, and have been giving most handsome returns.

As yet few farmers have added sheep to their programme of mixed farming, but a profitable opening awaits them. Supplementary foods are easily provided by growing rape, turnips and winter rye.

SWINE

HOGS WITHOUT CORN. Thousands of excorn belt farmers in Alberta stand ready to answer the question; they have found that, although there is no plant that will produce more pounds of pork per bushel of grain, they have in Alberta cereals, which are more easily grown, and have a feeding value, pound for pound, almost equal to Indian corn and far surpassing it in the quality and flavor which they impart to meat.

They have learned that oats for growing pigs and barley for finishing purposes is a combination hard to beat, even in the corn belt.

For Full Information apply to

Hon. DUNCAN MARSHALL

(Minister of Agriculture)

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All Houses under Government inspection.

Conditions in Prince Edward Island

THE PROVINCE ALREADY PROSPEROUS IS LOOKING CONFIDENTLY FOR GREATER PROSPERITY.

By HON. J. A. MATHIESON, Premier of Prince Edward Island.

In this Province mixed farming has long been the principal industry, and from this source about four-fifths of our people derive their living, directly or indirectly. For a number of years past, last year being a partial exception, all branches of the farming industry, field crops, stock-raising, dairying and poultry production have yielded well and increasing prices have given our farmers a good reward for their toil. This year, notwithstanding a somewhat backward spring, abundant crops are growing from one end of the Province to the other. Pasturage has been excellent, hay and field crops are very promising. Prices for all farm products being higher than before, our rural population count confidently upon the continuance of their past prosperity.

Our fisheries, which yield from a million to a million and a quarter yearly, more than one-half of which has been in lobsters, has been somewhat unfavorably affected by the loss of some European markets but the prospects point to a good season.

While the war has unfavorably affected the fox farming industry in the sale of live foxes at enhanced prices, a market for pelts which is of a more permanent and stable character has been opened up. Everything in the line of pelts which was available last season was quickly picked up and good prices realized. A stability has thus been given to the industry which it did not previously enjoy. The industry is now on a sure foundation and those who own the old Island grade of foxes are assured of remunerative prices for all their pelts, and when the war is over it is expected that prices will advance in the same ratio as will other luxurious commodities.

There has been a scarcity of farm labor and domestic help, the former being accentuated by the fact that about three thousands of our young men have

enlisted for the war, but trade is well sustained, money fairly plentiful and there is constant employment for all who are able and willing to work.

Among other measures taken by the Provincial Government for the benefit of the farming community is the erection of a steam dredging plant at Midgell, King's County, for the rapid and easy transfer of mussel mud from the large deposits at that place to the railway cars, for shipment to all parts of the Province. This plant has now been in operation for one season and in that time has produced and distributed about one thousand carloads of valuable fertilizer to the farms throughout the country. This enterprise, which is yet but at its beginning, promises in the future to be of great and growing value and importance.

Our people are awaiting with great interest the near completion of the terminal works at Cape Traverse, P.E.I., and Cape Tormentine, N.B., for the car ferry service which the Dominion Government is now about to establish between these points, the ferry steamer being already in our waters. The ferry service will confer the great benefits of through transportation from rail to steamer and steamer to rail as at present, and is hoped to give continuous steam service every day during the winter season in lieu of the usual intermittent and uncertain service hitherto in operation. With the gauge of the Prince Edward Island Railway broadened to that of the Canadian Government Railways on the mainland the facilities for trade and transportation between the Island and the outside world will be such as we have never heretofore enjoyed, and must proportionately conduce to the further prosperity and progress of the Province.

Our Province, already prosperous, is thus for many reasons looking confidently for greater prosperity in coming years.

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MONTREAL, TUESDAY DEC. 5, 1916.

Maritime Provinces Number

IN this issue of The Journal of Commerce special attention is paid to three Provinces, Nova Scotia, New Brunswick and Prince Edward Island. In that section of the Dominion, the shores of which are washed by the Atlantic's waves, there are a million people whose resources and condition are even now too little known to many of the inhabitants of other parts of our country. Owing to the absence of railway connection before the Union there was practically no communication between the old Province of Canada and the Lower Provinces. With the opening of the Intercolonial Railway communication became easier, though even then it was hard to make citizens of Montreal and the country further West realize that they were on longer dependent upon American ports for access to the ocean. Portland had long been Canada's winter port. Those who were striving to have Halifax and St. John recognized as the Canadian winter ports had an uphill fight before their cause was won. The extension of the Canadian Pacific Railway to the Maritime Provinces provided additional means of communication, and now there is an ever-increasing volume of trade and travel between the inland country and the seaboard. While the Maritime Provinces have not had the rapid development of the West, they have won a deserved reputation for the variety of their resources and the soundness of their general business operations. If a big crop in the West creates a boom, a bad crop may cause considerable depression. In the Maritime Provinces neither of these things often occurs. The diversified character of the resources of that portion of the Dominion becomes almost an insurance against hard times. A depression in one industry cannot create general depres-

sion. In Nova Scotia, with her farm and orchard products, her fisheries, her coal mines and steel plants, her lumbering and manufacturing; in New Brunswick, with her forests, farms, orchards, fisheries and manufactures; in Prince Edward Island, with farming and fishing interests that produce probably a better average of comfort among the people than is to be found in any other part of the Dominion—in all of them with religious and educational institutions of the highest character and all the things that make for intelligent and patriotic citizenship—Canada has a territory which must at all times play a very important part in the upbuilding of the Canadian nation. The information supplied to-day respecting the progress and condition of these three seaboard Provinces is worthy of careful study by all Canadians who desire to know the land they live in, and by all people abroad who are interested in Canada's development.

Bad Imperialism

THERE is Imperialism and Imperialism—a sane Imperialism, springing from a serious desire to have all parts of the British Empire drawn together as closely as their respective conditions will permit, and what is sometimes called a Jingo Imperialism, which is seldom very thoughtful and usually very vociferous. A specimen of the latter recently given to the British House of Commons has called forth a rebuke from the London Economist, the old financial journal from the editorship of which Mr. Francis W. Hirst recently retired. The constant and unqualified presentation of the principles of free trade and the occasional expression of a desire for an early peace brought upon the Economist some criticisms which led to Mr. Hirst's resignation. It is evident that, if not prepared to go as far as the former editor, the present conductors of the journal are not disposed to lend themselves to the support of the Jingoism which sometimes wears the mantle of Imperialism. A member of the British House, Mr. Leslie Scott, invited his fellow members to support a resolution to the effect that enemy property and businesses in Crown Colonies and Protectorates, when offered for sale, should be sold "only to natural born British subjects or companies wholly British." The result, the Economist says, "was a melancholy display of bad Imperialism, bad sentiment, bad Old Bailey bickerings by eminent lawyers, and bad temper, exemplified by Sir Edward Carson's interrupting Mr. Bonar Law with the elegant phrase, 'Not at all—Nonsense.'" Oddly enough the chief duty of presenting the objections to the proposal fell to two prominent leaders of the old Tariff Reform movement, Mr. Bonar Law and Mr. Steel Maitland. The particular matter which the mover of the

resolution had in mind was the approaching sale of enemy property in Nigeria. Mr. Scott in his speech said the meaning of his proposal was that "we declare in favor of keeping the fruits of the war for the British Empire." Sir Edward Carson, who warmly supported the resolution, said "the country has been told over and over again that the one object of this war is to smash Prussianism and to smash the interference of Germany in our trade throughout the British Empire." This the Economist properly points out in an unfortunate and most unwarranted statement of Britain's aims. It is the German and not the British view of the situation. Germans, to defend their part in the war, are constantly representing that it is German trade Britain is trying to crush, and that this purpose is concealed behind a hypocritical pretence of maintaining treaty rights and defending small nationalities. It is in such motions as Mr. Scott's and such speeches as Sir Edward Carson's that the Germans find excuses for their attacks on Great Britain. After noting some of the local reasons against preventing competition in the Nigeria case, the Economist deals with the broader view of the question:

"But the question was, of course, much wider and bigger. It was a question of our policy towards our Allies, towards neutrals, and towards the civilized and uncivilized world. Are we going to put a ring fence round the British Empire, and so not only check its development and deprive it of capital that it needs and will need, but also change the whole attitude of the rest of the world towards it? Hitherto it has welcomed the commercial co-operation of all, and so it has greatly prospered and has been recognized as a benefit to mankind. It appeared to be the object of the resolution to shut out all but British-born citizens, though its terms were easily shown to be quite futile for that purpose, since by them the British buyer was left free to resell next day. But if this object were secured the British Empire would, naturally and reasonably, become at once an object of envious hostility on the part of all who were shut out."

The resolution, as several members pointed out, if adopted would serve notice on our gallant French Allies that they were not to be permitted to have ordinary trade privileges in British countries, and even General Botha, the heroic defender of Imperial interests in South Africa, would be excluded, since he is not a "native born British subject." Concluding its review of this manifestation of misguided Imperialism the Economist says:

"It seems hardly credible that a resolution meting out such measure to our Allies and to fellow-citizens who are fight-

ing for us could have been seriously moved, and its effect on the mind of neutrals would have been equally disastrous if it had received the assent of the House. Much was said about the Paris Conference, but Mr. Molteni gave an apt quotation from the Prime Minister's speech on August 2nd, pointing out that the resolutions of the Conference were 'in no sense aimed at neutrals,' and that 'the determination of the Allies to defend themselves against aggression from elsewhere is, or ought to be, a pure guarantee that we shall pursue no aggressive policy towards other people.' Certainly it would be disastrous, for the British Empire and for mankind, if we began a trade policy of dog in the manger towards neutrals at a time when the progress of civilization has been so clearly shown to depend on co-operation and goodwill between us and the United States. Happily the resolution was beaten, and this essay in bad Imperialism received the handsome burial that it merited. It was probably produced by the rather hysterical spirit that is necessarily rife, in these days of strain, among people who have not enough serious occupation, and it was also based on the mistaken belief that we can beat Germany in trade by passing laws and making restrictions, instead of by hard work, scientific methods and careful attention to detail.

"We note with satisfaction that Mr. Asquith was even more emphatic on this point at the Guildhall on Thursday, when he denounced as a 'childish fiction' the suggestion that the Allies have any intention of putting up an impenetrable stone wall against neutral trade; adding that if it were true it would mean that we were one and all bent on economic suicide, and that mere self-interest will impel us to establish and maintain the best industrial and financial relations with the neutral Powers."

Two German Losses

TWO events that have just occurred in European affairs may seriously affect the position of Germany.

The first is the death of the Emperor Francis Joseph. There is no doubt that the much younger German Kaiser obtained a remarkable influence over the old Hapsburg monarch. Austria-Hungary allowed herself to be used by Germany as an instrument to serve the German ends. The new ruler of the dual monarchy is a soldier, who will be no less zealous than the old Emperor in the prosecution of the war while it lasts, but there is a widespread impression that he will be more thoughtful of the position of his own country and less willing to play second fiddle to the German Kaiser. If Austria-Hungary is indisposed to subordinate her interests to those of Germany, the new ruler may find an opportunity to discuss terms of peace as respects the dual monarchy, regardless of German views. The part that Austria-Hungary has already taken in the war has created territorial ambitions among her neighbors which may make this idea of a separate peace more difficult of execution than it would have been at an earlier stage. Nevertheless, the fact that the ruler of the dual monarchy is not likely to be as responsive to German appeals as his grand-uncle was is certain to be the cause of much anxiety at Berlin.

The second of these blows to Germany is the retirement of the Russian Prime Minister Sturmer and the appointment of M. Trepoff as his successor. Strange as it may seem Germany has been able to exercise some influence in Russia, and some of the Russian officials have come under the suspicion of not being as resolute as the Czar is in the prosecution of the war. Sturmer is of the old bureaucratic class who have not accepted cheerfully the growth of democracy. His maintenance in office would in all probability have led to sharp conflict between the Government and the Duma. The new Prime Minister is believed to be more in sympathy with the Duma and with the mass of the people in their determination to carry on the war in loyal co-operation with the Allied Nations. Germany's hope that Russia might be seduced into arranging for a separate peace is destroyed by the departure of Sturmer and the advent of Trepoff.

Gilding Refined Gold

ONE of the many strange things brought about by the war is the manner in which some of the British borrowings in New York have been managed. It has been deemed expedient in some instances to provide collateral security along with the bonds of the British Government, and Canadian Government bonds, received by the British Government in the adjustment of accounts with Canada, have been largely used for this purpose. Thus Canada has been put in the position of an endorser of Great Britain's credit. It is not very long since Canada deemed it unsafe to offer a large new issue of bonds in England without first securing the guarantee of the British Government. The bonds then issued and guaranteed, for the construction of the Intercolonial Railway, have run out their term and have been paid off. British guarantees are no longer deemed necessary to support Canada's credit. The British Government's securities—commonly called consols—have been deemed the very highest of the world's financial obligations. The idea that any endorsement of these bonds could be necessary would three years ago have been regarded as ridiculous; a suggestion that Canada's bonds would become collateral security for Great Britain's obligations would have been given a place in the humorous column. When the desirability of such collateral was first suggested by the American bankers to the British Chancellor of the Exchequer that official must have received a shock. However, those who go into a foreign market to buy anything—whether it be money or merchandise—soon learn that if they wish to do business quickly they must adapt themselves to the rules and customs of the market, even if some of them seem unreasonable. Usually it is easier to do this than to persuade the people concerned that their stipulations are unnecessary. The great bankers of the United States knew, of course, that the bond of the British Government was good. If the money required was all to come from their own pockets there would have been no need to talk of collateral security. But the quick co-operation of the great American public was needed to make the big loan a success, and the simplest way to assure the man in the street that the loan was sound was to back it with other securities. If Britain were to be defeated in the great war the value of her securities would certainly fall. But in that case what would happen to things Canadian, including the Canadian bonds which were treated as good collateral? There was a touch of humor about the whole business. But

the loan was a success, and all was well. Now that our prosperous neighbors have become better acquainted with British finance, it is not likely that they will be so anxious for the endorsement of British securities. Arrangements are being made for the flotation in the States of a large amount of new securities and no mention is made of any collateral security being required. Mr. James B. Forgan, the Chicago banker, who is so well qualified from his experience in Great Britain, Canada and the States to speak on such questions, sets a good example to others not so well informed.

"As to further foreign loans," he says, "I assume that from time to time, as occasion demands, there will be offerings of British and French treasury bills or possibly short term notes. Each loan, as it comes up, will have to be considered on its merits. Rate and terms will have important bearing. I will say, however, that I have invested my own money in foreign unsecured loans and that I do not consider I am running any risk."

A New Standard of Qualification

THE appointment of a new Lieutenant-Governor of Nova Scotia establishes a new standard of qualification for the office. Hitherto, without any exception, the civil appointees to the position have been men of considerable experience in public life. Howe was a veteran statesman; Johnston, who was appointed but never entered upon the duties of the post, was of the same class; Archibald had long Parliamentary experience, had been a Minister at Ottawa and a Governor at Winnipeg; McLelan had seen much service in the Nova Scotia Legislature, in both Houses of Parliament at Ottawa, and in the Federal Cabinet; Richey had large Municipal experience, and had served for several terms in the House of Commons; Daly had knowledge of the duties from his service as Private Secretary to former Governors, and had been for some years Member of the House of Commons and Deputy Speaker; Jones had long service in Parliament and as a Minister; Fraser had served in the Legislature and Government of Nova Scotia and in the House of Commons and later as a Judge of the Supreme Court of the Province; McGregor had served in the Nova Scotia Legislature and in the Senate at Ottawa; McKeen had been for some years a Member of the House of Commons and for a longer period a Senator. In the case of all these appointments it seems to have been assumed that some public service, some experience in the field of public life, was a necessary qualification for the gubernatorial office. It is not so in the case of the latest appointment, for the new Governor is a business man who never served a day in any Municipal, Legislative or Parliamentary body. He is a gentleman highly esteemed in every relation of private citizenship, and can be relied on to do his utmost to honorably discharge the duties assigned to him. He is fortunate in having as his chief constitutional adviser one who combines large experience in public life with a high sense of public duty. There is no reason to doubt that all will be well as respects the performance of public duties. Nevertheless, the change that has been made in the standard of qualification is very notable.

The Question of Inflation

The Great Expansion of Banking Business in Canada has been Along Sound Lines

By H. M. P. ECKARDT.

In its recent banking number, the London Economist, in drawing attention to the increase of \$1,560,000,000 in the deposits of the British banks, since the outbreak of war, explained how such increase might be traced in part to credit inflation. For example it pointed out that the increase of \$920,000,000 in the bank holdings of investment securities during this period had a direct tendency to inflate the deposits. The securities purchased by the banks were mostly new issues of the British Government; and it is quite easy to see that whenever the banks acquired a fresh block of bonds, crediting the proceeds to the Government account, a corresponding amount of new deposits would be created. Then it is recognized that through the putting into circulation of a new supply of legal tender paper money, the process of inflation has been furthered in all of the belligerent countries. Even in the United States, a country not involved in the war, it is possible to trace a considerable amount of deposit inflation.

In view of the conditions prevailing abroad, it is quite worth while for us in Canada to study our position carefully with the object of discovering to what extent the remarkable increase of bank deposits here is due to inflation. On investigating the figures closely it is seen that while the enormous credit operations carried through in the Dominion during the past year or two have had a marked effect in expanding the totals of bank assets and liabilities, the process has been such as to enable us to largely avoid the more dangerous forms of inflation. Let us examine the growth of our banking resources, taking note of the effects produced here by each one of the several methods of credit inflation usually in evidence. One of the methods frequently used is for the Government to make large issues of inconvertible paper money. That policy has not been pushed to a dangerous extent in Canada, as the following table shows:

	July 31, 1914.	Oct. 31, 1916.	Income.
Dom. notes out.	\$112,793,833	\$174,634,619	\$61,840,786
Gold Reserve	91,735,584	113,687,359	21,951,775

Am't Uncovered. \$21,058,249 \$ 60,947,260 \$39,889,011

The increase of uncovered notes is less than \$40,000,000. It occurred mostly in the first five months of the war, and there was no attempt to force the new issues into general circulation. The Government printed the notes and the banks took and held them. The transaction thus had the appearance of a loan by the banks to the Government for an undefined term free of interest. This would inflate the deposit accounts of the bank, in all probability; on receipt of the notes from the Finance Department a credit balance in the Government account would be created, thus increasing deposits. The new deposit money so called into being would persist in the monthly bank returns being transferred from the Government account to the accounts of individuals. Between July 31st, 1914, and October 31st, 1916, the aggregate of deposits held by the Canadian banks has increased roundly \$360,000,000. So it is clear that issues of uncovered paper money by Government cannot be held responsible, except to an insignificant extent.

While discussing paper money issues it is well to refer to the bank note circulation. As at October 31st, 1916, that stood at \$145,131,667 as compared with \$94,815,561 on July 31st, 1914 — the increase being \$50,216,106. Let us now inquire as to the basis on which these new issues have been made. Taking the question in a broad or general aspect, we may get the amount of the uncovered bank note circulation by deducting the deposits in Central Gold Reserves from the outstanding issues of the banks. Here is the exhibit.

	July 31, 1914.	Oct. 31, 1916.	Increase.
Bank notes out.	\$94,815,561	\$145,031,667	\$50,216,106
Cent. Gold Res.	4,400,000	35,660,000	31,260,000

Uncovered . . . \$90,415,561 \$109,371,667 \$18,956,106
This increase too must be considered as moderate and fully warranted by circumstances. So far as the banks are concerned, the increase of \$18,956,106, or say 20 per cent, in their uncovered issues does not signify any dangerous degree of inflation. With reference to the above method of arriving at the uncovered issues of bank notes, it should be said

that it is not strictly accurate, inasmuch as some banks may have a certain amount in Central Gold Reserve not represented by excess notes in circulation, and such surplus deposits cannot properly be regarded as cover for bank notes outstanding. However, this would not affect the figures materially. There is another point. The deposits in Central Gold Reserves do not consist exclusively of gold. In fact, the greater part consists of Dominion notes — about three-quarters of the amount deposited as at October 31st, 1916, being Dominion notes. As the Dominion notes are themselves covered only to the extent of 66 per cent by gold, it is necessary to get a correct view of the uncovered paper currency of the country, to rate the Dominion notes in Central Gold Reserve at 66 per cent of gold. Taking them at that the bank notes uncovered by gold would be increased by roundly \$9,000,000, making the total increase for the war period about \$28,000,000, which still must be regarded as a very moderate expansion, considering that the October figures represent the position at the height of the crop moving season.

Next the bank resources were swollen by the two Dominion loans in New York — \$45,000,000 on August 1st, 1915, and \$75,000,000 on April 1st, 1916. As \$25,000,000 of the first loan matured and was re-trial Gold Reserve do not consist exclusively of gold. was but \$95,000,000. We must remember that it was the Americans who took and paid for these bonds of ours; and the transaction thus differs radically from those above referred to, in case of which the banks created the deposits by means of book credits in exchange for Dominion bonds or Dominion notes received by them.

On the other hand the subscription by the banks to the first Domestic war loan appears to come squarely under the heading of "inflation" as defined by the Economist. The banks took the bonds to the amount of \$22,000,000 or thereabouts, and swelled their deposits a like amount by so doing. But, even in this case the situation would be corrected insofar as the banks subsequently sold off their hold-

ings to investors who paid for them in cash without borrowing. It is understood that a considerable amount of the bonds have already been disposed of in such manner. Another special form of transaction is seen in the munition loans granted by the banks to the Imperial Government. This represented another case in which the banks created a large volume of new deposits through taking the securities — thus expanding both sides of the balance sheet. As the loans aggregate \$100,000,000, the effect on the bank position was quite pronounced. The essential thing to remember, here, is that the goods represented by the credits were sold by our manufacturers to an outside party — the British Government — and that in taking the securities the banks merely essayed to carry the debt for say a year, at the end of which time the British bills will presumably be paid and the debt cancelled. Such a transaction can scarcely be described as inflation from the Canadian point of view. Suppose our manufacturers had been in a position to wait a year for their money, in other words suppose they had themselves held the British bills, instead of passing them on to the banks — then the increase of deposits would have materialized just the same, a year later.

There was a measure of inflation in connection with the short date loan of \$30,000,000 by the banks to the Dominion Government on August 1st and September 1st, but that was largely corrected on November 1st when the Government paid off \$21,000,000 of the money borrowed; and on December 1st, when the balance of \$9,000,000 was paid this factor has been removed.

Inflation might occur through banks extending excessive credits to their customers to enable them to buy Government bonds or engage in large ventures. Of this there does not appear to be any sign in the Dominion. Taking the three items — current loans in Canada, call loans in Canada, and loans to municipalities — the aggregate was \$945,000,000 on July 31st, 1914, as against \$915,000,000 on October 31st, 1916. So the conclusion is that the great expansion of banking figures in Canada is not to any dangerous or excessive extent the result of book credits granted by the banks themselves. No doubt, a large part of the funds held by them are temporary or transient funds, but they are guarding against the wholesale extinguishment of these balances by carrying abnormally large reserves of immediately available assets here and in New York.

Rural Population of Maritime Provinces Twice as Large as Urban Population

These Provinces Have the Largest Percentage Rural Population in Canada. Figures for Canada as a Whole Almost Equally Divide Total Population Between Urban and Rural Centres.

By GUY CATHCART PELTON.

If a bigger percentage of rural than urban population is a sign of sane population, then the Maritime Provinces have the sanest population in Canada. The figures for Canada as a whole at the last census showed that the division of the population between urban and rural centres was almost even. The rural population at the last census for all Canada was 3,925,679, and the urban population was 3,280,964, a difference of only 644,715 in favor of rural population or a little over 8 per cent.

The Maritime Provinces showed a rural population of 637,310 and an urban population of 300,645, this being the only part of Canada showing a rural population more than double the urban population. The three provinces showed the following urban and rural population divisions.

Province.	Rural Population.	Urban Population.
Prince Edward Island	78,758	14,970
Nova Scotia	306,210	186,123
New Brunswick	252,342	99,547
Maritime Provinces	637,310	300,645

The Maritime Provinces have no big urban centres, the largest being Halifax and St. John, each with something over 50,000. Prince Edward Island's biggest city is Charlottetown which has only 12,000. There are several towns in Nova Scotia and New Brunswick of from 3,000 to 7,000 and 8,000, but the number exceeding 10,000 population is very small. In Nova Scotia, Sydney, Amherst and New Glasgow and Glace Bay are the only urban centres other than Halifax, of over 10,000 population, while the towns in this province of from 5,000 to 8,000 include Truro, Yarmouth, Dartmouth. In New Brunswick, Moncton is practically the only city other than St. John over 10,000 population, the towns of from

5,000 to 8,000 including the capital Fredericton, and Chatham. All the three provinces have numerous urban centres of from 1,500 to 3,500, some of them quite important industrial centres.

The last census, however, showed that the rural populations of the Maritime Provinces had all shown a decrease in ten years, while the urban populations had all shown increases. In the ten years the rural population of Nova Scotia decreased by 23,981 and the urban population increased by 56,745. In New Brunswick the rural population had decreased 1,493, and the urban population increased 22,262. In Prince Edward Island the rural population decreased 9,546 and the urban population increased 15. New Brunswick in the ten years had the smallest rural decrease of any of the provinces. Nova Scotia had the biggest urban increase and Prince Edward Island had the smallest urban increase.

Quebec and Ontario had the biggest urban increases in Canada, the former's urban increase in ten years being 314,383, and the latter's 392,511. Quebec in this period added 39,951 to its rural population while Ontario decreased its rural population by 52,184. In Manitoba the rural increase in the ten years was 70,511 and the urban increase 129,892. The increases in the other provinces were: Saskatchewan, rural 287,338, urban 113,815; Alberta, rural 180,327, urban 121,314; British Columbia, rural 100,318, urban 113,505.

The three Maritime Provinces show the following population figures in comparison with the three prairie provinces.

	Rural Population.	Urban Population.
Maritime Provinces	637,310	300,645
Western Provinces	849,042	473,667

High Cost of Living

Retail Merchants Complain of the New Order-in-Council.—Some Strong Criticism

The Order-in-Council put into effect last week to prevent the undue advance of living costs in this country has far from met with approval from the retail merchants of Canada, as represented by the Retail Merchants' Association of Canada. In a report prepared by the Association, the legislation is thoroughly reviewed.

The portion of the act which has raised the merchants' protest is that which reads substantially as follows, the other portions having to do with the methods for enforcing it and in reaching the penalty of \$5,000 fine and two years in jail:

"No person shall conspire, combine, agree or arrange with any other person.

"(a) To limit the facilities for transporting, producing, manufacturing, supplying, storing or dealing in any necessary of life; or

"(b) To restrain or injure trade or commerce in relation to any necessary of life; or

"(c) To prevent, limit, or lessen the manufacture or production of any necessary of life, or to enhance the price thereof; or

"(d) To prevent or lessen competition in the production, manufacture, purchase, barter, sale, transportation, insurance or supply of any necessary of life.

"Nothing in this section shall be construed to apply to combinations of workmen or employees for their own reasonable protection as such workmen or employees.

"Section 498 of the Criminal Code shall, as respects necessities of life—only until the repeal of this section of these regulations—be deemed to have been repealed.

"No person shall accumulate or shall withhold from sale any necessary of life beyond an amount thereof reasonably required for the use or consumption of his household or for the ordinary purposes of his business.

"Every person who shall at any time hold any necessary of life beyond an amount thereof reasonably required as aforesaid, and every person who shall hold for the purpose of sale, whether as manufacturer, wholesaler, jobber, retailer or otherwise, any stock in trade or any necessary of life, shall offer for sale the excess amount of the said stock in trade as the case may be at prices not higher than are reasonable and just.

"Provided, however, that this section shall not apply or extend to any accumulating or withholding by any farmer, gardener, or other person, of the products of any farm, garden, or other land cultivated by him; nor shall any manufacturer, wholesaler or jobber because of anything herein contained, be under obligation to sell to other than such classes of persons as are accustomed to purchase from manufacturers, wholesalers, jobbers, respectively, nor shall any person be under obligation to sell otherwise than in accordance with the ordinary course of business."

The repealed act had in it a safeguard for the merchants in the phrases "unduly limit," "unreasonably enhance" and "unduly prevent," which always left the reasonableness of their joint actions to be determined as. The circular of protest issued by the merchants says:

"The insertion of these clauses gave the merchants, as well as the manufacturers, protection from the clamourings of a host of unreasonable people, some of whom do not even know that there is such a thing in trade as 'overhead expenses,' or that the 'law of supply is governed by the law of demand.' These unreasonable persons see no harm in the members of the Government meeting together and fixing a hard and fast price, or a fixed rate on dutiable articles, or on Postage stamps, or on money orders, or on a host of other things, or they can see no harm in thousands of working men meeting together and demanding a certain fixed and increased rate of wages, and holding the entire transportation service of the country up if they do not receive it, or they can see no harm in the Doctors or the Lawyers meeting together and deciding upon what fees they should charge, and having the rates so decided upon posted up in their offices, but if Retail Merchants, who pay the largest share of the taxes in every Municipality in Canada, should meet together for legitimate purposes and decide that they should make more than two cents on the sale of

one hundred cakes of laundry soap, and which is all the profit they are now making, these unreasonable persons would make a tremendous shout.

"The removal of these legal safeguards under the present Order in Council will make every Wholesale Merchant, Retail Merchant or Manufacturer who desires to meet with his fellow competitors to discuss their trade conditions, or to decide, if necessary, that they should increase the salary of their employees, and place the said increase in their expense account, or how they should deal with the increased duty placed upon them by the Government, liable to be charged with 'conspiring, combining, agreeing or arranging' to 'enhance the price thereof' whether the same be little or much, reasonable or unreasonable. On the other hand, the Farmers and the Gardeners can meet and agree among themselves, the Laboring men can meet and agree among themselves, the Doctors and the Lawyers can meet and agree among themselves, the Ministers of the Dominion and Provincial Government can meet and agree among themselves, as to what duty, what postal rates, or what license rates they shall charge, and whatever rates they may fix, or whatever action they may determine upon; they are exempt from the law; but if the Retail Merchants of Canada, or the Wholesale Merchants of Canada, or the Manufacturers of Canada, even discuss among themselves what they consider would be a fair and honorable price to place upon any article, so as to cover the increase in wages, war tax, etc., for the protection of themselves, as well as for the commercial protection of Canada, they are regarded as law breakers and conspirators.

"Should the Retail Merchants of Canada, who collectively have more money invested in merchandise, and in distributing facilities, and equipment, sit quietly down and accept this imposition and suspicion with a protest? We think not, and we are sure that every one of them who have British blood in their veins will resent the insult to the last man.

Class Legislation.

"Why should the farmers, the market gardeners, the laboring men and the doctors and the lawyers, be allowed to do the things that the other classes are prohibited from doing? Under the present order the farmers and the market gardeners may fix their prices, hold their crops, if they decide that it is in their own interest to do so, and the laboring men may increase their wages, and the doctors and the lawyers may increase their fees, and be exempt from the operations of the law, but if the retail merchants did the same thing they would be regarded as law breakers and criminals. Is it because the Government was afraid to include the farmers, the market gardeners, the laboring men, the doctors and the lawyers, for fear of losing their votes? Or was it because they decided that the retail merchants, the wholesale merchants, and the manufacturers were the guilty parties? It seems very much like that to us, and for this reason, if for no other, we must all arise as one man and demand that this discrimination be removed.

"To some, the above may seem to be a very strong presentation of the case, but we can arrive at no other decision, nor can we see any other way in which the new Government order can be reviewed.

Every One Should Have Been Included.

"If the desire of the Government was to search out the guilty parties—if any guilty parties exist—why did they not include every citizen in Canada? Why exempt farmers, market gardeners, laboring men, doctors and lawyers? Under their proposed remedy thousands of men and women belonging to the farming, the market gardening, the laboring and the professional classes may make up their minds to lay in a supply of produce or other articles far beyond their present needs and in this way help to still further increase the price, but they cannot be made to disgorge, even if the food was required to feed the boys in the firing line. We must remember Canada is at war. Our boys are fighting to save us and to save Canada. We must see that they are fed, no matter how much we suffer at home, because our sufferings are as nothing compared with their sufferings, and our cost as nothing compared to their cost.

The Commercial Classes Should Meet.

"If the proposed solution is the only remedy that the members of the Dominion Cabinet have to offer, and if their attempts result in creating discord, by casting reflections on the Commercial classes, which their proposal evidently does, it seems about time that the commercial classes met together and pointed out to the Government the proper way to deal with this important subject.

Advice and Services Offered.

"A committee from our Association was authorized to, and did, appear before the special Committee of the Dominion Cabinet, who have the matter in hand, and they offered their services and their advice before this drastic piece of legislation was made law, but neither were accepted, owing perhaps to the fact that we were considered to be 'The Prisoners at the Bar' and which the result of their deliberations seem to have placed upon us.

No Provision Made for Loss of Reputation.

"Further features in the Act refer to the charges and the evidence to be secured against those who come under its operations, viz: 'The Retail Merchants, the Wholesale Merchants, and the Manufacturers, and who may be considered as violating any of its clauses. The evidence is to be gathered and presented by the Municipalities, and they in turn can summons any 'Retail Merchant, Wholesale Merchant or Manufacturer' whom they may suspect, and order any of them to make a full detailed return of their business affairs, as is set forth in a schedule set out in the Order. If the said Municipal Council should decide that their suspicions are confirmed, they must then send the same to the Minister of Labor, who is authorized to again demand another investigation and take such evidence as he may desire under oath. If, in the opinion of the Minister of Labor, the Retail Merchant, the Wholesale Merchant, or the Manufacturer appears to be guilty, the Minister shall then submit such evidence to the Attorney-General of the Province in which the alleged suspicions of crime have been committed, and he in turn is then empowered to go over all the evidence which is presented to him, and if he decides that there is sufficient to prosecute, he must do so in the County or Municipality in which the person charged, carries on business.

"In case the person, or persons, accused with the violation of this Order in Council are found guilty, they will be subject to a penalty not exceeding five thousand dollars (\$5,000.00) or to imprisonment for any term not exceeding two years, or to both fine and imprisonment as specified. The officer of any company found guilty shall be guilty personally, and cumulatively, with his company or corporation, and with his co-directors and associate officers.

"No provision is made in this extraordinary piece of legislation whereby any 'Retail Merchant, Wholesale Merchant or Manufacturer' who may be suspected by any person, in any Municipality, and who is brought before the Municipal Council, or haled before the Minister of Labor, or singled out by the Attorney-General, for investigation, and who may be released for lack of evidence, can be remunerated for the costs he has been put to, or for the loss of his time or reputation. All this must be borne by the poor suspected merchant or manufacturer, and the farmers and the market gardeners, and the laboring men; and the doctors, and the lawyers, and the bankers, are exempt from the law while thousands of our sons, and our brothers, and our relations, and our clerks, are fighting in the trenches to preserve us, and to preserve Canada from the imposition, and the treachery, and the injustice of laws not made by the people, and for the people, but made by an unwise, unjust, unscrupulous and arrogant 'Kaiser' and his ministers.

"Are we, therefore, as Canadians, justified in accepting the above Order in Council, as set forth in this report, without a murmur? Or should we rebel, and rebel vigorously? We must certainly rebel. Our association stands for equal justice for all classes of merchants large or small, and for their preservation and right to do business without unfair restrictions or discrimination.

"The law just passed is a drastic and unwarranted piece of class legislation, and it must be opposed with all our might, and with all our power."

Mental Defectives

The Degenerates of Canada.—Efforts of the Prairie Provinces to Provide Better Treatment.

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

There is no Canadian town, however, reputable and self-approving, but is shamefully conscious of a degenerate family or two in its midst. On the outskirts of the town, or in some neglected hollow or corner, there are to be found a few miserable shacks. Battered, dingy and foul as they are they shelter a class of people to whom they seem appropriate. Some of these people are wanderers, who arrive on the edge of winter and depart as the birds return. Some of them are permanent residents, even, perhaps, descendants of the old and respected residents of the town. The philanthropic people of the community break their hearts over these people. Their poverty, their aversion to work, their gift of deceitful beggary, their stony indifference to shame are alike incurable. At the most the children can be enticed for a Sunday or two to the Sunday School, and a day's slovenly labor can be occasionally extracted from the man or woman. Idle, shiftless and callous they are and they remain. And the children follow in their parents' footsteps.

Recent discoveries in the great unexplored regions of social therapeutics render it probable that what these people need is neither an almoner or a policeman but a psychiatrist. These social derelicts were born that way. Not environment but heredity has been their undoing. Nature has forgotten to provide them with an outfit of intelligence which will enable them to hold their own in the jostling and striving of a competitive world. They are the weakest of the weak and are pressed immediately to the wall. They fall, in fact, before they are struck. They are not, nor ever have been, responsive to prayers, curses, admonitions, scorn or any other method of persuasion. In a word, they are mental defectives.

Much progress has recently been made in the study of this class. A method of testing has been devised by means of which the defectives can be classified according to the amount of their aberration from normal mentality. A nomenclature has been adopted for the several classes, such as idiot, imbecile, moron, etc. Their degree of intelligence is rated by the average development of a normal child, and one is certified as possessing the mentality of a twelve year old child, another of a child of eight, and so on.

Doubtless the further pursuit of the study of abnormal psychology will yield larger and more exact returns. But enough has been done to bring to the front two outstanding facts regarding mental defectives. The first of these is that they breed their like. In a typical family the taint will show itself in various ways. One child may be quite normal, another may be a deaf-mute, another half-witted, another an epileptic, another a born criminal or prostitute. The social composition of any prison or similar institution shows a large proportion of inmates whose intelligence is defective. It is estimated that from 25 to 50% of criminals, prostitutes and inefficiently generally are more or less feeble-minded. In at least 80% of cases of mental defect it has been preceded by other cases of mental defect in the immediate family line.

The second fact is the consequence of the first: that these unfortunates should be gathered into institutions. A very proper distrust for institutions has grown up within the last few years. The old-time confidence in orphanages, almshouses and refuges of various sorts is happily being destroyed, for reasons which need not be recounted here. It is a little unfortunate that this class should have been dragged into the spotlight by the advance of social knowledge and sympathy, with the result that the demand for institutions is increased just as the supply is diminishing. Be that as it may, there is no escaping the fact that the self-propagation of mental defectiveness must be stopped. We hold the precious inheritance of civilization on too precarious a tenure to allow it to be imperilled by race degeneracy.

And this peremptory reason is supported by a natural pity for a class which has suffered much without being at fault. They were called blockheads at school and punished for their stupidity. As adults they are called idle, vagabond and vicious and are generally consigned by the community to shame and dirt or shut up in gaols as offenders. Where they should have been pitied they have been scorned, and

where they should have been protected they have been left defenceless. They ought to be regarded as wards of society and decently supported and healthily employed. The middle ages were not so far wrong in calling them "God's fools."

The Bureau of Social Research, which is the joint instrument of the three prairie governments, has been inquiring as to the number of mental defectives in the three Provinces. Information has been sought from school boards, philanthropies and institutions having the care of children, clergymen, doctors, teachers and others. A special survey of the Ruthenians has been made. A list has thus been prepared containing the names of 1547 ascertained mental defectives. Of these 714 are in Manitoba, 272 in Saskatchewan and 651 in Alberta. The Bureau does not consider this list to be exhaustive and estimates that there are in the three Provinces about 2,300 mental defectives.

Many of these are in their homes, receiving no specialized training, nor, very often, adequate moral protection. From all over the country letters were received begging that an institution should be provided where their children could receive suitable training and care. A doctor writes regarding an imbecile girl of 23, who is also partially paralyzed: "This is the first occasion on which even the prospect of an opportunity has been presented for the development of the mental condition of this girl. The mother is a hard-working, good woman; the step-father is a mechanic; three other girls to educate and the mother has cared for this paralytic for 23 years, which is no small job."

Some of these mental defectives are in such charitable institutions as do exist: hospitals, industrial schools, orphanages, etc. Some of them are in the gaols. In every case it is a misfit and a waste of money. By so much is the efficiency of these institutions lessened and their expenses increased, for they are unfitted and unprovided for caring for this class of patients. And by just so much are these defectives themselves mishandled, lacking that specialized care and education which they require.

The Bureau has already declared a policy. It is as follows:

Stricter immigration laws and more effectual inspection.

Amended marriage laws.

All mental defectives to be regarded as wards of the State, "Their mental incapacity and not their poverty or crime to be the motive for the State's interference." (British Royal Commission on Mental Deficiency, 1913).

No one can quarrel with such a policy. One may however, hesitate to expect much result from the first article: that dealing with immigration. As the United States Commission on Immigration reported, it is difficult to detect the mentally defective. Often there is nothing to indicate to the medical inspector mental disease, unless the immigrant can be kept under observation for a considerable period of time, or unless the history of the case is known. It is the custom of immigration inspectors invariably to hold any person who shows any evidence whatever of mental disease. The trouble is that many show no evidence whatever unless the period of observation is longer than it is practicable to make it at a port of entry for immigrants. Perhaps something could be done towards securing the history of arriving immigrants. But that does not appear to be an easy thing to do.

There is more hope in the second article, that regarding marriage. A tendency to tighten up the conditions of legal marriage has been apparent in Canada during the last few years. This tendency will undoubtedly increase with the result that parentage will be forbidden mental defectives within the marriage bond. The Bureau came across a case where, when a social worker in one of the western cities protested against the marriage of a feeble-minded girl, the crown prosecutor dismissed the matter lightly: "Well, you are rid of her; she has a man to look after her."

There remains the question of parentage without the marriage bond, which is the fate of most feeble-minded girls. Public opinion will sanction no other method of prevention than the gathering of them into institutions. The well known asylum at Orillia,

Ontario, is such a place. There is none in either the maritime or the western Provinces. But it is to be expected that, following the investigation now completed, an institution of this sort will soon appear on the prairies.

An incidental consequence of the erection of such a plant will be its great value as a means of propaganda. It will be a public monument and advertisement of the existence and needs of such class of the population. Its superintendent and staff will supply the expert knowledge for the examination and registration of mental defectives. Public opinion, as yet scarcely awakened to the injustice and peril involved in treating this abnormal class as normal, will be stirred and educated. It is not so very long since the deaf-mute, the blind and the incurable came to be recognized as classes which organized society should provide for, and not leave in the hands of their nearest relatives. The feeble-minded are next in turn.

INCORRIGIBLES MAKE GOOD.

From the Boys' industrial Farm at Shawbridge, P. Q., there have gone some thirty odd members to fight for King and Country. In one battalion from Montreal there are fifteen or sixteen of these reformatory boys. In a letter received from the Colonel of the battalion a few days ago the statement was made that all the boys were behaving themselves and doing good work, with the exception of young Davidson, who was the most troublesome individual in the camp and "very difficult to manage." Now comes word from the front that young Davidson, the daredevil, irrepressible mischief has been awarded the Military Medal. The lad himself writing home to the superintendent of the farm said that he was now going on to win the Victoria Cross. Lots of men have "found" themselves on the fields of France and Flanders, and the probabilities are that young Davidson will be no exception.

FATHER VAUGHAN ON THE WAR.

Father Bernard Vaughan, of London, the famous Catholic preacher, has written for the International News Service the following copyrighted statement: "England has passed through three stages in her appreciation of the real meaning of this slaughter of the human, euphemistically called warfare.

"In its first stage she felt she was fighting for her national interests, the highest of which was her national honor—her pledged word to recognize and maintain the integrity, autonomy and independence of Belgium.

"Then it came down upon England that the fight was not merely for national honor, but for national existence itself. She began to realize that the aggressive and arrogant foe with whom she had come to grips was scheming and campaigning not only to storm Paris and capture Petrograd, but to invade England and raid London. England was to be the Kaiser's coaling station.

"Finally England began to wake up to the real inner meaning and significance of the life-and-death struggle to which she had committed herself and her people.

"I think I may say that all of us, without exception of rank, creed or politics, have had at last to face the awful reality that England's sword has been drawn, not to defend national claims only, but international rights also.

"In other words, the allies, from Petrograd to Rome, and from Rome to Paris, and from Paris to London, are linked together, resolved never to sheath sword or silence guns, or cry, 'Hold, enough,' till they are in a position not only to come to terms with the enemy but on the contrary to dictate their own terms to him.

"Unless the allies are resolved to fight on till victory is theirs, it were better they had never fought at all.

"Peace short of a fight to the finish would mean an armed truce till the enemy was prepared once more to shout—'World-conquest or death.'

"God avert such a catastrophe to Europe again."

EXCURSION TO CHICAGO.

The Grand Trunk Railway are offering special 2nd, 3rd and 4th, return limit good until December 2nd, 3rd and 4th, return limit good until December 13th. All information can be secured from Mr. M. O. Dafoe, the Grand Trunk representative at 122 St. James St. Corner St. Francois Xavier St., Montreal.

AMONG THE COMPANIES

SHERWIN-WILLIAMS CO. OF CANADA.

Gross earnings of the Sherwin-Williams Co. of Canada, for the year ended August 31st last, before providing for depreciation and bond interest amounted to \$846,944, against \$577,304 for the previous year, an increase of \$269,640, or about 46 per cent. After providing for depreciation of \$76,710.20, bond interest \$136,470.16, donation to patriotic funds and allowances to employees on active service and British War Tax \$49,807.02, there still remains \$583,957.06 as net earnings for the year, which are equal to about 19 per cent on the Preferred Stock and about 9 per cent on the Common. Sinking Fund started last year at \$40,000 now amounts to \$81,000 for the two years, and there is also in the hands of Trustees cash and bonds \$50,854.15. Comparisons of profit and loss figures for three years follow:

	1916.	1915.	1914.
Earnings	\$846,944	\$577,304	\$682,736
Deprec.	76,710	53,485	59,733
Balance	\$770,234	\$523,818	\$623,003
Bond int.	136,470	139,322	139,737
Net profits	\$633,764	\$384,495	\$483,265
Pfd. divid.	210,583	210,000	210,000
Balance	\$423,180	\$174,495	\$273,265
Patriotic, etc.	49,807	15,337	.....
Surplus	\$373,373	\$159,158	\$273,265
Prev. surp.	980,987	821,828	548,563
Total surplus	\$1,354,361	\$980,987	\$821,828

The working capital position shows large changes both ways. Current assets at \$3,367,044 are up \$853,130 from a year ago, while current liabilities at \$1,046,688 are \$688,957 higher. The net change is an increase of \$164,173 on the favorable side. The principal increase in current liabilities is \$510,304 owing to the Sherwin-Williams Co., of Cleveland — a family transaction as it were. Total assets of the company are now \$12,462,119, an increase of about \$1,210,000 in the year.

The company as yet has made no provision for the Canadian war tax on business profits. A footnote to the statement remarks that the surplus shown is subject to such "taxes (if any)."

The question of a common stock dividend was not touched on at the meeting, but it was stated afterwards that no action was contemplated just now.

It was reported at the meeting that a subsidiary had been incorporated in Australia. This company is building a white lead corrodng plant at Sydney, and in conjunction with it a paint and varnish plant. The lead plant is the first of the kind to be erected in Australia. Formerly high grade lead was shipped to England, then back again after undergoing the corrodng process, so the new enterprise gives every promise of success. The Canadian company's investment in the enterprise amounts to \$300,000.

It was announced that Lieut.-Col. Ballantyne, vice-president and managing director, had been granted leave of absence in order to take up military duties. H. M. Ashby and Geo. A. Martin, of the staff of the company, have been added to the board of directors, replacing Sir Inigo Thomas and J. W. Garsen, who will now devote all their time to the English subsidiary, Lewis Berger and Sons. The board is now: W. H. Cottingham, Lieut.-Colonel Ballantyne, W. J. White, K.C.; Wm. McMaster J. W. McConnell, H. M. Ashby, Geo. A. Martin. Mr. W. H. Cottingham was re-elected president, and Lieut.Col. C. C. Ballantyne was re-elected vice-president, and H. M. Ashby general manager. J. H. Gordon was re-appointed secretary-treasurer.

PERHAPS A NEW PAPER MILL.

It has been rumored for some time that the big McLachlan lumber mills at Arnprior, Ont., would be converted into a pulp and paper mill, or at least an addition would be made. It is now stated that M. J. O'Brien, of Renfrew, has purchased the mills presumably to afford an outlet for the large power development he is establishing at Calabogie. The McLachlan mills are well situated on the Ottawa river, and should be in a good position to get the adequate quantity of wood from Northern Ontario and Northern Quebec.

LAZIER PAPER COMPANY, LIMITED.

A new company has been formed by a number of well-known Montreal paper men to taken over the Lazier mills near Belleville, Ont. The company, Lazier Paper Mills Company, Limited, has a capitalization of \$350,000, consisting of \$150,000 authorized preferred stock, of which \$135,000 is to be issued; \$200,000 common stock authorized and \$175,000 to be issued. The preferred is 7 p.c. cumulative, and is convertible into common stock up to December 31, 1917.

The new company will acquire as a going concern the property and business of the Lazier Paper Mills, Limited, Belleville, Ont., and by further equipping the mill, will materially increase the production.

The capacity of the mill is now 5,000 lbs. in 24 hours; principally strawboard and like products. By the installation of an additional machine, for which there is ample floor space, the total capacity of the mill will be from 15 to 20 tons per 24-hour day, according to the lines manufactured.

The company will pay \$55,000 for the property, as a going concern, and intends adding machinery to the extent of \$50,000. With \$5,000 allowed for contingencies, the total cost will be \$110,000. If the entire preferred stock is sold the company would receive \$135,000 less commissions, etc., which would give a margin of probably \$20,000 as working capital. This would also account for \$67,500 of common stock, the balance of \$107,500 no doubt being held by the promoters of the company. If the company can earn from 21 to 59 p.c. on the common stock, as is estimated in the prospectus, it would seem that the promoters have not been unduly modest in regard to their own participation in the bonus stock. The promoters apparently have decided to retain 61 p.c. of this common stock, which is rather a high proportion of the amount issued, and certainly represents an undue amount of "water" for a company of such small capitalization.

SHAWINIGAN WATER AND POWER CO.

The Imperial Munitions Board has secured the services of Mr. Howard Murray, vice-president of the Shawinigan Water and Power Co., who will devote his entire time to the work of the board. It is understood that Mr. Murray will be associated with the management of the explosives branch of the board's activities, work for which he is particularly well qualified. The large chemical plant, recently completed by the Shawinigan company and now in operation, was erected under Mr. Murray's direction.

At the special request of the Munitions Board, the Shawinigan directors have granted Mr Murray one year's leave of absence, and Mr. Julian C. Smith, vice-president and chief engineer, has been appointed general manager of the Shawinigan company.

HOLLINGER MINES, LIMITED.

The report of the Hollinger Consolidated Mines, Limited, for the four weeks ended November 3rd, shows gross profits of \$241,591.70, or \$1,591.70 in excess of dividend requirements. The deficit is, therefore, reduced by this amount to \$238,148. Among the features of the report are a reduction in working costs from \$180,897 to \$170,804, or from \$3.63 to \$3.41 per ton of ore milled; an increase in the amount of ore treated from 49,770 tons to 49,956 tons; an increase in possible running time of the mill from 90.5 per cent. to 93.3 per cent., and a decline in the value of ore treated from \$9.07 to \$8.62 per ton.

Accompanying the statement is the announcement that 120,000 of the \$5 par value treasury shares are offered to shareholders of record December 1st at \$6.50, the proceeds to be availed of to wipe out a deferred liability of \$720,000 in the balance sheet and to reduce the deficit in profit and loss account, which was \$238,148 in the last statement. Shareholders will be entitled to take up one new share for every forty shares of old; where fractions exceed a half share, a full share will be allotted. Subscription privilege expires December 23rd.

SPANISH RIVER PULP AND PAPER CO.

Rumors of reorganization and control of the Spanish River Pulp and Paper Company have been current for some time past, and the rather pitiable record of the company in the past lends some assurance that current prosperity might enable the management to place the securities of the company on a sound investment basis. The Spanish Company is one of the largest producers of newsprint in Canada. Having its own sulphite mill and extensive limits the present prosperous condition of the paper market is surely to be reflected in greatly increased net earnings. The majority of the output is sold in the United States, and it is authoritatively stated that contracts for the current fiscal year will return to the company an average of \$20 a ton over the average prices received last year. The company has cleared off all bank indebtedness shown in the statement of June 30th last, and is understood to have a year's supply of wood on hand at the mills, paid for out of last year's earnings. It is estimated that net earnings for the current year will be well over \$4,000,000, and if this is the case it will be an easy matter to retire deferred interest on the preferred, deferred bond interest and the second mortgage debenture issue, which at the end of June, 1911, will total \$3,641,351. This will then place control with the holders of the common stock, and should place the company in an excellent position to proceed with such organization as will be necessary.

These statements are obtained from sources in close touch with the company. The continuation of present conditions in the paper trade for the duration of the war and at least a year after peace is restored is anticipated by the best authorities in the trade. It appears, therefore, that Spanish River Pulp and Paper might redeem itself during the next year, and in that case the preferred shares look like a good investment at present prices, while the common shares are greatly better than a mere gamble, as is held by various critics.

CANADA FOUNDRIES AND FORGINGS, LIMITED.

The attention being paid to the securities of Canada Foundries and Forgings securities during the past week have drawn attention to the strong position held by this company in the iron and steel business of the Dominion. From the start the company was well equipped to handle munition business. A new plant has also been erected and equipped at Welland, Ont., thereby adding considerably to the value behind the securities. Last year net earnings were shown at the rate of \$64 per \$100 par value of the common shares, after allowing for the War Tax, and liberal depreciation of plant. So far this year, net earnings, allowing for the erection of the new plant, depreciation and War Tax are stated to be running considerably above this figure.

SHREDDED WHEAT COMPANY.

The Shredded Wheat Company has declared an extra dividend of 1 per cent, which will be payable along with the regular quarterly dividend of 1½ per cent on January 1st to shareholders of record December 20th. The stock of the company has been on a 6 per cent basis since 1914. In 1914 a dividend of 4 per cent was paid, plus a bonus of 2 per cent. In 1911 and 1912 the dividend was 4 per cent, but the bonus in both those years was only 1 per cent. It is understood that the company during the current fiscal year, which terminates on December 31st, has enjoyed a most profitable business, and that the annual statement, which will make its appearance early in 1917, will be one of the most encouraging ever yet published by the concern.

CO-OPERATIVE ASSOCIATIONS MERGE.

The amalgamation of the Grain Growers' Grain Company with the two co-operative associations of Alberta was completed at the annual meeting of the former body held in Winnipeg last week. This move, which had previously received the endorsement of the Alberta grain growers, involves many thousands of farmers, and will result in the Grain Growers' Grain Company increasing its authorized capital from \$2,000,000 to \$5,000,000.

AMONG THE COMPANIES

NEW COMPANIES.

The following companies obtained Federal incorporation during the past week: The Canadian Bottlers' Association, Limited, \$20,000; Israel & Oppenheimer (Canada), Limited, \$50,000, dry goods, chinaware, etc.; Canada Truck Company, Limited, \$49,000, all of Montreal.

Canadian Aeroplanes, Limited, \$500,000, to manufacture aeroplanes, etc., and conduct aviation schools; The Canadian Mining Corporation, Limited, £1,660,050, which will conduct a general mining business; S. Fremes & Co., Ltd., \$40,000, to acquire the business of S. Fremes & Co., of Toronto, all of Toronto.

International Manufacturing Co., Ltd., \$1,000,000, munitions manufacturers, Ottawa: The Bissel Carpet Sweeper Company of Canada, Ltd., \$100,000, Niagara Falls, Ont.; the Canadian Desmond-Stephan Manufacturing Co., Ltd., \$50,000, Hamilton; McGregor Shirt Co., Ltd., \$100,000, Hamilton; Universal Asbestos Co., Ltd., \$50,000, Sherbrooke; The Wax and Glassine Paper Co., Ltd., \$225,000, Cookshire; the Provost Manufacturing Co., Ltd., \$50,000, Edmonton.

The following Provincial charters have also been granted:

ONTARIO: Standard Lithographic Co. of Canada, Limited, Toronto, \$40,000; West Comstock Mining Co., Limited, Toronto, \$2,000,000; Thompson-Kirst Mining Co., Toronto, \$2,500,000; A. Fournier, Limited, Sudbury, \$40,000; Lavant Dalhousie Telephone Co., Ltd., Poland, Ont., \$3,190; Malloy & Bryans, Toronto, \$100,000.

BRITISH COLUMBIA: Vancouver Pickle Co., Ltd., Vancouver, \$50,000; Canadian Teachers' Agency Limited, Vancouver, \$10,000; Wing Hong Lin Theatre Limited, Vancouver, \$10,000; Iowa Shingle Co., Limited, Vancouver, \$10,000; Yuctaw Gold Mines Limited, Vancouver, \$250,000; Hazelton Rocher de Boule Mining and Exploration Co., Ltd., Vancouver, \$2,000,000.

QUEBEC: The Montreal Patents Promoting Co., Limited, Montreal, \$49,000; The Dominion Cement Co., Limited, Montreal, \$1,500,000; Leannpark Realty Limited, Montreal, \$19,900; Bank Hotel Limited, Hull, \$49,000; Wah On Club Inc., Montreal, \$20,000; The Page Farms Co., Ltd., Montreal, \$49,000; Montreal Livestock Exchange Inc., Montreal, \$20,000; Generous Motor Co., Ltd., Montreal, \$49,000; Produits Theriault Limitee, Montreal, \$16,000; St. Lawrence Progressive Real Estate Co., Ltd., Montreal, \$10,000; Rapid Printing Co., Ltd., Montreal, \$20,000.

NEW BRUNSWICK: The Schooner Jost Limited, Parich of Lancaster, \$24,000.

BRAZILIAN TRACTION, LIGHT & POWER COMPANY.

The statement presented by the Brazilian Traction, Light & Power Co., of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, for the month of October last, shows a decrease in net earnings amounting to 86,000 milreis, as compared with October 1915. Total gross earnings show a substantial increase, but the gain is more than discounted by increased operating expenses over last year. The following figures are approximated as closely as possible to cover the month of October:

	1916.	1915.	Change.
	Milreis.	Milreis.	Milreis.
Total gross earnings.	\$ 7,037,000	\$ 6,793,000	\$ 244,000
Operating expenses.	3,216,000	2,886,000	330,000
Net earnings . . .	3,821,000	3,907,000	*86,000
Aggregate gross earnings from Jan. 1st.	\$63,286,000	\$64,250,110	\$4,035,890
Aggregate net earnings from Jan. 1st.	\$38,194,000	\$37,262,420	931,580

(*—Decrease.

NOVA SCOTIA STEEL AND COAL CO.

There is considerable speculation as to the purpose of Col. Cantley's trip to Europe at this juncture. In addition to the large munition business handled by the Nova Scotia Steel and Coal Co., two steel ships are now being built at New Glasgow. It is stated that the company has lately received a request from a large British shipbuilding firm to supply it with the entire requirements of plates to enter into construction of its ships. Before the war, these plates were secured largely from Germany. Roughly speaking, it is stated that this order would alone use up more steel than the Scotia company is now using in all its undertakings for munitions work. It is believed Col. Cantley's trip abroad has some relation to this order.

SMELTER'S ORE RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited, report ore receipts at Trail Smelter from November 15th to 21st, 1916, and from October 1st, 1916, to date, in tons, as follows:

Centre Star	1,151	16,487
Le Roi	2,829	13,073
Sullivan	3,269	19,433
St. Eugene		130
Emma	939	5,239
Lucky Though		123
Molly Gibson	52	230
Highland	50	555
Other mines	1,532	14,604
Total	9,822	69,874

Gross earnings of Illinois Traction for October were \$1,073,370, against \$980,370 a year ago, an increase of \$93,299, or 9.52 per cent. After deducting total operating expenses and taxes the net was \$436,963, against \$425,689, an increase of \$11,274, or 2.65 per cent.

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Dominion Square, - - Montreal.

Centrally located in the heart of the shopping and theatrical district.

EUROPEAN PLAN EXCLUSIVELY.

700 ROOMS. 450 WITH BATH.

Further Particulars and Information on application to the Manager.

There's no "Car Congestion" on the Water

You know how it is every fall on the railways. Car shortage and car congestion tie up your freight, and it's next to impossible to get prompt despatch.

It's like that now, but not on the water. We've got the ships, and we can carry your package freight for you promptly, cheaply, and satisfactorily.

There are still about Six Weeks of Open Navigation

And don't forget that our lines to Bermuda, the West Indies and South America run all the year round, and are just as well organized to give you complete satisfaction as our services on the St. Lawrence and the Great Lakes.

Canada Steamship Lines

Limited

Public Opinion

THE LARGER NEIGHBORHOOD.

(Farm and Dairy).

"A man can do without his friends but he can't do without his neighbors." So runs a saying common in country districts, the idea being to emphasize the necessity of mutual helpfulness amongst those who live side by side on the land. And how important is this idea of neighborliness which it emphasizes! Farmers seldom get credit for that unorganized but conscious co-operation that goes under the name of neighboring, yet it is of more importance to the farming industry than any organized co-operative effort can ever be. From the days of the old logging bees, wood bees and barn raisings, down to the days of silo filling, it has been practised continuously in every district. To help a fellow out in a pinch and later to be helped out in a pinch, that is a form of spontaneous co-operation that has done much in the past to enrich the rural life of Canada.

If to "neighbor" with one another is the truest form of co-operation, then the health of the great co-operative movement now taking such firm root amongst farmers of Ontario depends on the growth within it of this idea of neighborliness. Railways, newspapers and telephones are bringing us nearer and nearer together. Why should this feeling of neighborliness not extend to every farmer in the province? "United Farmers" we would then be in very truth. The co-operative movement should appeal to men, not as a penny-saving organization, though money-saving is a legitimate object for such a movement, just as time and labor-saving is the legitimate object of neighboring. It should appeal to them as an organization through which they can be mutually helpful, though the length of the province intervenes between them.

GOVERNMENT CONTROL OF TEXTILE INDUSTRY.

(Dyer and Calico Printer, Manchester).

Notwithstanding the shortage of labor and of raw materials in the textile trade, the output during the war has been enormous. The demands of the Army have been about forty, and in some cases about ninety-five times as much as in peace times. To secure the necessary supply of raw material, the Government took a bold step and purchased direct. This action served to suppress speculation and to keep prices within reasonable limits. The experiment was first tried with wool and flax. Great Britain secured the whole of the wool exported from Australia, and also the whole of the home clip. For the latter 35 per cent beyond the 1914 price was paid. As regards flax, the whole of the Russian flax crop was bought up last spring by the Army Contracts Department. The latest arrangement is the purchase of a fixed proportion of jute grown in India, at cost price, f. o. b. Calcutta. Besides ensuring a supply, the saving to the Government has been some millions of pounds. Money has also been saved and output expedited in the dyeing industry by the arrangement whereby the dyers work direct for the Government at special rates. It is to be hoped that the war rate of production will be maintained when the war is over. It should be done quite easily when the proportion of producers is brought up to the old standard and the proportion of consumers lessened.

HOW BRITAIN USES HER GOLD.

(Wall Street Journal).

One of the greatest revelations of the present war has been the wonderful resources of the British Empire in the matter of gold and the freedom with which it has been used in paying for foreign purchases and in settlement of the international balance of trade. Hoarding gold in bank coffers, as is the case with Germany, has not been the policy of the British Treasury. Instead, possession of gold has been recognized as valuable only in parting with it. It has been used liberally for direct and indirect benefits which the banker above describes. A disposition to refrain from shipping gold, as pointed out by the German propagandist, is certainly far from the truth. Since beginning of the year Great Britain alone has shipped nearly \$500,000,000 gold to the United States.

A FOOD EMBARGO?

(Boston News Bureau).

With the festival of grateful plenty here, and that of gift-making not far, it is a sardonically selfish impulse that lifts its head with the coming in of Congress to bid us put an embargo on foodstuffs. The suggestion is an affront to humane sentiment as well as a flouting of economic sense.

As it is, we have returned niggardly charity to Europe in return for huge profits. Our per capita balance of trade, that used to be \$6 a year just before the war, is now running \$36 a year; but so far our per capita donations to war relief funds are about 30 cents. Senator Borah appropriately terms even discussion of a food embargo a "humiliation," and declares that our refusal as a people to feed and clothe the hungry would be "final proof that the last ounce of conscience had been eaten away."

As a matter of fact, it is largely conscienceless unneutrality that makes the embargo suggestion, prompted by hatred of the consignees of the food cargoes. It is but a semi-transparent mask to declare that here is a means of retaliation for such things as blacklists. We have before now told Germany we shall not let one international issue entangle another; in discussion with Austria we have stood for freedom of shipment. And here, moreover, our true national interest, under the circumstances, is to keep away from the domestic pitfalls embargoes would dig.

The only national concern that could actuate us would be threat of domestic privation, which is not present or in sight. If it were, the intelligent thing to do would be to apply, on ascertained facts, a partial or elastic curtailment of exports. The only real burden,—one wrought far more by weather than by war,—is that of price; and the main defect that of waste and poor distribution. What can be remedially done in these latter directions is now a commonplace in Europe; and we do not need a tithe of their precautions.

An embargo would not be merely needless; it might stances, is to keep away from the domestic pitfalls arguments.

HIT THE WRONG MAN.

(Winnipeg Telegram.)

Enthusiasts are often led into making mistakes which burn holes into our young men's minds with dire results — giving them both a reason and an excuse for "slacking."

The other day I boarded a Main street car which was fairly well filled. A few moments later a lady entered and not seeing a vacant seat, caught a strap. A young civilian sprang to his feet and very courteously offered his seat to her. The lady, instead of accepting his offer, witheringly said, "No, thanks, I make it a rule never to accept a seat from a civilian." After regaining his composure the young man said:

"Pardon me, madame, but have you any relatives in the army?"

"Yes," she replied, "I have a son in training in England."

"Well," he returned, showing his mangled left hand which heretofore he had kept concealed, "when he gets to the front would you mind writing him and ask him to try and find my four fingers which I left behind at Somme?"

NOT OUT OF THE WAR.

(New York World).

We think we are out of the war, but we too are in it, although we are not sending troops to the trenches. We are temporarily in much the same condition as the non-combatant population of the fighting nations, and must submit to many of the same hardships. Until we learn that, we shall not make much progress in dealing with food supplies and food prices.

AN INTERESTED ONLOOKER.

(Boston Advertiser.)

An inquiry is to be made into this latest submarine outrage — not that the President's going to do anything about it, but he always likes to keep up with the current news.

INVESTMENT IN CANADIAN SECURITIES.

(Bradstreet's.)

There has been a great deal of interest created by the extraordinary volume of business being transacted on the Canadian stock exchanges at the present time, which is making 1916 a record year in the history of the Dominion's financial life. While undoubtedly a great deal of speculation is in progress, investment in Canadian securities rests to a very large extent on a solid basis. The educational campaign carried on in connection with the different war loans, both by the Government and by financial institutions, has created a large army of new investors, who in that way obtained their first experience in buying securities. The war loans secured only a small proportion of the people's savings, and the great bulk of it is going into industrial and other issues.

This is what has made possible the enormous advances in many representative Canadian stocks, and what has produced the broad markets of the past month. At this season of the year, banks are generally in the habit of shortening their lines of call loans, and at present this tendency is more than ever in evidence. But in spite of this the buying and selling of securities on margin continues to increase. A great deal of the support given to Canadian markets has been by United States investors who have participated more particularly in the steel issues.

RUSSIA'S MANY RACES.

(Exchange).

The population of Russia is more varied than that of any country of the world. It consists of over one hundred and forty different peoples, nationalities, and races, all different in their customs, religion, language, and dress. There are: Fifty million Great Russians, or actual Russian or "Muscovites" (the inhabitants of the former Grand Duchy of Moskva), now ruling all Russia.

Twenty million Little Russians, formerly a part of Poland.

Twelve million Poles.

Six million white Russians, formerly a part of Poland.

Two million Lithuanians.

Two million Germans.

One million and a half Armenians.

One million and a half Rumanians.

Five million Jews.

Sixty million of 130 other different nations and races, as: Tartars, Kurds, Bashkirs, Samoyedes, Kirghizes, Kalmuchs, Turks, Bulgars, Greeks, Gipsies and 120 others. Mostly all of these live in groups and clans on their ancient territory.

EUROPE LEARNING ECONOMY.

(New York Tribune).

Europe has learned to save and to produce economically. We have learned only to spend more recklessly than ever before. It is therefore a grave mistake on our part to pity and patronize Europe. She is gaining from the war as well as losing by it. When the waste of war ceases she will have all the advantage on her side.

NEW WAR-MILLIONAIRES.

(New York Mail).

There is a leisure class in America. Within two years 4,000 millionaires have been added to the 12,000 the nation boasted. Fortunes of millions have been made overnight, of ten millions in a week or a month, of a hundred million in a year or two. We have lost our sense of proportion as to money values. We no longer glory in the fact that we are a nation of workers. We are thinking of the joys of leisure. We have changed places with Europe. We do not know, as once we did and as Europe knows now, the need of care, economy, honest toil, the giving of the best that is in you in return for the pay you get. We have become slack.

AFTER THE BATTLE.

(Spokane Daily Chronicle).

This paper is ready at ten seconds' notice to fight its best against any effort to repeal or cripple the prohibition law. The dry way is the way of economy, of safety, of righteousness.

Mentioned in Despatches

The Archduke Charles Francis Joseph, who succeeds to the Austrian-Hungarian throne, is a young man in his thirtieth year. Comparatively little is known about his personal characteristics largely owing to the fact that he has only been heir to the throne for the past two and a half years, most of which time his country has been at war. He is married to Princess Zita of Bourbon-Parma. The new Emperor has been with one of the Austrian-Hungarian armies at the front and is generally regarded as being an able officer.

Major-Gen. Charles Townsend, who was in command of the British forces which were forced to surrender at Kut-el-Amara in Mesopotamia, has recently been heard from. His many friends are glad to know that he is being kindly treated by the Turks, occupying a pretty villa on one of the most picturesque of the Princess Islands. These islands are redolent with the history of the Ottoman Empire and are full of old palaces and ruined temples, although one of the islands, Oria, which is uninhabited, is famous as the place where Constantinople banished its dogs a few years ago, where thousands of them perished of hunger or through fighting one another.

Sir David Beatty.—No man since the outbreak of hostilities has appealed more to the public mind than Sir David Beatty, the new head of the Navy. There is a sort of dare-devil recklessness about the man which fits in with the popular conception of what a British tar should be. Beatty has the necessary experience, training, courage, resourcefulness, and élan to make a good leader, despite the fact that he is only forty-four years of age—the youngest man to hold the post in the history of British naval affairs. His courage and good seamanship were shown in the fight at Heligoland also when the Blucher was sunk, and in the Jutland fight, while his seriousness and sense of responsibility are probably best shown by his exhortation to the nation for a religious revival. Beatty is married to a daughter of the late Marshall Field of Chicago, who is using her great fortune on behalf of the wounded sailors and their dependents.

The Hon. A. E. Kemp, Canada's new Minister of Militia, has been a member of the Borden Cabinet without portfolio. Mr. Kemp is president of the Kemp Mfg. Company, Toronto, makers of tin goods and granite ware, he is also a director of the National Trust and of the Imperial Life Assurance Company, an ex-president of the Canadian Manufacturers' Association and of the Toronto Board of Trade. He was born in the Province of Quebec in 1858, but early in life moved to Toronto, was elected to the House of Commons for East Toronto in 1900, re-elected in 1904, defeated in 1908, and re-elected in 1911, when he was called to the Borden Cabinet as a minister without portfolio. During the absence of Sir Sam Hughes in England Mr. Kemp was acting Minister of Militia.

Hon. Col. W. K. McNaught.—The statement made a few days ago by Honorary Col. W. K. McNaught that the bulk of Canadian soldiers at the front are Conservatives is not borne out by a perusal of the list of prominent Liberals. Word came through a day or two ago of the death of Lieut. Allan Oliver, son of the Hon. Frank Olliver. Prior to that word came of the death of J. G. Turriff, only son of the Member of that name. The Hon. Dr. Beland, formerly a member of the Laurier Cabinet, is a prisoner in Germany. The Hon. Geo. P. Graham has his only son at the front. Hon. Frank Oliver had two sons at the front, E. M. Macdonald, M.P., has his only son at the front. Robert Bickerdike, M.P.—son wounded. Dr. Michael Clark, M.P.—two sons and son-in-law at front. William Power, M.P.—three sons at front. H. H. McLean, M.P.—himself and two sons at front. W. S. Logie—two sons on service and daughter nursing at front. Robert Cruise, M.P.—two sons at front, one killed. Dr. Neely at front. W. F. Carroll, M.P. at front. Senator James H. Ross—son wounded at the front. Senator Bostock, leader of the Liberals in the Senate—son killed at the front. These are only a few of the many relatives of leading Liberals who are doing their bit, but the list could be added to indefinitely.

Mr. C. E. Bonin.—Canada has a new honorary colonel! Mr. C. E. Bonin, Consul-General of France for Canada, has been appointed an honorary colonel of the 178th French-Canadian Battalion. Mr. Bonin has been an exceedingly busy man since the outbreak of hostilities, between sending French reservists overseas, aiding in Red Cross work, and in various other ways assisting in the big game of beating the Huns.

Howard Murray.—The Imperial Munitions Board have just called Howard Murray, of the Shawinigan Water and Power Company, to their Board. This is in pursuance of the policy recently adopted by this Board of securing the best men possible to assist in the stupendous task of providing munitions for the Huns to be delivered via our guns at the front. Howard Murray is a young man in the prime of life who has made good in connection with the Shawinigan Company, one of the biggest power distributing plants in Canada.

Lieut. Gerald A. Birks, of Montreal, who has been wounded at the front, is the second son of Mr. W. M. Birks, to figure in the casualty lists. An older son, Lieut. Henry, is now home on sick leave, convalescing from a wound. The two brothers were members of two Highland battalions from Montreal, while their uncle, Major Gerald Birks, is also doing his "bit" at the front as head of the whole Y. M. C. A. work in France. The family have also made generous contributions in cash to the soldiers Y. M. C. A. work, Red Cross work, and other patriotic movements.

Gottlieb von Jagow, German Minister of Foreign Affairs, who has resigned on account of ill-health, has been succeeded by Dr. Alfred Zimmerman, the Under Secretary. Von Jagow is said to be slated for the position of German Ambassador to Vienna. His resignation very probably forecasts a change in Germany's foreign policy, especially in regard to a resumption of the submarine atrocities. Von Jagow has generally been regarded as one of the opponents of ruthless submarine warfare, and his resignation may readily be the result of a change in policy.

The Hon. W. W. Lynch, formerly Solicitor-General for the Province of Quebec, and later Commissioner of Crown Lands, has just died. He was leader of the English speaking Conservatives in the province and was a brilliant speaker and an able leader. After a lengthy political experience he was appointed to the Superior Court Bench, a position he relinquished last year. The late Mr. Lynch was seventy-one years of age. He was born in the Eastern Townships, of Irish and United Empire Loyalist stock.

Major J. H. Rorke, who, it is announced, has been appointed commanding officer of the 248th battalion to be organized in Grey County, Ont., is well-known in Montreal business circles. Major Rorke is a Boer War veteran, having served with distinction throughout that war as a private in the ranks. In order to get to South Africa at that time he gave up a commission which he held in the Queen's Own of Toronto, and although only a youngster went through the entire campaign like a veteran. When the present war broke out Rorke was in business in Montreal. He immediately joined the McGill Officers Training Corps, and qualified first for his Lieutenancy and finally as F. O. He is one of the bull-dog breed, and will undoubtedly give a good account of himself as commander of the 248th.

Sir Douglas Haig.—We are apt to look upon a man who is at the head of millions of fighters as ruthless and made of blood and iron. Sir Douglas Haig, Commander of the British Forces in France and Flanders, has long been known in the army as "Lucky Haig," and this luck applies not only to his success in arms, but in love as well. Eleven years ago at the special command of King Edward, Major-Gen. Douglas Haig, he was not then knighted, Inspector-General of Cavalry in India, was the King's guest during Ascot week. There Haig met the Hon. Dorothy Vivien, Maid of Honor to Queen Alexandra. The marriage has been an unusually happy one, and while her husband is at the front Lady Haig devotes her time to their little daughter and to Red Cross work.

Lt.-Col. E. M. Renouf, officer commanding the 7th Brigade, C. F. A., has been awarded the Colonial Auxiliary Decoration, which is granted to colonial officers for long and meritorious service. Col. Renouf is a Newfoundlander by birth, but has been a resident of Montreal since 1880, where he is engaged in the publishing and stationery business. He has been a military man for a great many years and has done most effective work, not only since the outbreak of hostilities, but in pre-war days in connection with the artillery. He attended the coronation of King George, where he acted as Commander of the Canadian Artillery.

Piper Daniel Laidlaw, of the King's Own Scottish Borderers, has been awarded the Victoria Cross for an act which has been described as "superb bravery." During an assault on the German trenches, the Germans opened a heavy fire and also liberated gas. Some high explosive shells fell among the men and momentarily created a panic. The officer in command exclaimed, "For God's sake, Laidlaw, pipe them together." The Highlander instead of staying in the trenches, mounted the parapet, played "Bluebonnets Over the Border," and not only rallied them, but led the Scots in a charge which captured the German trenches. He was wounded in the charge.

Samuel O. Dunn, editor of the Railway Age Gazette and writer and lecturer on transportation problems, has been addressing Canadian Clubs in Canada on our transportation question. Mr. Dunn is a great exponent of private ownership of railways, and holds up the Canadian Government Railways as a horrible example of what ought not to be done. Mr. Dunn is certainly familiar with his subject and can talk mileage, operation costs and juggle with statistics in a way that is bewildering, but apparently feels that he holds a brief for the private owner. He is an American by birth and studied law, but instead of practising the profession went into journalism. He has been editor of the Railway Age Gazette for the last eight years. He has written a number of books on transportation matters.

Mr. David McNicoll.—Although he did not appear in the limelight and consequently was comparatively unknown to the Canadian public, Mr. David McNicoll, who has just died in his sixty-fifth year was one of Canada's ablest railway men. He was born in Scotland and received his first railroad experience on Scottish and English railroads, but came to Canada as a young man and occupied minor posts in the offices of the old Northern Railway of Canada and later with the Toronto, Grey and Bruce Railroad. When this latter road was taken over by the C. P. R. Mr. McNicoll went with it and worked his way up, becoming in turn passenger agent, passenger and traffic manager, vice-president and general manager of the whole Canadian Pacific Railway System. The late C. P. R. general manager never courted publicity, believed thoroughly in the old gospel of hard work, and never spared himself in his efforts to promote the welfare of the road. Watching over every part of the system from its earliest time until ill-health forced him to relinquish his post two years ago, David McNicoll was probably more familiar with the road and its ramifications than any other man connected with the Company.

Jack London, tramp, sailor, miner, journalist and author, has just died in California in his forty-first year. London was probably one of the best known short story writers on the American continent. As a lad he ran away from college and went to Klondyke, then went to sea before the mast, became a seal hunter, tramped through Canada and the United States studying sociological and economic conditions, acted as war correspondent in the Russian-Japanese War, went into journalism, and finally settled down as an author. What he didn't know about the great out-of-doors and the sordid side of life was hardly worth knowing. His writings are characterized by directness and force, and through all his books runs a sympathetic strain for the under dog. Some of his best known books are, "The Call of the Wild," "The Sea Wolf," and "John Barleycorn." He has written nearly a score of novels, as well as a great many short stories for magazines.

Sir John Alexander Boyd, chancellor and president of the High Court of Justice for Ontario, died in Toronto in his eightieth year. The late Chief Justice was born and educated in Toronto and practiced his profession there with the late Hon. Edward and S. H. Blake before being raised to the Bench in 1881. He was knighted in 1899, and made a K.C.M.G. in 1901. He took part in a great many important cases, one of the most important in recent years being the Gamey case.

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ESTABLISHED 1867

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

BANK OF ENGLAND STATEMENT.

The Bank of England reported a decrease for the week ended November 30th in gold coin and bullion holdings of £364,991. Proportion of reserve to liabilities is now 22.26 per cent, against 23.56 last week, 22.54 November 16th and 23.19 November 9th. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95 on January 6. Other changes reported for the present week are as follows: Gold decreased £364,991; total reserve decreased £1,102,000; notes reserved decreased £1,025,000; notes in circulation increased £757,000; public deposits increased 656,000; other deposits increased £3,851,000; Government securities unchanged; other securities increased £5,636,000.

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

	1916.	1915.	1914.
Gold	£56,043,042	£51,239,554	£71,409,677
Reserve	36,837,000	35,414,000	53,932,947
Notes res.	35,041,000	35,275,000	53,320,700
Res. to liab.	22 1/4 %	24 1/4 %	29 3/4 %
Circulation	37,077,000	35,275,000	35,926,730
Pub. dep.	56,235,000	61,425,000	12,577,097
Other dep.	109,263,000	91,154,000	167,970,906
Gov't sec.	42,188,000	27,773,000	31,289,646
Other sec.	104,270,000	96,480,000	113,121,447

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

	Gold.	Reserve.	Other securities.
1916	£56,043,042	£36,837,000	£104,270,000
1915	51,239,554	35,414,000	96,180,000
1914	71,409,677	53,932,947	113,121,447
1913	36,624,187	26,284,387	27,944,863
1912	36,414,802	26,261,597	30,884,765
1911	37,106,384	26,708,214	27,489,077
1910	36,637,626	25,855,026	27,404,148

The ratio of Bank of England's reserve at this date in a number of years:

Per cent.	Per cent.
1916	22 1/4
1915	24 1/4
1914	29 3/4
1913	55 1/2
1912	50 1/2
1911	52 1/2
1910	50 1/2
1909	56
1908	48 1/2
1907	43 1/2
1906	44 1/2
1905	40 1/2

NOVEMBER STOCK TRANSACTIONS.

The month of November was the busiest month in the history of the Montreal Stock Exchange, with total transactions of 469,000 shares against a previous high record of 420,000 made in May this year, and 322,000 in November of 1915 which was the most active month in 1915. During the month of November there were only four days in which the transaction fell below 10,000 shares, while in addition there were heavy transactions in bonds and Unlisted Department.

Comparisons of the trading on the Montreal board by months this year follow:

Month.	Shares.	Mines.	Bonds.
January	131,714	10,117	\$ 524,150
February	116,211	6,000	1,383,200
March	209,249	1,876	789,900
April	333,356	6,750	866,150
May	420,063	4,440	1,139,800
June	184,591	9,548	1,969,400
July	118,935	1,236	906,200
August	130,222	9,347	997,350
September	313,558	23,003	385,350
October	327,962	9,475	1,161,000
November	469,831	.....	1,803,800

In addition to the above there were transactions in 20,050 rights in June 9,397 in May, 9,855 in July, 11,023 in October and 43,340 in November.

Unlisted Department.

Month.	Shares.	Bonds.
January	10,683	\$ 16,900
February	3,361	30,480
March	3,408	166,515
April	6,604	88,000
May	13,926	191,300
June	18,029	57,840
July	5,888	200
August	7,560	7,160
September	3,872	14,600
October	16,008	621,600
November	11,856	5,500

BANK OF FRANCE REPORT.

The Bank of France in its weekly statement reports the following changes for the week, in francs: Gold holdings increased 9,457,000; silver holdings de-

creased 2,419,000; notes in circulation increased 167,099,000; general deposits increased 64,338,000; bills discounted increased 43,137,000; advances decreased 14,160,000.

The detailed statement compares as follows:

	Francs		
	1916.	1915.	1914.
Gold	5,045,546,000	4,877,432,000	4,141,350,000
Silver	313,736,000	359,926,000	625,325,000
Circul'n	16,129,477,000	14,291,199,000	6,683,184,785
Gen. dep.	1,624,826,000	2,636,212,000	947,571,861
Bills dis.	2,067,722,000	2,220,718,000	2,454,280,425
Tr. dep.	122,591,000	107,649,000	382,561,817
Advances	1,335,183,000	574,990,000	743,772,854

CANADIAN FAILURES.

The business mortality in the Dominion of Canada, as in the United States, shows continued reduction in comparison with recent preceding years, November failures making the best exhibit for the period since 1912. Strictly commercial defaults last month, as reported to R. G. Dun & Co., numbered 112 and supplied liabilities of \$1,012,802, against 217 for \$4,393,101 in 1915; no less than 306 in 1914 for \$7,093,799 and 199 in 1913 for \$1,763,256. The record for 1912 showed 99 suspensions, involving \$1,089,044.

Separation of the November insolvencies shows that manufacturing lines provided 22 for \$332,896. These figures compare with 55 similar reverses for \$1,512,603 last year and 57 in both 1914 and 1913 when the indebtedness was \$924,403 and \$739,133, respectively. In 1912 there were 26 failures in this class, with a total of \$397,009. Substantial improvement also appears in trading insolvencies, which numbered 85, with liabilities of \$664,702, against 155 in 1915 for \$1,765,098; 234 in 1914 for \$2,427,497 and 133 in 1913 for \$997,923. Four years ago there were 70 trading defaults, involving \$646,427. Among agents, brokers and other concerns not properly included in either manufacturing or trading, last month's suspensions numbered 5 and the sum of money owed in this class was \$15,204. This record compares with 7 similar failures for \$1,115,400 a year ago; 15 in 1914 for \$3,700,000 and 9 in 1913 for \$26,200. In 1912 there were only 3 reverses reported, though the liabilities were \$45,608.

War Losses in Mankind

Compiled by the Society for the Study of the Social Consequences of the War, Copenhagen.

International Survey.

I. Direct losses of human life during two years of war.

	Dead.	Wounded.	Total	Invalids.
Austria-Hun'y.	718,000	1,777,000	2,495,000	533,000
Belgium	50,000	110,000	160,000	33,000
Bulgaria	25,000	60,000	85,000	18,000
England	205,000	512,000	717,000	154,300
France	885,000	2,115,000	3,000,000	634,000
Germany	885,500	2,116,300	3,001,800	634,900
Italy	105,000	245,000	350,000	73,500
Russia	1,498,000	3,820,000	5,318,000	1,146,000
Serbia	110,000	140,000	250,000	42,000
Turkey	150,000	350,000	500,000	105,000

Total .. . 4,631,500 11,245,300 15,876,800 3,373,700

II. Comparison with earlier wars.

	Duration in days.	No. of dead.	Pro't'nal dead per day.	No. of Invalids.
1790-1815.....	9,000	2,100,000	235	3.7
1854-1856.	730	785,000	1,075	17.0
1859.....	41	45,000	1,100	17.0
1864	135	3,500	26	04.
1866.....	40	45,000	1,125	17.8
1870-1871	210	184,000	875	13.9
1899-1902	995	9,800	10	02.
1904-1905	548	160,000	292	4.6
1912-1913	238	462,000	1,950	30.9
1914-1916	731	4,631,500	6,336	100.0

Losses by Prisoners Taken:

Austria-Hungary .. .	1,150,000
England.....	50,276
France.....	360,000
Germany	327,148
Russia	2,000,000

Value of the Lives Lost.

Expressed in dollars the worth has been placed at ten thousand dollars. "Upon such a basis the cost of the dead in this two years war is \$46,315,000,000."—(N. Y. Commercial Chronicle, Nov. 4th, 1916).

JUDGE LINDSEY, OF DENVER.

Judge Ben. B. Lindsey, over whom a stormy contest was waged, was re-elected a judge of the Juvenile Court at Denver, Colorado. Judge Lindsey has an international reputation as a boy reformer. He has been head of the Juvenile Court of Denver for the past fifteen years, and has written, lectured and made a special study of juvenile crime and methods of treating boys. He is the real originator of the parole system as applied to boys. Lindsey was a candidate for Governor of Colorado in 1906, but his political achievements are insignificant as compared with the work he has done in connection with the prevention of juvenile crime.

BANK OF HAMILTON STAFF CHANGES.

A number of changes have been made in the staff of the Bank of Hamilton. G. H. Hodgetts, presently accountant of Toronto branch, has been appointed assistant manager at that branch as of 1st December. J. F. H. Barr has been appointed manager at West Toronto, succeeding W. W. McGillivray, the latter gentleman being appointed an inspector. F. M. Robinson, presently manager at Owen Sound, has been appointed manager at Dundas, succeeding C. W. Niblett, the latter gentleman being appointed manager at Owen Sound in place of Mr. Robinson. W. H. Leck has been appointed manager at Norwood, succeeding A. B. Conron. A branch of the bank is being opened at Brant, Alberta, on or about the 4th of December in charge of David Towers as manager.

RUMANIAN WHEAT CROP.

A report issued by the International Institute of Agriculture at Rome, estimates Rumania's total wheat stock at 109,000,000 bushels, of which 30,000,000 bushels represent last year's surplus. The estimate of this year's harvest ending July 31st for rye, barley, oats and corn is 143,000,000 bushels. Slightly larger areas than were used last year have been sown for the winter.

MONTREAL STOCK EXCHANGE

Business on the local exchange last week showed a big drop from the high record of early November. In the week ended November 11th 155,000 shares were traded in, while last week but 52,000 shares changed hands. Combined with the drop in volume of business, there was also an absence of spectacular features. The first changes were quite moderate, and even the so-called specialties, such as steel and paper stocks did not attract the usual amount of interest.

Of the 62,000 shares changing hands, Steel of Canada contributed not very far from half the total business, with transactions amounting to 24,482 shares and a net gain of 5 1/4 points. This was the only active stock in the list. The next most active one being Dominion Steel, having 6,400 shares changing hands. For the most part, the price fluctuations were narrow and lacked the active showing of the past few weeks. The regular market was decidedly dull and uninteresting.

It is believed that the coming week will show a greater activity and that stocks will exhibit more strength. Undoubtedly one of the reasons for the dullness of the past week was due to the action of the banks in calling loans. Several of the largest Canadian Banks end their fiscal year November 30th, and it is always their desire to show as heavy cash holdings as possible. Their desire for cash for window-dressing purposes necessitates the calling of brokers' loans which immediately effects the volume of business on the exchanges. Now that many of the banks' fiscal year is past, it is confidently expected that money will be easier, and the volume of transactions on the stock exchange heavier.

Comparisons of the total volume of business transacted follow:

	— Week ended —	
	Dec. 2.	Nov. 25
Shares	62,082	83,366
Mines	200	.....
Rights	3,960	6,142
Bonds	\$397,000	\$567,800
Unlisted	1,894	3,740
Unlisted bonds .. .	.....	\$5,500

MUNICIPAL ISSUES IN NOVEMBER

The municipal bond sales in Canada for November, as compiled by The Monetary Times, amounted to \$1,246,480, compared with \$1,361,665 for October and \$1,645,892 for the corresponding period of last year.

Comparing the record of November, 1915, with that of the month just ended, the bond sales are as follows:

	1916.	1915.
Canada	\$1,246,480	\$1,645,892
United States .. .	7,894,000	4,000,000
Total	\$9,140,480	\$5,645,892

The following are the particulars of sales in Canada by provinces:

Quebec	\$ 614,500
Ontario	295,880
Nova Scotia .. .	160,000
New Brunswick ..	75,000
Manitoba	45,000
Saskatchewan .. .	48,000
Alberta	9,100
Total	\$1,246,480

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ORIGINAL CHARTER 1854

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Reserve Fund \$4,800,000

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

Edward C. Pratt, - General Manager

DOMINION PERMANENT LOAN COMPANY

The announcement is made by the Dominion Permanent Loan Company that Mr. Frank McPhillips has been appointed President of the company, and Hon. Thomas W. McGarry, the Provincial Treasurer, Vice-President, to fill the offices made vacant by the death of Hon. J. R. Stratton and Mr. D. W. Karn.

LLOYDS BANK LIMITED

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



Capital Subscribed	- - -	£31,304,200
Capital paid up	- - -	5,008,672
Reserve Fund	- - -	3,600,000
Deposits, &c.	- - -	133,958,678
Advances, &c.	- - -	56,535,897

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Art and Banking

(Boston News Bureau).

Has anyone ever analyzed the connection between art and banking?

Why is it that the great picture collectors of the world are generally from the banking field? Men get rich in oil, mining, shipping and agriculture, but, as a rule, they do not gather large collections in art.

If we were forced to answer, we should say that successful art appeals to the higher nature within man; and that the banker in dealing with credits deals with that which is highest in human nature — the internal or character within the man.

Mr. Morgan, the greatest art collector the world has ever seen, declared at the investigation in Washington that character is the foundation of credit.

Character is what you see is within the man. It may not be found in his appearance or manner, his mind or his muscle, his longevity or his wealth. But it can always be found in his intention; his aim. Does he mean to pay? Is he seeking a mutual benefit or a ruthlessly selfish aim?

In other words, the banker in giving credit has got to get at the heart of man; and at humanity itself. All art must reflect something appealing to humanity and to the individual heart.

Although the popular superstition regarding the banker is that he deals with wealth and property, it is literally true that he must first deal with man and humanity. These he must understand, and from these all true art is projected.

We are minded to say this after reading the thirty-page booklet entitled: "Art and the People," by Otto H. Kahn, the banker. It is a committee publication of Mr. Kahn's address at the Shakespeare celebration in New York city last spring.

A few lines from this address will illustrate the point we have endeavored above to make clear that true banking connects with true art because both are founded in the credit that appertains to true character in humanity. Man within and man without and everything outside, each in its place, is a reflection of the one thought or mind creating all.

When man is in harmony with creation itself, he is in harmony with all things and all things reflect that which is within himself. The things without answer, in truth, to the things that are true within man.

Sound this note for the credit appertaining to art, religion, life or banking and the responding chord will be in the same key.

Mr. Kahn says:

"Wealth is only in part a matter of dollars and cents."

"We all, rich and poor alike, need to be taken out of the routine and grind of our daily lives once in a while."

"A sluggish soul needs stimulation just as much as a sluggish liver."

"We New Yorkers do not mix enough. We men and women of different occupations, professions and viewpoints ought to meet far more frequently, we ought to get to know one another far better, and thus demonstrate to one another that none of us, neither Wall Street men nor Socialists, have claws or hoofs; that we are all made of the same basic stuff, affected by the same joys and sorrows and responsive to pretty much the same appeal."

PRIVILEGE TO BORROW WITHOUT SINKING FUND.

Three municipalities, viz: City of Three Rivers, Town of Magog and Laval des Rapides, were authorized last week by the Private Bills Committee of the Province of Quebec to borrow without sinking funds, thus departing from principle that has ruled during the last few years. Three Rivers is to get \$240,000 in this way. Laval des Rapides an amount of \$35,000 to be used for taking up its floating debts, and Magog \$100,000 also to redeem floating debts.

WINNIPEG'S NEW FINANCING.

The City Council of Winnipeg has offered to J. P. Morgan and Co., of New York City, twelve million dollars' worth of Winnipeg's debenture debt on terms similar to those governing the recent conversion, although by conversion the percentage will again be raised from 4 to 6 per cent. The price will be fixed at 82, instead of 80.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended November 30th amounted to \$258,709, compared with the corresponding week last year, an increase of 20.3 per cent. Comparative returns from the various clearing houses for these periods, with percentage change, are presented below:

	Nov. 30th, 1916.	Same week last year.	P.C. ch'ge.
Montreal	\$85,339,725	\$65,135,922	31.0
Winnipeg	63,950,023	59,844,842	6.8
Toronto	56,634,145	45,933,966	23.3
Vancouver	7,378,735	5,846,753	26.2
Calgary	7,409,849	7,409,849	39.4
Ottawa	5,254,512	5,119,344	2.6
Hamilton	4,578,854	3,236,730	38.8
Quebec	4,160,483	3,537,138	17.6
Regina	3,897,032	3,169,784	22.9
Edmonton	2,952,653	2,849,639	3.6
Halifax	2,821,255	2,488,217	13.4
Saskatoon	2,300,446	1,668,869	37.8
London	1,912,660	1,803,453	6.0
Victoria	1,696,726	1,543,130	14.0
St. John	1,652,360	1,412,192	17.0
Moose Jaw	1,583,202	1,517,087	4.3
Lethbridge	1,107,558	610,866	81.4
Medicine Hat	770,109	425,551	80.1
Fort William	657,752	670,271	1.8
Brantford	648,452	590,732	9.7
Brandon	622,040	*875,333	*28.9
Sherbrooke	536,648	.....	.....
Peterboro	512,746	602,558	*14.9
Kitchener	483,205	.....	.....
New Westminster	254,374	232,880	9.3
	\$258,095,709	\$214,434,823	20.3

*Decrease.

NOVEMBER BANK CLEARINGS.

The total clearings for the month of November returned from Canadian clearing house cities, are as follows:

	Nov., 1916.	Nov. 1915.
Eastern cities:		
Montreal	\$397,168,404	\$282,437,024
Toronto	266,237,746	194,628,769
Winnipeg	271,719,996	245,962,656
Ottawa	24,781,653	19,885,360
Hamilton	20,793,631	15,422,731
Quebec	19,495,762	15,365,947
Halifax	11,898,272	10,025,337
Brantford	3,734,978	2,702,880
London	9,246,609	8,176,725
Fort William	2,928,392	2,841,300
Sherbrooke	2,541,472	.....
Kitchener	2,367,553	.....
Peterboro	2,440,995	2,097,648
Western cities:		
Vancouver	\$31,158,064	26,324,641
Regina	17,431,033	13,645,462
Calgary	31,104,342	22,308,991
Edmonton	12,101,255	10,110,802
Saskatoon	9,976,514	8,129,148
Moose Jaw	7,125,673	6,490,154
Victoria	6,323,248	6,659,343
Lethbridge	4,506,386	2,823,287
Medicine Hat	3,323,630	1,906,437
Brandon	3,061,658
New Westminster	1,286,976	1,067,874

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

BANK MERGER RATIFIED BY QUEBEC SHAREHOLDERS.

The amalgamation of the Quebec Bank with the Royal Bank of Canada was ratified by the shareholders of the former institution at a special meeting held in Quebec last week. The merger was favored by a total of 24,000 votes, or about 90 per cent of the total. Application will now go forward for the approval of the Treasury Board at Ottawa. It is expected that the Board will give its approval as no opposition of any sort has yet been raised, and in that event the Quebec Bank will be formally taken over by the Royal on December 31st.

Sub-Agencies of The Canadian Bank of Commerce have been opened at Birch Hills, Sask., and Richard, Sask., under the supervision of the Prince Albert and North Battleford Managers respectively.

The Leather Market

A Continuous Record of Advances Since the Outbreak of War.

Every week new advances are added to the price of leather until quotations to-day are 100 per cent and more in many cases above what they were eighteen months ago. Hitherto tanners were satisfied with one good year in five—they had to be!—now they are enjoying five good years in one! In future years the tanner of to-day will entertain his grandson with recollections of the 1916 leather boom when red or hemlock leather sold at 58c a pound, and he was quite satisfied with the statement made to him by other tanners who told of profits of no less than 25c a pound realized from one lot of hides. He even bought laces both for ladies and children's boots at \$1.00 that formerly cost 40 cents a gross. Such is the leather market of to-day.

Comparison of 1915 and 1916 Prices.

The following table gives the comparative cost of leather in July, 1915, and November, 1916, in the Boston market, illustrating significantly the enormous increases that have taken place in that time.

	July, 1915.	Nov., 1916.	Incr'se %
Calf leather, Russian...	.29	.65	124
Black Gun Metal Calf...	.29	.60	107
Colored Kid .....	.40	.90	125
Glazed Kid .....	.17	.45	165
Full Chrome Side Leather.	.24	.41	70
Chrome Patent Side			
Leather .....	.29	.46	58
Sheep Leather .....	.08½	.20	135
Laces, Black Tubular .....	.40	1.00	150
Belting Butts .....	.58	.85	46
Union Sole Leather .....	.42	.70	60
Packer Steer Backs .....	.40	.70	75
Hemlock Sole .....	.28	.48	70
Women's Oak Cut Soles .....	.28	.40	42
Men's Oak Cut Soles .....	.40	.60	50

To the above prices must be added the Canadian import duty of 17½ per cent on English goods and 17½ per cent plus 7½ per cent war tax, or 25 per cent on goods imported from the United States.

British Embargo Not Hindering Canadian Trade.
In order to regulate the consumption of leather

in the United Kingdom and if possible check the constant rise in price, the British Government tightened its grip on the situation by placing an embargo on all exports of leather a few weeks ago. The majority of Canadian importers of English leathers however, do not anticipate any hindrance to their regular business from this new regulation, as this mainly applies to sole leather which is largely in demand for army purposes. In the case of leathers not actually used for military work the British Government waive their restrictions on exports, particularly in favor of Canada and other British Colonies. In any case a certain amount of the leather brought to Canada is used to fill army orders for boots and shoes and to supply belting for the munition factories.

Canadian Market Conditions.

Prices of leather in Montreal have advanced considerably since our last report in sympathy with the steady increase in raw hide values. There is very little activity in export circles at the present time either to Great Britain or the United States, as stocks on hand in Canada are insufficient to take care of the regular home trade. The demand for domestic purposes continues brisk. Sole leather prices show an advance of 6c, since our last report.

Sheep skins are also up 3 cents owing to the scarcity of the raw skins and the difficulty in obtaining labour. The United States market for this class of leather is very firm and American goods imported into Canada are costing fully a cent a foot over the domestic production. In spite of prevailing conditions the demand for sheep skins has never been greater than it is today. Dealers report that they are unable to fill over half their orders. Under the circumstances still further advances are likely to take place, and even as high as 25c a foot is talked of for next month.

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

	Per Pound.	
	No 1	No.2
Sole Leather:		
Spanish sides	0.55	0.53
Oak Sides, Canadian.....	0.58	0.54
Oak backs.....	0.67	0.65
Oak bends	0.78	0.76
	—per ft.—	
Sheep skins, linings	0.18	0.18
Do., toppings.....	0.20	0.25

Upper Leather:	
Gun Metal Sides.....	0.44
Chrome Box Sides	0.42
Matt Sides	0.41
Patent Chrome	0.46
Kangaroo Grain	0.36
Russett Oil Grain	0.36
Elk.....	0.44
Splits Wax	0.36
Do., Chrome Tongue	0.13½
Automobile, Carriage, and Furniture Leather:	
Spanish furniture	0.37
Hand buffed	0.35
Machine buffed	0.32
Deep buffed	0.19
Split	0.16
Belting Leather:	
Belting butts, shoulders on, per lb..	1.25
Belting butts, shoulders off, per lb..	1.40
Harness, per lb.....	0.60
Skirting, per lb.....	0.33

DEMOCRACY ON A NEW BASIS.

This war is putting democracy on a new basis in England. The King has just placed at the disposal of Gen. Sir William Robertson the suite of apartments in St. James Palace formerly occupied by Lord Kitchener, as well as placing at his disposal his carriages, servants, etc. Had any one prophesied a generation ago that the serious minded, dour, scot, who was receiving a shilling a day as a private in Her Majesty's Forces, would one day be head of the Imperial Forces of the Empire and living in the King's palace, he would have been deemed insane; and yet this is what happened. Sir William Robertson enlisted as a private and for many long years received a shilling a day, but spent his nights and spare time in study. Then came a commission and a whole series of promotions followed, until today he is taking Kitchener's place as the director of the British forces and shares with Sir Douglas Haig the responsibility for the conduct of the war.

So gross earnings for October were \$2,064,471, a decrease of \$523,291. After operating and taxes the net was \$852,119, a decrease of \$453,627. For four months the net was \$3,420,812, against \$3,110,196, for the same period last year.

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URUGUAY
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LIFE INSURANCE RISKS.

By Richard Spillane in "Commerce & Finance."

A man in Toledo, Ohio, was insured the other day for \$1,800,000. He is Harry Thatcher Dunn, president of the Fisk Rubber Company. A portion of the insurance is for a term of ten years and is in the nature of protection to his business. The remainder is for a monthly income for his family. His annual premiums amount to \$50,000 or nearly \$1,000 a week.

The insurance was placed by the Equitable Life Assurance Society and was reinsured in twelve other companies. A number of companies assumed their limits, the Mutual Life taking \$246,000. Mr. Dunn is 41 years old and was examined by no less than five physicians before the policy was issued.

According to life insurance men there are several men in America insured for greater amounts. Rodman Wanamaker is supposed to be insured for \$4,000,000. When a policy passes the million mark it makes the companies sit up and take notice.

Now the examinations are more rigorous. The doctors take the blood pressure to see if there are any indications that the arteries have begun to harden. They count the heart beats in normal condition and after a strenuous try at calisthenics. If a man is forty pounds heavier than he should be he hardly will be passed.

In Germany the companies found that 10 per cent of the men who applied for policies were rejected. The war has convinced them that all should be insured so a company has been formed to insure unsafe risks. It was formed by capital from 20 of the largest insurance companies in the Empire with a capital stock of \$714,000.

Commenting upon the German scheme the New York Sun says:

If the idea should be adopted in America some of our chronic insurance dodgers will be cornered. Now it is enough to tell the agent of the Exceptional that you have been rejected by the Puritanical. But if the insurance of the unfit comes into fashion it will be useless to plead that your grandfather died of rickets in his infancy and you have a lesion of the heart and an uncontrollable tendency to walk on railroad tracks. "Just the man," he will say, "please sign on the dotted line."

THE PROTECTION: THE BIG ELEMENT.

"Going Some," is the title of a fast-moving movie drama in four reels, published by the Sun Life Assurance Company for the benefit of its field men in the United States and Canada. It is a screen presentation of an actual canvas made by a prominent Montreal life assurance man, and presents in thoroughly good taste a few features which stand out in importance in any canvas namely: First, the picturesque illustration it affords of the fact that there is a prospect right before you every minute if you will only keep your eyes open; second, the object lesson it offers of the results of quick observation and ready resource; third, the demonstration it gives of how a big producer appeals to the flesh-and-body element, not the dollars-and-cents element, of his prospect's character—talks protection, in other words, not cost.

BOOK REVIEW.

Taxation and the Distribution of Wealth, by Frederick Mathews (Doubleday Page & Co., net \$2.50, 680 pages), discusses in Part I, the attempt in different countries to develop the productive capacity of such countries through the use of a Customs tariff and other forms of administrative assistance. Part II is devoted to the examination of different methods of supplying social financial needs. Among other policies reviewed is that of basing social fiscal demands, so far as possible, upon the annual wealth created by the community as a whole, in the form of the values represented by its unimproved land area. In Part III the taxation of land values is fully discussed and approved of.

The author thinks, "A study of organized society can scarcely be undertaken without coming in contact with ethical and theological influences; these, in turn, involving problems of a speculative or philosophic nature. No discussion of the fundamental ideas, underlying existing political and social structures, would seem complete without an examination of their connection with such problems." Part IV deals with social and political organization while Part V deals with the relation of the subjects discussed to systems at present in force.

INSURANCE AGENTS' TAX IN QUEBEC.

The control of insurance agents doing business in Quebec is the object of a bill to be introduced into the Quebec Legislature this session by the Hon. Walter Mitchell. The object of the bill is to license insurance agents, fire and life, within the Province. It is held that many complaints had been made that errors had crept into policies of insurance through several causes, one being the ignorance of some agents. It had been deemed expedient, in the interest of the general public, that agents should be brought as far as possible, under Governmental control by compelling them to take out licenses from the Superintendent of Insurance. In this way there would be a measure of protection for the public, as every effort would be made to see that properly qualified persons acted as agents.

The license fees will be, as follows: For an agent transacting business in industrial or funeral insurance, \$2; for an agent transacting any other kind of insurance, in cities, \$10; for an agent transacting any other branch of insurance elsewhere than in cities, \$5.

NEW SUPERINTENDENT OF BRANCHES.

O. R. Rowley, who for the past four years has been Chief Inspector of the Bank of British North America, has assumed his new duties as superintendent of Eastern Branches.

Mr. Rowley who is a Nova Scotian by birth, is a son of the late Lieut.-Colonel J. W. H. Rowley of Yarmouth, N. S. He began his banking career in the Merchants' Bank of Canada and after three years' service, left that institution in June 1889, and joined the Bank of British North America at Montreal. Subsequently he occupied various positions at the Paris, Brantford, Woodstock, London and Hamilton branches, and the New York agency of that bank. After three years' experience at New York, he was, in 1900, appointed accountant at Halifax, and two years' later came to Montreal as inspector of branch returns. In 1910 he spent several months at the San Francisco agency of the bank, in connection with special and important work. In December, 1912, he was appointed Chief Inspector.

For many years Mr. Rowley has had the reputation, in banking circles in Canada, of being a hard and faithful worker, and his promotion to the important position of Superintendent of Eastern Branches, is not only well merited, but is favourably regarded in business circles.

GENERAL DODDS PROMOTED.

Henry Sienkiewicz, the famous Polish novelist, has been associated with the office of the Mutual Life Insurance Company of New York in Montreal for a period of 25 years, has been appointed manager of that agency following the death of the late Fayette Brown. During Gen. Dodd's absence at the front, as commander of the 4th Divisional Artillery the company's affairs will be looked after by the present staff, with W. W. King as Superintendent of Agents.

AUTHOR OF "QUO VADIS" DEAD.

Henry Sienkiewicz, the famous Polish novelist, has just died in Switzerland in his seventieth year. Sienkiewicz is well known throughout the world as the author of "Quo Vadis", a book which has been translated into a score of languages and extensively dramatised. "Quo Vadis" gives a picture of the society surrounding Nero, and it and all Sienkiewicz's writings are characterized by patriotic and religious fervour. The Polish novelist was educated at the University of Warsaw, was awarded the Nobel Prize for literature in 1905 and was generally regarded as one of the most powerful writers of the age. During the past two years he has been devoting most of his time to Polish relief work.

NOVEMBER FIRE LOSS.

The Monetary Times' estimate of Canada's fire loss during November amounted to \$923,335, as compared with \$1,087,980 for the corresponding period of last year.

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

THE
Dominion Savings
AND
Investment Society

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

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

Dominion Savings Bldg.
LONDON, CANADA.

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Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine
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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
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For full information regarding the most liberal
Monthly Income Policy on the market write, stating
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Commercial Union Assurance Co.
LIMITED OF LONDON, ENG.

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

Head Office, Canadian Branch—Commercial Union Bldg
232-236 St. James Street, Montreal.
Applications for Agencies solicited in unrepresented
districts.
J. MCGREGOR - - - - - Mgr. Canadian Branch
W. S. JOPLING - - - - - Asst Manager

A Free Course in
"Salesmanship"

We have thought about the young man who sees no prospects ahead. Would you like to be in a business that will give you
A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."
This is done by a correspondence course and personal assistance, free of charge.
When he is fully prepared for the work, we place him in a position and help him to make good.
The first two lessons of the 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.



"A Little Nonsense Now and Then"

Tit-Bits.

"In what direction does the village lie, my friend?"

"Well, sir, it's liable to lie in any old direction that comes handy, but at this time of the year it's mostly about fish."

Tatler.

Tommy (in the trenches, observing the sky above him thick with aeroplanes): To think that I paid 'arf-a-crown 'at Endon to see two of 'em. Bust it!

London Fun.

"The Widow: These lawyer bodie frae Edinburgh are near drivin' me daft wranglin' about this 'bit o' property an' that, till I whiles wish Sanders had never deed at a'."

Washington Post.

"Have you studied the plays of Sophocles?" asked the serious young woman. "Quit jokin'," replied Mr. Lowbrow. "I know everybody in both leagues. There ain't any such player."

London Opinion.

"Anything new in the show," asked the local manager.

"Yes," answered the visiting agent. "The biggest supply of new songs, new faces, new jokes ever shown in captivity. Just to show you the trouble we've taken with that show, we've been collecting all that material for the last ten years."

"Have you observed the feminine influence in the election?" "I believe so," replied Mr. Growcher of the Washington Star. "It seemed harder than usual for the vote to give its reason or make up its mind."

During the hearing of a recent case, in which Tim Healy appeared, a rasping voice came from an adjoining room that disturbed the court.

"Do you know what noise is that, Mr. Healy?" asked the judge.

"I think," retorted Mr. Healy, "it must be one of my learned friends filing an affidavit."

Everybody's.

A pompous orator of the old school—you know the kind—one of those boys who vocally wave the flag of Freedom until some of the stars are shaken loose—got up to speak in a little town back in Ohio. Part of his discourse was devoted to praise of Daniel Webster, that other great orator.

The rural Bill Bryan frequently skidded from the roadway of fact. On one occasion he said: "Daniel Webster's wonderful command of the English language, his unflinching grasp of words, came from his tremendous knowledge of the dictionary, of which he was the author."

A well-meaning friend whispered to the speaker: "Say, Bill, Daniel Webster didn't write the dictionary; it was Noah."

Bill surveyed the other with scorn, and announced authoritatively and loudly: "Noah—hell! Noah built the ark!"

George Ade says that a friend of his in Bridgeport, Connecticut, had a colored boy working for him as janitor. One morning the darky announced that he was about to quit.

"I laks you, Mistah Blank," he explained to Ade's friend, "and I ain't got no fault to find wid dis heah job. But dey tells me dat over heah at these munitions works dey's payin' fo' dollahs a day. And I 'lows to git some of dat easy money."

Being paid off, he departed. Two days later he came back and applied for his former place.

"Didn't you care for the new job?" asked Mr. Blank.

"I quit befo' I got dat far," stated the negro. "Yistiddy mornin' I goes over to dem munitions works and I tells de man in de little office at de gate in de big high wall outside dat I'se done come to get one of dem fo'-dollah-a-day jobs of his'n. He says 'all right,' and den he gits out a book and he axes me whut is my name? I tells him whut is my name, and den he say: 'Whar do you want de remains sent?' And I look him in de eye and I says: 'Boss, don't you pester yo'sef 'bout de remains, 'ca'se I'se gwine take 'em with me right now.'"

MIDDLE-AGED MAN'S CHANCE.

"Two statements bearing on the prospects of life of middle-aged men have recently been issued. At present, when so much of the nation's work is falling on older shoulders and when reserves of manpower are supreme value, these statements possess a special interest," says the Times Medical Correspondent.

"The first is made by Dr. Charles F. Bolduan, Director of the Bureau of Public Health Education in New York, who, in the Monthly Bulletin of the Department of Health of the City of New York, affords a comparison of the city's life-tables of the two triennia 1879-81 and 1909-11. This comparison makes it evident that the man of 40 years or over has now actually a shorter expectation of life than he used to have, the decrease amounting to a year or more according to age. In the same period the expectation of life at birth has been increased ten times.

"Further, the fall in the life-expectation of the middle-aged man is general throughout the United States, and the death-rate per 1,000 at the age period 45 to 54 has increased by nearly 2 per cent. during the last 10 years, and between 54 and 63 by nearly 7 per cent. Dr. Bolduan considers that this is a serious state of affairs, for he regards middle age as the period at which the addition of years of life would be of greatest value to the race.

"The second statement on this subject occurs in a discussion of the risks of middle age by a committee appointed by the Department of Trade and Customs of the Commonwealth of Australia to inquire into the causes of death and invalidity. This committee places stress and faulty diet in the forefront of causes of arterial tension, which is regarded as the special enemy of middle age; alcohol, syphilis, and gout are included as adjuvant causes. Over-eating is specially condemned.

"The New York Department of Health has placed a medical examiner at the disposal of its employees, who may be examined whenever they wish for signs of early degeneration. This is no doubt a good measure; but far more practical is the suggestion of the Australian Committee that school medical inspection should be extended and school instruction in personal hygiene developed. Further, it is recommended by this committee that industrial workers should not return to arduous work after serious illness until time has been allowed for proper convalescence.

"The truth is that the majority of the chronic disease of middle age can only be palliated; they cannot be cured. They did not arise in middle age but in early youth, perhaps after scarlet fever or measles or influenza. Our ignorance regarding the origin of chronic disease is profound, and will not be enlightened till we adopt new methods of study and of medical education.

"The man who alone sees the beginning of disease, the general practitioner, must become an investigator. He and the school doctor hold our lives in their hands. If only the public would wake up to this fact we should have an end of our present deplorable medical system and the foundation of a great national medical service embracing and correlating the care of mother and child, the prevention of disease, and the recognition and treatment of disease at the very earliest possible moment."

FUNERAL INSURANCE.

The Legislative Assembly of the Province of Quebec has passed the resolution in regard to the funeral insurance bill introduced by the Hon. Walter Mitchell. The bill provides a contract shall not exceed \$150, the capital stock shall be at least \$150,000 with power to increase to \$300,000 with the consent of the Lieutenant-Governor-in-Council, and a scale of deposits is fixed running from \$10,000 to \$25,000, according to the amount of liabilities up to two million dollars, and the sum of \$2,500 additional for each additional million or fraction thereof. When a company does business on the system of one-year contracts only, the deposit is to be not less than one-half of the premiums collected.

EQUITABLE GRANTS INCREASES.

The Equitable Life Assurance Society has granted 10% increase in salaries to employees to continue during present period of abnormal cost of living.

The head offices of the Mexican Northern Power Company, Limited, and of the Porto Rico Railways Co., Limited, will be located in the Royal Bank Building, Toronto.

Protection--Savings--Investment

"3 IN 1" All the three features of savings, protection and investment are combined in the participating endowment policies issued by the The Mutual Life of Canada.

SAVINGS. Many who would save little or nothing under any other system have succeeded with the help of an endowment policy in securing "the first thousand."

INVESTMENT. No other security is more safe than a Mutual Life endowment policy and as to profit these policies return from \$120. to \$210. for every hundred invested in them, in addition to the protection afforded.

PROTECTION. In addition to the savings and investment features, the home of the policyholder is absolutely protected throughout the endowment term for the amount of the contract—which is therefore the best security a man can hold.

THE MUTUAL LIFE ASSURANCE

Company of Canada

WATERLOO ONTARIO

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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T. L. MORRISSEY, RESIDENT MANAGER.

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THOS. BRUCE, BRANCH MANAGER.

AGENCIES THROUGHOUT THE DOMINION

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

ASSETS EXCEED \$48,000,000.

OVER \$12,500,000 INVESTED IN CANADA.

FIRE & ACCIDENT RISKS ACCEPTED.

Canadian Head Office:

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Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

The Independent Order of Foresters

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

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

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

TOTAL BENEFITS PAID (Over).....\$50,000,000

FRED. J. DARCH,

Secretary.

ELLIOTT G. STEVENSON,

President.

S. H. PIPE, F. A. S., A. I. A.,

Actuary.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

Assets Over - - - - \$4,000,000.00

Losses paid since organization, over - - - - 63,000,000.00

HEAD OFFICE - - - - TORONTO, ONT.

W. R. BROCK, W. B. MEIKLE,

President.

Vice-Pres. & Gen. Man.

QUEBEC PROVINCE BRANCH:

61 ST. PETER STREET, MONTREAL

ROBERT BICKERDIKE, Manager

The record price of 18½¢ per pound, was the average received this past season by the patrons of the Riverside Cheese Company, Marmora, Ont., for their cheese. The average price for standard was \$45.90.

BLACK DIAMOND

FILE WORKS

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Incorporated 1897

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

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THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone East 7302, and ask for Mr. Kay.

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BARRISTERS and SOLICITORS
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DIVIDEND NOTICE.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Tuesday, the 2nd of January next, to Shareholders of record at the close of business on the 15th day of December next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, November 27th, 1916.

Canadian General Electric Company, Limited

COMMON STOCK DIVIDEND NO. 70.

Notice is hereby given that a Dividend of 2 3/4 % for the three months ending the thirty-first day of December, 1916, making in all a Dividend of eight per cent, for the current year, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1917, to Shareholders of record at the close of business on December 15th, 1916.

By order of the Board.

J. J. ASHWORTH,

Secretary.

Toronto, November 25th, 1916.

The Bank of Nova Scotia

DIVIDEND NO. 188.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Tuesday, the 2nd day of January next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 18th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager,

Halifax, N. S., November 16th, 1916.

"CANADIAN RAW PRODUCTS DEVELOPMENT COMPANY, LIMITED."

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

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

To buy, sell, manufacture, refine, produce, prepare for market and otherwise deal in all acids, chemical compounds and all propellant or explosive powders, mixtures or substances;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ties of any other company;

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

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

To acquire and undertake or to purchase, lease the whole or any part of the business rights, goodwill, property and assets of any individual, firm, association, or corporation, and to assume the whole or any part of the liabilities thereof, and to pay for the same in whole or in part in cash or in lands or in payment or part payment thereof, to allot and issue, fully paid up and non-assessable shares of the capital stock of the company;

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

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

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

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

C. J. SIMARD,

5570-42-2 Assistant Provincial Secretary.
Bisailon, Bisailon & Beique,
Attorney for Applicants.

"LEGARE AUTOMOBILE, LIMITED."

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

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

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

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

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

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

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

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

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

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

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

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

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

To enter into any contracts of lease, service, surety, mandate, agency, transaction, and generally all con-

tracts and agreements whatever which a corporation is able to enter into, without any exception.
 Dated from the office of the Provincial Secretary, this twentieth day of October, 1916.

C. J. SIMARD,
 Assistant Provincial Secretary.

Trade Conditions in Furniture Circles

Increased Cost of Manufacturing Materials Adds to the Cost of Finished Articles

"THE MONTREAL LIVE STOCK EXCHANGE, INCORPORATED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the ninth of November, 1916, incorporating MM. Chs. Georges Derome and Rosaire Dorval, accountants, Jules Bruneau, Jean Montfeal, for the following purposes:

To maintain an association for the benefit and furtherance of all interests directly connected with the buying and selling of live stock on the markets of the said city of Montreal;

To promote and establish uniformity in the custom and usages of the live stock trade, between the members;

To provide for a speedy adjustment of business disputes between its members;

To secure to its members the benefit of co-operation for the furtherance of their legitimate pursuits;

To promote in all respects the live stock trade in the city of Montreal and country tributary thereto;

To promote and provide for social intercourse amongst the members of the association;

To pass by-laws for the regulation and government of the association and its members, with authority to restrict and control the transfer of shares of stock issued to the members thereof;

To pass rules, by-laws and regulations for the purposes of carrying out these objects, and to impose penalties for the infraction of same which admit of regulation by by-law; and, to impose contributions and assessments unto its members as might be deemed necessary by the board of directors;

To enter into any arrangement for union of interest, co-operation, joint adventures, reciprocal concession, or otherwise with any other person or company carrying on any business which this association is authorized to carry on or engage in and to take or otherwise acquire shares and securities of any such company or in any company having objects altogether or in part similar to those of the association, and to sell, hold or otherwise deal with the same;

Generally to purchase, or otherwise acquire any real or personal property and any rights or privileges which the association may think necessary convenient for the purpose of its business and to sell, exchange, lease or otherwise dispose of any such real or personal property, rights or privileges for such consideration as to the directors of this company may seem equitable and just;

To construct, maintain, alter, improve, any buildings or works necessary or convenient for the purposes of the association;

To sell, hypothecate, exchange, lease or otherwise dispose of any of its immovable, assets or property, to pledge its moveable assets and property and to otherwise dispose of the same for such consideration as the directors of this association may deem equitable and just;

To do all things necessary for the promotion and advancement of the enterprise of the said association, under the name of "The Montreal Live Stock Exchange, Incorporated," with a capital stock of twenty thousand dollars (\$20,000,000), divided into eight hundred (800) shares of twenty five dollars (\$25.00) each.

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

Dated from the office of the Provincial Secretary, this ninth day of November, 1916.

C. J. SIMARD,
 Assistant Provincial Secretary.

MONTREAL CUSTOM RECEIPTS.

Both customs and inland revenue receipts for the port of Montreal during November are the second largest in the history of the port. The inland revenue receipts of \$1,306,000 were only exceeded in the first month of the war November, 1915, receipts amounted to \$927,779.

The receipts for November, 1915, in customs dues, were, \$2,187,491.04, as compared with \$3,017,253.16 last month. May of this year, with a total of \$3,226,108.03, was the largest month in the history of the port. A comparison of the receipts during the months of navigation in Montreal shows a tremendous difference between 1915 and 1916, as the following figures witness:

	1915.	1916.
May	\$1,855,000.95	\$3,226,108.05
June	1,925,575.13	2,827,827.53
July	1,657,479.20	2,666,150.77
August	1,809,775.63	2,815,680.97
September	1,900,774.90	2,779,447.05
October	1,674,477.47	2,929,357.20
November	2,187,491.04	3,017,253.16
Total	\$13,010,574.32	\$20,261,824.73

Taking a survey of the situation as a whole, the furniture trade has shared in the general prosperity in Canada. Strictly speaking, however, the greater part of the activity is confined to the low priced goods. The present inflation of market values in Canada, both as regards salaries and merchandise, is the temporary result of warring conditions. The moneyed class appear to realize the uncertainty of the present situation for although large dividends and soaring stocks have done away with any immediate necessity for retrenchment, wealthy people are husbanding their resources and are therefore buying conservatively. This wise foresight is apparently lacking among the middle and lower classes of people, where increased salaries or increased wages mean a proportionately increased expenditure. It may be said that the rise in the price of clothes and foodstuffs is keeping pace with the higher scale of pay. The fact remains, however, that quite apart from food and clothing, houses dealing in medium and low priced furniture are doing a larger business than last year's, and sales since last May have been exceptionally good, notwithstanding the higher level of prices ruling.

In the expensive lines of furniture, as we have intimated, trade conditions have not been good since 1913. On looking through their books, furniture dealers find that although sales may show a fair total at the end of the year, the bulk of the business is composed of small sales, and that very few large contracts to furnish houses or rooms have been let. Sales of entire suites are also small in proportion to the trade in odd pieces. Few hotels have been erected recently and house decoration is lifeless. Marriage orders can always be depended upon, but since the war so many war brides have followed their husbands overseas, postponing the furnishing of their homes until happier days, that even this grade is below the average. The wealthy people have very much restricted their purchase of high class furniture in the past three years, but for that very reason they are bound to buy before long and sooner or later good business may be looked for. Some dealers already report a re-awakening of activity in this trade and are sanguine in their predictions for a busy winter season.

Popular Styles in Furniture.

The chief demand at the present time is for furniture of Period design adapted to suit the needs of modern houses and apartments. Imported furniture from the United States shows several attractive new designs which are a mixture of different periods and promise to be very popular. Mahogany is to the front again and the walnut styles such as Queen Anne and William and Mary are well received. Circassian walnut, however, is not in favour for some reason. Another charming feature of the market is the old fashioned painted furniture of Hepplewhite and Adam design carried out in ivory, grey or white enamel with floral decorations of artistic taste. Mission furniture seems to have had a setback, but oak is popular in Colonial and other designs in the medium priced goods.

Government Orders.

During the war time period of comparative depression, Canadian cabinet makers and furniture manufacturers have been busy supplying orders for shell boxes and a score of other necessary articles for the war such as hospital furniture. In most cases where suitable machinery has been installed this work has proved to be a paying proposition, although the market value of the machinery after the cessation of war orders will be negligible as compared to the original cost, in other words practically scrap material.

Higher Values in Timber.

The rise in Canadian furniture values since the war is the outcome of increases in the price of most of the materials required in the manufacturing process. Domestic woods used in cabinet making such as oak, maple, birch, etc., are now commanding higher prices, due to the difficulty in obtaining labour in the lumber camps and the general increase in values in the Dominion. Imported woods in some cases show very heavy gains. Figured African mahogany has advanced 50 per cent since the war, as most of this wood comes from Central Africa and

transportation from these countries has been seriously hampered by shipping delays as the wood is principally brought through the Liverpool market whence it is trans-shipped across the Atlantic. Mexican and Cuban mahogany coming by way of New York and Boston from the South, to this country are more easily obtainable and consequently these lines show only a slight advance. The price of walnut has also increased proportionately.

The advance in the price of valuable woods has led to a more extensive use of veneer, mahogany and walnut being cut as fine as one-twentieth of an inch in order to make a costly piece of timber go as far as possible. Elaminated parts such as tops, drawer, fronts, etc., for furniture are very much favored in this country, owing to the dryness of our climate and the intense heat of modern houses, this being specially apparent in most of our apartment houses. Solid wood furniture imported from Europe is liable to warp and split, whereby some of our best cabinet makers are kept constantly employed repairing them, but the Canadian made elaminated furniture stands the climatic conditions of this country satisfactorily.

Increase in Price of Manufacturing Materials.

Following upon this 25 per cent to 50 per cent rise in the price of timber, labour is another substantial item in the cost sheet that has tended to increase from a monetary point of view, notwithstanding a decrease from the standpoint of skill. Many trained workmen have gone overseas with the Canadian army, as no less than five battalions of our best foresters have already gone forward. With no immigration as in former years it has been impossible to fill their places, and the cabinet maker has been obliged to entrust skilled work to less experienced hands, to which he must pay the same wages as to the master craftsmen he employed before the war. Thus it is needless to say that the labour question alone contains many perplexing problems.

Glancing through a cost sheet every item is figured at a substantial increase above normal entries. Leather is up 33 1-3 per cent to 50 per cent in sympathy with the strength in the market for the raw material. Horse hides and horse hair are similarly situated as the result of the heavy demand for horses for the army and the enormous quantity of leather used for auto work. Glue is high particularly animal glue. Cottons and webbings show a 25 per cent increase. As is well known the metal market has soared steadily until the price of the raw material is almost out of sight and all lines of furniture hardware have risen in sympathy. Springs are away up, ordinary nails have advanced from \$3.00 to \$4.25 per 100-lbs., screws have increased about 50 per cent in price of from 18c to 28c per gross for a medium sized-screw. Cabinet hardware, such as hinges, handles, locks, and escutcheons, is being chiefly imported from Grand Rapids, Mich. These goods are identical in price and design with the English goods formerly brought out to Canada, but lack their finish and quality.

Glass for mirrors is another noticeable item on the list. Glass manufacturers are meeting with labour troubles both in England and in Canada, as well as the higher cost of raw materials. Consequently the price of glass has gone up considerably. The silver market is high which in turn has affected silver nitrate. Although the demand for glass continues heavy, the fact that since the beginning of the war the Belgian production has been eliminated from the markets of the world, has greatly decreased available supplies, adding strength to the already rising prices.

Cane for chair seats offers a breathing space in the rarified atmospheres we are dealing in. This commodity shows only a slightly higher change in price. It is being brought in from the United States and is used extensively for bedroom furniture, chairs and radiator covers, for which purposes it is eminently satisfactory, not being susceptible to extremes of heat and dryness. Polishing ingredients such as oils, paints, stains, etc., have all advanced from 50 per cent to even at high as 100 per cent in some instances. This inflation is partly the result of the abnormal dye situation as well as the enormous increase in the price of methylated spirits and shellac.

(Continued on page 19).

THE EXPORTER'S FIELD

SALT FISH TRADE IN SOUTH CHINA.

There has been a steady and satisfactory increase in the trade in salt and dry fish into China in the past few years. The trade has steadily increased in South China as well as in China as a whole. The total imports of dry and salt fish into all China in 1915 were valued at \$9,233,226 gold as compared with \$8,916,371 in 1914. About half of the entire imports of such goods into China is handled through Hong Kong. The greater portion of the import is of native-cured fish produced in Hong Kong and Macao waters. There is also a large amount of Japanese fish handled through Hong Kong, and the trade in Japanese fish in North China is particularly large. But the proportion of American fish handled is large and can be larger, the only element in the matter being that of comparative cheapness. Cheap fish from America can be sold in almost limitless amount. The present high freight rates tell severely against American fish. On the other hand the high cost of salt in China, possibly due to reorganization of the salt tax, is stimulating the import of foreign-cured salt fish. The trade merits the constant and careful attention of American exporters.

UNITED STATES TRADE WITH RUSSIA.

The total value of merchandise exported from the United States to Russia since the beginning of the war is over \$600,000,000, of which about \$200,000,000 went by way of the Pacific and \$400,000,000 by way of the North Atlantic route. In the fiscal year, 1916, the total exports to Russia were \$313,000,000, against \$60,000,000 in 1915 and \$31,000,000 in the normal year 1914. About 40 per cent of 1916 exports went by way of Vladivostok. In the nine months ending with September, 1916, the total exports to Russia were \$361,000,000, of which nearly 40 per cent went by way of the Pacific.

A very large proportion of this enormous total of \$600,000,000 worth of merchandise sent to Russia since the beginning of the war has been for use in conjunction with the war, chiefly explosives, though there were also considerable quantities of leather, clothing, metal working machinery, steel rails and railway cars. In the articles which usually form the most striking characteristic of our exports to Russia, agricultural machinery, the total in the fiscal year 1916 was but \$210,000, against \$9,202,000 in 1913.

MARKET FOR CHAIR SEATS IN SOUTH AFRICA.

The Canadian Trade Commissioner in South Africa has forwarded the Department of Trade and Commerce some valuable information on the market for chair-seats there. Veneer chair seats, for children's high chairs, dining rockers and other chairs are in demand. The children's seats are 11-inch and 12-inch. The square seats are bought in sizes from 10-inch to 20-inch and dining room chairs from 14-inch to 17-inch and rockers from 17-inch to 20-inch.

Fibre chair seats in imitation leather meet with a ready sale in sizes from 11-inch to 18-inch. These are usually shipped 250 in a crate, wrapped in one dozen parcels, in paper. The square seats only are imported in two larger sizes, 17-inch and 18-inch. The colors imported into this market are black, tan and maroon.

HOW TO DESPATCH INVOICES TO AFRICA.

The Canadian Trade Commissioner in South Africa, Mr. W. J. Egan, in a recent communication, states that during the past six or eight months there has often been an unusual delay in the regular mail route, and it has happened that Canadian shippers have had the cargo landed in South Africa before the invoices were received.

It is suggested by several large importers that under the present conditions at least, it would be advisable for all manufacturers and shipping companies to send a copy of their invoices and documents on the same ship that carries the freight.

If this were done it would obviate the above complaint, and would be more satisfactory to all parties concerned.

SWITZERLAND'S DEMAND FOR LEATHER.

The needs of Switzerland in the leather trade are in the hands of an import syndicate, known as Importstelle des Verbandes Schweiz, Lederhändler, Laupenstrasse, Berne Switzerland. Dr. W. Martin, of Berne, manager of the syndicate, declares himself ready to submit offers from American exporters to any member interested in the lines offered. A detailed offer, therefore, in quadruplicate for distribution and addressed to the syndicate should not fail of a hearing. The by-laws of the syndicate contain statements regarding the rules that govern imports.

A similar syndicate, but not in this consular district, is the Import-Syndikat der Schweizerischen Schuhindustrie, Olten, Soleure, Switzerland. Its membership is composed principally of shoe operators of the country.

The United States Consul at Berne writes that the trade is especially anxious to obtain sole leather. Offers of hemlock, as well as split leather, therefore, should excite great interest. There is also a very large demand for light leathers, such as chamois, linings, sheep, etc.

The big stocks of uppers, glazed kid, and patent leathers, in the country at the outbreak of the war, and big subsequent shipments account for the present small demand for that class of goods except for chevreau, which, it is believed, would find a ready sale.

Germany, in former years, supplied the country with split leather obtained by it in the raw state from the United States.

Leather prices have gone up considerably in Switzerland, some as much as 100 per cent. Present prices for hemlock in halves are \$1.15 to \$1.40 per 2.2 pounds; in bends \$1.54; for split leather, \$1.25 to \$1.65 (English); box calf, \$1 to \$1.50; patent leather (made from split), \$1.25 to \$1.45 (German); chevreau, 50c to \$1 per 2.2 pounds.

RUSSO-BRITISH CHAMBER OF COMMERCE.

At a recent meeting of British and Russian firms interested, convened by the Russian consul general in London it was decided to form a Russo-British Chamber of Commerce in London. An executive committee, composed of an equal number of Russians and British, was appointed to draw up the constitution and by-laws of the chamber. This has been done, and the memorandum and articles of association have been duly registered and the chamber definitely constituted. There is to be a British section and a Russian section. The membership of the chamber will be strictly limited to persons or companies of British or Russian nationality whose business is carried on within the British and Russian Empires or their allies. The registered offices of the association are at International Buildings, Kingsway, London, W. C.

CO-OPERATION IN FOREIGN TRADE.

The Federal Trade Commission of the United States has made an investigation of competitive conditions affecting Americans in international trade, and in a 600-page report finds that exporters of other nations have marked advantages which come through shipping facilities, banking and credit arrangements, investment of capital abroad, and effective organizations of exports for united action. The commission recommends co-operation among Americans for export trade. It says: "American manufacturers and producers must meet aggressive competition from powerful foreign combinations, often international in character. Foreign business men are much freer to co-operate and combine. They have developed numerous comprehensive combinations, sometimes aided by their governments, which effectually unite their activities in domestic and foreign trade."

H. T. Dunn, vice-president of Willys-Overland Co. has had his life insured for \$1,750,000 in 12 companies.

CANADA'S TRADE WITH UNITED KINGDOM.

Canadian exports to United Kingdom rose from \$211,758,863 in the year ending October, 1915, to \$463,081,241 in the fiscal year ending October, 1916. Exports to the United States rose from \$215,409,326 in 1915 to \$320,225,080 in 1916, and to France from \$14,595,705 in 1915, \$30,085,813 in 1916. Imports from United Kingdom, which in 1913 touched their maximum of \$138,749, 998, dropped in 1916 to \$80,108,795. Imports from the United States in 1916 were \$398,693,720, a drop of about \$30,000,000. Total exports for 1916 were \$882,872,502, and total imports \$564,505,796.

MINING MACHINERY, ETC., CATALOGUES FOR RUSSIA.

The Russo-British Chamber of Commerce at Petrograd announces that a bureau for the mining and gold industries has been organized in Krasnojarsk by the Imperial Russian Technical Society, which desires to receive catalogues and similar publications from British firms interested in machinery, tools, etc., for those industries. The full address of the Bureau is:—"Solotopromyshlennoje i Gornopromyshlennoje Bureau, Otdelenija Imperatorskawo Russkawo Technicheskawo Ob-wa, gorod Krasnojarsk, Russia." Similar publications should also be sent to the Russo-British Chamber of Commerce, 4, Gorochovaia, Petrograd.

B.C. LUMBER EXPORTERS' ASSN.

The lumber exporting interests of the Province of British Columbia have perfected an arrangement which they are confident will shortly restore British Columbia's lumber export trade to substantial proportions. With one exception all the mills have agreed to consolidate or pool their output for export, which will be handled by the Canadian Trading Company, an organization incorporated in the Province some time ago. Through its connections in London and San Francisco the Canadian Trading Company is able to guarantee tonnage for lumber shipments within a very short time, and it also has chartered all the vessels now being built in British Columbia yards for the lumber trade, with one exception.

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TRADE CONDITIONS IN FURNITURE CIRCLES.

(Concluded from page 17).

Tapestries.

Tapestries are another important and interesting future to be considered. As we have already seen, the cost of the actual furniture has increased to a certain extent, but the advance here has not been as great in proportion as that of many other accessories of house decoration, such as tapestries, carpets and curtains of all kinds. This is doubtless due to the fact that at the outbreak of war Canadian dealers had a large stock of furniture on hand to meet the slack demand during the two years that followed. In the case of tapestries, however, the sources of supply were practically cut off owing to the disorganization of the French and British textile industries. During the past two years American firms have supplied the Canadian demand to a great extent. This trade has worked out satisfactorily, for although the American tapestries are not usually considered to equal the high standard of the European materials, they include many clever reproductions of good designs and above all it has been possible to obtain repeat orders. English tapestries have advanced 60 per cent with the American market following closely in the wake. American prices have in reality been kept up to conserve existing

stocks as much as possible, but there is no doubt but that the dye, wool and cotton markets have each contributed their quota in bringing about the higher level of values. At the present time the English mills are catching up on their orders for khaki cloth and are able to devote two months a year, or half the output of their factory as the case may be, to the production of regular goods. Representatives of well known English firms are now returning to Canada for the first time since the war, and have been calling lately on their former customers.

Curtains and Draperies.

Many lines of curtains, including velours, silk, velvet and woolen hangings, have shared in the general advance. Chintzes are up about 25 per cent owing to the increase in the price of dyes and cotton. Very satisfactory conditions are found in the market for lace curtains. Deliveries of this line have come in regularly from Nottingham, France and Ireland, prices showing comparatively little change. This is attributed to the fact that this industry has always been in the hands of the women and children, and consequently has not suffered to any extent in the commercial revolution brought about by the war.

Carpets.

The price of carpets again is a reflection of the price of labour, dyestuffs and wool, as carpet values

have risen anywhere from 25 per cent to 50 per cent since August, 1914. Since last year jute yarns have advanced 70 per cent, cotton yarns roundly 100 per cent and wages from 20 to 30 per cent. Coloring matter remains at its former high level, but many colors are unobtainable at any price. Carpet wool has become scarce through the closing of the Russian and other markets, and even the China markets have been very difficult to operate in because of the demand from wool users for other than carpet purposes. These conditions have resulted in the highest prices ever paid at the recent auction sale held in New York at the beginning of November. Very few English carpets have been obtainable since the war, but we are informed that this market has been re-awakening of late in much same way as the English tapestry trade. No oriental rugs have come to this country during the past two years, owing to the disorganized conditions in the near east. Stocks of rugs must be accumulating in these countries and will probably have to be sacrificed at the close of hostilities to meet war indemnities and heavy national debts. This may lead to lower values on these lines within the next few years.

To review conditions in the furnishing trade in a sentence—the present outlook is distinctly favorable after a long period of depression, as prices though high are firmly maintained by the strength in the markets for raw materials.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER ONE MONTH AND TWELVE MONTHS ENDING OCTOBER, 1914, 1915 and 1916

	MONTH OF OCTOBER			TWELVE MONTHS ENDING OCTOBER		
	1914	1915	1916	1914	1915	1916
Imports for Consumption						
Dutiable Goods.....	\$ 21,061,440	\$ 22,801,957	\$ 37,946,311	\$ 327,479,486	\$ 247,228,953	\$ 396,798,946
Free Goods.....	14,052,340	16,713,187	33,250,241	187,106,478	174,448,264	320,131,167
Total Imports (mdse.).....	35,113,780	39,515,144	71,196,552	514,585,964	421,677,217	716,930,113
*Coin and bullion.....	52,578,669	1,924,605	781,115	92,855,571	56,531,364	49,464,853
Total Imports.....	87,692,449	41,439,749	71,977,667	607,441,535	478,208,581	766,394,966
Duty Collected.....	5,657,871	9,201,830	12,074,463	87,897,619	83,288,392	133,483,207
Exports						
Canadian Produce—						
The mine.....	5,104,440	6,669,776	7,299,082	56,477,255	56,993,485	78,066,052
The fisheries.....	2,166,972	2,527,616	2,515,518	19,217,145	21,723,042	23,262,674
The forest.....	4,935,715	5,503,343	5,450,202	42,621,760	47,808,098	53,895,809
Animal produce.....	8,537,247	12,081,545	13,718,592	63,984,270	89,741,675	112,968,379
Agricultural products.....	17,953,959	39,833,353	27,306,934	164,772,083	158,453,160	383,929,118
Manufactures.....	7,131,445	12,860,731	28,637,814	65,454,730	130,848,327	377,138,502
Miscellaneous.....	53,644	542,218	384,033	268,863	3,523,858	7,949,063
Total Canadian produce.....	45,883,422	80,038,582	85,312,175	412,796,106	509,092,245	1,037,213,597
Foreign produce.....	5,632,809	4,063,483	2,003,559	46,468,036	41,455,829	18,925,723
Total exports (mdse.).....	51,536,231	84,102,065	87,315,734	459,264,141	550,548,074	1,056,139,320
Coin and bullion.....	308,328	24,462,311	5,037,078	19,862,690	118,782,516	206,126,802
Total Exports.....	51,844,559	108,564,376	92,352,812	479,126,831	669,330,590	1,262,266,122
Aggregate Trade						
Merchandise.....	86,650,011	123,617,209	158,512,286	973,850,105	972,225,291	1,773,069,433
Coin and bullion.....	52,886,997	26,386,916	5,818,193	112,718,261	175,313,880	255,591,655
TOTAL TRADE.....	139,537,008	150,004,125	164,330,479	1,086,568,366	1,147,539,171	2,028,661,088

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending October, 1916, were: Imports, 1916, \$49,464,853; 1915, \$56,531,364; and Exports 1916, \$206,126,802; 1915, \$118,782,516. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the Trade of Canada.

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COMMODITY MARKETS

Week's Wholesale Review

The mild wet weather during the past week is reported to have had a detrimental effect on retail trade, but otherwise business is brisk in manufacturing and wholesale circles. Prospects for the holiday trade in Toronto are for an exceptionally large season. Montreal dealers, however, find that the unusually high cost of necessities is interfering to some extent with expenditure on gifts and novelties. The close of navigation, which is dependent on weather conditions, has caused unusual activity on the wharves in the Montreal harbour. The shortage of rolling stock is interfering with deliveries of many lines. Manufacturing plants are operating to the fullest extent permitted by the prevailing scarcity of labor and irregular deliveries of raw materials.

Sorting orders for winter wear are reported by wholesale dry goods houses, while the aggregate sales of spring goods are distinctly above the average for the season. Values in all lines of woolen and cotton fabrics have advanced no less than 10 to 20 per cent during the past three weeks, late cables in some cases putting up prices of woolens nearly a shilling a yard. The market is very firm at these levels, as the British Government has taken over all stocks of wool in Australia and New Zealand. The leather market is advancing steadily a cent at a time in sympathy with the strength in the hide market. Stocks of hides and leather in Canada are low and consequently do not permit of an export trade in any volume. Hardware circles report a very fair business and paint manufacturers are well employed.

The wheat and grain markets having declined heavily during the past ten days on the possibility of an embargo on food stuffs leaving the United States. Flour, which always follows closely in the wake of the market for the raw material, has similarly declined 60c a barrel. Millfeeds, on the contrary, are up a dollar owing to a heavy demand for the limited supplies available. Sugar declined 10 cents per 100 lbs in sympathy with weakness in the New York market for raws. The hog market has firmed up again with an advancing tendency reflected in provisions. Butter and cheese are strongly maintained at record prices; eggs are also scarce and dear. Poultry prices dropped at the Thanksgiving sales in the United States, but the market continues to hold up in Canada. The potato situation has been relieved by arrivals in Montreal of large quantities from Prince Edward Island and New Brunswick.

Gross earnings of all Canadian railroads reporting to date for three weeks in November show an increase of 7.5 per cent as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 28 as against 32 last week and 36 the same week last year.

COUNTRY PRODUCE.

EGGS: There is nothing special to relate in the egg market apart from the continued inquiry for export. Dealers report that the export prices offered them are much higher than prevailing local quotations. Prices all round are very high which is tending to curtail consumption.

POULTRY: Deliveries of poultry during the past week have been very satisfactory, so far as quantity is concerned. In some districts there is a disposition on the part of farmers to hold their poultry back until Christmas, in the expectation of higher prices. We believe they are mistaken in this. Prices are to-day as high as they are likely to be later on. Several poultry fairs were held in the country last week, at which as high as 30 cents to 35 cents was paid for turkeys. At Napance 38½ cents was paid for choice stock. Many dealers left turkeys alone, as they figured that they are too dear at these prices. The market in New York and Boston for Thanksgiving experienced a bad break. One dealer had a wire from Boston for young turkeys, fancy northern stock, at 30 cents. The previous week these turkeys were selling at 40 cents to 42 cents in Boston.

BEANS: A good many imported beans are arriving on the market, and as the quality is meeting with satisfaction, they are selling well. There is

a good demand for all grades, and the market is fairly active, with a firm undertone.

POTATOES: Heavy supplies on the Montreal market have brought the price of potatoes down to a lower level where values are steadily held under a fairly active demand. A shipment of 17,000 bags arrived last week from Prince Edward Island, the bulk of which are consigned to Montreal, the balance going to Quebec.

Eggs:—
 Special New Laid 0.65 0.70
 Extras 0.44
 No. 1 0.40
 No. 2 0.36

Poultry—Live:
 per pound.
 Fowls, 5 lbs. and over 0.13 0.14
 Fowls, small 0.12 0.13
 Old Turkeys, cocks 0.24 0.25
 Do., hens 0.25 0.26

Fresh Killed Poultry:
 Do., hens 0.29 0.30
 Old Turkeys, cocks 0.28 0.29
 Do., Roasting 0.29 0.30
 Fowls, hens 0.15 0.16
 Do., roosters 0.14 0.15
 Broilers, 2½ to 3 lbs., per lb 0.20 0.22
 Do., 2 to 2½ lbs., per lb. 0.21 0.23
 Squabs 0.35 0.45
 Geese 0.16 0.17
 Ducks 0.17 0.18

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

Potatoes:—
 Green Mountains, per bag of 80 lbs. ex-track 1.75
 Do., to jobbers, ex-store, per 80lb. bag 2.10 2.20
 Quebec's, per bag of 80 lbs. ex-track 1.60
 Do., to jobbers, ex-store, per 80 lb. bag 1.75 1.85

Beans:—
 Can. hand-picked car lots 6.75 7.00
 Three-lb. pickers 6.50 6.65
 Five-lb. pickers 6.00 6.25
 Six to seven-lb. pickers 5.00 5.90

DAIRY PRODUCE.

BUTTER: Prices of butter, though unchanged since our last quotations are firmly held, with if anything an upward tendency. The continued strength in this market is attributed to the high prices ruling in England for butter, coupled with the constant demand from outside points in Canada. The English market seems to be bare of supplies, owing to very small arrivals of Danish butter, as the production in that country is below normal, and Germany is taking the bulk of the surplus. Prices of Danish have advanced to the highest point ever realized, selling at 22s 6d to 22s, while Canadian butter sold in Bristol as high as 20s. The Canadian make is practically over and the remainder of the dairy boards are closing for the winter. The quality of butter coming forward is inclined to be foddery and stably in flavor, and is consequently selling under the regular quotations. Export shipments of butter from Montreal up to November 25, amounted to 176,379 packages, against 56,788 packages for the same period last year, showing an increase of 210 per cent for the 1916 season.

CHEESE: There has been very little business done in cheese circles during the past week or ten days as the close of navigation is interfering with shipments. Prices show no change, but are firmly held in sympathy with strong markets in Great Britain, where stocks are low owing to the constant demand for cheese for army purposes. Quotations over the Liverpool cable tend to advance constantly, Canadian finest white being recently quoted at 12s and colored at 12s, as compared with 9s and 9s last year. Exports of cheese from Montreal up to November 25, amounted to 2,136,343 boxes as compared with 1,792,253 boxes last year, or an increase of 10 per cent.

The exports of American cheese from New York from August 4th to November 13th, were 103,550 boxes against 50,580 boxes for the same period last year.

All the cheese made recently is what is known as fodder cheese, and is therefore selling at considerably less than the regular grass make. The season is about over and all the smaller cheese boards are closed already.

Butter:—
 Fresh creamery solids 0.44 0.44½
 Dairy butter 0.34 0.36½
 Pale mild butter, ½ to 1% salt, for export 0.44

Seconds 0.43 0.43½
City Selling Prices to grocers:
 Choice Creamery Solids 0.45
 Do., Prints, city cut 0.45½
 Cooking butter 0.38 0.39
Cheese:—
 Finest Western 0.24 0.25½
 Finest Eastern 0.23 0.24½
 Fine Eastern 0.23½ 0.24½
City Selling Prices to grocers:
 Large 0.24 0.26
 Stilton cheese 0.24 0.27
 Twins 0.24½
 Quebec Cheese 0.24
 Canadian Strong Cheese 0.27 0.28
 Roquefort 0.65
 Swiss Gruyere 0.60

PROVISIONS.

The heavy export trade in smoked and cured meats that has been going on for sometime has tended to diminish supplies of hogs in this market, resulting in a rise of 50 to 60 cents in the price of live hogs last week. Dressed hogs also rose 50 to 75 cents in sympathy. These prices are reflected in the firmness of the tone of the market for smoked and cured meats, and although prices show no change since our last report values are likely to increase in the near future. Lard is firmly maintained owing to the constant demand for which supplies are inadequate. Packers are very busy filling orders and shipping to local and outside points.

Current prices are as follows:

Hams:— Per lb.
 Smoked Hams, 8-14 lbs. 0.23
 Do., 14-20 lbs. 0.22
 Do., 20-25 lbs. 0.21
 Do., over 25 lbs. 0.20
Bacon:—
 Breakfast 0.25 0.30
 Windsor Bacon, selected 0.27
 Windsor Bacon, boneless 0.29
Barrel Pork:— Per bbl.
 Short cut pork 38.00
 Clear Fat Pork 40.00
 Mess Pork 36.00
 Bean Pork, American 34.00
Barrel Beef:—
 Plate Pork, 200 lbs. 32.00
Pure Lard— pound.
 Tierces 0.20¾
 Tubs 0.20½
 Pails 0.20¾
 Tins 0.21
 Cases, 3, 5, 10's 0.18¾ 0.22¼
 Prints 0.22¼
Compound Lard:—
Western Grades:—
 Tierces 0.17¼
 Tubs 0.17½
 Tins 0.18
 Cases, 3, 5, 10's 0.19
 Prints 0.19
Cooked meats:—
 Roast shoulder pork 0.29
 Roast hams, boneless 0.37
 Cooked hams, boneless 0.38
 Cooked hams, rind off 0.37
 Head cheese 0.09
 English brawn 0.11

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending December 2nd, 1916, with comparisons:

	Butter, Pkgs.	Cheese, Boxes.	Eggs, Cases.
Week ending Dec. 2, 1916..	6,651	12,121	3,846
Week ending Nov. 25, 1916 .	6,607	38,340	33,638
Week ending Dec. 4, 1915 . .	3,488	21,166	3,906
Total receipts, May 1st, to date, season, 1916	477,292	2,177,901	617,611
Total receipts, May 1st to date, season 1915	380,975	1,961,102	496,484

MONTREAL GRAIN STOCKS.

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

	Dec. 2, 1916.	Nov. 25, 1916.	Dec. 4, 1915.
Wheat, bus.	1,362,936	1,368,127	1,363,929
Corn, bus.	4,131	46,791	5,000
Feas, bus.	1,473	.....	2,045
Oats, bus.	5,280,921	5,024,827	2,148,218
Barley, bus.	81,402	80,990	6,857
Rye, bus.	167	1,233	17,929
Buckwheat, bus. . . . .	.....	.....	3,743
Flax, bus. . . . .	.....	10,400	7,303
Flour, sacks	24,350	23,162	47,628

THE GRAIN MARKETS.

WHEAT: Another week of wild excitement has elapsed in the wheat markets, prices at times tumbling down like a house of cards under the influence of strong bearish factors. Apart from one or two bullish reactions, wheat has declined fairly steadily. The latest available quotations from Chicago as we go to press, Monday, Dec. 4, are \$1.65½ for December and \$1.72½ for May or a decline of 7½ cents for the week commencing November 27. Winnipeg advices report a total decline for the week of 11½ cents for May and 7½ cents for December, latest quotations being \$1.73¼ for December and \$1.79¼ for May. No apparent signs of latent strength are visible in the market up to date, as, it must be remembered the bull structure was built up during months of heavy operations on the part of European buyers which seem to have fallen away considerably of late. The difficulty in getting wheat to the seaboard is said to account largely for the lack of foreign orders that has weakened wheat prices. No less than seven eastern lines of American railroads are refusing to accept grain owing to car shortages, until for the time being there is an embargo on railroad transportation of grain to the seaboard.

Another prominent factor in depressing prices has been the threatened embargo against grain exports from the United States, but recent advices from Washington claim that President Wilson has disapproved of any embargo on foodstuffs or any other product, believing that such an embargo would work a great hardship upon the producers of the United States. Basic conditions are still strong, but the market apparently has been heavily overbought, and when stop-loss orders were encountered and heavy margin calls issued pyramided accounts topped rapidly and the pressure on the market was more than the buying power could take care of. The foreign markets were steady. Harvesting is underway in Argentina, but the crop is poor. Higher freight rates are reported from there. Trade was enormous in the late session and the big break was followed by a rally of about 5 cents a bushel.

COARSE GRAINS: A large domestic business is reported in corn, due no doubt to the fact that this grain is pound for pound cheaper than oats. Prices on oats are lower in sympathy with the break in wheat. A fair domestic business is reported. The market for barley is lifeless on account of the utter impossibility of securing freight space. There is nothing new in hay, the Government being the main buyer. Prices remain stationary at \$13.00 to \$13.50 for No. 1 grade.

Cash grain prices are given as follows:

Grains:	Montreal per bushel.	Toronto per bushel.
Wheat Manitoba,		
No. 1 Northern ..	1.95	1.91
Do., No. 2 ..	1.92	1.88
Do., No. 3 ..	1.87	1.83
Do., No. 4 ..	1.75	1.71
Ontario Wheat,		
No. 2 Winter ..	1.70	1.66
Oats, No. 1 C. W. ..	0.69½	0.65½
Do., No. 2 C. W. ..	0.68½	0.64½
Do., No. 3 C. W. ..	0.67½	0.63½
Do., Extra No. 1 feed ..	0.67¼	0.63¼
Do., No. 1 feed ..	0.66¾	0.62¾
Do., No. 2 feed ..	0.66½	0.62½
Quebec and Ontario		
Oats, No. 2 white ..	0.63	0.65
Do., No. 3 white ..	0.62	0.64
Barley, No. 3 C. W. ..	1.23	1.20
Do., No. 4 C. W. ..	1.13	1.18
Corn, American, ex-track ..	1.05	1.02

FLOUR, CEREALS AND MILLFEED.

There continues to be an active market for flour in spite of the fact that many buyers are hesitating to purchase in a declining market. As a matter of fact the bulk of flour requirements appear to be about supplied, but up to date millers have booked all the orders they could handle. The wheat market has been declining steadily for the past 10 days, and consequently flour values have followed suit by dropping 60 cents a barrel during the week. First patents are now selling at \$10.00 a barrel with other grades in proportion. Rolled oats and oatmeal have also declined 10c a bag as a result of the drop in the price of the raw material. The flour export trade is lifeless for the time being, awaiting further information as regards the requirements of the British Government concerning "percentage flour." The trade in winter wheat flour is only moderately active as locally customers are pretty well supplied. Prices have decreased 60c to 70c in sympathy with lower values in Ontario wheat. Mill-

feeds alone show an advance of one to two dollars as a result of a heavy demand for all grades for which supplies are insufficient.

	Montreal.	Toronto.
	Per 94-lb. bag.	
Flour:		
First patents ..	5.00	4.95
Second patents ..	4.75	4.70
Strong Bakers ..	4.65	4.60
Feed Flour ..	3.05	3.00
Winter wheat flour, 90 per cent ..	4.25	4.35
Cereals:		
Rolled Oats, 90-lb. bag ..	3.60	3.55
Oatmeal, 98-lb. bag ..	3.85	3.80
Graham flour, 98-lb. bag ..	4.90	4.85
Rolled wheat-100-lb. b. 3.60 ..	3.60	3.55
Rye flour, 98-lb. bag 3.40 ..	3.40	3.35
Feeds:		
Bran ..	31.00	32.00
Shorts ..	34.00	35.00
Middlings ..	37.00	38.00
Moullie, pure grain ..	46.00	50.00
Do., mixed ..	44.00	47.00
Barley feed ..	41.00	42.00
Crushed Oats ..	45.00	46.00
Oatfeed ..	26.00	27.00

An extra charge of 30c is made for barrels.

LIVE STOCK.

MONTREAL: Offerings of live stock at the two markets last week amounted to 2,600 cattle, 1,100 sheep and lambs, 2,600 hogs and 750 cattle. The demand for butchers' cattle was only moderate as buyers had purchased freely in the preceding week and consequently the trade passing was of a hand to mouth character. The outstanding feature of last week's markets was the trade in common cattle for canning purposes. Supplies of this class of stock were large and as there was a brisk demand from packers, an active trade was done. Prices continue at about the same level as last week.

The market for small meats was firm, lambs in particular scoring an advance of 25c owing to the light supplies coming forward to meet the keen demand of buyers. Calves were strong, especially best quality stock which was scarce. The most noteworthy feature of the live stock market is the strength which has developed of late in live hogs, owing to the continued keen demand from packers to meet the large export trade in both smoked and cured meats. Prices for live hogs advanced 50 to 60 cents last week with prospects of still further increases in the near future.

TORONTO: The live stock market was inclined to be dull last week as the bulk of offerings coming forward was of poor average quality which tended to strengthen prices of choice cattle. Choice butcher steers and cattle were firm, butcher cows and bulls were steady. Stockers were not quite so much in demand owing to fears of an embargo from the United States. Hogs advanced about 50c a cwt. Sheep and lambs were well maintained, the latter 25c to 40c higher. Calves showed no change.

According to reports from Chicago, live stock circles in the United States were alarmed last week over the possibility of a new outbreak of hoof and mouth disease, and quarantine and embargo orders were issued. The Union Stock Yards in Chicago declared a quarantine against all cattle, horses, sheep and swine originating in Kansas, Missouri and Nebraska. According to later reports the spread of the disease is being satisfactorily checked by means of stringent precautionary measures.

	Montreal.	Toronto.
	Per cwt.	
Butcher steers, best ..	8.00	8.35
Do., good ..	7.50	7.75
Butcher steers, best ..	8.00	8.35
Do., good ..	7.50	7.75
Do., fair ..	6.50	7.10
Do., medium ..	6.00	6.25
Do., rough ..	5.50	5.75
Butchers' cows ..		
Choice ..	6.25	6.50
Do., good ..	5.75	6.00
Do., fair ..	5.25	5.50
Butcher bulls, best ..	6.55	6.85
Do., fair ..	6.00	6.50
Do., medium ..	5.00	5.50
Canners' cattle, bulls ..	4.90	5.25
Do., cows ..	3.90	4.25
Heavy Sheep ..	6.75	7.50
Light Ewes ..	7.50	8.50
Lambs ..	11.25	11.75
Do., common ..	10.75	11.00
Calves, milkfed. ..	9.00	9.00
Do., grassfed ..	5.50	6.50
Hogs, selects, weighed off cars ..	12.00	12.10
Do., heavy weights ..	11.50	11.25
Sows ..	10.00	10.00

FISH AND OYSTERS.

With the advent season at hand the fish trade is very active and prices as in the case of other food products are on the ascending grade. During the next four weeks there will be a fish day every Wednesday as well as Friday, which will increase the demand considerably. Owing to the cold weather the season for fresh lake and river fish is pretty nearly over, the very few that are coming in selling at top figures. A good deal of frozen fish has been marketed already and the tendency is for a big demand from now until Christmas. The trade in salt, pickled and prepared fish is very brisk. Green cod and Labrador herring are moving in large quantities. Prices on these lines are a little higher than last season, but they are still a good reasonable article of food. Labrador salmon and sea trout are also prominent with every shipment going to the country at normal prices. Bulk and shell oysters are in good demand. The supply of Malpeques being exhausted, the trade is being replenished from the United States beds. Lobsters are easier. Smoked fish such as haddies, kippers and bloaters are keeping firm under a heavy demand. Kippers are inclined to be scarce.

Current quotations are as follows:

Fresh Fish:		
Haddock ..	0.07	0.08
Steak Codfish ..	0.11	0.09
Market Cod ..	0.06	0.07
Smelts ..	0.12	0.12
American Lobsters ..	0.35	0.40
Halibut ..	0.20	0.20
Flounders ..	0.12	0.12
Frozen Fish:		
	per lb.	
Gaspe Salmon ..	0.16	0.22
B. C. Salmon, headless and dressed ..	0.11	0.15
B. C. Salmon, pale head and dressed ..	0.08½	0.09
Haddock ..	0.06	0.06½
Western medium halibut ..	0.16	0.16
Mackerel ..	0.08½	0.09
Market Cod ..	0.05½	0.06
Whitefish ..	0.08½	0.09
Dore ..	0.11	0.12
Lake Trout ..	0.11	0.12
Pike ..	0.08½	0.09
Flounders ..	0.06	0.07
Eels ..	0.09	0.10
Smelts ..	0.10	0.12
Smoked Fish:		
Haddies ..	0.09	0.10
Bloaters, 60's, 100's ..	1.50	1.50
Kippered herrings, 40's ..	1.50	1.50
Kippered herrings, 50's ..	1.25	1.25
Digby herrings, 5 bx. a bundle ..	1.00	1.00
Salted and Pickled Fish:		
Boneless Cod ..	0.08	0.13
Boneless Herrings, 10 lbs. ..	1.40	1.40
Shredded Codfish, 12 lb. box. ..	1.80	1.80
No. 1 B. C. Salmon, pink, 200 lbs. ..	15.00	15.00
No. 1 Sea Trout, 200 lbs. bbl. ..	15.00	15.00
No. 1 Sea Turbot, 200 lb. bbl. ..	13.00	13.00
Labrador Herrings, harrel ..	8.00	8.50
Labrador Salmon ..	18.00	18.00
No. 1 Green Codfish, barrel ..	11.00	12.00
Oysters, Etc.:		
Shrimps, per gallon ..	2.00	2.00
Bulk Oysters, per gallon ..	1.50	1.50
Scallops, per gallon ..	3.00	3.00
Malpeque Shell Oysters, bbl. ..	9.00	13.00
Cape Cod Shell Oysters, bbl. ..	9.00	12.00
Bluepoint Shell Oysters, bbl. ..	10.00	10.00
Medium Clams, bbl. ..	8.00	8.00

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended December 2, 1916, compared with the corresponding week a year ago were as follows:

	Last week.	Previous week.	Last year.
No. 1 Northern ..	457	536	.....
No. 2 Northern ..	1,277	1,272	.....
No. 3 Northern ..	1,220	1,201	.....
No. 4 Northern ..	354	515	.....
No. 5 Northern ..	249	250	.....
No. 6 Northern ..	163	232	.....
Freed Wheat ..	297	262	.....
Rejected ..	136	120	.....
No. grades ..	1,063	769	.....
No. 4 Special ..	356	353	.....
No. 5 Special ..	341	317	.....
No. 6 Special ..	154	190	.....
Winter Grades ..	3	1	.....
Totals ..	6,176	6,037	7,971
Oats ..	1,645	1,428	1,363
Barley ..	356	321	361
Flax ..	269	257	132

U. S. SUGAR STATISTICS.

The latest figures published regarding the U.S. Sugar Exports in 1916 to date are to the effect that granulated exports amounted to 640,000 tons, as against 354,000 last year and only 286,000 in 1914.

MONTREAL DAIRY PRODUCE STOCKS.

The stocks of butter, eggs and cheese in store in Montreal on December 1 generally speaking, show a decline from last year's figures on the same date. Butter stocks totalling 78,176 packages as against 79,083 packages last year would appear about normal until it is considered that Montreal stocks will be called upon to supply the needs of many outside points in Ontario and the lower provinces as well as towns in the Province of Quebec apart from a weekly local consumption of 7,000 packages. According to the above estimate of the butter consumption in Montreal, existing stocks are only sufficient to last a little over 11 weeks, or until the third week in February — considerably before the opening of the 1917 season. In anticipation of a shortage of butter, several cars of American creamery butter have already been bought for January-February shipment for Montreal consumption.

In connection with the decrease of 5,735 boxes of cheese in store in Montreal as compared with last year, it is important to note that the stock of Canadian cheese in the principal English markets on the 1st of the month was 87,500 boxes smaller than the same date last month, and 6,000 boxes smaller than a year ago.

There is still a keen bid for Canadian eggs from Great Britain, but considering that stocks are slightly below last years, it looks as if this demand will have to be filled by shipments of American or eggs from other Canadian points, as far as Montreal dealers are concerned.

	Nov. 30, 1915.	Oct. 31, 1916.	Nov. 30, 1916.
Butter, pkgs.			
Creamery	72,966	100,276	76,268
Dairy	6,117	2,103	1,908
Eggs, Cases			
Cheese, Boxes	97,195	169,132	91,460
Fresh	216	1,278	911
Cold Storage	55,289	97,049	55,220

CAR SHORTAGE HINDERING MOVEMENT OF GRAIN.

The car shortage in the United States and Canada is interfering seriously with the movement of all kinds of grain. According to a Chicago report every road has drawn the lines so tightly that the grain and flour worlds are at an almost complete standstill in so far as market shipments are concerned.

Many of the grain elevator owners report that their elevators are filled, but owing to the lack of empty cars they have had to shut down. It is said that between 80 and 90 per cent of equipment given is unsuitable for carrying grain.

An illustration of the seriousness of the situation is the fact that corn has recently been shipped in coal cars which were covered with tarpaulins. The consignment went forward at the shipper's risk, the railway only supplying a man to see that the car was kept properly covered while in transit. Another instance was of a coal car which was covered by a steel frame and filled with grain. Evidently hauling grain is a better paying proposition than carrying coal.

This unusual condition of affairs is the result of a number of different circumstances encountered by the railways. The railways state that they handled more grain last year with less difficulty, as the crop of 1915 was well distributed, and that when the large movement of last year was under way it had the benefit of the short as well as long haul. The average distance of transportation, and therefore the number of days per car that was required per load was much less that year than this year; this year the shorter hauls are comparatively few and that the real traffic comes from the western portion of the territory served. In addition to this the weather has not only hindered operations, but has greatly hindered the farmer in his loading. It is also claimed that the other demands of the western provinces have greatly increased, and that the freight deliveries into and out of prairie distributing centres are greatly in excess of last year, and that fair attention must be given to this traffic.

Many great railways with a "fixed price" like five cent fare finding it difficult to make both ends meet. Recently the Chicago Surface Lines published a statement showing exactly how the passengers nickel was spent. In a large measure the same is true of all street railway on the continent.

JUTE AND HEMP.

Latest advices from Dundee, Scotland, written under date of November 15, indicate a marked increase of activity in the jute market. After a long period of quietly advancing prices, record values have been attained, and prospects are for a continuation of strength in this market. This quicker movement apparent in the Dundee trade is attributed to shipping conditions.

According to the New York reports, the hemp market is still firm with the offerings from Manila confined to low grades for the most part. There is fair inquiry for the better quality from the manufacturers. Sisal is still withdrawn by the regulating committees. Istle is dull and nominal.

Jute is quoted f. o. b. Calcutta as a rule and, owing to shipping conditions, it is hard to do business.

The shipments of fibre from Manila since the first of the year total 512,000 bales to the United States, which compares with 521,000 in 1915 and 380,000 in 1914. The receipts are 1,072,000 bales as against 1,001,900 in 1915 and 895,000 in 1914. The stocks in Manila are given as 256,000 bales comparing with 158,000 last year.

London mail advices say that the jute market is very firm, with a limited quantity offering, and transactions have been concluded at the advance. Native first marks November-December sold at £36 5s, 500 bales red Chota Daisee-3 November-December at £35 15s, Daisee-2 November-December at £36 5s c. i. f. Dundee; 250 bales native first marks new crop spot at £36 10s c. i. f. Dundee and 500 bales J. G. Lightning October-November at £33 10s c. i. f. London.

Current prices in the New York market are as follows:

Manila Hemp, fair current spot	12%
Manila shipment	12%
Manila Good Current shipment	16%
Istle Hemp, Palma	3%
Istle Hemp, Tula	3%
Istle Hemp, Jaumaue	5
New Zealand shipment	11%
Jute, Spot	8%

GRAIN AT THE HEAD OF LAKES.

Fort William, Dec. 2nd, 1916.

Statements of stocks in terminal elevators at Fort William and Port Arthur on December 1st, 1916, with receipts and shipments during the week.

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	1,530,405	907,166	161,903	.....
Empire	782,269	238,036	58,733	151,486
Consolidated	900,376	127,002	30,081	101,009
Ogilvie	998,447	133,283	51,585	.....
Western	985,064	200,352	18,010	154,985
G. G. G. Co.	1,139,871	551,532	87,333	.....
Fort William	695,828	313,768	43,622	23,126
Eastern	685,077	391,351	17,819	.....
G. T. P.	1,566,629	1,313,241	70,285	80,306
Can. Nor.	1,779,138	1,322,329	230,719	102,161
Horn & Co.	261,269	100,718	38,065	115,784
Can. Govt.	692,692	355,131	65,943	137,507
Thunder Bay	504,660	265,349	37,359	46,715
Total	12,519,729	6,219,263	911,453	913,085

A Year Ago 9,234,914 4,647,593 1,028,696 596,970

Receipts	6,062,222	2,148,389	324,911	272,879
Ship. Lake	7,479,678	1,255,746	442,268	559,940
Ship. Rail.	235,531	150,114	25,932	230

Wheat.		Oats.	
One Hard	17,070		
One Nor.	1,189,997	1 C. W.	22,024
Two Nor.	2,071,189	2 C. W.	1,976,981
Three Nor.	2,007,231	3 C. W.	793,646
No. Four	1,214,760	Ex. 1 Feed.	791,489
Others	6,019,480	Others	2,635,121
Total	12,519,729	Total	6,219,263

Barley.		Flax.	
3 C. W.	64,467		
4 C. W.	269,292	1 N. W. C.	592,933
Rejverted	96,964	2 C. W.	271,248
Feed	362,099	3 C. W.	28,549
Others	118,630	Others	20,354
Total	911,453	Total	913,085

RUSSIAN GRAIN SURPLUS.

At the present time when prices in the wheat market rise and fall in sympathy with rumours of anything from peace overtures to a slight increase in the European visible wheat supply, great emphasis has been placed on the accumulation of grain in Russia and its possible liberation by a successful allied campaign in the Balkans. Many theories have been brought forward by speculators during the past six months concerning the events that might serve to free the large accumulation of wheat in Russian ports, and their probable effect on the markets of the world. The following extract from a letter written on Sept 18, 1916 by the U. S. consul at Odessa, Russia to his department, at Washington, is valuable as expressing the views of an authority on the spot.

"The report that there is an accumulation of 300,000,000 bu. of wheat ready for immediate shipment from Black Sea ports is absolutely without foundation." The consul further states that for obvious reasons there is no accumulation of wheat in these ports and that whatever surplus may exist in Russia is on the farms or in the interior towns. The consul has been informed by a grain dealer of Odessa that it will probably be six months after the restoration of peace before railways will be in a position to handle wheat for export.

Russia has an enormous wheat production, but her system for handling the grain, like many other matters in that country appears to be on a most unbusiness-like basis. Deducting the normal domestic consumption from the official figures of the Russian harvest for 1915 and 1916, it is obvious that there are bound to be large stores of wheat in the country. Most of it is in the hands of speculators. The landlords and peasants are holding back a good part of it in expectation of still higher prices. Meanwhile the Russian people have been faced with an actual bread famine. Quite apart from effort to accumulate supplies at the seaports, awaiting the possibility of export, the stores of wheat have not even been distributed through the country to meet current needs.

Most of this disorder in wheat circles has been attributed to lack of efficiency on the part of the late Government. For example, a certain Government representative in the Province of Viatka forbade the export of any bread from that province. The province had 50,000,000 bushels of grain to spare for the rest of the country, only 5,000,000 were requisitioned by the army, 45,000,000 therefore remained rotting in the barns at the order of the tchinovnik.

About a week ago the Russian Prime Minister resigned, as a result of the pressure brought to bear on the situation by the Duma. His position has been filled by Mons. Alexander Tripoff. The trend of events in Russia from now on under the new administration will be closely followed not only by those connected with the grain markets of the world but by the public in general. In the hands of the new Administration may lie not only relief from acute conditions in the world's markets for breadstuffs, but also the emancipation of a people from almost mediaeval darkness to the highest developments attained by modern civilization.

MONTREAL PRODUCE RECEIPTS.

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

	Week ending Dec. 2	Week ending Nov. 25.
Wheat, bushels	491,989	604,389
Oats, bushels	281,318	331,386
Barley, bushels	22,763	14,778
Flour, barrels	30,368	65,730
Eggs, cases	3,846	24,152
Butter, packages	6,551	6,193
Cheese, boxes	12,121	28,293
Potatoes, bags	1,793	2,338
Hay, bales	53,543	70,967

It is estimated that orders taken by American merchant car builders since the first of September will total close to 70,000 cars. It is interesting to note that from January 1st to August 31st car orders did not total over 70,000 cars. This comparison reveals the sharp increase in car buying despite the increased cost of equipment.

Complete official crop statistics show that the wheat crop is only 3½ per cent short of that of 1915, though the surface sowed was 5 per cent less. In bushels the comparative results are: 1915, 220,000,000; in 1916, 214,000,000. The oat crop of 1916 is nearly 14 per cent heavier than that of 1915.

Conditions in the West

Rural Credits--Trading in Futures--Grain Blockade--Low Grade Wheat Live Stock Matters

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

Agricultural meetings of great importance are taking place in Winnipeg this week. The annual meeting of the Grain Growers Grain Co. is always a matter of very great interest and the attendance of shareholders this year is quite the largest on record. Our additional interest is given to the meetings on account of the discussion of an amalgamation between the Grain Growers Grain Company and the Alberta Co-operative Elevator Company, which to all practical purposes is already completed so far as the two companies are concerned. In view of the fact that a considerable portion of the capital of the Alberta Elevator Company is loaned by the government of that province, it is possible that some legislation will have to be secured in the matter.

Rural Credits Legislation.

Another important feature will be the discussing of the Rural Credit Bill which is proposed to be brought in at the next session of the Manitoba legislature. Hon. Edward Brown, the provincial treasurer, was the principal speaker at the annual banquet which the directors of the Grain Growers Grain Co. extended to the shareholders having been specially invited to explain the chief features of the Rural Credit Bill.

The three great benefits claimed by this bill are: that it will create a reduction in the rate of interest, that it will reduce the cost of procuring money, and that the re-payment of money will be spread over a long term of years, so that the farmer need not impoverish his farm to repay his indebtedness.

To set the act in operation a capital of \$10,000,000 will be necessary, bonds will be issued in denominations of 100 bearing 5% interest, payable half yearly, the maximum loan to any one individual would be \$10,000, and the minimum, \$300. Mr. Brown has every confidence of being able to secure the money to set the act in motion and hopes that before long the government will be in a position to borrow money at 4%. When that time arrived, the rate of 4% would be written on the mortgages under the new act.

There is no doubt that this act will be very far reaching in its effect, and the farmers who have heard it explained are much in favor of its provisions. I shall not take up any more time with it now, because when it comes before the legislature there will be need to discuss it at greater length.

Export Wheat Company.

K. B. Stoddart, who is the agent for the British and Allied Governments for the purchase of grain here, returned from New York this week and reported that a loan of \$25,000,000 had been arranged with New York Banks, to be administered through the Corn Exchange Bank for the purchase of wheat and other grains for the allied governments in the United States, and that a loan of \$20,000,000 had been arranged in Montreal, in which the Bank of Montreal and a number of other Banks were participating, but each bank would handle its own share of the loan, this would be for the purchase of grain in Canada.

Trading in Futures.

Nothing definite is known of the probable outcome of the proposal made to Sir George Foster that a maximum and a minimum price for wheat be fixed. Sir George heard the proposal and promised consideration and consultation. It is well known all over the West that there has been heavy pressure brought to bear at Ottawa with a view to prohibiting trading in futures; if it would not be so disastrous to the whole country, one would be tempted to hope that for a brief time at least, these people might get their wish, but the disruption of trade would be so terrible that even to teach them this necessary and salutary lesson, the price would be too great.

The situation of the grain trade continues to be one great muddle, the government agents stayed out of the market for several days, and there was a considerable break, but fluctuations are very wide, and the market is an extremely nervous one.

Transportation.

The transportation situation is extremely acute. For a long period very little grain was chartered for movement during the first week in December, in the last two days considerable was chartered, but not enough to by any means relieve our terminal elevators. Buffalo is completely plugged up and so are the Bay Ports and it is definitely and authoritatively stated that there will be no boats to carry wheat from Canada to Britain before the end of February. The government agents are known to have chartered a considerable number of bottoms for winter storage across the lakes, but it will require a great many more boats than are at present in use to relieve our terminal elevators, and leave room for the proper amount of storage room for grain coming forward during the winter. West St. John is also reported as blocked, but of course in the East you will be in a position to know that better than we do here.

Low Grade Wheats.

The spread between contract and low grade wheats continues to be as abnormal as ever, it was hoped that some definite information would have been available from the office of the Chemist of the Canadian Grain Commission, as to the milling value of our No. 4 and 5 special, the wheat that was damaged by rust, and of which we have a very large quantity; but for some reason the test seems to be held up, and nothing authoritative is as yet to hand about these wheats. It was felt that if their actual milling value was known, the trade would be in a better position to bring to the attention of the British Government the need of their purchasing some of these grades of wheat.

A Public Abattoir.

Early in December the Union Abattoir Company's premises adjoining the Union Stock Yards at Winnipeg will be opened. This is the first attempt at a public abattoir, and the first abattoir situated at the new yards. It will have a capacity of 150 head of cattle or 250 head either of sheep or hogs per day. It is a beautiful little plant, absolutely up to date, and while they will do a private business also, it is their intention to specialize in public abattoir work, and this will be a good means of testing whether this form of relief is what the market here needs.

The principal stock holder in the company is D. Balcovske, a Russian, who has been in the West for 33 years. He is a thoroughly practical live stock man, and very widely known and respected by livestock men of the West. The new premises will be opened with a sale of steers, the proceeds of which will be given to the various patriotic funds. The Hon. Crawford Norris, premier of the Province, who in private life is an expert livestock auctioneer, will wield the hammer.

Foot and Mouth Disease.

The scare as to Foot and Mouth Disease, having again broken out in the United States, has had little apparent effect on our market here, as this year we are shipping our feeder cattle back onto our own ranges instead of south, and the percentage of butcher cattle that go south is not large and there is no embargo on stuff for immediate slaughter.

It is one of the things for which Canada needs to be exceedingly thankful, that our "Health of Animals" act which was the work of Dr. Rutherford when Dominion veterinary General, operates so quickly and effectively. During the terrible outbreak of two by Federal authorities is far in advance of that south in Canada, and the border is being just as completely and carefully guarded at the present moment.

Canada's plan of having the matter handled entirely by Federal authorities is far in advance of that south of the line. However, in the present crisis they seem to have patterned their effort at control very largely on those of Canada. This time they did not wait 30 days to find out whether it was Foot and Mouth Disease or not, but clapped the embargo on and tested the matter afterwards.

Empire Cotton Mills Welland, Ontario Limited

Manufacturers of

Textiles, Sail Duck,
Bag Cloths

and

Seamless Bags

Write for Quotations

Textile Mills

throughout Canada are
working overtime on mili-
tary and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

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covering the whole industry

Published Monthly

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CANADIAN TEXTILE JOURNAL

600 Read Building, MONTREAL

THE WEEK'S CHEESE SALES.

Brockville, Ont., Nov. 30.—2,103 boxes, no sales, bids, 22½ sold on curb at 23c.
Cornwall, Ont., Dec. 1.—483 boxes colored at 22½c.
Picton, Ont., Dec. 1.—317 boxes at 22½c.
Iroquois, Ont., Dec. 1.—400 boxes colored and 25 white at 24c.
Victoriaville, Que., Dec. 1.—One cralot shipped and several sold at 22c.
London, Ont., Dec. 2.—630 boxes, bidding 22c, no sales.

MONTREAL AUCTION SALES

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on Nov. 27, the offerings amounted to 620 packages of butter, of which 245 packages finest creamery sold at 43½c, 297 packages fine at 42½c, and 78 packages pasteurized at 43½c.

On Dec. 1, the offerings amounted to 674 boxes of cheese, of which 397 boxes No. 2 white sold at 22 13-16c, and 277 boxes No. 3 white at 22½c.

AUSTRIAN COAL STRIKE SETTLED.

The coal strike which has been in progress for several weeks, throwing thousands of men out of work and seriously affecting many industries, has been settled. The men will resume work on Monday.

GRAND TRUNK BUILDS NEW SHOPS FOR WESTERN LINES.

The Grand Trunk Railway, has undertaken the construction of a new plant at Port Huron, Michigan, for the repair of freight and passenger cars.

The principal car repair plant for the lines west of the St. Clair river has been at that point for many years, but was destroyed by fire during the winter of 1914-1915. The old plant was of limited capacity, and located at what was the old terminus of the line previous to the construction of the tunnel under the St. Clair River. After the fire negotiations were carried on between the Town of Port Huron and the Railroad, resulting in the acquisition of the property recently vacated by the Port Huron Thresher Company, which property is very much more advantageously situated, being near the new tunnel line.

The plant will consist of a Power House containing six 150-H.P. Boilers serving Double Turbo Steam Generating Units of 300 K. W. for developing the electric power for lighting and operation of machines, all of which will be motor driven; a Passenger Car Shop of two units 135-ft. by a combined length of 545-ft. accommodating 27 Modern Passenger Cars,—between the two units will be a transfer table 80-ft. in length; a Freight Car Shop 160-ft. x 360-ft. accommodating 70 Freight Cars; a Cabinet Shop, two floors each 73-ft. x 250-ft.; a Blacksmith and Machine Shop, 150-ft. x 300-ft.; a Wood Mill, 90-ft. x 210-ft., a Dry Lumber Shed, 47-ft. x 147-ft.; a Storehouse, 61-ft. x 154-ft.; an Office Building, 61-ft. x 64-ft.

These buildings, including trackage, will occupy a space of approximately 55 acres, and are arranged for economical operation, special attention having been given to this feature to ensure maximum efficiency of Canada's ablest railway men. He was ciency. The total cost is estimated at \$700,000.

LLOYD'S REPORT OF NEW SHIPS.

The annual report of Lloyd's Register of Shipping for 1915-16 shows there is now being built under the inspection of Lloyds, with a view to classification, a larger amount of shipping than has ever been recorded in the history of the society, namely, 620 vessels of 2,282,709 tons.

At the close of the year ended June 30th 10,032 merchant vessels, registering over 23 million tons gross, held classes assigned by the committee of Lloyd's Register. These figures, large as they are, show a falling off from the high-water mark of the previous year, thus reflecting the heavy losses which have been occasioned by the war. The details are as follow:

Material of construction and description.	British.		Other countries.	
	No.	Tonnage.	No.	Tonnage.
Iron and steel:				
Steam	5,822	13,322,424	3,405	8,737,324
Sail	203	229,805	518	889,112
Wood and composite—Steam and sail	81	10,948	3	525
Total	6,106	13,563,177	3,926	9,626,961
Material of construction and description.	—Total—			
Iron and steel:			No.	Tonnage.
Steam			9,227	22,059,748
Sail			721	1,118,917
Wood and composite—Steam and sail			84	11,473
Total			10,032	23,190,138

During the year under review the committee passed the plans of 742 vessels, to be built under the society's survey with a view to classification in Lloyd's Register Book, as compared with plans of 733 vessels, of 1,715,500 tons, for the previous twelve months.

The committee assigned classes to 362 new vessels, of 790,209 tons, of which 356 were steamers, or motor vessels, of a tonnage of 789,688, and six were sailing vessels, of 521 tons. Of the total, 414,462 tons, or about 52½ per cent were built for the British Empire (United Kingdom 397,852 tons, Dominions 16,605 tons), and 375,747 tons, or about 47½ per cent for other countries.

FRENCH GRAIN CROP RETURNS.

According to latest official statistics the wheat crop in France is only three and one-half per cent. short of that of 1915, though the surface sowed was five per cent. less. In bushels, the comparative results were: 1915, 222,000,000 bushels; in 1916, 214,000,000. The oat crop of 1916 is nearly 14 per cent. heavier than that of 1915.

OCTOBER RAILROAD EARNINGS

Canadian Pacific Railroad.

Both gross and net earnings of the Canadian Pacific Railway Co. for the month of October last show a falling off from last year's returns, while operating expenses show an increase of \$698,566. Rising costs and the smaller wheat movement from the West due to the short crop are the principal contributing factors. In spite of this falling-off, however, net earnings for the first four months of the present fiscal year, July-October, exceed those of the same period in any previous year.

Gross earnings for the July-October period this year are \$50,889,154, against a previous maximum of \$50,064,821 in 1913; net earnings are \$20,289,377, and show a still larger gain over the old record, which was \$18,477,293 in 1912.

As compared with a year ago the four months give a gain of \$10,475,947, or 25.9 per cent., in gross earnings, and a gain of \$2,721,924 or 15.5 per cent. in net.

Comparisons for the month of October, 1916 and 1915, follow:

	1916.	1915.	Increase.
Gross	\$13,237,086	\$13,443,214	\$206,128*
Expenses	7,562,346	6,863,780	698,566

	1916.	1915.	Increase.
Net	\$ 5,674,739	\$ 6,579,434	\$904,694*

(*—Decrease.

For the four months ended October 31st:

	1916.	1915.	Increase.
Gross	\$50,889,154	\$40,413,206	\$10,475,947
Expenses	30,599,776	22,845,754	7,754,022

	1916.	1915.	Increase.
Net	\$20,289,377	\$17,567,452	\$ 2,721,924

Grand Trunk Railway.

Both gross and net earnings of the Grand Trunk Railway System for the month of October last show an increase over the same period last year. Net earnings showed an increase of \$284,312 or 26.7 per cent. The returns for October last are as follows:

Gross earnings	\$4,618,000
Expenses	3,269,883

Net earnings, Oct. 1916	\$1,348,117
Net earnings, Oct. 1915	1,063,805

Increase	\$ 284,312
Or 26.7 per cent.	

Canadian Northern Railway.

Although gross earnings of the Canadian Northern Railway System for the month of October last show an increase of \$38,300 over the same period last year, operating expenses were also higher by \$75,000, so that a decrease of \$36,700 is shown in net earnings. Aggregate net earnings for the four month period, July-October, are higher, however, showing an increase of \$1,113,000. The following table shows comparative returns:

	1916.	1915.	Increase.
Total gross earnings..	\$ 3,716,800	\$ 3,678,500	\$ 38,300
Operating expenses .. .	2,496,500	2,421,500	75,000
Net earnings	1,220,300	1,257,000	*36,700
Aggregate gross earnings from July 1st.	14,423,800	10,380,800	4,043,000
Aggregate net earnings from July 1st.	4,222,300	3,111,000	1,111,300

(*—Decrease.

NEW SHIPBUILDING CONCERN.

The New York Shipbuilding Corporation has been organized under the laws of New York State, with an authorized capital of \$25,000,000. The corporation will take over Shipbuilding Company of Camden, N. J., which was purchased recently by the American International Corporation, the International Mercantile Marine and W. R. Grace & Co. This reorganization will enable the new company to materially enlarge its plant and to increase its output to keep pace with the rapidly growing demands upon American shipyards.

A popular archdeacon whilst out one day with his dog and gun met a parishioner.

"I hope," said the archdeacon, "you attend church regularly and read your Bible?"

"I do read my Bible," replied the parishioner; and added, in a severe tone, "but I nowhere find that the Apostles went out shooting."

"No," said the archdeacon; "the shooting was very bad in Palestine, so they went fishing instead."

CUNARD LINE

Canadian Service

HALIFAX-LONDON PASSENGER SERVICE

(Via Falmouth.)

From London. From Montreal
Dec. 2nd **ASCANIA** Dec. 25th
Dec. 16th **AUSONIA** Jan. 4th

CABIN AND THIRD CLASS.

For information apply THE ROBERT REFORM Co., Limited, General Agents, 20 Hospital Street. Steerage Branch: 23 St. Sacramento Street, Montreal.

DONALDSON LINE

GLASGOW-PORTLAND SERVICE

From Glasgow From Montreal
Dec. 2nd **CASSANDRA** Dec. 16th
Dec. 9 **Athenia** Dec. 26

GLASGOW-HALIFAX SERVICE

From Glasgow From St. John From Halifax
Nov. 21st **SATURNIA** Dec. 12th

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

CANADIAN NORTHERN

CHANGE OF TIME will be made

MONDAY, NOVEMBER 11TH, 1916.

For particulars apply to City Ticket Agent, 230 ST. JAMES ST., or DEPOT TICKET OFFICE, ST. CATHERINE ST. EAST.

CANADIAN NORTHERN RAILWAY.

Change of Time Effective Monday, December 11th, 1916.

The Canadian Northern Railway announce the following changes in train service effective Monday, December 11th, 1916.

MONTFORT BRANCH—Northbound:
Leave Montfort Jct. 5.30 P.M. arrive Huberdeau 8.20 P.M. daily except Sunday. This train will connect with C.P.R. train leaving Montreal (Place Viger Station) 4.00 P.M.

MONTFORT BRANCH—Southbound:
Leave Huberdeau 5.00 A.M. daily except Sunday and Monday, arrive Montfort Jct. 7.50 A.M. connecting with C.P.R. train arriving at Montreal (Place Viger Station) 9.20 A.M.
Leave Huberdeau 5.45 P.M. Sunday only arrive Montfort Jct. 8.35 P.M. connecting with C.P.R. train arriving Montreal (Place Viger Station) 10.15 P.M.

MONTREAL, JOLIETTE, ST. JEROME, OTTAWA.
Train at present leaving Montreal (St. Catherine St. East Station) at 3.45 P.M. daily except Saturday and Sunday for Joliette, St. Jerome, Ottawa, will leave at 3.30 P.M. daily except Sunday arriving Joliette 5.00 P.M. New Glasgow, 6.02 P.M. St. Jerome, 6.32 P.M. Lachute 7.26 P.M. Hawkesbury 7.58 P.M. arrive Ottawa (Central Station) 10.15 P.M.

Train at present leaving Montreal (St. Catherine St. East Station) at 2.30 P.M. Saturday only, for Joliette, New Glasgow, St. Jerome, Lachute, Hawkesbury, Ottawa (Central Station) will be cancelled. Last trip Saturday, December 9th, 1916.

For further particulars apply to City Ticket Agent 230 St. James St. or Depot Ticket Agent, St. Catherine St. East.

LAKE NAVIGATION.

Regularly insured lake navigation closed at midnight on Thursday of last week, but owing to the pressure for iron ore down the lake is reported so great that shipments probably will continue until the ice stops boats here or at the Sault. Even January 1st is set as the final stoppage of all boats on Lake Superior, ice permitting. No ice is making at present.

Big Increase in Manufacturing Statistics of Maritime Provinces

Capital Invested, Pay Rolls, and Value of Products Show Substantial Increases in the Three Provinces. Products All Industries Worth 100,000,000 Annually.

The industrial progress of the Maritime Provinces shows increases in every department. Taking the three provinces combined there is shown an increase in capital invested in manufacturing industries of over one hundred per cent since 1900. The capital invested in all the Maritime Province industries that year was \$57,409,352, which increased to \$103,562,430 in 1905 and to \$117,734,718 in 1910. In Prince Edward Island there was a slight reduction in capital invested from 1900 to 1905, but the figures showed a substantial increase again for the five year period from 1905 to 1910. New Brunswick and Nova Scotia have shown big increases in capital invested in every five year period since 1900.

The capital invested in all manufacturing industries of the Maritime Provinces is estimated to total this year approximately \$120,000,000 and the employees total around 60,000. The increase in employees since 1900 has been over twenty-five per cent. The employees totalled 48,526 in 1900 and this year would number about 60,000.

The salaries and wages paid by the manufacturing concerns of the Maritime Provinces will run close to \$22,000,000 this year as compared with \$19,474,184 in 1910 and \$16,808,550 in 1905, amounting to increases of one hundred per cent since 1900. The average wages and salaries have also shown substantial increase.

The value of the products turned out by Maritime manufacturers will reach approximately \$100,000,000 for 1916, basing the estimate on the natural increase. The production in 1910 was valued at \$91,264,956 as compared with \$56,559,889 in 1905 and \$46,892,691 in 1900.

As shown elsewhere in these issues the industrial pay roll of the Maritime Provinces reached a total

of over \$19,000,000 in 1910, of which \$10,628,955 was in Nova Scotia, and \$8,314,212 in New Brunswick. Prince Edward Island's share was \$531,017, which was nearly a hundred thousand dollar increase over 1905. Nova Scotia's five year increase was over \$1,000,000 and New Brunswick's increase was nearly \$2,000,000.

The increases in industries in the Maritime Provinces have covered a large variety of products, in which are iron and steel products, cotton and woolen products, boots and shoes and numerous wearing apparel and foodstuffs. Charlottetown, Halifax, Amherst, Truro, Yarmouth, St. John, Moncton, Fredericton and Shelburne, have all shown increases. In Shelburne the increase has been in ship-building, in Yarmouth cotton products, in Amherst wearing apparel, iron and steel, and wood products, and numerous products in Halifax and St. John. The establishment of new sugar refineries were among the biggest industrial events of the last three or four years in St. John.

The lumber business comes under the head of manufacturing in the Maritime Provinces, and while this was temporarily affected by the war, there has been a revival of better times among these industries. The difficulty of obtaining ship-bottoms for the export of lumber has been seriously felt in the Maritime Provinces and has caused a decrease in the export trade in these products.

There are now manufactured in the Maritime Provinces brands of clothing which have a Canadian-wide reputation. The fish industry has also increased in the canning departments and a considerable shipping of canned and boxed fish to the prairie provinces and to Ontario has been among the industrial developments of the Maritime Provinces in recent years. Canned and boxed fish from

Nova Scotia and New Brunswick are shipped to all parts of Canada and form an important asset to the Industrial products of these provinces.

Industrial conditions in the Maritime Provinces are in a healthy condition, there being no overflow of labor, a ready market for all products and an optimistic spirit prevalent among the industrial capitalists of these provinces.

INDUSTRIAL STATISTICS OF THE MARITIME PROVINCES.

The two charts on this page indicate the increases in the industrial production of the Maritime Provinces which now reaches an annual total of \$100,000,000 and the increases in salaries and wages which now total approximately \$22,000,000 annually.

In the industrial pay roll at the last census Nova Scotia showed a total of \$10,628,955, New Brunswick \$8,314,212, and Prince Edward Island \$531,017. Substantial increases have been made in the five years since this last census was taken.

A large number of towns have contributed to this industrial output, there being several towns of less than 10,000 population which have important woolen, cotton, shoe and other factories. Big increases have been made in the industrial output of Halifax and St. John.

That after the war, a larger share of the new immigration to Canada will be to the Maritime Provinces is the opinion expressed by financiers and others who have visited in Canada in recent months. These provinces got a very small share of the immigration to Canada which preceded the five years before war. Opportunities in fishing, mining, lumbering, agriculture and manufacturing are offered in the three provinces.

SALARIES AND WAGES PAID BY MARITIME INDUSTRIES.

1900	\$11,808,559
1905	\$16,311,951
1910	\$19,474,184
1915—Estimate	\$22,000,000

INDUSTRIAL PAY ROLL MARITIME PROVINCES.

	1900.	1905.	1910.
Prince Edward Island	\$ 445,998	\$ 445,676	\$ 531,017
Nova Scotia	5,613,571	9,284,864	10,628,955
New Brunswick	5,748,990	6,581,411	8,314,212

INDUSTRIAL PRODUCTION OF MARITIME PROVINCES.

(Value of Products).

1900	\$46,892,691
1905	\$56,559,889
1910	\$91,264,956
1915—Estimate	\$100,000,000

Variety of Crops Grown in the Maritime Provinces

Millions of Dollars Added Every Year to Production Wealth of Canada by the Mixed Farming Industries of the Maritime Provinces. Fruits, Vegetables, Berries and Live Stock Included in Agricultural Industry.

The potato crops of Prince Edward Island average 5,686,000 bushels annually and is worth \$1,723,000 every year to the province. Nova Scotia's potato crop averages 6,010,000 bushels and is worth \$2,872,000. The New Brunswick potato crop averages 8,060,000 bushels and is worth \$3,865,000. Spuds represent a production in the Maritime Provinces of over \$7,000,000 annually. Maritime Province spuds can be found on the markets of Boston and other New England cities as well as in Canada.

But spuds are not Prince Edward Island's biggest crop, contrary to the general opinion. The oat crop of this little agricultural island averages 6,012,000 bushels annually with a value of \$2,415,000. Nova Scotia's oat crop averages 2,996,000 bushels annually, and is valued at \$1,559,000. New Brunswick has an annual oat crop averaging 5,769,000 bushels with a value of \$2,872,000. The oat crop adds another \$6,000,000 or more every year to the productive wealth of the Maritime Provinces.

Prince Edward Island in proportion to its size and population is one of the biggest hay producers in America. The hay crop of this island averages 286,000 tons annually with a total value of \$2,966,000 or nearly \$3,000,000. Nova Scotia has a hay crop worth \$14,196,000 annually, the production averaging 979,000 tons. New Brunswick's hay crop averages 790,000 tons with a value of \$7,274,000. Hay and clover crops add nearly \$25,000,000 annually to the productive assets of Maritime agricultural industries.

It will be noticed that the three crops, potatoes, oats and hay produced annually in these three provinces are worth approximately \$38,000,000. Turnips and mangolds are produced in Prince Edward Island at the rate of about 3,580,000 bushels annually, valued at \$760,000, while Nova Scotia's output of the same crop averages 3,694,000 bushels, valued at \$1,537,000. New Brunswick's production of the same crop averages 3,201,000 bushels and is valued at \$1,055,000. In the three provinces turnips, mangolds, etc., produce crops worth between \$3,000,000 and \$4,000,000.

The Maritime Provinces, situated by the sea, make no claim at record wheat or grain productions, but it is interesting to note that a big wheat yield is shown every year in these provinces. In Nova Scotia the average wheat yield is 259,000 bushels annually with a value of \$287,000, while the New Brunswick wheat yield averages 248,000 tons annually, valued at \$253,000. In addition these provinces have a big buckwheat production, New Brunswick's buckwheat yield averaging 1,557,000 bushels annually with a value of \$882,000 and Nova Scotia's buckwheat production averaging 259,000 bushels annually, with a value of \$169,000. Prince Edward Island produced annually an average of 71,000 bushels of buckwheat with a value of \$44,000. The combined spring wheat and buckwheat production of these three provinces thus totals over \$1,500,000.

There are other field crops in the Maritime Province including alfalfa and peas, rye and barley, all of which add materially to the annual agricultural production of the provinces by the sea. The total value of field crops in these provinces in 1914 gave \$11,544,000 for Prince Edward Island, \$21,969,700 for Nova Scotia, and \$20,045,100 for New Brunswick.

Prince Edward Island produced every year orchard fruits worth \$135,000, and small fruits worth \$35,000. Nova Scotia produces orchard fruits worth \$1,600,000 annually and small fruits valued at \$90,000 annually. New Brunswick's orchard fruit production runs to a value of approximately \$300,000 annually and small fruits \$75,000. A feature of the fruit industry of these provinces is that of apples production. Thousands of barrels of apples from the Maritime Provinces are shipped every year to England and France and to the United States.

From Nova Scotia and New Brunswick are also shipped hundreds of crates of strawberries and blueberries to the markets of the New England States, this being a very valuable branch of the fruit industry to the Maritime Provinces. At the last census the three Maritime Provinces had close to two million fruit bearing trees which included apples,

peaches, pears, plums and cherries.

The apple production in Nova Scotia at the last census was 1,666,977 bushels, in Prince Edward Island 160,375 bushels, and in New Brunswick 272,884 bushels. The production of pears and plums has shown substantial increase. The canning of fruits is carried on to some extent in the Maritime Provinces, but not as extensively as in other fruit growing centres. The reason for this is because of the big demand for the fresh fruits of these provinces which are sold in United States and Europe as well as in Canada.

Agriculture in the Maritime Provinces is on an intensive plan, practically every farmer having a few head of live stock, including dairy and beef cattle, sheep and hogs, a few orchard trees, several acres of hay land and good sized berry and vegetable plots. The Maritime Province farmer seldom suffers from a complete crop failure. Occasionally the apple orchards or the hay fields are affected by the weather conditions, but in the general run the energies of the agriculturist are well divided in these provinces.

NOVA SCOTIA CROP ACREAGE.

The value of the field crops of Nova Scotia have increased one hundred per cent since 1910, taking the value of the 1910 field crops at \$11,430,300, which had increased to \$21,969,700 in 1914, and approximately \$22,000,000 in 1915.

The acreage under crop in Nova Scotia in 1914 was 693,680 acres and in 1915 approximately 700,000 acres. While the acreage under crop has not shown big increases since 1910, the high prices paid for crops and the increases in prices from year to year have almost doubled the value of the output, with little or no increase in the acreage under crop.

There are still thousands of acres unoccupied in this province, suitable for every kind of agricultural endeavor. Unlimited opportunity is offered for the growing of field crops and for grazing sheep and other live stock.

NOVA SCOTIA FIELD CROPS.

The following table in addition to showing the value of the field crops of Nova Scotia as indicated in the accompanying chart, shows also the acreage under crop in this province.

Year.	Acreage Under Crop.	Value Field Crops.
1910	709,788	\$11,430,300
1911	709,703	\$17,174,500
1912	700,160	\$19,420,000
1913	711,630	\$17,132,900
1914	693,860	\$21,969,700

NOVA SCOTIA FIELD CROPS.

The following chart shows the increases for five successive years in the value of the field crops in the Province of Nova Scotia. The annual increases have been very large.

1910	\$11,430,300
1911	\$17,174,500
1912	\$19,420,000
1913	\$17,132,900
1914	\$21,969,700

Halifax and St. John Bank Clearings

Bigger Clearings Than in Cities of Double Population.

The strong financial position of St. John and Halifax is shown in the Bank Clearings for 1916 — twelve months — and for five months of 1916. The clearings of these two Maritime cities, each exceed those of such cities as Fall River and New Bedford, Massachusetts. Fall River has a population more than double the population of either Halifax or St. John, but its clearings were very much smaller. New Bedford's population is 113,000, but its clearings were not much more than half of Halifax's clearings and over \$30,000,000 less than the St. John clearings.

San Diego with a population of 100,000 and the Exposition in full progress had smaller 1915 bank clearings than Halifax, and Lowell, Massachusetts, with a population of 110,000 had 1915 clearings \$35,000 smaller than the clearings of St. John. There were numerous cities of 75,000 to 100,000 population in the United States with bank clearings smaller than those of Halifax and St. John, yet the two latter cities each have populations less than 60,000, and have never been known as boom cities.

The clearings for the first five months of this year have shown increased figures. Halifax clearings for five months of 1916 totalled \$48,960,379 as compared with \$34,388,724 for Fall River, and \$28,829,308 for Lowell, each of the two latter cities exceeding 100,000 population. St. John's clearings in the same period exceeded these two bigger cities and numerous other cities of from 75,000 to 125,000 showed smaller clearings for the first five months of this year, than St. John or Halifax.

The bank clearings of both Halifax and St. John for the first five months of this year showed increases over the same period of last year. The Halifax increase was \$10,819,236 and the St. John increase was \$3,541,342. St. John's clearings for five months this year exceeded \$34,600,000, a total equalled by few cities in the United States of populations fifty per cent larger than St. John's. These two Maritime Province port cities are showing increases in trade statistics which show constant progress in industrial and financial development and the 1915 and 1916 statistics have placed St. John and Halifax in a class with American cities of 100,000 to 150,000 population.

A remarkable feature of the Halifax and St. John bank clearings is that in the case of Halifax they exceeded those of San Diego, the latter a city of over 100,000 population. The San Diego bank clearings were considerably swelled during 1915 by the Exposition which lasted throughout the year in that city, while in Halifax and St. John there were no such events to attract tourists or other spenders.

The bank clearings of both Halifax and St. John have continued to show annual increases and as the figures in these charts indicate, exceed the total clearings for a large number of American cities, many of which have twice the population of either Halifax or St. John.

The combined bank clearings of St. John and Halifax for the year 1915 amounted to over \$180,000,000, while the combined populations of these cities was only a little over 100,000. Thus the per capita clearings for the two cities was approximately \$1,800, which is among the highest per capita clearings on this continent.

The close of 1916—one more month—will show that this has also been a record year, many new high records having been established in the weekly and monthly bank clearings reports during the year from both Halifax and St. John.

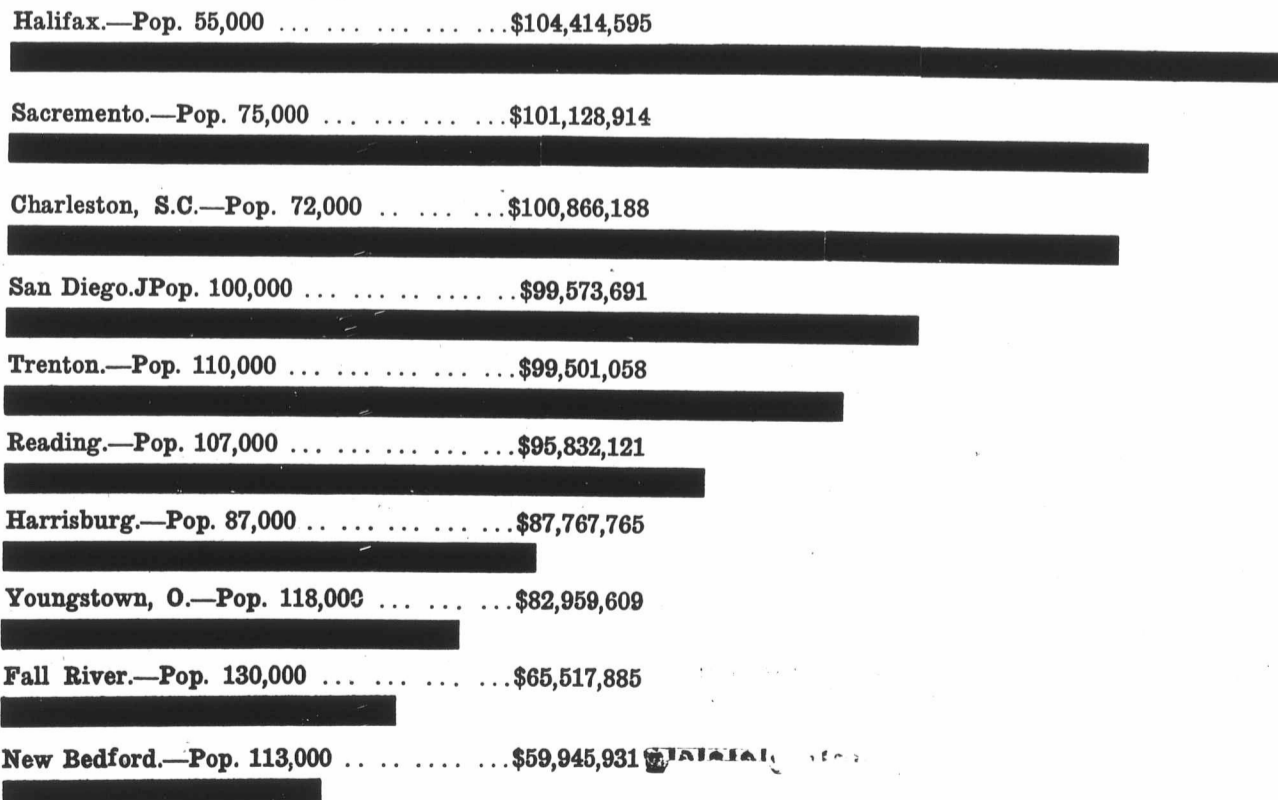
HALIFAX BANK CLEARINGS

The following figures show in tabulated form the bank clearings of Halifax for twelve months of 1915 as compared with cities of equal or larger population and as indicated in the accompanying chart.

City.	Population.	Clearings.
Halifax	55,000	\$104,414,595
Sacramento	75,000	\$101,128,914
Charleston	72,000	\$100,866,188
Trenton	110,000	\$99,501,058
San Diego	100,000	\$99,573,691
Reading	107,000	\$95,832,121
Youngstown	118,000	\$82,959,609
Harrisburg	87,000	\$87,767,765
Fall River	130,000	\$65,517,885
New Bedford	113,000	\$59,945,931

HALIFAX BANK CLEARINGS.

The following chart shows the bank clearings for Halifax for the twelve months of 1915 compared with cities of much larger population.



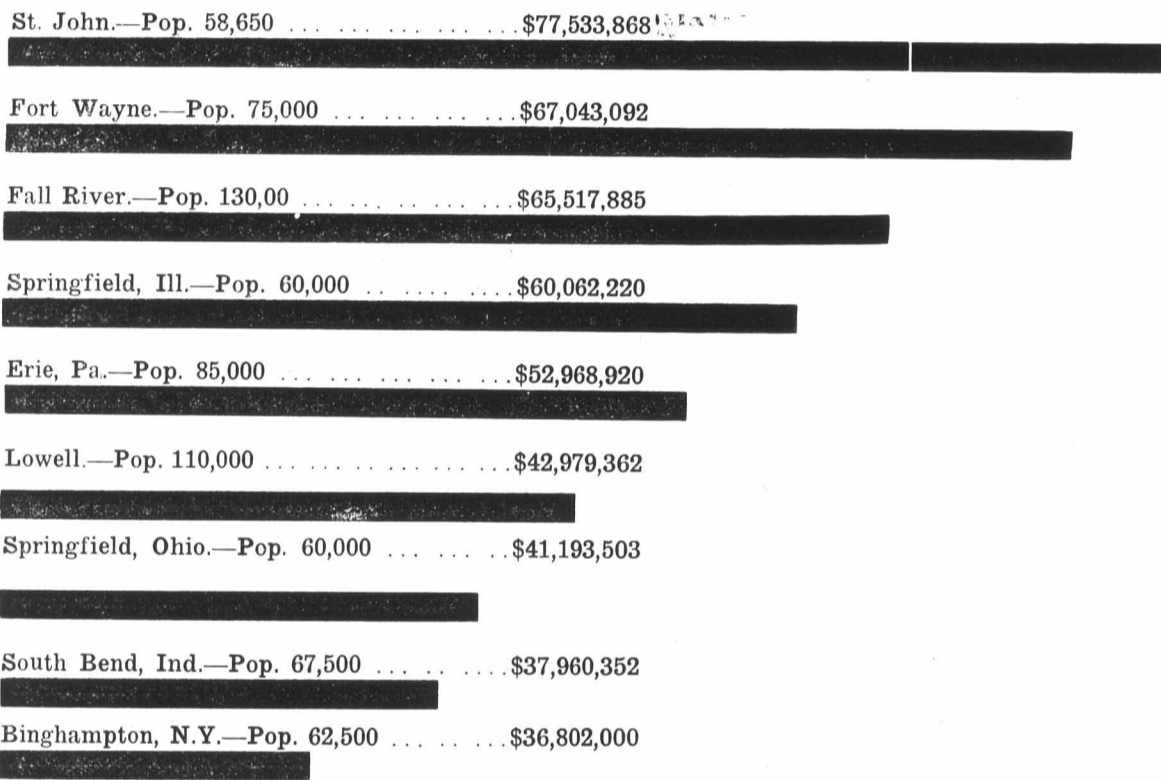
St. John Bank Clearings.

The following table shows in tabulated form the bank clearings of St. John for the twelve months of 1915 in comparison with cities of larger population as indicated in the accompanying chart.

City.	Populatio.	Clearings.
St. John	58,650	\$77,533,868
Fort Wayne	75,000	\$67,043,092
Fall River	130,000	\$65,517,885
Springfield, Ill.	60,000	\$60,062,220
Erie, Pa.	85,000	\$52,968,920
Lowell	110,000	\$42,979,362
Springfield, Ohio	60,000	\$41,193,503
Binghamton, N.Y.	62,500	\$36,802,000
South Bend, Ind.	67,500	\$37,960,352

ST. JOHN BANK CLEARINGS.

The following chart shows the bank clearings for St. John for 1915 — twelve months — as compared with other cities of larger population.



Training Canadian Aviators for Service at the Front



A CLASS AT THE CURTISS AVIATION SCHOOL, TORONTO.

Reading from left to right the names are: Pilot H. G. Webster, Pilot Webber, Pilot G. A. McLean; R. P. Abbott, Carleton Place, Ont.; G. Eckhardt, Vancouver, B.C.; W. Bryans, Toronto, Ont.; A. M. Walton, Toronto, Ont.; N. D. Hall, Victoria, B.C.; R. McDonald, Antigonish, N.S.; J. A. Morrell, Toronto, Ont.; H. H. Booth, Toronto, Ont.; A. R. Knight, Collingwood, Ont.; L. H. Briggs (Mechanic); A. Hunter (Mechanic); A. H. Lofft, St. Marys, Ont.; P. Jenckes, Sherbrooke, Que.; J. King (Mechanic); H. Woollatt, Walkerville, Ont.; A. C. Reid, Winnipeg; S. E. Ellis, Montreal; F. R. Johnson, Westmount; R. Marshall, Toronto; J. P. Hales, Guelph; W. C. Crerar, Hamilton; O. J. Gagnier, Montreal; J. R. Allan, Westmount; S. McCrudden, Toronto; R. A. Blyth, Toronto; H. M. Fitton, Winnipeg. The machine which forms the background is a Curtiss "JN" model, manufactured at the factory in Toronto. It has a dual control for instructional purposes and the motor is of 100 H.P.

Coincident with building aeroplanes and parts for the British War Office and Admiralty, Curtiss Aeroplanes & Motors, Limited, of 20 Strachan Avenue, Toronto, have, since the spring of 1915, been actively engaged in preparing many young Canadians, similar to those who figure in the illustration above, for air service at the front. The Land school has been maintained at Long Branch Rifle Ranges, west of Toronto, and the Water school on the island. Last year instruction was given to three hundred men and there is every indication that an equal number will be dealt with this year.

The production of machines for war service has been steadily increasing and the factory is on a permanent basis. It is expected that in the course of time flying will be recognized as the premier sport and that many individuals will own their machines. This development will doubtless be accelerated when the Canadian Government has established the air service as a permanent institution which they must do if they wish to keep their military and naval forces up to date.

Nova Scotia and New Brunswick Mineral Output \$20,000,000 Yearly

(Not including steel production).

Opportunities Great for Bigger Mining Development in These Provinces Including Mining of Copper, Gold Silver, Gypsum, Tungsten and Numerous Other Minerals. Production Small in Comparison With Possibilities. Rapid Development of New Western Fields Attracted Investors From Maritime Provinces.

The mineral production of Nova Scotia and New Brunswick totals a value of around \$20,000,000 annually, not including steel production, which is classed under manufacturing. The chief production is in coal and gold. The gold output has not increased in recent years, although the value of the Nova Scotia gold output for 1914 was worth \$56,042 as compared with \$44,935 for the previous year. Nova Scotia's biggest gold output was in 1902 when the total value exceeded \$627,000.

The mineral production of Nova Scotia in 1913 was worth \$19,376,183 and in 1914 was worth \$17,514,786. The 1913 production was 13.30 per cent of the mineral production of all Canada, while the 1914 production was 13.63 per cent. The New Brunswick mineral output in 1913 was valued at \$1,102,613, and in 1914 at \$1,034,706. The production of the two provinces in the latter year was slightly over 14 per cent of the total Canadian mineral production.

The coal output of Nova Scotia and New Brunswick have shown very big gains. New Brunswick in 1914 had the biggest coal output in its history up to that year, the production being 104,055 tons as compared with 70,311 tons in the previous year. Nova Scotia's coal output in 1914 was 7,338,790 tons as compared with 6,431,142 in 1910.

In five years Nova Scotia has produced about 36,000,000 tons of coal, the output for every year since and including 1911 exceeding 7,000,000 tons. The most of this coal is produced in Cape Breton and it is shipped to all parts of the province. New Brunswick in five years has produced about 225,000 tons of coal and is increasing its output.

The value of the Nova Scotia coal output has continued to increase and this province shows the fol-

lowing position in the total coal statistics for one year's output in Canada.

	Tons.
Nova Scotia	7,338,790
New Brunswick	104,055
Saskatchewan	232,541
Alberta	3,667,816
British Columbia	2,238,339
Yukon	13,443
Total	13,594,984
Value	\$33,433,109

These figures show that Nova Scotia is the largest coal producing province in Canada, the coal output of the province being larger than that of all the other provinces combined. The output in British Columbia and Alberta are being increased and Saskatchewan coal areas are also being developed. But Nova Scotia still leads with a very big margin, having considerably over fifty per cent of the coal output of all Canada.

In the earlier years of Canadian history, Nova Scotia was one of the leading gold producing centres. It is interesting to note that as far back as 1862 to 1866 this province produced altogether gold valued at \$1,792,615. In 1867 the production was \$532,563 and the biggest productions since that date are shown as follows:

1885	\$432,971
1886	455,564
1897	562,165
1899	617,604
1902	627,357

Since 1910 there has been a continuous falling off in the gold production, due no doubt largely to the increase in gold mining in Ontario, British Columbia and other provinces. A large amount of the new Canadian gold mining development in recent years has been in British Columbia, thus diverting capital from mining operations in the eastern to the western province. The production of gold in Nova

Scotia in recent years shows the following figures:

1910	\$163,891
1911	160,854
1912	90,638
1913	44,935
1914	56,042

However, it is believed that there will be further development in mining activities in the Maritime Provinces after the war. The extensive area of mineral lands in Nova Scotia offers strong inducement for investment, the principal minerals being coal, iron, copper, gold, lead, silver, manganese, gypsum, barytes, tungsten, antimony, graphite, arsenic, mineral pigments and odiatomaceous earth. Enormous beds of gypsum of a very pure quality and frequently 100 feet in thickness are situated at the water's edge, offering advantageous transportation facilities and the province contains numerous districts in which occur various varieties of iron ore practically at tidewater and in touch with various bodies of fluxes.

The gold fields of the province cover an area of approximately 3,500 square miles. The gold is free milling and is from 870 to 970 fine. Deposits of particularly high grade manganese ore occur at a number of different localities and tungsten-bearing ores of good quality have lately been discovered at several places, with one mine recently opened up.

High grade cement making materials have been discovered in favorable situations for shipping and fuel is abundant owing to the presence of 960 square miles of bituminous coal and 7,000,000 acres of woodland. The available streams of Nova Scotia can supply at least 500,000 horse-power for industrial and mining purposes. Similar conditions apply in New Brunswick and in both of these provinces there is a big opportunity for further mining development. In these provinces prospecting and mining rights are granted at reasonable terms direct from the Crown.

Nova Scotia's big steel production is not included in these statistics, this department of the industry being referred to elsewhere in these issues under the industrial and manufacturing classifications of the province.

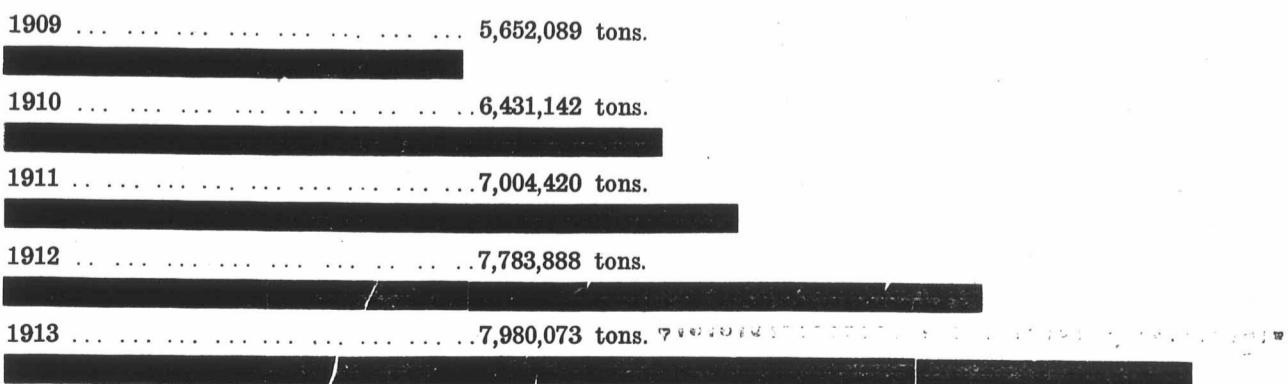
NOVA SCOTIA COAL OUTPUT.

The following figures show in tabulated form the coal output of Nova Scotia as indicated in the accompanying chart.

1909	5,652,089 tons.
1910	6,431,142 tons.
1911	7,004,420 tons.
1912	7,783,888 tons.
1913	7,980,073 tons.

NOVA SCOTIA COAL OUTPUT.

The following chart shows the increases in the total coal output for the Province of Nova Scotia.



The Story of the Nova Scotia Steel and Coal Company Limited

PART IV.

The Statistical Story of "Scotia" as shown in Increases in Employees and in Value of the Output. From an Original Ten Employees to Over Six Thousand. A Thirteen Million Dollar Output for 1916.

The story of the progress and development of the Nova Scotia Steel and Coal Company, Limited, is a story almost without a parallel in the history of Canada. In interest it is equalled only by such histories as those of the Hudson's Bay Company and of the Canadian Pacific Railway. It is the outstanding feature in the industrial history of the Maritime Provinces, presenting also one of the biggest manufacturing enterprises of all Canada.

Justice to the story of this Company cannot be given in a brief review. Every year of the company's history has been marked by special development and industrial progress. Expansion has been the order of each year and progress has never been allowed to lag. A number of interesting booklets have been published in connection with the interesting history of the company, these including a review of the "WABANA IRON MINES"; "SCOTIA", an interesting brief history of the company, and numerous other publications. A splendid summary of

the events leading up to the establishment of the company is also included in historical booklet on Nova Scotia industries by Mr. McColl, the Commercial Manager and Assistant to the President.

The output of the Nova Scotia Steel and Coal Company was valued at \$4,281,886.34 in 1905, and the estimated value of the output for this year is \$13,108,135.84. The 1916 output will be the biggest in the history of the company and will include a portion of the fifteen million dollar shell output which the company is producing.

The number of employees on the pay roll in 1905 was 3,833 while the number at the present time is estimated at 6,450, the latter being the largest in the history of the company, the previous highest year being in 1913 when the employees numbered 5,883. For an industry which originally started with two men, these figures are especially interesting.

OUTPUT OF THE NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

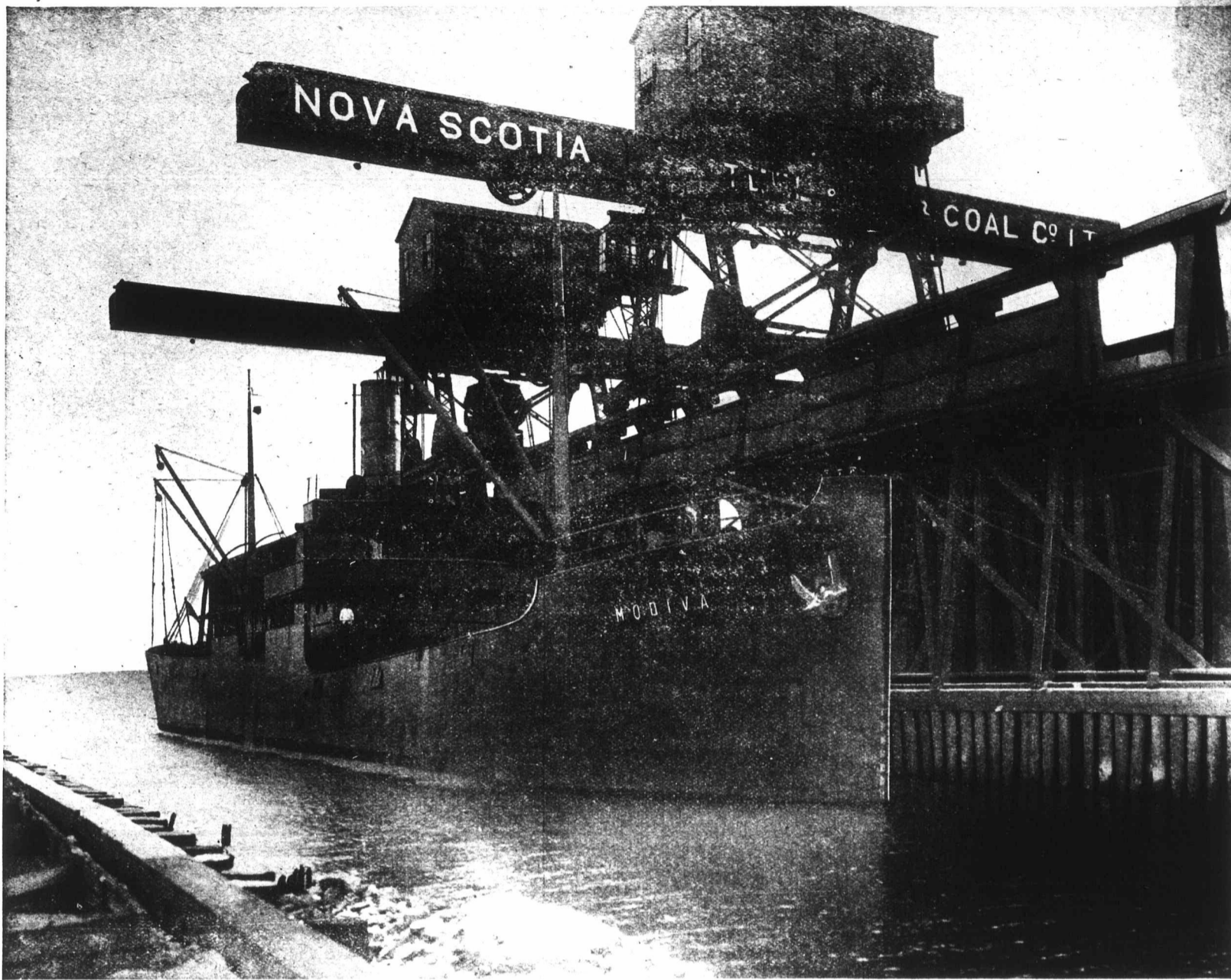
The following chart shows the increases in the value of the output of the company in which 1916 shows a total about five million greater than any previous record output.

1905	\$4,281,886.34
1909	\$5,683,206.64
1911	\$6,521,759.14
1912	\$6,942,878.49
1913	\$7,485,484.55
1915	\$8,783,111.33
1916	\$13,108,135.84 (Estimated)

YEARLY OUTPUT.

The following figures show in tabulated form the value of the yearly output of the company for the inclusive years from 1905 to 1916.

Year.	Value of Output.
1905	\$4,281,886.34
1906	\$5,127,952.74
1907	\$4,959,211.92
1908	\$4,863,961.78
1909	\$5,683,206.64
1910	\$6,267,768.31
1911	\$6,521,759.14
1912	\$6,942,878.49
1913	\$7,485,484.55
1914	\$4,651,962.13
1915	\$8,783,111.33
1916	\$13,108,135.84









UNLOADING IRON ORE FROM WABANA SHIPPING PIER

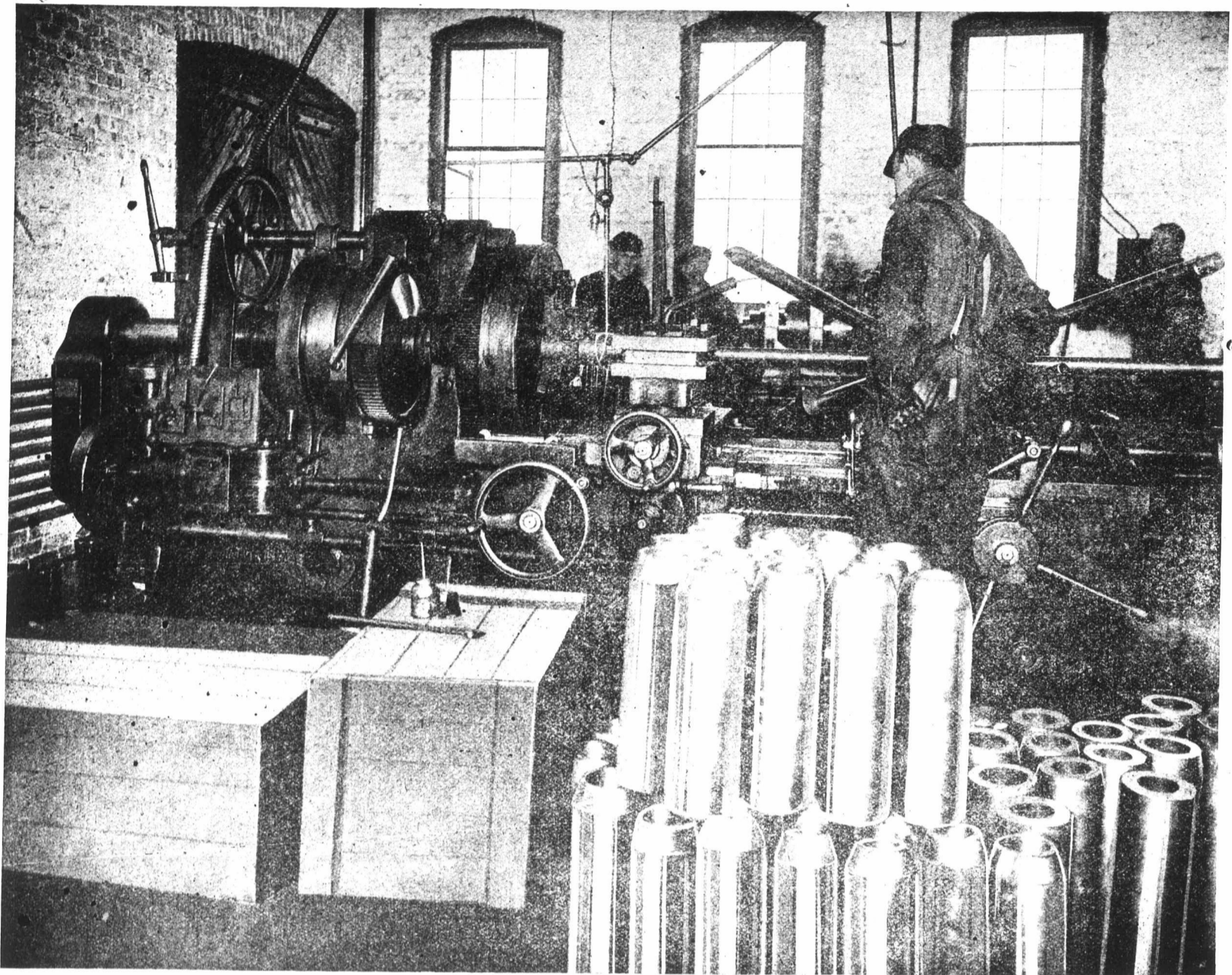
The estimated value of the 1916 output will show an increase of over three hundred per cent over the 1905 output and will be five million greater than the previous record output, which was in 1915. The output in twelve

years has exceeded a total of \$78,000,000. The record yearly outputs included 1913 with a total value of \$7,454,845.55; 1915 with a value of \$8,783,111.33, and 1915 estimated at over \$13,000,000.

EMPLOYEES ON THE PAY ROLL.

The employees on the pay roll of the Nova Scotia Steel and Coal Company show the following increases, the 1916 estimate being the largest total number in the history of the company.

1905	3,833
	
1907	4,043
	
1911	5,527
	
1913	5,883
	
1915	5,293
	
1916	(Exceed) 6,500
	



SHELL SHOP, 36 INCHES, GISHOLT BORING MACHINE.

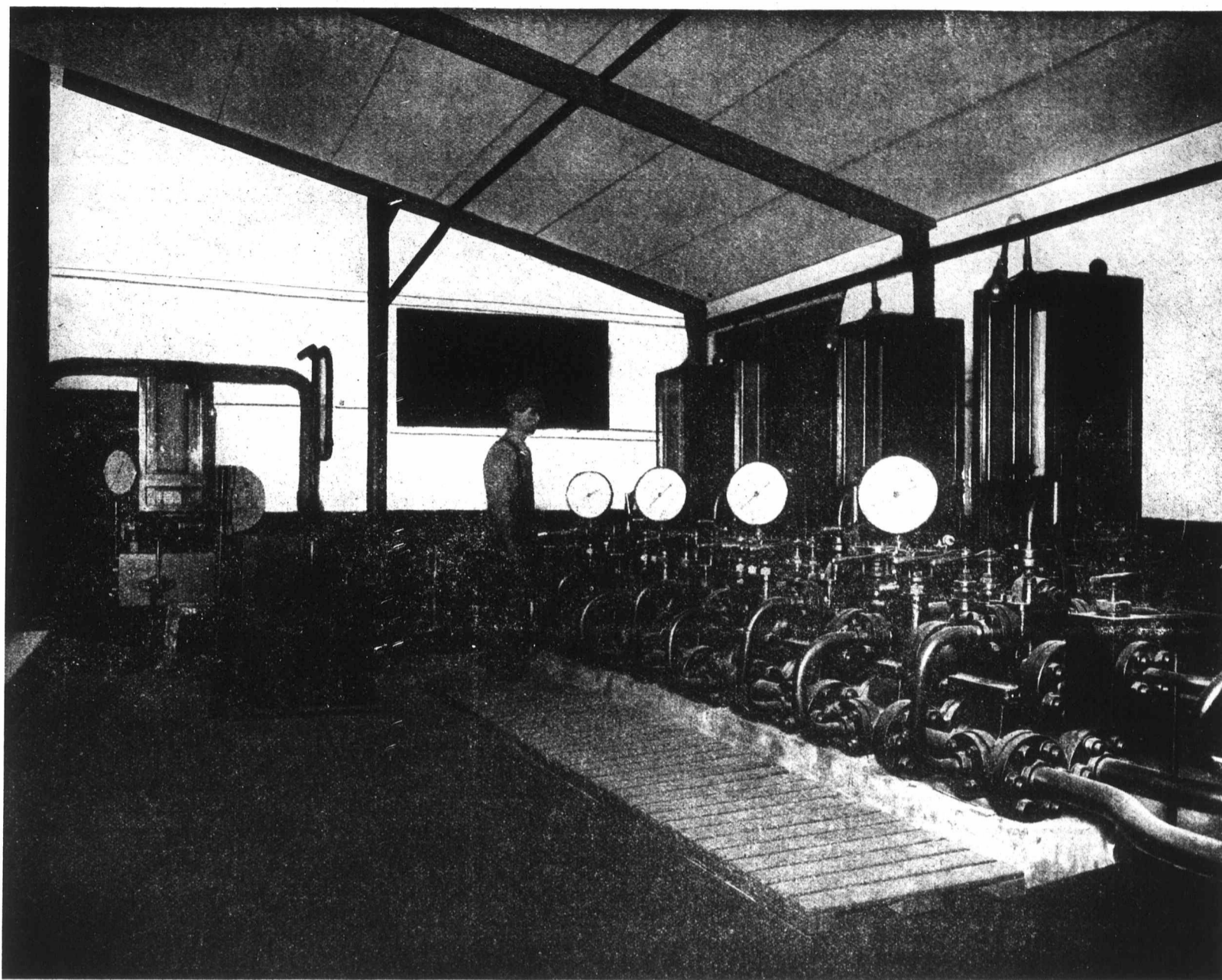
YEARLY EMPLOYEES.

The following figures show in tabulated form the number of employees on the pay roll of the company for each year from 1905 to 1916 inclusive.

Year.	Number of Employees.
1905	3,833
1906	4,097
1907	4,043
1908	3,966
1909	4,485
1910	5,225
1911	5,527
1912	5,646
1913	5,883
1914	4,950
1915	5,293
1916	(Exceeds) 6,500

The number of employees for 1916 will show almost double the total number which the company had on its pay roll in 1905. The 1916 total will be the largest in the history of the company, other record years in number of employees including 1912, 1913 and 1915 when the respective totals were 5,646, 5,883 and 5,293. As the most of these employees are married men and the heads of

families, it can be readily seen that the Nova Scotia Steel and Coal Company provides the income for a very large population, the company being responsible for the big increases in the populations of the Sydneys, which have practically doubled their populations in less than a decade, and at Wabana, where the population has increased from 500 to approximately, 5,000.



Fluid Steel Compression Room Showing Man Operating Air Compression Levers.

Such has been the progress of a company which originated with the Hope Iron Works in 1872 with four thousand dollars capital and ten employees. To-day the company has eighteen and one half million dollars of capital, six thousand persons on its pay rolls, operates on land and sea and under land and sea, owns its own iron ore and coal mines, blast furnaces, steel works, rolling mills, forges, steel finishing shops and annually freights over one million tons of ore and coal to two continents, under its own house flag. In its own booklet "Scotia," the company's record is summed up thus—"Around the growth of Nova Scotia's Steel and Coal Company and its parent organizations is woven in a large measure the history of the Canadian coal and steel trades. Forty or more years ago a country forge, to-day with business activities embracing two continents; such in brief is 'Scotia's' record." With the receiving of war orders for ammunition, other steel companies on the continent may show bigger 1915 and 1916 dividends and bigger percentages of output production due to such orders, but none can

show a more creditable era of expansion through natural progress, than can "Scotia," which is one of America's biggest steel and coal industries.

None can predict what will be the future for this big company when the rebuilding of war-stricken Europe takes place, but certain it is that the company which has already shipped millions of tons of its products to the European markets, will not be among the last to benefit through the declaration of peace, and the resumption of trade with our European Allies.

Recently the keel was laid for the 2,000-ton steel steamship which the company is building at New Glasgow. All the steel for the steamer has been fabricated and the riveters have been busy fitting the bottom. Col. Cantley has stated that the steamer will be floated and ready for sea by April. She is to be fitted with turbine engines. If the venture proves a success and why should it not "Scotia" may in shipbuilding as in steel making lead the van in this most important industry.



New Brunswick Field Crops Worth \$20,000,000 Yearly

The field crops of New Brunswick are worth \$20,000,000 annually. The value of these crops has steadily increased since 1910, the value of the 1916 crops being around \$22,000,000 which was almost double the value of the 1910 crop. The increases from year to year are shown in the accompanying chart. From 1910 to 1911 the increase was about \$5,000,000 and while in the next two years the increases were very small, a big advance was made in 1914 when the increase was nearly \$3,000,000.

New Brunswick has thousands of acres of unoccupied land ready for the settlers and the proximity of the Boston and New England markets offers big inducements. New Brunswick imports considerable produce.

NEW BRUNSWICK FIELD CROPS.

The following chart shows the increases for five consecutive years in the values of New Brunswick Field Crops. Recent years have shown enormous increases in field crop values in this province.

1910	\$12,140,500
1911	\$17,695,200
1912	\$17,295,700
1913	\$17,965,100
1914	\$20,045,100

N. B. FIELD CROP INCREASES.

The following table in addition to showing the increases in the values for New Brunswick Field Crops for five consecutive years as indicated in the accompanying chart, shows also the acreage under crop for the years under review.

Year.	Acreage in Crop.	Value of Crops.
1910	952,085	\$12,140,500
1911	978,530	\$17,695,200
1912	931,990	\$17,295,700
1913	906,130	\$17,965,100
1914	904,055	\$20,045,100

Lake of the Woods Milling Co., Limited

Makers of

FIVE ROSES FLOUR

Daily Capacity
27,400 Bags

Mills at

KEEWATIN
PORTAGE LA PRAIRIE
MEDICINE HAT

HEAD OFFICE: MONTREAL

President and Man. Director
FRANK S. MEIGHEN

Vice-President
WM. W. HUTCHISON

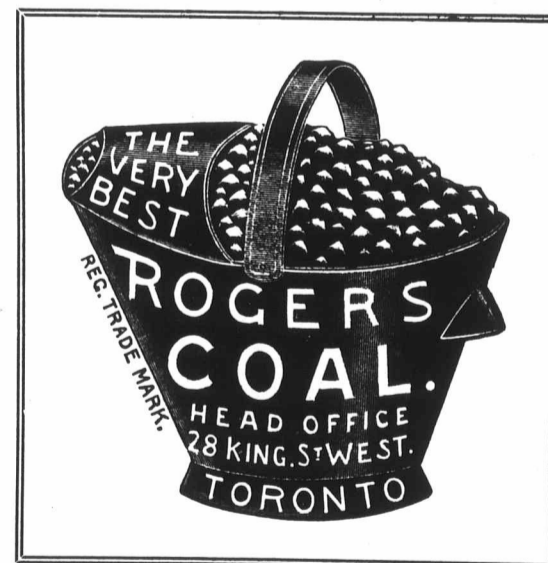
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Agricultural Education Pays Big Dividends in Nova Scotia

The Dominating Idea of the Nova Scotia Agricultural College is That "In Live Stock Lies the Salvation of the Maritime Provinces Agriculture." College Doing a Successful Work in Nova Scotia.

By M. CUMMING, B.A., B.S.S.

Secretary for Agriculture for Nova Scotia.
Principal College of Agriculture.

The best results from education cannot be stated in terms of dollars and cents. Nevertheless, there are some phases of educational work which must give material returns, the evidence of the efficiency of such education. This is especially true of agricultural education, the value of which must in the last analysis be determined largely by the standard of material prosperity. It is by this standard that the writer would have the work of the Department of Agriculture and the College of Agriculture of the Province of Nova Scotia judged. That it will stand the test of such judgment will we think be evidenced to those who peruse the following paragraphs.

The activities of the Nova Scotia Department of Agriculture centre around the College of Agriculture at Truro. All the offices of the Department are in the College buildings and for the most part the heads of the administrative divisions are also heads of the corresponding divisions in the educational work of the College. In so far as the administrative work has been successful, the success must be largely attributed to the educational ideas upon which the administration is based.

Every movement and every institution has its dominating idea. The dominating idea of the Nova Scotia Agricultural College is that "In live stock lies the salvation of Maritime Province agriculture"—and of all kinds of live stock "the dairy cow is pre-eminently first."

When the College was first established no effort was spared to place on the farm, connected with the institution, as valuable a class of cows as could be obtained as a means of demonstrating profitable dairying and later, when the foundations had been well laid, no effort has been spared to harness up all those movements which would ensure progressive development in dairy husbandry in Nova Scotia.

The College, on its present basis, was opened in 1905. The first five years were devoted to laying the foundations for future work, and in 1910 active measures were taken to build upon these foundations. Already no mean structure has been erected for the figures of each individual year since 1910, show that from the creameries of the Province the annual output has been from 30 per cent to 50 per cent in excess of the previous year, the aggregate increase for the past semi-decade being nearly 500 per cent.

It is proper in this connection to state that this

extraordinary 500 per cent increase in the product of the creameries of Nova Scotia for the past semi-decade does not mean that the whole dairy industry of the Province has increased to that extent. A very considerable portion of the increase in the product of the creameries has been due to the transferring of butter making from the home to the factory. Nevertheless, in connection with the records of nearly every factory figures are available which indicate double and even treble the returns from the individual cow over the returns of a decade ago; and beside there is a well marked increase in the number of cows kept. Putting together all the figures and data at our command, we think we are easily within the mark when we state that there has been a net increase in the product of dairy husbandry in Nova Scotia during the past semi-decade of 25 per cent. This increase associated with the increased price of dairy products has resulted in the distribution of nearly \$2,000,000 extra among the dairy farmers of the Province. And we are only at the beginning of things as the following paragraph on our ideals of the ultimate production of the Province clearly indicates.

The dairy cow population in Nova Scotia at the present time is approximately 128,237. These cows average 3,500 lbs. of milk each aggregating 453,219,500 lbs. of milk worth about \$5,672,741. Now, there is only one head of cattle to every twelve acres of cleared land in the Province, where there should be at least two. Moreover, there is no good reason why the average of 3,500 lbs. per cow should not be doubled. If both these doublings were brought about the product of the dairy cow would be quadrupled and be worth \$23,690,964. Add to this returns from the accompanying hog and the increasingly fertile fields and the amount climbs still higher. In fact, it does not require a very fertile imagination to picture the Province of Nova Scotia even with its present cleared area producing through the medium of the dairy cow \$39,000,000 or more and when the available amount of land is cleared, \$100,000,000 should be nearer the mark. Denmark with half the land area of Nova Scotia began this movement in 1864, and she has passed the \$100,000,000 mark. Enough said.

While in the foregoing we have given some idea of the results which have followed the dairy educational campaign, as well as a vision of the future in Nova Scotia, we must not for a moment leave the

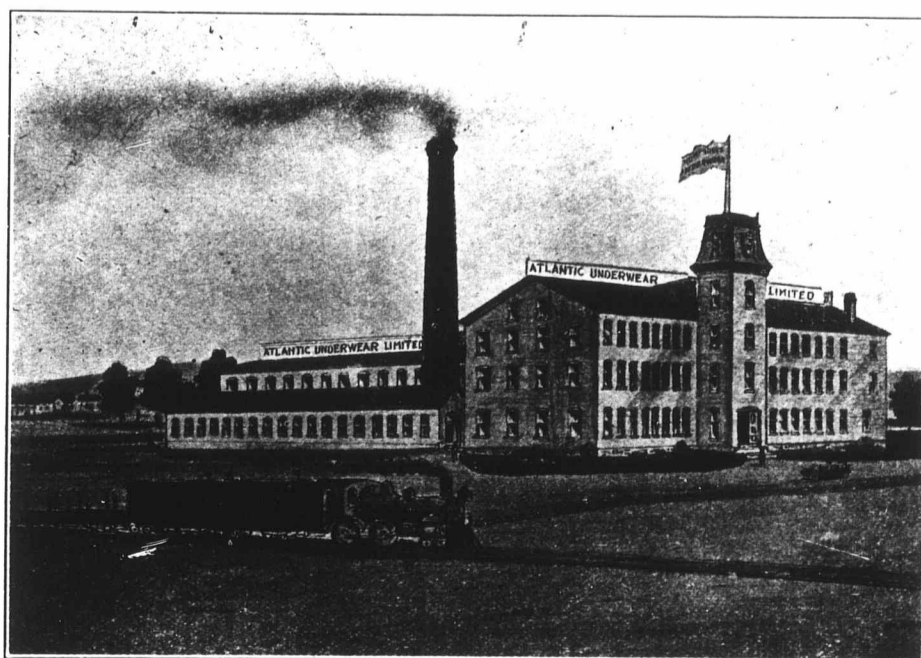
impression that this achievement of the past is all due to the work of the Provincial College and Department of Agriculture. The Federal Department of Agriculture, the Agricultural press, farmer's organizations and individual farmers have all contributed their share. But behind the whole movement and having for its foundation has been agricultural education.

Were this an article dealing with every activity of the College of Agriculture and the Department, we would proceed in the same way to show the wonderful progress which has been made in crop improvement, soil cultivation, fruit growing, the control of insect pests and plant diseases, the wonderful growth of farmers' agricultural societies and associations and many other movements of the same kind. But cataloguing does not make good reading. Suffice it to say that the same principles, that have accomplished so much along dairy lines, have also been applied to these other lines of activity. The results have not always been as great. Nor do they lend themselves quite as easily to tangible figures. Nevertheless, the upward trend has been started and rural Nova Scotia is gradually forging ahead. Farming is becoming more and more profitable; more scientific methods are being applied and slowly but surely the young men of the country are realizing that agriculture in Eastern Canada offers for them a sphere of work satisfying not alone because of its healthful and beautiful associations, but because of its material returns.

EDUCATION IN NOVA SCOTIA.

Nova Scotia was one of the first provinces in Canada to open free technical schools, the technical school at Halifax being one of the best equipped in the Dominion. As shown elsewhere in the educational review in this issue, Nova Scotia and all the Maritime Provinces have very advanced educational facilities.

Col. Cantley recently gave an interesting interview in which he predicted steel ship-building on a large scale in Canada after the war. Col. Cantley is at present in England. The Nova Scotia Steel and Coal Company is now constructing its first steel steamer.



PLANT OF THE ATLANTIC UNDERWEAR CO.



A RIGHT QUALITY PRODUCT FOR EVERY PURPOSE

SATISFACTION

To obtain satisfactory results the Proper Material should be used. The Sherwin-Williams Co. make a special product for each and every purpose.
Your Home can be easily made bright and cheery by the application of a little paint or varnish, at a very small cost.

Besides improving the appearance, it will also lengthen the life of the object.
Do not put an article in the attic because it looks old or worn out, but use some of our **Brighten-Up Finishes**, and make it look as good as new.

Each product is made in large batches, always uniform and carefully tested by experienced experts, before it is placed in the cans.

S-W-P for outside and inside painting, **FLAT-TONE** for interior walls and woodwork, **FLOORLAC** for varnishing and staining the floors, **MAR-NOT VARNISH** for Hardwood floors, **SCAR-NOT VARNISH** for furniture and inside woodwork, **REX-PAR** for front doors and exterior work, as well as many other lines, cannot be beaten for entire satisfaction.

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The Sherwin-Williams Co. make a specialty of manufacturing special products for all Manufacturing Products.

The goods are tested, made and prepared by experts and will give you entire satisfaction.

Every manufacturer can obtain any special finish or effect on any surface by using S-W goods.—A full line of specialties are offered to you, which can be obtained without any delay.

If you do not quite know what you require, get in touch with us and take advantage of our Fifty Years Experience in Paint and Varnish Making, which we are freely offering to you.

Furniture factories, Bridge Building firms, Machine shops, Carriage and Automobile shops, should get in touch with us.

A perfect finish for your special requirements is assured when S-W goods are used.

Let us work with and for you, to procure the desired results.

Our Policy and Service

The Sherwin-Williams Co. offer you the complete co-operation of its staff and are placing at your disposal its large Decorative Department, composed of artists who will draw up for you suggestions for Decorating your Home, your Office, your Hotel or any building or buildings that you may have. We will prepare color schemes and suggestions for any part of your building, one room or more, from kitchen to drawing-room, free of all charges.

This is your opportunity to get new ideas for refinishing your Home or Office.

It is our policy to aid our friends to obtain their desire in regard to painting or varnishing.

We want you to be satisfied with the results and your painter with the goods, as well as protecting and insuring longer life to your buildings.

The best material for the work on hand, only, should be used. Our goods are carried in stock by the best Hardware Merchants, and can be obtained without delay.

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OFFICES & WAREHOUSES: MONTREAL, TORONTO, WINNIPEG, CALGARY, VANCOUVER, HALIFAX, N.S.,
LONDON, ENG.

Increase in Percentages in Manufacturing Output

MARITIME PROVINCES EXCEED UNITED STATES CENTRES.

The increases in the percentages of the industrial output from various Maritime towns and cities shows much larger for a five year period than do the increases in many of the leading United States centres. According to the last census in Canada the industrial output of Moncton increased about 75 per cent in five years; that of Sydney increased 44

per cent; Halifax over 37 per cent; St. John 25 per cent.

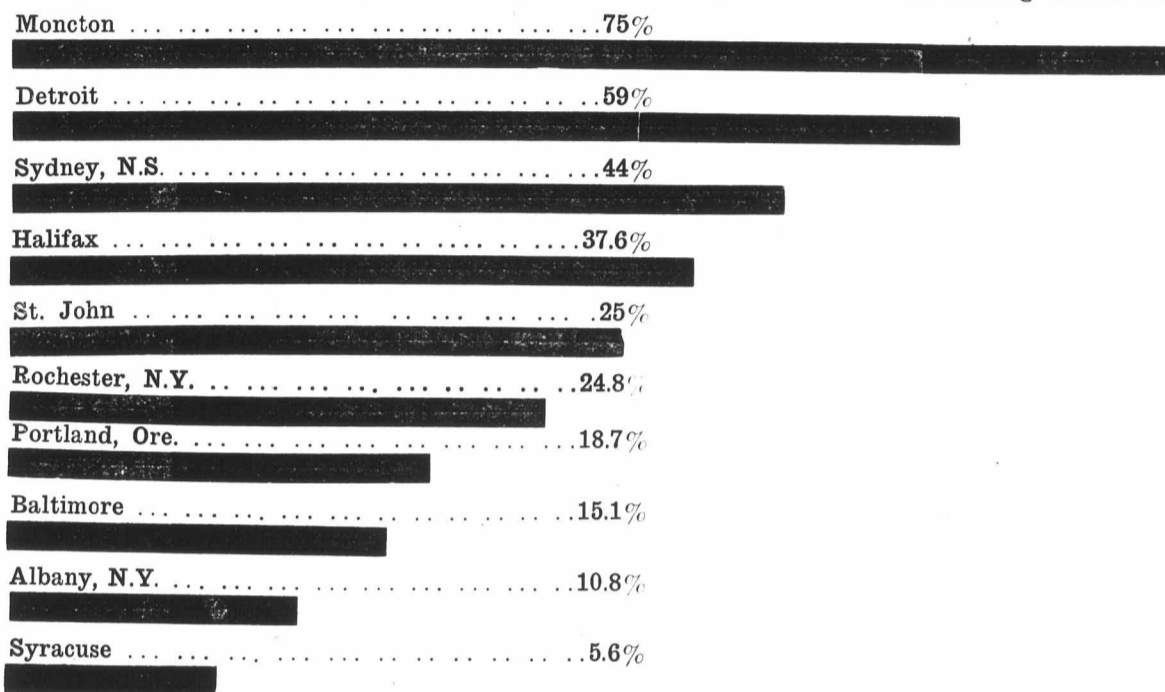
These were much larger percentage increases than were shown for Rochester, Portland, Oregon, Baltimore, Albany, Syracuse and numerous other United States cities. The accompanying chart indicates the progress of growth as shown in the percentages for

Maritime cities as compared with several United States cities.

Big increases in the Maritime production have been shown in the five years, from 1911 to 1916, the 1916 output probably reaching the largest value of any year in the industrial history of the Maritime Provinces.

MARITIME CITIES IN COMPARISON.

The following chart shows the value of the manufactured products of the Maritime Provinces in percentage of increase for five years as compared with five year increases for leading United States cities.



Union Drawn Steel Company Has Interesting History

One of Hamilton's Biggest Industries, which Ten Years Ago Started in a Small Way. Another of the Canadian Steel Industries Which Has Shown Continuous Progress

No more interesting chapter in the history of Canadian industry is shown than the chapter which deals with the growth and expansion of the steel industries. The Union Drawn Steel Company, Limited, of Hamilton, was founded in May, 1905, starting with 30 employees which have since been more than trebled in number, with approximately 100 on the pay roll at the present time.

A remarkable feature of the Union Drawn Steel Company's history has been the big increase in output, an increase which has been gradual but large in the total. The output has increased from 250 tons to 1,500 tons per month. In ten years the company has thus increased its output by about six hundred per cent.

The products of the company which are sold all over the Dominion of Canada, and exported also to New Zealand and Australia and to the United States, include Bright Finished Steel Shafting and Shapes such as Flats, Squares and Hexagons; Special Screw Steel for use in automatic screw machines for the manufacture of nuts, bolts, etc; Bright Finished Special Carbon Steel used by automobile manufacturers and Bright Finished Duplicate Shafts used in the manufacture of agricultural implements.

At the present time, the company are using over 50 per cent of their capacity in the manufacture of steel that is used in the making of parts for munitions, such as nose bushings for 6in. and 4.5 shells, manufacture of adapters, gages and graze fuses. The plant of the Company which is located on Victoria Avenue, Hamilton, covers an area of over an acre and the company has purchased a new site on Burlington Street, where they contemplate building in the very near future a new and enlarged up-to-date factory on a four acre plot, which will give a capacity sufficient to take care of the increased business for years to come.

The officers of the company include F. N. Beegle, President; Frederick Davidson, Vice-President; L. R. Davidson, Secretary; J. A. McMahon, Treasurer and Manager. Interviewed by the Journal of Commerce, the company expressed confidence in the future, a sentiment which has been evident among all of Canada's leading steel companies. The preparation for a new and bigger plant indicates better than words the confidence in the future steel business of Canada held by the directors and the men behind the Union Drawn Steel Company of Hamilton.

SHAFTING

Rounds

1/8-in. to 6-in. Dia.

Squares

1/4-in. to 2 1/4-in.

Hexagons and Flats

1/4-in. to 2 1/4-in.

up to 1 1/2-in x 3-in.

Free Cutting Screw Stock
Cold Drawn, Turned and Polished Steel

THE
Canadian Drawn Steel Co.
LIMITED

HAMILTON,

ONT.

The Canadian Drawn Steel Company, Limited, was founded in Hamilton in March, 1905.

Since its inception it has grown steadily, and will this year have an output twelve times that of the first year.

The Company is purely Canadian, the officers being as follows:—

H. J. WADDIE, President.
R. K. HOPE, Vice-President.
S. D. BIGGAR, Treasurer.
C. R. BROWN, Secretary.

The Company's output for 1917 is largely sold out, and the prospects for the coming year are very bright.

Cheese and Butter Output Worth \$6,000,000 Annually

Dairy Farms Scattered Throughout the Three Provinces Market Their Own Products. Few Large Dairies But Thousands of Prosperous Dairy Farmers Who Sell Direct to Consumers. Opportunity for Big Increases in Dairying Industries.

The annual cheese and butter output of the Maritime Provinces exceeds a value of \$6,000,000. At the last census Prince Edward Island was the third largest in Canada in the butter and cheese output from creameries. The combined output from creameries and home-made from the Maritime Provinces of butter and cheese at the last census was worth \$5,632,590, of which over \$4,600,000 was home production and the balance creamery production.

The Maritime Provinces export considerable butter and cheese and there are located in these provinces a number of the largest and most modern creameries in Canada, equalled only by those of Ontario and Quebec provinces. The dairy industry is one of the most important departments of agricultural development in the Maritime Provinces.

Prince Edward Island.

At the last government census the dairy industry of Prince Edward Island showed a production of butter and cheese which had in three years increased practically one hundred per cent. Though the smallest province in Canada in area, Prince Edward Island is one of the biggest producers of dairy products. The output is shown for the island in the following table.

This table shows that the cheese output from creameries increased over one million pounds from 1907 to 1910, and the dairy butter output over 300,000 pounds. From 1900 to 1910 the home-made butter output increased approximately 1,000,000 pounds.

Year.	Cheese Output		Butter Output	
	Dairies	H'e-Made	Dairies	H'e-made
	Lbs.	Lbs.	Lbs.	Lbs.
1900.	4,457,719	.....	562,220	1,398,112
1907.	2,250,316	.....	358,422	.....
1910.	3,293,755	9,427	670,908	2,308,746

New Brunswick.

The dairy industry in New Brunswick shows among

other figures a home-made butter production for the year of the last census of over 9,000,000 pounds and a dairy butter production for the same year of over 849,000 pounds. New Brunswick, like Nova Scotia, offers opportunity for a considerable increase in the dairying industries, as there are still thousands of acres of unused land suitable for feeding dairy cattle. The new census taken in 1915 but not yet available for publication will doubtless show substantial increases during the last five years in the dairy production of New Brunswick.

New Brunswick's production as published in the last official census is shown in the following table:

Year.	Cheese Output		Butter Output	
	Dairies	H'e-Made	Dairies	H'e-Made
	Lbs.	Lbs.	Lbs.	Lbs.
1900.	1,892,686	.....	287,814	7,842,533
1907.	1,205,773	.....	969,167	.....
1910.	1,166,243	3,717	849,633	9,152,326

Substantial increases are shown in these statistics of the New Brunswick production which include a gain of nearly 2,000,000 pounds in the butter output, the total butter output of the province in 1910 being approximately 10,000,000 pounds. There were slight reductions, however, in the cheese output, in the period under review.

Nova Scotia.

At the last census the butter and cheese output of Nova Scotia had a monetary value of \$2,387,603, the bulk of this being in home-made production. There has been a greater expansion in the creamery industry in this province in the last five years than in any previous five year period. With the exception of Halifax, St. John and Sydney there are no large urban centres in Nova Scotia or New Brunswick and there have been few very large dairies established in these provinces. The delivery of milk and cream and of butter in the larger towns of

Nova Scotia is largely made with waggons direct from the farms on which these products are produced. Dairies have been established in Halifax, St. John, Sydney, Amherst, Truro, New Glasgow, Yarmouth, Windsor and other centres, but the dairy production of the province is very small in comparison with the dairy products marketed direct from the farms of the province. Nova Scotia's dairy production is shown in the following table. The 1915 census is likely to show substantial increases. There are still thousands of acres of unused land in Nova Scotia suitable for feeding dairy cattle and making possible a much greater increase in this industry than has marked the past ten years.

Year.	Cheese Output		Butter Output	
	Dairies	H'e-Made	Dairies	H'e-Made
	Lbs.	Lbs.	Lbs.	Lbs.
1900.	568,147	.....	334,211	9,060,742
1907.	181,956	.....	198,238	.....
1910.	264,243	200,170	354,785	11,665,130

The feature of the above table is the increase of over two million pounds in the butter output and a substantial increase in the cheese output, which totalled for 1910 over 400,000 pounds. Nova Scotia's 1910 butter and cheese products showed the following monetary values:

Home-made butter	.....	\$2,251,108
Home-made cheese	.....	18,037
Creamery butter	.....	88,481
Creamery cheese	.....	29,977

\$2,387,603

Added to all these totals for the Maritime Provinces is a big milk and cream production, produced and marketed by thousands of dairy farms scattered throughout the three provinces, representing in monetary value more than the total for butter and cheese.



Canadians on the Firing Line

We have at present some 350,000 Canadian either in training or on the firing line. These Canadians are doing their whole duty, and are ready if necessary to make the supreme sacrifice for their country, and we take off our hats to them.

Those of us who are left at home have also a duty to our country, and that is to keep the wheels of Commerce turning and provide the sinews of war for our men at the Front.

To do this most effectually we must increase our products of every kind, and curtail our imports of every article that can be made or grown in the Dominion.

In regard to Watch Cases, the **AMERICAN WATCH CASE COMPANY** are making special efforts to furnish Canadians with cases of every variety at the very lowest price consistent with the high quality of their goods.

By buying Watch Cases made by them, you will not only perform a patriotic act, but you will also help yourself by saving the entire duty levied upon imported cases.

It is not always that Patriotism and Self Interest go hand in hand, but they certainly do so in regard to the purchase of Watch Cases and don't you forget it.



Look for their Trade Mark of the Winged Wheel, and remember that every case so stamped is warranted by the **AMERICAN WATCH CASE COMPANY, Limited**, of Toronto, the largest manufacturers of Watch Cases in the British Empire, no matter by whom they are sold. Look for this Trade Mark and take no other.

The American Watch Case Company of Toronto, Limited

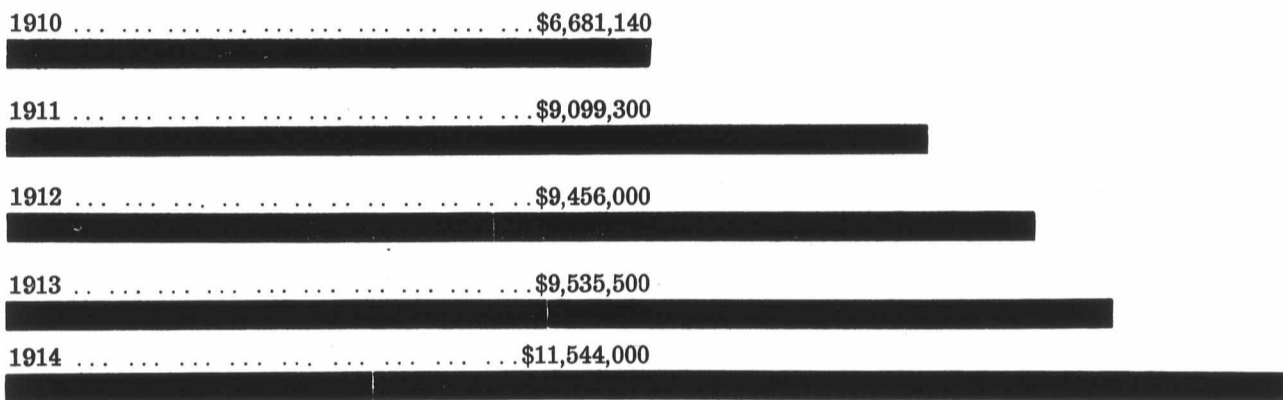
Five Years Progress in the P.E.I. Field Crops.

The following table in addition to showing the value of the P. E. I. field crops for five successive years shows also the acreage under crop in this province for the years under review.

Year.	Acreage Under Crop.	Value of Crops.
1910	476,671	\$6,681,140
1911	477,035	\$9,099,300
1912	462,880	\$9,456,000
1913	456,970	\$9,535,500
1914	461,510	\$11,544,000

P. E. I. FIELD CROPS.

The following chart shows the annual increases for five years in the value of field crops in Prince Edward Island, the figures representing the total values of field crops.



ESTABLISHED 1874

D. Hatton Company

14-16-18 Bonsecours Street

MONTREAL

Largest exponents of the Fish Trade in the Dominion. We handle all the products of the Sea, Lake and River under whatever form or shape, they are put up. Either pickled, salted, frozen, smoked, cured, prepared, canned, alive and fresh.

We are the proprietors of the Niobe Brand, Haddies, Kippers and Bloaters, the highest grade of fish put up, as smoked fish.

Also Ivory brand of Boneless Codfish in 1-pound blocks, 20-lbs. boxes.

For your requirements in Fish food stuff, always get in touch with D. HATTON COMPANY the old and reliable Headquarters.

Quality

Chase & Sanborn's
Coffees have been
dependable for
more than fifty
Years

Try SEAL BRAND

In 1/2, 1 and 2 pound cans.
Whole - ground - pulverized -
also Fine Ground for Perco-
lators. 170

Cotton, Woolen and Textile Production of Maritime Provinces Show Big Increases. Industries Busy.

Maritime Provinces Producing Cotton and Woolen Products Which are Shipped Throughout Canada and Exported to All Parts of the World. Centres of Well Known Clothing Manufacturies.

There are 29 cotton mills in Canada operating approximately 800,000 spindles. The raw cotton imported annually is worth \$9,000,000. The mills are chiefly in Quebec, Ontario and the Maritime Provinces. The sheep owned in Canada are valued at close to \$15,000,000.

One of the most remarkable increases in the manufacturing industries of Canada have been in the cotton manufacturing and textile productions of the Maritime Provinces. This is especially noticeable in Nova Scotia which has become one of the leading provinces in all Canada in the manufacturing of cotton and woolen products. This province in its percentages of increase in production of woolen and cotton products has been equalled probably only by one other province in Canada namely, Ontario. A considerable amount of cotton and woolen products have been manufactured in Montreal also.

There are in Nova Scotia at the present time, three places which are centres for the manufacturing of cotton or woolen products or both. In Truro is situated one of the largest woolen manufacturing mills in the Dominion and from Truro also are sent out to every part of Canada some of the best known trade-marked manufactured woolen and cotton products, including underwear and textiles. Halifax has had its share of progress in this department, but has not equalled in percentages of growth the figures of Truro, Amherst or Yarmouth.

Amherst is now recognized as one of the most important manufacturing towns of the Maritime Provinces and is probably the most important in Nova Scotia in mixed industries, covering a variety of products. Yarmouth has one of the biggest cotton factories in the Dominion of Canada, which is working night and day shifts and is shipping products not only throughout Canada, but is also ex-

porting to nearly all parts of the world, including the West Indies, South America and in bond to the United States for exporting from Boston. The earlier history of Yarmouth industries included one of the biggest woolen mills ever established in the eastern provinces, but this business ceased several years ago, since which Yarmouth has become an important cotton milling centre.

Truro and Amherst, though situated close together have been rivals in the procuring of new industries, but while Amherst has won out in the total number of industries of all kinds, Truro leads in the production of woolen and cotton products. Manufacturing has progressed at a rapid rate in Sydney, but does not include any big cotton or woolen industries such as are located in Amherst, Truro and Yarmouth.

In the official census taken by the Dominion Government in 1910 the total textile products manufactured in Canada were worth \$135,902,441. This one year's production included over \$24,000,000 for cottons, about \$20,000,000 for men's and women's clothing, some \$7,000,000 for woolen goods, including yarns, and \$13,000,000 for hosiery and knit goods. (Figures for later years are shown elsewhere in articles in these issues.) \$25,000,000 was also added in men's factory clothing, while cotton bags manufactured were worth over \$7,500,000.

The Maritime Provinces, Ontario and Quebec made up a large amount of these totals, especially in cotton and woolen manufactured products. Since 1910 there have been numerous hosiery, hat and cap and clothing factories established in the western provinces, and the 1915 census will show new and interesting figures. The increase in sheep raising in the Maritime Provinces, in Ontario and Quebec, and in the western provinces including British Columbia, will be of benefit to the woolen manufacturing industries which have not been able to get sufficient wool in Canada, without importing

from other countries. On account of the necessity of importing all the raw cotton from the south, the cotton mills of Canada are likely still to remain chiefly in the Maritime Provinces and in Ontario and Quebec. The western provinces will make material gains in the manufacture of woolen products, especially British Columbia which can import the raw products from New Zealand and Australia.

The cotton and woolen industries, including the various clothing departments, of the Maritime Provinces are passing through a period of prosperity, which continues the progress which marked the past fifteen years of these industries. The clothing departments have received generous war orders and the demand for canvas and strong cotton has increased the demand in other departments. A large number of these industries in the Maritime Provinces are working night and day shifts to keep up with orders. Considerable attention has been given to the increase and future possibilities of the woolen industries, in Nova Scotia, New Brunswick and Prince Edward Island, the three provinces embracing thousands of acres of the best sheep grazing land on this continent. Settlers to these provinces from Europe and from the United States have in recent years been arriving in large numbers, most of them capitalized agriculturists, many of whom have or will specialize on the sheep raising industry, which will in time greatly increase the production of wool in these provinces and thus enhance the future prosperity and progress of the woolen manufacturing industries. Water transportation to the chief cities of these provinces from the South, will always make it easy to procure raw cotton at the lowest possible freight rates. The scarcity of ship-bottoms caused by the war has been felt to some extent by the cotton shippers of the Southern States, but so far the cotton industries of the Maritime Provinces have been fairly well supplied.

INDUSTRIAL PROGRESS OF THE MARITIME PROVINCES.

An interesting story of the growth of industry in the Maritime Provinces is shown in the charts and tables which follow herewith:

MARITIME INDUSTRIES.

Prince Edward Island, Nova Scotia, New Brunswick.

CAPITAL INVESTED.

1900	\$57,409,352
1905	\$103,562,430
1910	\$117,734,718
1915—Estimated	\$120,000,000

NEW BRUNSWICK MANUFACTURED PRODUCTS.

New Brunswick's manufactured products have increased in every five year period as shown in the following chart, the 1915 figures being estimates based on natural increase.

1900	\$20,972,470
1905	\$22,133,951
1910	\$35,422,302
1915	\$40,000,000

The following table shows in tabulated form the value of manufactured products of New Brunswick as indicated in the accompanying chart:

1900	\$20,972,470
1905	\$22,133,951
1910	\$35,422,302
1915	\$40,000,000

THE RED BALL TRADE MARK!

Our trade mark is a means of identification to wholesaler, manufacturer and consumer, which insures their getting

**2 and 5 lb
Cartons
Net Weight**



**10 and 20 lb
Bags
Bbls and 100
lb Bags
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in original packages, just as it left the refinery, clean and pure

THE ATLANTIC SUGAR REFINERIES LIMITED
ST. JOHN, N.B.

Immigration to the Maritime Provinces.

Provinces Likely To Get Bigger Share After-The-War Immigration Than Previously

The residents of the Maritime Provinces are optimistic in the belief that their provinces will get a much larger share of the immigration to Canada after the war, than went to these provinces prior to the war. The rush of immigration to Canada in the ten years previous to the war was almost entirely to the western provinces. The census statistics show that from 1900 to 1915 the rural population increases were largely in the western provinces.

There were fairly large increases in the urban population of the Maritime Provinces, a large number of towns and small cities showing substantial increases as is indicated in a chart published elsewhere in this issue, but the rural population of these provinces had little or no increase.

The Maritime Provinces offer attractive inducements to immigrants from Europe, more especially to those from England, Scotland, Ireland and France. The climatic conditions of these provinces are very similar to the climatic conditions of the Old Country, with fairly mild winters and a growing season about the same as that of England.

The live stock industry with special attention to sheep ranching is one of the big possibilities in the Maritime Provinces, while mixed farming in all its branches offers unlimited opportunities. Agricultural products of all kinds are imported to the Maritime Provinces, notwithstanding the large agricultural production of these provinces.

The markets of New England are especially valuable to the fishermen and farmers of Nova Scotia,

New Brunswick and Prince Edward Island, especially so in the fisheries department. The lobsters, sardine, halibut and other fishery exports to New England from the Maritime Provinces are very large. Chief in the vegetable and fruit exports are fresh vegetables during the summer months, also strawberries and blueberries.

Recent announcements show that owing to the demand for potatoes in Boston, New York and other eastern United States cities, permission has been granted to import these vegetables from the Maritime Provinces. This will mean the shipment of large quantities of spuds from New Brunswick and from Prince Edward Island particularly.

The new interest in the pulp production of Canada will be of great value to the Maritime Provinces. Already there has been an increase in the capital invested in pulp industries in these provinces and the 1917 pulp output will show a big increase. This industry should offer attractions to settlers with capital after the war.

There are many industries in the Maritime Provinces which should attract after-the-war immigration and the proximity of these provinces to the big markets of Europe and of the United States, with the excellent water transportation facilities always available, makes possible the profitable exploitation of the various industries connected with the mines, the forest, the fisheries and with agriculture.

The Maritime Provinces expect a bigger share of the after-the-war immigration than that which preceded the war and these provinces are likely to witness an era of great prosperity following the cessation of hostilities in Europe. As recently announced steel shipbuilding is likely to be undertaken on a large scale in New Brunswick and Nova Scotia and

this is only one of the industries which has a very bright outlook in these provinces.



Pulp Mill at St. John, N.B.

1915 WOOD EXPORTS TO UNITED KINGDOM VALUED AT \$12,191,928.

The value of the 1915 wood and manufactures therefrom exported to the United Kingdom from Canada totalled \$12,191,928 as compared with \$12,665,316 in 1914 and \$11,646,110 in 1913. The unmanufactured wood exports were worth \$10,350,932 which was only a slight decrease over the previous year.

The total wood exports since 1911 were as follows to the United Kingdom:

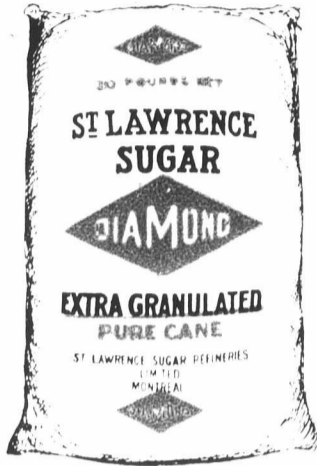
1911	\$13,017,310
1912	\$12,143,030
1913	\$11,646,110
1914	\$12,651,316
1915	\$12,191,928

The value of the wood pulp exports to the United Kingdom for the fiscal year 1915 was approximately \$1,500,000.

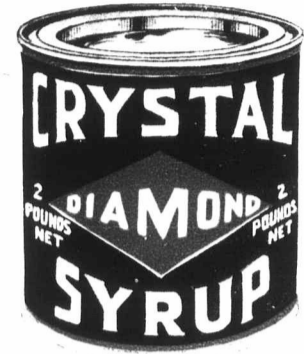
The lumber exports for the year to the United Kingdom were valued at \$9,341,682, which was a slight reduction from 1914, but an increase over 1913. The lumber exports to the United Kingdom from Canada reach a value of about \$10,000,000 annually.

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100% Pure  Cane Sugar

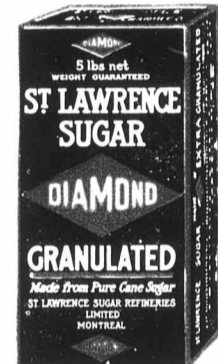
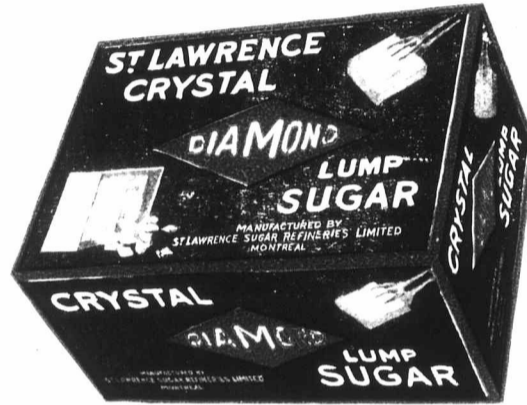
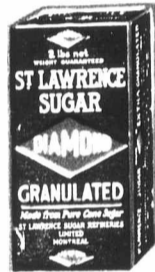


ST. LAWRENCE SUGARS are made in the finest and most up-to-the minute refinery, and have the quality that guarantees satisfaction to all customers.



ATTENTION is called to the illustrations in this announcement showing the variety and sizes of Packages in which St. Lawrence Sugar may be bought.

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Crystal Diamond Lumps are brilliant and sparkling—uniform in size and dissolve quickly. Crystal Diamonds have become a household favorite.

British Shell Orders in Canada Total Over \$500,000,000

The total British orders in Canada for high explosives and shells has now passed a total of over half a billion dollars. Orders were given late in July for heavy shells to a value of thirty-five million dollars for delivery early next year. As recently stated in the Journal of Commerce and quoted from the Toronto Globe, Canada has delivered over two hundred million dollars worth of shells and by the end of this year the output will reach a value of thirty-five million

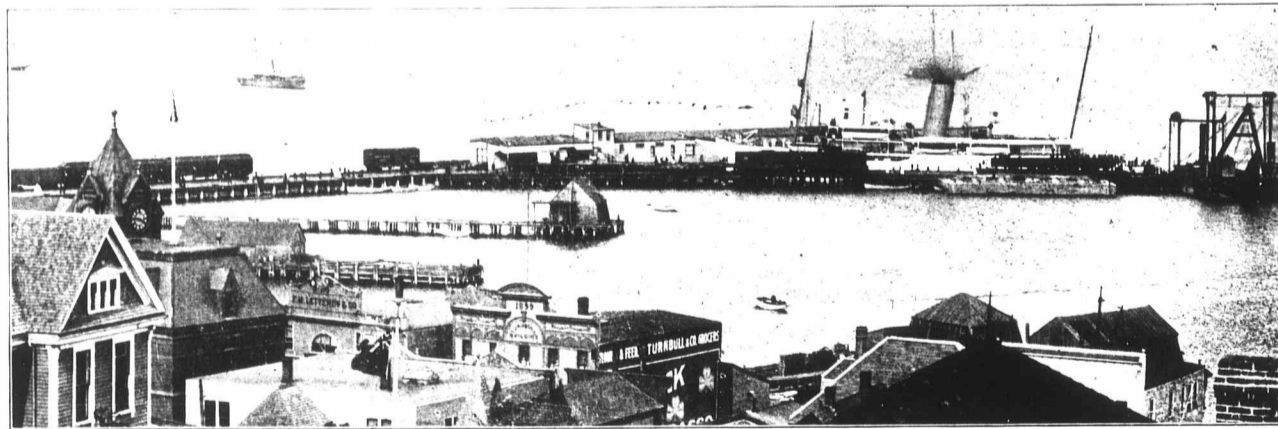
dollars per month. For some time the value has exceeded thirty million dollars monthly.

In other words, the output of shells alone in Canada will this year have a value nearly as great as was the whole manufacturing output of Canada in 1900, and equalling probably a third of the total manufacturing output of 1910. The output of munitions is likely to make up from twenty-five to thirty per cent of the total manufacturing output of Canada for this year.

At thirty-five million dollars per month, the

year's output of munitions would total \$420,000,000 for the year. The whole industrial output of Canada was in 1900 valued at \$481,053,373, or only sixty million more than a one year's munitions output, as based on the above figures.

400 firms are engaged in the making of munitions in Canada and these are scattered throughout the eastern and the west and Canada can now produce for Great Britain over a score of thousands of shells every day all ready for the artillery at the front to fire.



Digby Harbor, Nova Scotia, Where Connections Are Made Over The C. P. R. Between St. John and Halifax.

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St. John, New Brunswick, Enjoys Era of Prosperity

Volume of Trade Passing Through Port Shows Increase. Bank Clearings and Building Permits Show Creditable Figurers. Lumber Industries Fairly Active and General Conditions Good. Many New Projects in New Brunswick Development.

By R. E. ARMSTRONG,
(Secretary St. John Board of Trade).

General commercial and industrial conditions at the chief winter port of Canada have been unusually satisfactory during the war period, and it may truthfully be said that the city has made a substantial progress.

This progress is reflected in the increasing volume of trade passing through the port. In the fiscal year 1914, the total export and import trade of St. John amounted to \$30,792,980. In 1915, it had increased to \$52,985,848, while for the year ending March 31, 1916, it reached the enormous total of \$131,208,053. Of this sum, \$120,042,590 were represented in exports. This showed a two million increase over the port of Boston, and \$93,000,000 increase over any other Maritime Province port.

Bank clearings have also been making a favorable showing at St. John. For the first half of the calendar year, 1916, they amounted to \$40,721,984, an increase over the like period in 1915 of \$4,922,750.

Real estate has not been very active, but values have been fairly well sustained, and this branch of business is on a much healthier basis than it was just prior to the war.

Building figures for the first six months of the year, while they have not reached the average of

some pre-war years, show that there is a gradual return to normal conditions. They are as follows: 1916, \$301,950; 1915, \$169,050.

Among the larger erections is a machine plant for T. McAvity and Sons, Ltd., the construction of which has been rushed to permit of work being done on new munition contracts; a Catholic High School for Girls, which will represent the last thing in educational equipment, and an isolation hospital.

The federal government has appropriated \$500,000 towards the erection of a million bushel elevator, and a promise has also been made of a very large expenditure for a new railway station and incidental rail connections.

In addition to these works, the Government is proceeding with the development of Courtenay Bay, having already expended about four million dollars in dredging a channel and basin, in erecting a breakwater and in preparing a foundation for a dry dock. A Company, with a million dollars capital, has been incorporated to take over this contract. On the western side of the harbor, the Government is entering into a contract for the completion of another ocean pier, which will be known as Pier 16.

The Canadian Pacific Railway Company, anticipating an increase of at least 30 per cent in next winter's operations, are preparing for this big push by enlarging their yardage space from 1,500 cars to 1,850, by the erection of a 20,000 gallon fresh water

tank and by the enlargement of sidings between St. John and Montreal.

Gradually it is being recognized that the port of St. John is not only the chief winter port of Canada, but that it is in reality the winter annex of Montreal, and that as the increasing trade of Canada demands an enlargement of port facilities at Montreal a similar enlargement must follow at St. John if trade is to flow regularly.

While port development has been proceeding with rapid strides at St. John, the industries have not been idle. These have been stimulated to a marked extent by war orders, particularly in the plants engaged in the manufacture of shells. In other plants the activity has been due in a measure to the increased demand for products that had been previously supplied by Europe.

The plants that have been the most active here have been the McAvity brass and iron foundry, the Fleming engine and machine works, the St. John Iron Works, the Portland Rolling Mills; the nail factories of J. Pender and Co., the Maritime Nail Company, and the Canada Nail Company; the Cornwall and York Cotton Mills; the brush and broom factories of T. S. Simms and Co., Ltd., and the Canada Brush Company; the harness factory of Horton and Son; the boot and shoe factory of J. M. Humphrey and Co.; the Partington pulp mill; the lumber mills of Murray and Gregory, Stetson, Cutler and

Co., the Miller estate, J. E. Moore and Co.; Randolph and Baker; the woodworking plants of Christie and Co., Haley Bros. and Co. Company, and Roderick and Sons; the biscuit factories of T. Rankins and Sons and Hamm Bros.; the St. John Desk Company; the St. John Flour Milling Company; the stove works of McLean, Holt and Co., the edge tool plants of Campbell Bros., and Josiah Fowler Company; the Hutchings and Co., mattress and bed factory; the D. F. Brown paper box works, the Wilson Company box plant; the leather works of C. H. Peters and Sons, and the mammoth sugar refinery belonging to the Atlantic Refineries, Ltd.

The International Nickel Company have had their engineers at St. John lately, looking over possible sites for the new Canadian refinery which they propose to erect at an early day in some part of the Maritime Provinces.

St. John is being urged as a favorable point for many other new industries, of which a steel ship-building plant is the most appealing. A public abattoir is also a necessity which must be early supplied.

Adjacent to St. John there are many ambitious communities whose progress is reflected in the general commercial prosperity which the Province of New Brunswick is enjoying. The border town of St. Stephen is one of the most enterprising of these, boasting the possession of confectionery works, shoe factory, fertilizer works, wood working plant, axe and tool plant, soap works, paper box factory, pork packing plant and skirt factory. These works represent an industrial investment of at least a million dollars. The Canadian Cottons mill is located in the adjoining town of Milltown, where there are large lumber mills as well. At St. Andrews over a quarter of million dollars is invested in fish and clam packing plants and in a mattress works. The C. P. R.'s hotel investments represent another quarter of a million dollars. St. George is notable for its granite factories, of which there are five; there is also a large pulp manufacturing plant and

a saw-mill. Black's Harbor is the home of the Connors' Bros. large fish plants, lumber mill and fur farms. This is one of the most active of the smaller communities of the Province. East of St. John there are many progressive towns, Moncton, the official centre of the Canadian Government Railways, being the largest. Sackville, Hillsboro, Dalhousie, Bathurst, Chatham, Newcastle and Campbellton are all communities that are making progress in industrial lines. Along the St. John river and its tributaries there are several enterprising towns, chief among which are Fredericton, Chipman, Gagetown, Woodstock, Hartland, Perth, Grand Falls and Edmundston.

All these communities are large buyers in St. John and thus contribute to its wealth.

The staple industry of the Province, lumbering, is in a fairly healthy condition, though it has been affected somewhat by abnormal ocean freights. About all of last winter's cut of logs has safely reached the mills, so that the outlook for the season's sawing is good. The Trans-Atlantic shipments through the port of St. John in 1915 were 139,486,183 sup. feet spruce deals, 4,333,709 sup. feet hardwood plank, and 1,611 tons of birch timber.

The skilled labor market has been detrimentally affected by the large number of men who have joined the overseas forces. The same is true of agriculture. Undoubtedly this shortage of men will affect production, but up to the present the decline in production has not been sufficient to occasion any alarm.

On the whole, the industrial outlook is encouraging.

Some thought, it might be added in conclusion, has been given in New Brunswick to the settlement of returned soldiers on farms and a plan of community settlement has been endorsed by the provincial legislature. The details of this plan will probably be worked out after the government has appointed the advisory board which the act of last session calls for.

Halifax Statistics.

Customs Receipts.

1911	\$1,998,135
1912	2,286,327
1913	2,228,534
1914	2,035,617
1915	2,493,396

Exports.

1911	\$12,514,430
1912	15,467,270
1913	15,747,247
1914	19,157,170
1915	32,175,231

Building Permits.

1911	\$ 508,836
1912	589,775
1913	839,635
1914	874,320
1915	1,066,987

Bank Clearings.

1911	\$ 87,994,045
1912	100,466,672
1913	105,347,662
1914	100,280,107
1915	104,414,589

Assessment.

1911	\$29,896,550
1912	30,562,400
1913	30,788,050
1914	32,208,550
1915	34,468,095

Shipping Tonnage.

1911	3,111,535
1912	3,182,923
1913	3,901,094
1914	4,289,228
1915	4,471,346

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JAMAICA--P. R. Cumming & Co., Ltd., Kingston

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Steel is Used.

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One of the most prominent firms of Patent Attorneys in Canada is Harold C. Shipman and Company, who have been carrying on business as Patent Attorneys and Solicitors for several years, their head office being at Ottawa and a branch office at Washington, D.C. Mr. Harold C. Shipman is the head and owner of the business and he has had a wide experience in handling Patent Applications and Litigation work in Canada, United States and Foreign countries. Mr. Shipman is a registered Attorney before the United States Patent Office.

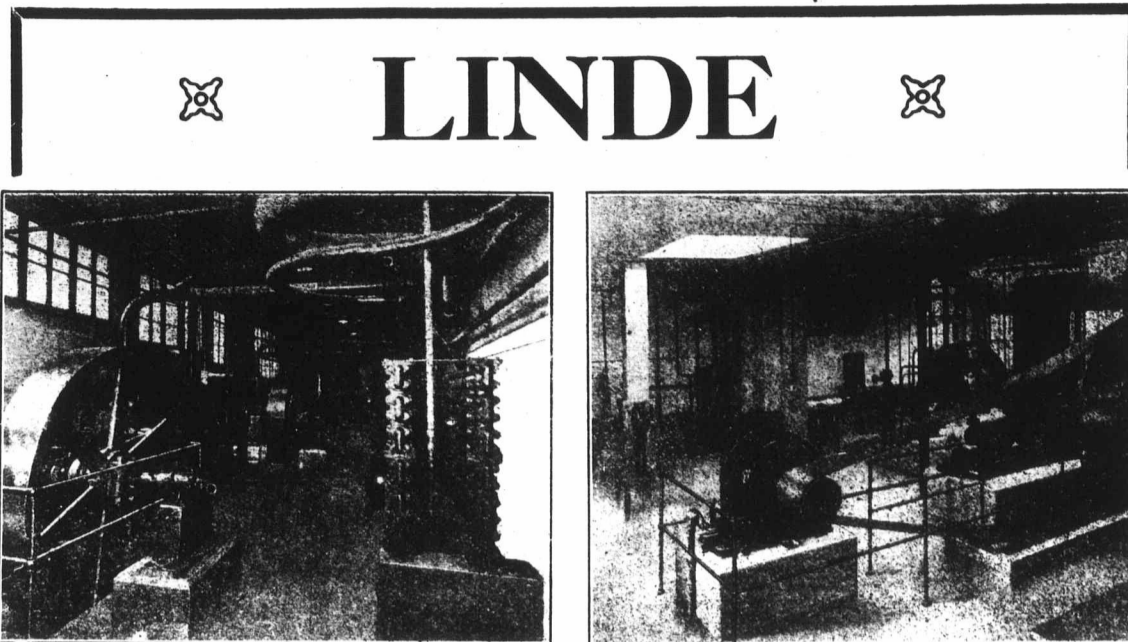
Being located only a few doors from the Canadian Patent Office at Ottawa, this firm is in a position to give their clients PERSONAL SERVICE, which attorneys outside of Ottawa cannot give. This means a great deal when complications arise in the prosecuting of an application. They can go into the matter personally with the Examiner and straighten out difficulties promptly, thus illuminating letter writing which in the handling of complaints, etc., is far from effective. Broader claims and earlier allowances are often obtained in this way.

The main feature of this firm's business is its GUARANTEE. This is the only firm in Canada who will guarantee to "OBTAIN A PATENT OR REFUND THEIR FEES." Other Attorneys do not in any way guarantee their Search to be correct, and a great many of them do not make a Search of the Patent Office Records before making an Application. This firm always makes a Search at their own expense, before filing an application and they send their client's Certificate of Patentability in which is written their guarantee. If they don't get the Patent, they have to refund their fees and in this way their clients are assured of the most minute and careful attention before the Patent Office.

Shipman and Company do not stop here, for as a further protection they carry a \$5,000 bond with one of Canada's largest Guarantee Companies, with a capital of \$2,000,000, whereby their clients fees for preparing and prosecuting Applications are guaranteed by the Guarantee Company at all times until the Patent is granted. This is the first firm of Patent Attorneys in America to back up their guaranteed service with a refund of fees in this way. Since incorporating this new system of guarantee into their business, the company's clientele has greatly increased and this firm is now filing about one-tenth of the Patents granted, their clients covering all Canada, United States and Foreign countries. The Company is ever willing to write prospective clients direct outlining their new Guarantee system.

TOWNS AND CITIES IN MARITIME PROVINCES.

There are approximately 15 towns or cities in the Maritime Provinces of over 5,000 population, but only two cities of over 25,000 population. The capitals of the three provinces are Halifax, Nova Scotia, with 55,000 population; Fredericton, New Brunswick, with 7,500, and Charlottetown, Prince Edward Island with 12,000.



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WESTERN OFFICE, - - - - - WINNIPEG, MAN.

Population Increases Cities and Towns in Maritime Provinces.

The following table shows the growth in the population of the leading cities and towns in the Maritime Provinces.

City or Town	1871.	1881.	1891.	1901.	1911.	1916.
Halifax...	29,582	36,100	38,437	40,832	46,619	55,000
St. John	41,325	41,353	39,179	40,711	42,511	58,650
Charlottetown	8,807	11,485	11,373	12,080	11,198	12,000
Amherst	2,274	2,274	3,781	4,964	8,973	10,000
Sydney	1,480	1,480	2,427	9,009	17,723	22,000
Glace Bay .....	.....	.....	2,459	6,945	16,562	17,000
Sydney Mines	2,340	2,340	2,442	3,191	7,470	8,500
New Glasgow	2,595	2,595	3,776	4,447	6,383	8,500
Truro	3,461	3,461	5,102	5,993	6,107	7,000
Yarmouth	2,500	3,485	6,089	6,430	6,600	6,750
Fredericton	6,006	6,218	6,502	7,117	7,208	7,500
Moncton	600	5,032	8,762	9,026	11,345	15,000
Spring Hill	900	900	4,813	5,178	5,713	6,600
North Sydney	1,520	1,520	2,513	4,646	5,418	6,000
Dartmouth	3,786	3,786	6,252	4,806	5,058	5,725

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Trafalgar House, Waterloo Place



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LONGUE POINTE, MONTREAL

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The "Shouperior" recorder manufactured and sold only by the Autographic Register Co., of Canada, Limited, is designed, built and used mainly for the facilitation of all business systems, but also to prevent, with the least possible cost and effort, possible falsification of records, forgetfulness, negligence, etc.; or in other words, to cause the original writing of any records, in business, on any system, to reproduce itself automatically so that each of those concerned in the transaction may have a voucher or notice, and at the same time be protected by duplicate fac-simile, under lock and key for checking purposes and for proof of its execution.

It was as far back as 1880 that the late James C. Shoup, a young lawyer of St. Louis, invented what has since developed into the world's most complete manifolding devices. The name "Shouperior" was devised from a combination of Mr. Shoup's name and the word "Superior." The first machine made in 1883 had a wooden box, with iron base and glass windows, and the next model, "B," made in 1890 was of cast iron. Improvement was made from time to time, until the present model of cold rolled steel was brought out.

To-day the "Shouperior" manifolding devices are the world's most modern office equipment, they are made in Canada at the Montreal factory and the company has always made it a policy to use Canadian material exclusively, regardless of cost. The company has Canadian offices at Montreal, Toronto, Winnipeg and Vancouver, agencies in Saskatoon, Moose Jaw, Regina, Calgary, Edmonton, Halifax, St. John, and offices in New York, Boston, Philadelphia, Pittsburg, Baltimore and Syracuse. The United States factory is in Hoboken, New Jersey.

The men behind the "Shouperior" productions are men who have spent a life-time in the service of the company, most of the officials having worked up to their present positions from a start in the manufacturing departments. With thirty-six years experience in the one line of business and with half a million friends, the "Shouperior" product stands to-day not only as a Made-in-Canada product, but as the world's standard for an office equipment of which the pioneers of this company were the originators.

The devices are manufactured in various styles and sizes, from the small portable machine which can be stored in a very small space, to the big combination typewriting table, manifolding machine, etc. The prices range according to the size of the equipment, but regardless of the price, the quality of every machine is "Superior," a name which has become synonymous with "Shoup."

STATISTICAL STORY OF PROGRESS.

The charts and tables on this page show the progress of the industries of the Maritime Provinces. In Prince Edward Island the capital invested in manufacturing industries is now over \$2,100,000. One of the most active industries in recent years on the Island has been the fox ranching industries which now represent a capitalization of millions of dollars. These industries are naturally not included in the manufacturing industries of the province.

The capital invested in the manufacturing industries of Nova Scotia now exceeds \$85,000,000 as compared with a little over \$79,000,000 in 1910. A review of the industries of this province is published elsewhere in this issue. Cotton, woolen and fish packing and canning are among the chief industries of this province, with a good addition to the output made yearly through the lumber industries.

New Brunswick's capital invested in manufacturing industries has reached a total of approximately \$42,000,000, an increase of more than one hundred per cent since 1900, when the capital invested was a little over \$20,000,000. The industries of all these provinces are enjoying an ear of great prosperity at the present time.

P.E.I. Manufacturing Progress

The following figures show in tabulated form the industrial progress of Prince Edward Island, as shown in the increase in capital invested. As indicated in the accompanying chart there was a decrease from 1900 to 1905, but an increase in the following years.

1900	\$2,081,766
1905	1,608,541
1910	2,013,363
1915	2,100,000
1920—OUGHT TO BE	2,500,000

Industrial Progress of P.E.I.

The following chart shows the manufacturing progress of Prince Edward Island. While there was a slight decrease in the capital invested in industries in the five year period from 1900 to 1905, there was a big increase in the succeeding periods.

1900	\$2,081,766
1905	1,608,541
1910	2,013,365
*1915	2,100,000
1920—OUGHT TO BE	2,500,000

*Estimate.

Nova Scotia Manufacturing Progress

The following figures show in tabulated form the increases in capital invested in Nova Scotia manufacturing industries as indicated in the accompanying chart.

1900	\$34,586,416
1905	75,089,191
1910	79,596,341
1915	86,000,000
1920—OUGHT TO BE	90,000,000

Industrial Progress of Nova Scotia

The following chart shows the industrial progress of Nova Scotia as indicated in the increases in capital invested in manufactures.

1900	\$34,586,416
1905	75,089,191
1910	79,596,341
*1915	85,000,000
1920—OUGHT TO BE	90,000,000

*Estimate based on natural five year increase.

New Brunswick Manfg. Progress

The following figures show in tabulated form the industrial progress of New Brunswick, as shown in increase in capital invested in manufactures, and as indicated in the accompanying chart.

1900	\$20,741,170
1905	26,792,698
1910	36,125,012
1915	42,000,000
1920—OUGHT TO BE	48,000,000

Industrial Progress of New Brunswick

The following chart shows the manufacturing progress of New Brunswick, as indicated in the capital invested in industries.

1900	\$20,741,170
1905	26,792,698
1910	36,125,012
*1915	42,000,000
1920—OUGHT TO BE	48,000,000

*Estimate based on natural five year increase.

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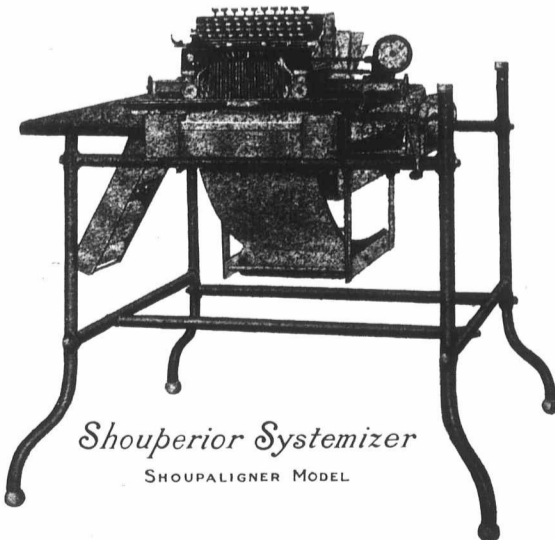
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Your name on our books will be highly honored and earned at all times with the very best we have to give, not alone in the product itself, but with brains acquired by long years of study and specialization. Our men are trained in this line alone, some of them for thirty years, many more for twenty years, and a lot from five to fifteen years, therefore our men KNOW the whys and wherefores of your requirements and how to serve you best. All quotations are based upon a scientific understanding of costs and production—the lowest prices possible for the kind and style of services rendered.



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Transportation Facilities of Three Provinces Improved by Millions Spent on Harbor and Dock Terminals and Channel Dredging. Railway Mileage Shows Increase. Changes in Ownership of Nova Scotia Railway and Steamship Companies.

Unlike the most of the other provinces in Canada, the increase in railway mileage of the Maritime Provinces does not give a fair idea either of the agricultural or industrial development of these provinces. These provinces were among the first provinces in the Dominion to become fairly well covered with railway lines. Considerable development in railway building is now under survey, construction or planning in New Brunswick, along the St. John River valleys, while in Nova Scotia the only big development in the past dozen years was the completion of the Halifax and Southwestern from Halifax to Yarmouth, along the South Shore, this being now a branch of the Canadian Northern.

The purchase of the Dominion Atlantic Railway by the Canadian Pacific was among the important events in the transportation affairs of Nova Scotia in the recent half dozen years. This road traverses the land of Evangeline, including the Kentville and Annapolis Valleys and runs from Yarmouth to Halifax, connecting at Digby for St. John. Prince Edward Island has a railway mileage which though small in the total, practically covers the island from end to end. The Intercolonial is one of the most important railways to Nova Scotia and New Brunswick.

The total railway mileage of the Maritime Provinces has increased about 350 miles since 1908, and is now approximately 3,485 miles for the three provinces. Statistics of mileage for these provinces show the following figures:

	Miles.
1908	3,120
1909	3,167
1911	3,171
1913	3,184
1915	3,603

Water Transportation.

In the shipping statistics of Canada for 1914, the ports from which sea-going vessels cleared or to which such vessels entered numbered altogether in Canada 556, of which 41 were in the Maritime Provinces. From or to these ports over 11,000 sea-going vessels—British cleared or entered in one year, while including foreign vessels, the total clearing and entering exceeded 22,000.

The leading ports of the Maritime Provinces including the following, with 1914 statistics as appended:

Port.	Sea-going Vessels Entering and Clearing.	Tonnage.
Halifax	2,316	3,901,094
St. John	1,656	2,027,070
Sydney	1,120	1,204,637
North Sydney	1,972	741,516
Yarmouth	1,116	419,503
Windsor	319	312,382
Charlottetown	177	198,966
Louisburg	665	1,019,711
Chatham	117	190,964

A better indication of the improvement of transportation facilities of the Maritime Provinces is shown in the expenditures for harbor improvements rather than in the increase in railway mileage. The expenditure for harbor and river improvement in 1914 was \$7,696,135 with an additional expenditure of \$6,228,303 for dredging, etc., a total of around \$14,000,000. The total of such expenditures for the previous year was over \$10,000,000 and about \$8,000,000 for 1912. While this work was not entirely in the Maritime Province, a large amount of it represents improvements to transportation facilities of these provinces. Halifax, St. John, Sydney and Yarmouth were among the ports receiving benefit through these expenditures.

Included in the transportation companies of these provinces are the numerous local steamship companies which control a large number of river boats, especially along the St. John River, and coast steamers plying along the coasts of Nova Scotia. The Maritime Provinces have both rail and steamship connections with the New England States, these including the Eastern Steamship Corporation which runs freight and passenger steamers to Yarmouth and St. John from Boston and the Plant Line with a direct steamship service from Boston to Halifax.

The improvement in the transportation facilities of these provinces has been continuous in both land and water equipment, with the result of increased exports in the agricultural, industrial and fishery products from these provinces. Nova Scotia, New Brunswick and Prince Edward Island are kept in close touch with every part of Canada and with New England through rail and water connections which offer attractive and quick freight service from the producers to the largest consumers. The Canadian Pacific, Canadian Northern and the Intercolonial are the chief railways in these provinces, the former two operated under the names of "Dominion Atlantic" and "Halifax and Southwestern."

Up to a couple of years ago the Dominion Atlantic Railway operated its own steamers from Yarmouth to Boston and from Digby to St. John, but since this railway was purchased by the Canadian Pacific, the steamship service from Yarmouth

to Boston has been taken over by the Eastern Steamship Corporation, and the service from Digby to St. John by the Canadian Pacific.

TOURIST TRIPS.

Maritime Provinces Paradise for Tourists.

The Maritime Provinces have become one of the favorite summerlands of the continent. Every year thousands of tourists from the United States visit the Maritime Provinces. The Eastern Steamship Corporation of Boston runs regular steamship service to St. John, New Brunswick, and to Yarmouth, Nova Scotia, and the Plant Line runs a weekly service to Halifax, Nova Scotia.

These steamship lines connect with all the favorite tourists points of the Maritime Provinces, including St. John, Fredericton and the many popular resorts along the St. John River, at Halifax for Sydney, Charlottetown, Prince Edward Island, and at Yarmouth, for Digby, Chester, Shelburne, and other Nova Scotian resorts.

The scenery of the Maritime Provinces is very similar to that of England and Scotland, and some of the most gorgeous surf scenery in the world can be seen on the rock bound coasts of Nova Scotia and New Brunswick. Halifax and St. John are both popular tourists cities, there being numerous side trips from these cities of scenic beauty. Charlottetown, Prince Edward Island, and also Summerside are popular summer resort points.

Many of the tourist hotels of these provinces are opened only during the summer season. A good time to visit the Maritime Provinces is during the months of June to September, and also fall hunting in September and October. The provinces abound in trout streams and game forests.

TERMINAL IMPROVEMENTS AT HALIFAX.

One of the biggest developments now under construction in the Maritime Provinces is the port and terminal improvements at Halifax, which are referred to elsewhere in this issue. When completed these improvements will give Halifax one of the best port and terminal facilities in the world. In addition to new dry dock and other terminal improvements, there will be a handsome new railway depot. The railways running into Halifax include the Dominion Atlantic, a branch of the Canadian Pacific, the Halifax and South Western, controlled by the Canadian Northern and the Canadian Government Railways, formerly known as the Intercolonial. In addition the Canadian Pacific has through connections for St. John and Montreal.

RAILWAY MILEAGE OF MARITIME PROVINCES.
(Nova Scotia, New Brunswick, Prince Edward Island).

1908	3,120
1909	3,157
1911	3,171
1912	3,171
1913-14	3,483
1915	3,603

**GRAND
TRUNK
SYSTEM**

THE DOUBLE TRACK ROUTE

ENSURES

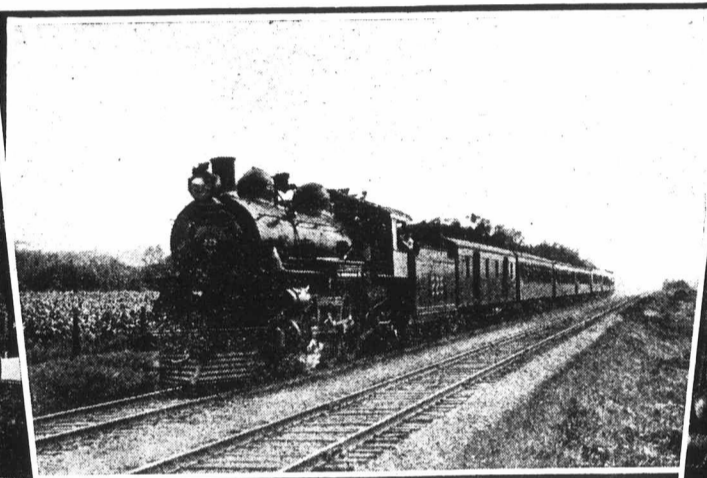
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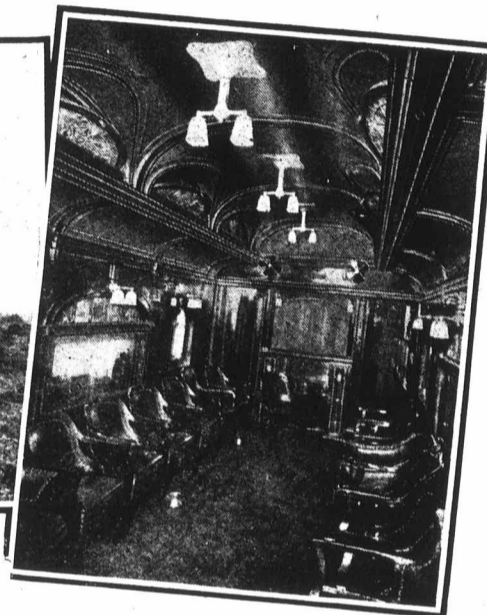
Is the pioneer railway of Canada and reaches all important centres of Eastern Canada, the New England States and State of Michigan. Fast limited trains are operated between Quebec, Montreal, Portland, Boston and New York to Chicago where connection is made for all points in Western Canada, the Western and Southern States.



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CONNECTING AT WINNIPEG FOR ALL WESTERN CANADA AND PACIFIC COAST POINTS.
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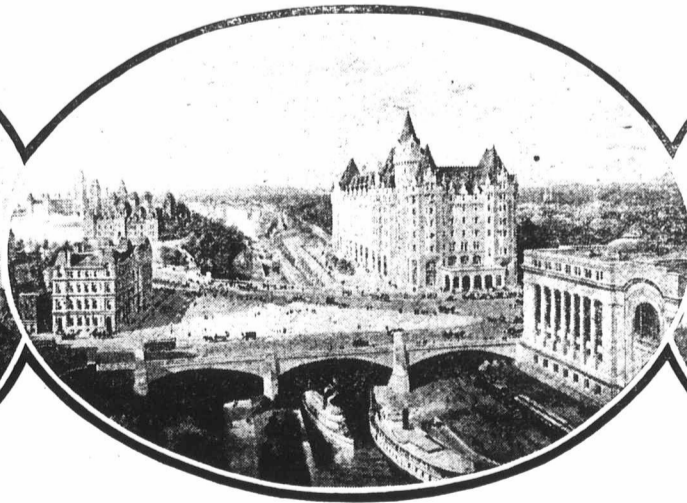
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Accommodation, 300 Rooms.
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European Plan.



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Montreal.

Lumber Products Maritime Provinces Worth \$12,000,000 Yearly.

One of the interesting scenes for tourists from New England to the Maritime Provinces is the millions of feet of lumber which are piled in the mill yards along the railways. In normal years the exports of lumber from Nova Scotia and New Brunswick to South America and other foreign countries is very large, forming one of the biggest Maritime exports to foreign countries. The industries have suffered through the European war, because of the difficulty in procuring ship-bottoms and because also of the general depression in building activities.

The lumber industry is worth approximately \$12,000,000 per year to the Maritime Provinces, taking the output of 1913 as an example of an average yearly production. Included in this output is lumber and timber, laths and shingles and wood used for the manufacture of pulp. The output is principally in New Brunswick and Nova Scotia, with a small production in Prince Edward Island.

In three years Nova Scotia has contributed \$254,053 worth of pulp wood to the Canadian production

and New Brunswick in the same three years had a pulp wood output valued at \$926,072, the total three year production of pulp wood for the two provinces being valued at \$1,180,125. Nova Scotia had a \$113,000 production in 1912, but decreased to \$94,829 in 1913 and to \$46,015 in 1914. New Brunswick's pulp wood production increased from \$287,060 in 1912 to \$342,243, and in 1914 was worth \$296,769. The latter year was an increase over 1912 though a decrease over 1913.

Nova Scotia and New Brunswick combined produce lumber worth over \$10,000,000 annually. The 1913 production showed Nova Scotia lumber valued at \$3,669,264 and New Brunswick lumber, valued at \$5,758,846. In the previous year the figures were \$4,306,083 and \$6,042,533 respectively. The lumber production of the two provinces was valued at \$9,428,113 in 1913 and at \$10,348,616 in 1912. It is not likely that the 1915 production would equal either of these two previous years, as the production has been materially reduced since the outbreak of the war.

The shingle production of the two provinces in 1913 was valued at \$741,125, Nova Scotia's share being \$81,744 and New Brunswick's share \$659,381. Added to this might also be placed the \$85,000 production of Prince Edward Island. The 1913 shingle production of the Maritime Provinces showed an increase in value of more than \$100,000 over the previous year.

Laths make up an important branch of the lumber industries of the Maritime Provinces, usually exceeding a value of \$600,000 for the three provinces in normal years. The production in New Brunswick and Nova Scotia combined was valued at \$650,511 in 1912 and at \$614,129 in 1913. Millions of laths are exported from these provinces to all parts of the world in normal years, but the exports have fallen off since the outbreak of the war.

There are estimated to be approximately 14,000,000 acres of commercial timber in New Brunswick and Nova Scotia, of which 5,000,000 acres are in the latter province and 9,000,000 in the former. The timber (Continued on page 62).

PULP WOOD PRODUCTION—NEW BRUNSWICK AND NOVA SCOTIA

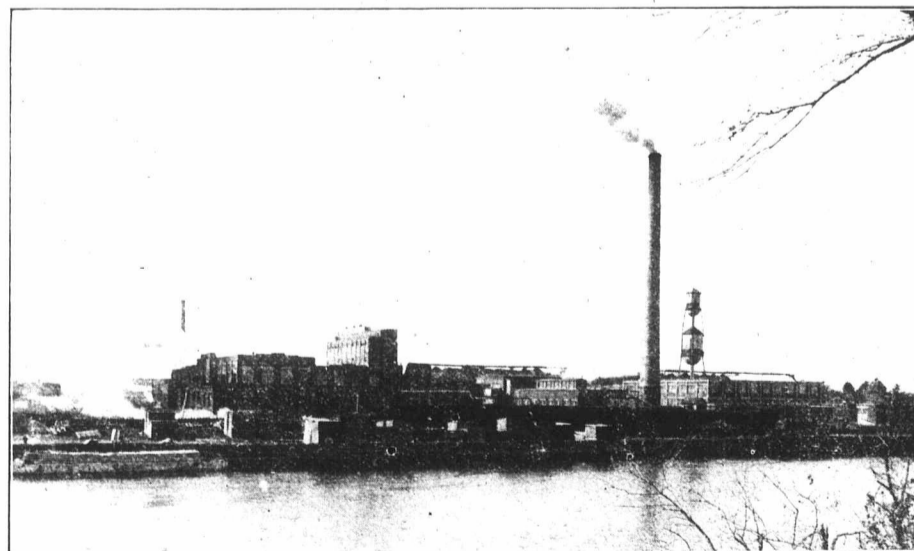
The following chart showing the combined value of the pulp wood production of the two Provinces allows for a 1915 increase due to increased market for these products.

1912	\$400,269
1913	\$437,062
1914	\$342,774
1915—Estimate	\$500,000

THE Wayagamack Pulp & Paper Co., Limited

THREE RIVERS, Quebec

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Sulphate Pulp
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in the World



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Sulphate Pulp
and Kraft
Papers
Glazed and
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W. H. Smith & Company, Cape Town, South Africa.
Hodge Sherriff Paper Company, Imperial House,
Kingsway, London, W.C.

E. A. Flanagan, Esq., Woolworth Building,
New York, N. Y.
Hodge Sherriff Paper Company, McKinnon Building,
Toronto, Ont.

Established 10 Years Before Confederation Riordon Pulp and Paper Company Has Interesting History

From a Daily Output of 1½ Tons Paper in 1863 to 220 Tons Sulphite Pulp in 1916. Company also has Big Production of Lumber, Shingles, Clapboards and Ties. Controls Bulk of Timber Areas along Rouge River

To relate the story of the rise and progress of the Riordon Pulp & Paper Company, Limited, would practically cover the history of paper and pulp making in Canada.

Established in 1857, ten years before Confederation, the Riordon Pulp and Paper Company, Limited, forms an interesting chapter in the industrial history of Canada. It was in this year that John Riordon commenced business in Brantford, Ontario, as a trader in paper.

In 1863 he took his brother Charles into partnership when they commenced the making of wrapping paper at Lock 5 on the old Welland Canal, at St. Catharines, Ontario. The mill capacity at that time was 1 1-2 tons per day, an output which has been increased to about 30 tons per day.

In 1867 they built what was at the time regarded as one of the finest paper mills in America at Levels, 16, 17, 18, 19, 20 of the Old Welland Canal at Merritton, a mill which had a capacity of 10 tons per day of News and Wrapping paper. This power is the largest single holding on the Canada.

In the early 70's, the Riordons were among the first on this continent to undertake the making of groundwood pulp, newspaper up to that time being made from straw pulp and rags. In 1885 John Riordon died and his son, J. G. Riordon succeeded to his interests. It was at this time that Charles Riordon became the active head of the Company.

In 1887, Charles Riordon in conjunction with the late Governor Russell of Massachusetts brought the sulphite pulp process to America under patents of Dr. Kellner of Vienna. The Company built a sulphite mill of 30 tons capacity at Merritton which is still in operation.

As pioneers in the manufacture of sulphite fibre the Company has established a reputation as the leading experts in this pulp throughout the North American paper trade, and their unbleached sulphite is recognized as the standard of excellence.

In 1871 Messrs. Charles and John Riordon purchased the Toronto Daily Mail which, now known as the Toronto Mail and Empire, has become one of the biggest daily newspapers in the Dominion and is still owned by the Riordons.

In 1898 the Company built the Sulphite pulp mill at Hawkesbury, Ontario, with a capacity of 75 tons per day and at the same time they bought 600 square miles of limits along the Rouge River from the Honorable J. K. Ward. These are among the most valuable limits in the Province of Quebec.

In 1910 the Company absorbed G. H. Perley & Company, who owned most of the remaining Timber Limits in the Rouge watershed, the saw mill at Calumet, Quebec, with a capacity of 75,000 feet of lumber per day and clapboards, shingles, and ties, and three saw-mills in the Rouge district with a capacity of 25,000 feet of hardwood lumber each.

In 1911 the Calumet mill was destroyed by fire, but the Riordon Company, which since 1857 had been continuously expanding their operations, rebuilt the mill in steel and concrete and increased its capacity to 125,000 feet of lumber per day, in addition to a big capacity for ties, shingles, and clapboards.

The most modern sawing and handling machinery procurable is used at this plant.

Since 1913 the Merritton mill has been rebuilt in steel and concrete and the developments of this year include the addition of a bleaching plant and an increase of the capacity of the mill to 40 tons of belached sulphite per day.

This year the Company acquired a plant at Haileybury in Northern Ontario which saws 30,000 feet of lumber per day and barks 200 cords of pulpwood per day, the latter being used at the Merritton Mill.

In 1913 the Company ceased producing paper, confining its production in this department to sulphite pulp of which their total capacity is now 220 tons per day.

The next two years will see the completion of the Merritton and Hawkesbury plants which will mean a sulphite pulp capacity of approximately 250 tons per day.

The war has so increased the consumption of pulp in Europe and decreased its production that the supply to America has fallen from 400,000 tons per year to about 100,000 tons, and as the consumption in America has increased the result has been a pulp scarcity all over the world, resulting in a natural demand for the Canadian product. It is quite probable that the new uses of pulp, apart from the manufacturing of paper, necessitated by the war, will remain so great after the war, that the demand for pulp through these new uses will mean a continuously increasing market, these new uses comprising substitution for cotton, which is normally worth three times as much as sulphite pulp.

The sulphite fibre produced by the company is of the highest grade only and is used in the manufacture of book and magazine papers, writing paper and paper for office use. Very little of it goes into news, wrapping, board or other cheap papers.

The Riordon Company has been so improving its plant and methods of scientific control that its products will soon be equal if not superior in quality to any in the world, especially the product of Germany, and will permanently displace in the American markets the European products which have heretofore filled these markets.

Such in a nutshell is the brief history of the Riordon Pulp and Paper Company, Limited, a history which has been one of the important chapters in the industrial progress of Canada; one of the few firms, which established before Confederation, is still doing business, growing as Canada grows, and keeping always in the

van of progress. Though old historically, the Riordon Pulp and Paper Company, Limited, is most modern and up-to-the-minute in its building construction, machinery and equipment, and ever adding to its output to meet the increasing demands.

Canadian Sulphite Pulp.

The advantages of this Canadian sulphite pulp are that it is produced at a lower cost than the European product, it is produced in the very midst of its market and its plants are situated at a comparatively short rail haul to all the large American and Canadian paper-making factories ensuring the great advantage to the consumer of a quick and reliable service and precluding the necessity of his having to carry heavy stocks as must be the case if he is dependent for his supply on far distant Europe.

The Company's officers are:

C. Riordon, President.

Carl Riordon, Vice-President and Managing Director.

Chas. E. Read, Secretary.

F. B. Whittet, Treasurer.

Charles Riordon, the President, has been largely responsible for the success and progress of the Company. He is also President of the Mail Printing Company, Toronto, publishers of the Mail and Empire; of the Niagara Falls Suspension Bridge Company, over which the Grand Trunk double track railway crosses the Niagara River; and of the Buffalo Contractors Plant Corporation.

Carl Riordon, a son of Charles Riordon, is Vice-President and Managing Director of the Company, and is also Vice-President of the Mail Printing Company, of Toronto. He is also a Director of the Niagara Falls Suspension Bridge Company, and of the Buffalo Contractors Plant Corporation.

Other Directors of the Company include Charles E. Read, of Ottawa, Secretary, who is also a director of the Hull Lumber Company; J. S. Douglas, Business Manager of the Mail Printing Company. S. B. Pemberton, of Montreal; W. G. White, of New York. The company has branch offices at its various plants, including Hawkesbury, Merritton, Calumet, Haileybury, St. Jovite, Annonciation.

The head office of the Company is situated in Montreal at No. 1 Beaver Hall Square, the property of the Company, and Mr. T. J. Stevenson, Montreal, and Mr. Geo. E. Challes, Toronto, well-known figures in the trade, are the Sales Managers of this firm.

C. B. Thorne, Hawkesbury, is manager of pulp mills and also chief engineer of this company, while Lieut.-Col. J. B. White, of the 242nd Forestry Battalion is superintendent of logging and sawmills. Mr. E. Inwood, Montreal, is purchasing agent of the company.

In 1917 the Company will celebrate its sixtieth anniversary.

The paper in this edition is made from pulp supplied by the Riordon Company.

(Continued from page 60).

areas of these provinces are, of course, much more limited than those of the western provinces and they have also been much more extensively exploited. A much bigger percentage of the Maritime Province timber areas have been exploited than in any of the western provinces including British Columbia. The latter provides millions of acres of unexploited timber lands in the north, while the Maritime Provinces have very few areas which have not already been touched by the lumber industries.

The wood used in the manufacture of pulp in these provinces shows the following figures:

Province.	Wood Used. Value.		Pulp Pro'd. Year.	
	Cords.	\$	Tons.	
New Brunswick .	52,941	287,060	29,525	1912
Do.	53,121	342,243	29,911	1913
Do.	49,339	296,769	26,829	1914
Nova Scotia . .	26,176	113,209	26,176	1912
Do.	20,562	94,829	20,562	1913
Do.	10,777	46,015	10,777	1914

While these figures show a reduction for both provinces in 1913, it is not unlikely that the statistics for 1915 and 1916 will show material increases. There has been an increased demand for Canadian pulp wood which has resulted in an increased production in all the provinces producing this product. This is practically the only branch of the wood and timber industry in which the war has created an increased demand, so far as Canada is concerned.

The number of industries engaged in producing pulp wood is fairly limited, there being only 49 such firms reporting for all Canada in the statistics of 1914, of which 23 were in Quebec, 15 in Ontario, 4 in New Brunswick, 5 in Nova Scotia, and 2 in British Columbia. Prior to the outbreak of the war the pulp industry in the Maritime Provinces has shown a tendency to decline, but the industry has picked up considerably during the past two years.

While the 1916 total production of forest products for the Maritime Provinces will not be exceedingly large, it will not be forgotten that in normal years the output in all products including timber, laths, shingles and pulp wood exceeds a value of \$12,000,000 annually. There have been years when the output has reached the \$15,000,000 mark, but the twelve million production is about the average, allowing for good and bad years.

BUILDING PERMITS IN MARITIME CITIES.

The following table shows the value of the building permits of the Maritime cities for 1914, this year being taken as a fairer average of building operations than would 1915, the latter being a poor building year in nearly every city in Canada, on account of the labor scarcity and the usual cessation of new building operations, due to the war.

City or Town.	Building Permits.
Halifax	\$879,320
St. John	513,300
Moncton	337,355
Amherst	239,000
Fredericton	212,000
Windsor	127,000
Sydney	110,873
Charlottetown	39,000

These figures which are from the Labour Gazette show that the building operations of the Maritime Provinces have continued active. Amherst and Moncton were, however, the only cities showing substantial increases over 1913.

1915 BUILDING PERMITS.

Halifax	\$1,603,985
Moncton	518,064
St. John	346,275
Truro	200,000
Sydney	198,102

PRODUCTION MARITIME PROVINCES.

The following figures show in tabulated form the five year percentages of increase in the output of factories in a number of leading cities of the Maritime Provinces in comparison with the five year percentage increases of factories in leading United States cities, and as indicated in the accompanying chart.

Moncton	75%
Detroit	59%
Sydney, N.S.	44%
Halifax	37.6%
St. John	25%
Rochester, N.Y.	24.8%
Portland, Ore	18.7%
Baltimore	15.1%
Albany	10.8%
Syracuse	5.6%

American Bank Note Company.

The American Bank Note Company's present organization is the result of a century of development. During that time the greater part of the paper money used by the Governments of North and South America has been prepared by this Company and in its clientele are also included many Governments of Europe and Asia. A few years ago China appointed a commission to investigate the best manner of conducting her finances and the report of the commission included a recommendation that the American Bank Note Company be selected to prepare whatever bank notes and other securities should be required. Over thirty years ago Japan made the same inquiry, and her first issue of bank notes was prepared by this Company.

Fifty years ago, before Confederation, the various Provincial Governments and the old Canadian banks were ordering bank notes, stamps, and revenue certificates from the American Bank Note Company. This formed the basis of the Canadian business, which continued to grow in importance, until in 1897 the Company was incorporated under a Dominion Charter and erected a fine fireproof plant in the City of Ottawa. The first plant was comparatively small. A few years later it was doubled; then later the larger plant was doubled, and two years ago another large addition was erected which more than doubled the existing plant at that time. Improved equipment and modernized processes have kept pace with the growth of the business, with the result that bank notes and securities for the Dominion Government, the Provincial Governments, municipal corporations, banks, railways and financial institutions of Canada are prepared to-day by the American Bank Note Company in Ottawa, as carefully, as economically and with as great security as anywhere in the world.

A century's concentration of mechanical genius has simplified many of the problems in connection with the manufacture of securities. The American Bank Note Company's plant has profited by each new invention. The service which it offers is that of the most expert staff and the most highly perfected equipment obtainable.

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and make sure
they contain this

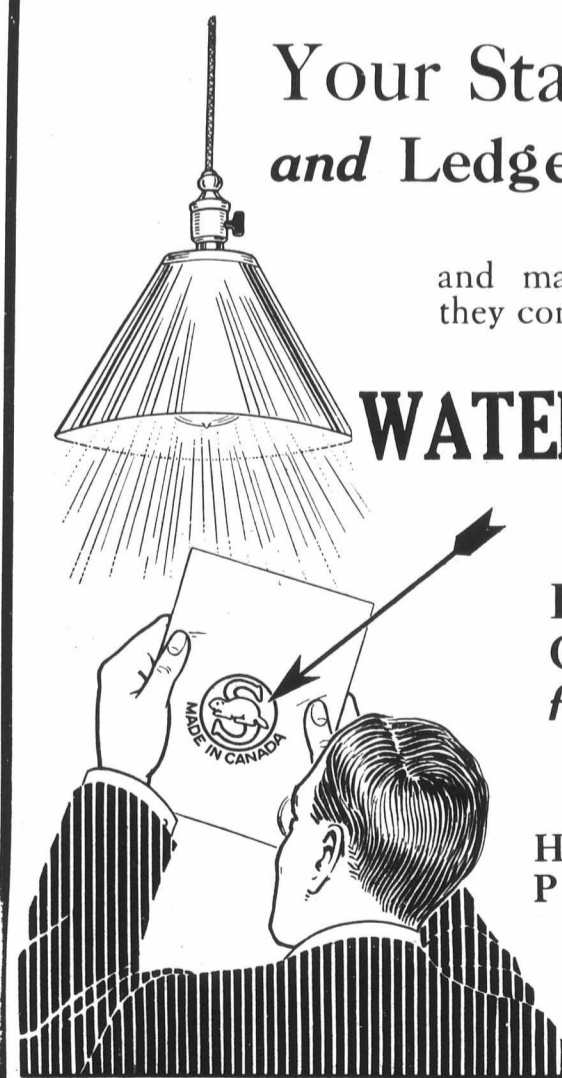
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CIGARETTES



THEIR mildness, richness, and coolness are combined with such fragrance that everybody becomes enthusiastic. Every puff is pleasing and satisfying. Enjoy these delightful cigarettes to-day.

England's Best - Canada's Favorite

HALIFAX, CANADA

The Capital of a Province of Contented People, having a greater variety of natural products than any other Province of Canada.

By E. A. SAUNDERS,
 Secretary Halifax Board of Trade.

"Halifax is the most prosperous city in Canada today," is the caption of an article in a recently published leading periodical in Canada, and the statement cannot be denied. This "City by the Sea" has not only given 3,000 of her sons to fight for right, but has also delved into its pockets to the extent of upwards of three-quarters of a million in money for patriotic purposes and this amount does not include gifts, such as ambulances, etc.

Today, the whole harbor front is one of activity. New No. 2 Pier, completed in May, 1915, is one of the finest on the Atlantic seaboard and has proved its worth over and over again since the war started, it having been given over to military purposes. At the extreme south end of the city, a mile and a half of waterfront is being developed by the Federal Government with a terminal scheme, which, when completed, will be one of the finest in the world, and, it is estimated, will cost upwards of \$30,000,000. The new Furness-Withy Pier, now in course of construction, is a mammoth piece of work, and will be one of the finest privately owned piers on the Atlantic seaboard.

On the Dartmouth side of the Harbor, the Imperial Oil Company has secured a large amount of ground for the erection of a refining plant, and recent newspaper articles have stated that in the neighborhood of \$2,000,000 will be expended on this plant. Nearby, a large tract of land has been bonded by local parties for manufacturing purposes, and rumor has it that a large English manufacturing concern will locate a branch here. Further up the Harbor, also on the Dartmouth side, the French Cable Company have started the erection of cable tanks, piers, etc., and it is stated, will expend upwards of \$200,000 at this point. Just near the latter

site, a steel foundry has lately been erected and is now about ready for business.

The Port business of Halifax is ever on the increase. In 1910, the imports and exports totalled \$20,951,642, while in 1915, they had grown to \$42,887,816, and 1916 will show a very great increase. Shipping tonnage in 1910 totalled \$2,811,535, and 1915 had grown to \$4,471,346; customs receipts in 1910 amounted to \$1,684,362, and 1915, \$2,493,396; in 1910, the building permits of Halifax totalled \$471,140, while in 1915 they amounted to \$1,066,987; bank clearings in 1910 amounted to \$95,855,319, but had grown to \$104,414,589 in 1915. Other sections of trade have grown in proportion.

Probably one of the greatest increases of the present year will be in building permits — new houses are going up everywhere and all building trades are active.

Business throughout the Province has also been good; the steel plants at New Glasgow, Sydney Mines and Sydney have been working overtime, and the demand for coal is large — operations, however, are hampered somewhat by the large number of men who have enlisted and the scarcity of tonnage. Fish returns have been good and prices high, with good demand.

With regard to mining, it shows great promise for the future. The mineral and mineral products for the year 1915 valued \$46,425,000 — a record. Of the total value of coal mined in Canada during 1915, amounting to \$31,957,000, Nova Scotia contributed \$16,584,000, and stood third in the mineral producing provinces of the Dominion.

Nova Scotia's fisheries totalled \$7,730,191 — a slight decrease, when compared with the year previ-

ous; this decrease, however, was caused largely by the lowered value of canned lobsters, brought about by war conditions, also partly by a poor mackerel catch.

The agricultural products valued \$32,160,825 — in all, the products of the Province for the year 1915 valued \$135,522,000 — when compared, per capita, is probably one of the best showings of the Province.

MONEY IN STRAWBERRIES.

There is a farmer in western Nova Scotia who every year gets about \$2,500 net to himself from two acres of strawberries. His crop of strawberries is bought in the ground by an importing firm of Boston, this firm paying all the expenses of gathering the crop and paying the owner a net sum annually. Thousands of dollars worth of strawberries are shipped every year during the summer months from Nova Scotia, New Brunswick and Prince Edward Island to the markets of the United States, chiefly to the markets of Boston.

The blueberry shipments from Nova Scotia to Boston are very large and a shipment of from 600 to 1,090 crates is frequently landed at one time in Boston. The Maritime Provinces are especially suited to the growing of strawberries, blueberries, and other small fruits and these industries have added thousands of dollars annually to the purses of the Maritime farmers.

A fairly good income can be made of from one to three acres of strawberries in the Maritime Provinces. The markets of Boston are always available to Maritime growers, while the home markets including St. John, Halifax, Sydney and the other urban centres are also good.

The Hudson's Bay Company Pioneers in Canadian Trade Who Have Also Done Much to Modernize Canadian Business.

Operating Some of the Best Equipped Departmental Stores in America. New Stores in Calgary, Edmonton and Vancouver. Biggest Fur Traders in the World—150 Fur Trading Posts in Canada and Labrador. Land Departments. Managed by Capable Commissioners in Each Department.

THE HUDSON BAY COMPANY.

The Trade Revival editions of The Journal of Commerce would be incomplete without a reference to the Hudson's Bay Company, a company which was doing business in the western provinces, long before the first trans-continental railway had crossed the Canadian prairies. The history of the Hudson's Bay Company is closely interwoven with the history of Canada. Long before it was known that the prairies could produce wheat and root crops and graze cattle, this company, the pioneer trading company of the Dominion, had its agents scattered throughout the northwest territories. It is largely due to these early Hudson's Bay Company pioneers that the fertility of the western soil was discovered. Most of them were men of hardy Scotch and English stock.

But the Hudson's Bay Company has not allowed its age to be its chief attractions. Year by year they have kept apace of the times, assisting in the development of the Canadian west as no other company has, with the possible exception of the Canadian Pacific Railway. In their lands department they laid out magnificent town sites and both the town sites and agricultural lands were sold on easy and attractive payments. In their stores department they have kept abreast of every new idea with the result that to-day the Hudson's Bay departmental stores are among the best in America. In their fur trading department they have held the reputation which has been theirs for so many years, a reputation for fairness in buying the raw furs, and for expert skill in making the furs ready for the retail market.

Incorporated under Royal Charter, the Hudson's Bay Company has withstood the test of time. They have passed through periods of prosperity and of depression in Canada, but backed by shareholders in the Old Country who have never lost faith in Canada, the Company has added its share to the development and progress of the Dominion.

The Fur Trading Posts.

Originally the Hudson's Bay Company were almost exclusively fur-traders. They were among the pioneers who introduced various wearing apparel, manufactured products and food stuffs among the Indians, in the days when such exchange was more acceptable than money, since in those days there was no place to spend the money. The company are still fur-traders and the popularity which they won in the earlier days has been maintained in a century of progress.

To-day the Hudson's Bay Company has approximately 150 fur trading posts of which about 30 are in the Province of Quebec, 28 in Ontario, 16 in Manitoba, 15 in Alberta, 16 in British Columbia, 14 in the North West Territories, and 3 in Labrador. No company in America has such an elaborate chain of fur trading posts and few if any companies in the world, have had such an important share of the fur trading business.

The Hudson's Bay Company distributes their furs among the various fur dealers of the world, the chief fur clearing house being in the Old Country.

Hudson's Bay Stores.

The Hudson's Bay Departmental stores are now among the best equipped on this continent. It has been a long jump from the little log trading stores of years ago to the big four to six storey brick and stone blocks which house the present stores. The Company has so improved its departmental stores that frequently they have been accused of being ahead of the times in the cities in which they have from time to time improved the service.

When the real estate boom had long since subsided and when building operations in the west were being curtailed, the Hudson's Bay Company erected a number of new stores. In Calgary they erected a handsome store of such elaborate design and equipment, that Calgarians themselves suggested the store was too big for the city. At the same time the Company was making big additions to their store in Edmonton, which included big building additions and a complete renovation of the interior and exterior of the old building, which was itself a four storey brick structure occupying half a city block. The Edmonton and Calgary stores are among the finest departmental stores in Canada.

Another new development in the stores department was the erection of the handsome new building in Vancouver. Started before the outbreak of the war, this building was carried on to completion and has been opened in the past year. It is the finest departmental store building in British Columbia, and is another evidence of the faith in the Canadian provinces which is held by the men behind the Hudson's Bay Company.

The Winnipeg stores of the Hudson's Bay Company has always been one of the most popular shopping places of Winnipeg, the Company giving there the same quality of service which has marked all their stores as shopping places for people who care. In other smaller towns and cities there are Hudson's Bay Stores and without this company's stores, the earlier settlers would have had a hard time getting along in the newer settlements. They have also been first in equipping stores in the Peace River country. But not content with being first, they have succeeded also in being "BEST" when increased population has called for improvement.

The Land Departments.

The land departments of the Hudson's Bay Company has been as valuable to the settlement of the Canadian west as has the stores and fur departments. The Company never lost an opportunity in laying out their townsites carefully and with regard to future development, and the Hudson's Bay townsites have never been hastily or carelessly put on the market. In selling farm lands and town properties, the Company has always given gen-

erous terms of payment and has always treated its purchasers with every courtesy. Since the commencement of the war, the Company has had thousands of dollars withheld in land payments, but in every possible case they have given due consideration to the conditions caused by the war and have acted generously with their overdue land debtors.

The Hudson's Bay Company is in a position to offer more expert advice on western agricultural lands than almost any other one company in Canada. The pioneers of the Company were also the pioneer land settlers. The company has valuable townsite and agricultural lands for sale in every one of the western provinces, and the investors looking for locations which should prove valuable after the war, are likely to get safer treatment from this pioneer company than in dealing with companies of recent birth.

Directorate of Business Men.

The directorate of the Hudson's Bay Company is made up of men who have years of business experience. The commissioners for each department have been chosen with care and with a view to always making better the service to the Company's many patrons. An example of this may be seen in the stores department which under H. E. Burrbridge has become second to none on this continent. N. H. Bacon, Commissioner of the Fur Trade Department has had under his care the overseeing of one of the biggest fur trading chains of posts in the world. Mr. Bacon had been one of the most enthusiastic commissioners for the Hudson's Bay Company and has been largely responsible for the maintenance of the very friendly relations which have continued to exist in every locality where the company has its fur trading posts and for the success of every department of the fur trading business of the company. 150 fur trading posts in addition to the various duties connected with the bringing of the furs to the markets, including the exporting to the Old Country, etc., is no small care, and in addition to these duties, Mr. Bacon is also agent for the Company in New York.

The people of Canada will always feel a pride in the Hudson's Bay Company, a Company which though the pioneers in the settlement of the west, have not grown mouldy with age, but have done more to improve the conditions of the west through their departmental stores, lands and fur departments than any other one Company in the Dominion.

The Directors of the Company are as follows:—R. M. Kindersley, Governor; Charles V. Sale, Deputy Governor; Committee: Vivian H. Smith, Sir William Mackenzie, C. Lubbock, Richard Burbridge, A. M. Nanton and Hewitt Skinner; Advisory Committee in Canada, A. N. Nanton, Chairman; G. Allan, George F. Galt, Commissioners; Land Department, J. Thompson with H. F. Harman, Assistant Commissioner; Stores Department, H. E. Burrbridge; Fur Trade Department, N. H. Bacon, also Commissioner for New York Agency.

The Business Enterprise

OF

Saskatchewan Farmers

SHOWS IN THEIR

Co-operative Country Elevator System

In 1911 the Saskatchewan farmers started a Co-operative Company of their own, and under the provisions of the Saskatchewan Co-operative Elevator Company Act entered the grain marketing business. They have remedied many abuses which existed; have operated their elevators efficiently, and have been financially successful.

Four Seasons' Trading Results

Capital		Reserves & Dividends	
July 31st, 1915		July 31st, 1915	
Share Capital Authorized	- \$2,225,000.00	Reserves	- - - \$305,018.08
Share Capital Subscribed	- 2,042,650.00	Cash Dividends Paid	- - 84,552.15
Share Capital Paid Up	- - 503,116.50	Stock Dividends Paid	- - 273,507.00

93,000,000 bushels of grain handled in five seasons.

All grain sold through the Company's own Commission Dept. at Winnipeg.

261 country elevators owned and operated by the Company.

Better prices paid for wheat by the load.

Grain marketing conditions greatly improved.



A Terminal Elevator now under construction at Port Arthur, Ont., financed from accumulated profits.

All profits belong to the organized farmers.

Over 18,000 farmer shareholders.

Head Office Building at Regina, Sask. owned by the Company, financed from accumulated profits.

500 employees (approximately) on the pay roll.

Saskatchewan Co-operative Elevator Co., Ltd.

REGINA - CANADA

Prosperity of Maritime Provinces Reflected in all Industries

Agriculture, Fishing and Manufacturing Industries in Prosperous Condition. Outlook Good For Lumber and Mining Industries.

The trade revival in the Maritime Provinces is indicated in the various departments of trade and commerce, and in the industrial and agricultural activities. These provinces are entering upon the third year of the war in sound financial and commercial positions with increased output in many lines and with decreases in very few lines.

The financial position of the provinces is shown to be improving, the savings in the post offices savings banks being among the largest in Canada. Halifax and St. John are the only Maritime cities reporting to the Clearing House statistics, but both these cities show substantial gains in the clearings for this year.

The fishing industry of the Maritime Provinces has been fairly prosperous throughout the year and while the output may not show large gains over last year, the good prices which have prevailed have made the industry profitable to the fishermen and have added a good sum to the spending power of the provinces. The removal of the embargo on lobsters by the government of France, was a great relief to the Maritime lobster interests.

The lumber industry of the provinces has suffered through lack of home and foreign markets and through the high prices prevailing for ship bottoms for the exporting of lumber. There has, however, been a considerable improvement in the lumber business in recent months and there is promise of a revival in the pulp industry which will very much increase the pulp output of these provinces. The lumber interests expect a prosperous period after the close of the war and are preparing for the increase in both the foreign and home demands which they expect will follow the close of the war.

Agriculturally the Maritime Provinces are enjoying an era of unprecedented prosperity. There has been a series of several successive years of good

crops, with no startling crop failures in any one product. These provinces have carried on mixed farming to an extent which has made absolute crop failure impossible with the most of the agriculturists. The dairy industry has expanded, as has also the exporting of fresh small fruits to the markets of the United States. The live stock industry is in a healthy condition and the fruit growers are all prosperous.

Mining in the Maritime Provinces has not shown much progress in recent years, about the only gains being in the coal output and in the iron and steel industries. Owing to the large development of the mining areas of British Columbia and of Ontario, very little capital has gone into new projects in the Maritime Provinces. As shown elsewhere in these issues, there are, however, wonderful opportunities for further development of the mining areas of the Maritime Provinces.

The manufacturing industries of the three provinces continue to show expansion, the statistics showing increase in capital invested in industries, in pay roll and number of employees and big increases in the output. These provinces have important textile industries and are yearly increasing the output of cotton and woolen manufactures. Many of the cotton factories are working night and day shifts. The cotton and woolen industries are divided among some half dozen towns and cities. There are also important boot and shoe industries in the provinces which have had a successful expansion, despite the war. Many of the manufacturing industries of the Maritime Provinces have benefited through war orders, but there has been a steady progress other than that caused by such orders.

Many of the woodworking factories of the Maritime Provinces have been engaged in making cases, etc., for shells and ammunition, while a large number of iron and steel industries and foundries have

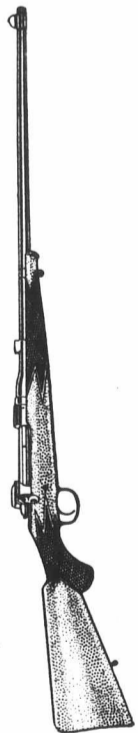
contributed to the shell output of Canada for the Allies. These war orders have helped to make up largely for any loss of foreign markets caused by the war.

The shipping statistics of the Maritime Provinces show some falling off, especially in the outgoing vessels to foreign countries. This was to be expected, in view of the scarcity of ship-bottoms and the big prices which have been paid for freight carrying vessels from American and other ports. Many of the steamers which were in service in the passenger and freight business to and from the Maritime Provinces were requisitioned by the British Government for transport and other service in Europe, while vessels which would ordinarily be in the lumber carrying service from these provinces are making bigger money in other cargoes.

The tourist business has been good throughout the past two or three years and the cessation of tourist travel to Europe has been to some extent of benefit to the tourist travel to the Maritime Provinces. The tourist attractions of these provinces are now much more extensively advertised in the American newspaper and magazines, than in previous years, due largely to the debut of the Canadian Pacific and the Eastern Steamship lines into Nova Scotia. The Eastern Steamship Corporation took over the Boston and Yarmouth steamship line which was formerly a part of the Dominion Atlantic Railway, the latter railway being now under management of the Canadian Pacific Railway.

The third year of the war in Europe, finds conditions in the Maritime Provinces prosperous, the prosperity being reflected in every department of agriculture, fishing and manufacturing industries. The increase of the pulp production will be a feature of the lumber industry while other departments of commerce, including wholesale and retail lines will show a continuance of the progress which has marked the former history of these provinces.

The Ross .280 Sporting Rifle



ROSS RIFLE CO.
Quebec,
Can.



HIS HIGHNESS THE RAJA OF BASTAR.

Dear Sir:

Palace, Jgadalpur, Bastar State, C. P.

The ROSS, 280 bore rifle I purchased from you is a very accurate rifle and has always given me entire satisfaction. I was so very pleased with this rifle in shooting a tigress lately, that I spontaneously send you this certificate with a photo of the tigress shot, allowing you to publish the same in your catalogue. With compliments.

Yours faithfully,

H. H. the Raja of Bastar.

The Ross .280 handles the king of the jungles just as successfully as it drops the great grizzlies of the American continent. From many lands hunters of big game write enthusiastic letters detailing their experiences with the Ross .280 and praising its marvellous power and accuracy.

The Ross .303 Models are slightly less powerful and also lower in price than the .280. Many of the most experienced Canadian sportsmen use them exclusively.

For small game or target practise the Ross .22 Cadet Rifle is ideal. It sells at \$12.00. Ross Sporting Rifles at \$25.00 and up. At best dealers everywhere. For catalogue write—

ROSS RIFLE CO., QUEBEC.

Mining in the Porcupine District of Northern Ontario

Of the newer mines of the Porcupine Gold District in Northern Ontario none probably is attracting as much attention at the present time as the Davidson, and this on account of the fact that, although the property was only reopened last summer, recent developments have brought it from the "prospect" into the "mine" class.

When work was resumed on the Davidson last June the shaft was down 200 feet and the ore body had been developed to a certain extent on the 100 foot level. Cross-cutting was immediately started on the 200 foot level, and the main ore body was encountered about 75 feet from the shaft. It proved to be even more extensive than on the upper level, and to date has proven to carry both tonnage and high values.

After having demonstrated the existence of the ore at a depth of 200 feet, the company set out to prove the property to depth. The shaft was continued to the 300 foot level and the vein was picked up at this point only a few weeks ago. Development has not yet proceeded to the degree where a comparison with the upper levels is warranted, but it has already been shown that the ore is similar in character to that on the 100 and 200 foot levels, and it is believed that, not only will the values be maintained, but also a very considerable tonnage will be put into sight.

An extensive working programme is being followed, the idea being to develop the ore reserves to the greatest extent possible before a mill is installed. Arrangements are already being made for continuing the shaft to greater depth, and it is probable that sinking will be continued to the 500 foot level and lateral work started at that depth. With an extensive high grade milling ore body proven on the three levels, the company is in a splendid position as far as mine conditions go, and if the same indica-

tions are met with as greater depth is attained, there is no doubt in the minds of those who have inspected the property that the mine will be a producer of great merit.

Consideration is now being given to the matter of installing a mill, and it is probable that this will be done next spring when a substantial producing basis should be attained. An attractive offer has been made for a large block of treasury stock, and, if this is accepted, the company will have available several times the amount necessary to finance the purchase and installation of a large milling plant. At the present time the treasury is in shape to carry the development programme to completion, and the present outlook is that this will prove what has been contended for a long time, namely, that Davidson, having the same formation and characteristics as the Hollinger, will eventually be numbered among the big mines of the Porcupine camp.

MECHANICAL ENGINEERING COMPANY MAKES FURNACES FOR INDUSTRIES.

The Mechanical Engineering Company, Limited, are the makers of the famous "Mecol" furnaces, which are designed and built in Canada for all industrial purposes. The company specializes in these oil instead of coal-fired furnaces, which do away with smoke or soot, do away with half of the usual space required for furnaces, cut the first cost in half, do away with chimneys and flues, and do away with the necessity of coal or ash handlers. Less waste of fuel and less time is required to bring these furnaces up to working heat and there is not waste of fuel after the required work is done, as the heat supplies can be shut off instantly. The company's head office is at 55 Cote Street, Montreal, their cable address being "Mecol."

Foresight vs. Hindsight in Mining Investments!

Any one can look back over stock market history and see where he should have made a fortune—**THAT'S HINDSIGHT.**

It takes a shrewd man to so judge the trend of things that his investments are both safe and attractive—**THAT'S FORESIGHT.**

IT IS FORESIGHT, NOT HINDSIGHT, THAT COUNTS!

Investigate the possibilities of DAVIDSON GOLD MINES LIMITED, and apply the foresight test. Don't wait until the stock has doubled in price and then use your hindsight.

The Ontario Government Blue Books, the Government geological map, and the independent reports on the ore bodies already opened up, which we have available, are the only arguments required to convince you that this stock is by far the most attractive in the Canadian mining list. These are all available for your inspection.

BUY NOW FOR BIG PROFITS.

F. C. SUTHERLAND & COMPANY

Members Standard Stock Exchange.

10-12 KING STREET EAST.

TORONTO, ONTARIO.

The J. C. McLaren Belting Company Limited

ESTABLISHED 1856.

WE ARE HEADQUARTERS FOR ALL
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**BELTING
LACE LEATHER
CARD CLOTHING
REEDS and GENERAL
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Manufacturers and Exporters of
Harness, Collars, Saddles, Horse Blankets,
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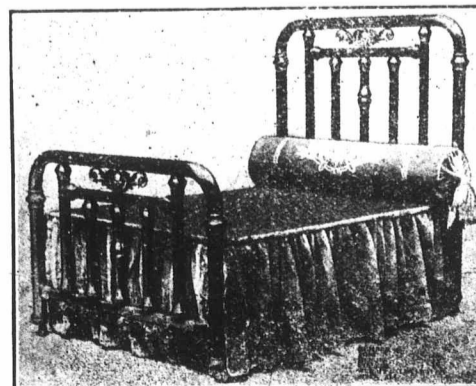
Winnipeg, Man.

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"Made-in-Canada" for Canadian People

*Brass and Iron Bedsteads Bearing
this Trade Mark are Canada's Best*



Manufacturers of

High-Grade

Brass and

Iron Beds

**B. LEVINSON, Proprietor, 1620 Clarke St.
MONTREAL.**

Factors That Favor Canada's Foreign Trade

It is Imperative That Once Having Started to Discharge Our Debts in Europe that Every Effort Should be put Forth to Increase the Export Trade of this Country.

By W. W. SWANSON.

It is a truism that a nation cannot sell unless it buys, but like many another axiom it is too often overlooked. There are those in Canada who have, in the past few years, shown anxiety over what was termed our unfavorable balance of trade — that is, the excess of imports over exports. There was, however, nothing abnormal in this situation. Canada was simply following the road that has been travelled by all new countries at the early stages in their economic career. The United States, indeed, has only within the last twenty years become an important factor in the foreign trade of the world; and its huge excess exports in the last decade have been due largely to the fact that the Republic has been discharging its debt to Europe, and particularly to the United Kingdom. It is inevitable, therefore, that Canada should at some time in its career follow in the footsteps of the United States with respect to exports, since it is essential that the Dominion also, seek to liquidate its obligations abroad. It is imperative, moreover, that once having started to discharge our debts in Europe that every effort should be put forth to increase the export trade of this country. It is only, to again state a truism, by the sale of the products of our farms, forests, mines and factories that Canada can meet its obligations abroad. The Dominion, therefore, must join with the United States in the great industrial invasion of Europe and the neutral markets of the world. But if Canadian manufacturers and other producers are to find a market on the Continent, and in the United Kingdom, the question arises: How is it possible thus to discharge our obligations in these countries? That is, how is it feasible to

find in highly developed civilized states, such as exist in Europe, room for the competition of Canadian goods?

The answer is plain enough. In the first place, Europe in particular, and the world in general, needs, and therefore demands, many of the basic products that are available in this country. For example, the extractive industries — mining, fishing, lumbering and farming — all produce economic goods that meet a fundamental demand and need throughout the world. It is true that, in some respects, the Dominion possesses in these directions no advantages over other countries, such as the United States, Australia, New Zealand and the Argentine Republic; but nevertheless the world demand is sufficient to take care of all the surplus exportable products of these several countries. Particularly is this true with respect to wheat, cheese, butter, and other dairy products, and the output of our mines and forests. Canadian nickel is absolutely essential for the manufacturing needs of the world; and here Canada possesses virtually a monopoly, supplying, with New Caledonia, almost the entire output of the world. But the fact that the Dominion furnishes wheat, lumber, nickel and so forth, to the markets of the world means also that the export of these commodities is made possible by the lower cost of producing them in this country. The cost of production is as low, or lower, in Canada, than elsewhere; for if this were not so our primary products could hardly compete with those of Denmark, the Scandinavian countries, Ireland and Russia. In wheat production, as well as in other products of the farm, Canada is exceptionally favored because of the great variety of soils that the country pos-

sesses; because of the great extent to which agricultural machinery is used, and because of the fact that our soils are in large measure virgin and far from being exhausted. Then again, land is kept cheap, relatively to agricultural lands in Europe, by the introduction of new scientific methods of farming, through irrigation, dry farming, rotation of crops and other methods. Particularly in the Canadian West is there also opening up a new and most profitable field of agricultural production in the raising for the export trade of cattle, hogs, horses, and so forth — the prices of which are at present very high, and will probably continue so for years to come. It is true that on our Western plains, as well as in the United States, the free ranges are from year to year becoming narrower. Nevertheless, fencing in the long run saves labor, improves the quality of the grasses, and in general reduces cost of production, while increasing the yield in the output of calves. Canada has not as yet any great sheep industry; but in Alberta, Saskatchewan, British Columbia and in the Maritime Provinces, and the hilly regions of Ontario — especially in Eastern Ontario — is there a great future for this industry. Moreover, the fact that peas, alfalfa, etc., can be grown with great success from the Atlantic to the Pacific, and especially in Ontario and the Prairie Provinces, means that our farmers will eventually make hog raising an important and most profitable part of agricultural operations. We need not, therefore, dwell long on the reasons why our primary economic products find a ready market abroad. In fact, within the last decade, Canada has

(Continued on page 70).

Southern Canada Power Company

Is Opening up a New and Extensive Field of Operation.

This company has a clear field of operation in a very prosperous section of the Province of Quebec.

The territory lying south of the St. Lawrence River in the Province of Quebec, is generally regarded as one of the best industrial sections of the whole Dominion of Canada, and is assured of continued growth and development by the plans which are being carried out by the Southern Canada Power Company, Limited, to supply this district with hydro electric power.

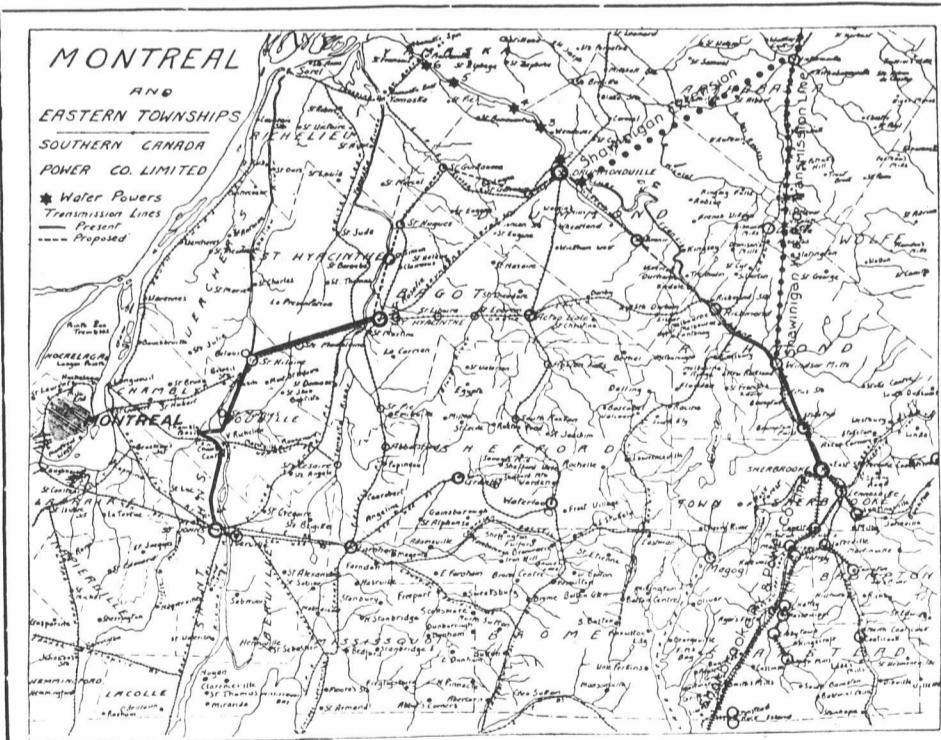
It has been recognized that in this section of the Province perhaps the best supply of labor that one could possibly secure anywhere in Canada for the operation of the plans of different kinds, can be found, and it was only a matter of assuring to the district an ample supply of electric power in order that the opportunities afforded by this rich section of the country should be taken advantage of to the fullest possible extent.

The Southern Canada Power Company, Limited, with an authorized capital of \$3,000,000, and an authorized bond issue of \$5,000,000, has been steadily working out a comprehensive plan, more especially in the territory between the Richelieu and St. Francis Rivers there is no competition from any of the other larger power companies. The Southern Canada owns the water powers on the St. Francis River between the Town of Drummondville and the River St. Lawrence with a total head of 260 feet, a present capacity of about 90,000 horse-power and an ultimate capacity of about 150,000 horse-power when the Provincial Government completes its system of storage dams now under construction at the head waters of St. Francis.

In addition to these water powers the company controls the entire lighting and power business in the Cities of St. Hyacinthe, St. Johns, the towns of Drummondville and Iberville and has contracts with many other Municipalities in the district including the Town of Beloeil.

ENTIRE SECTION WELL COVERED.

The Cities of St. Johns and St. Hyacinthe are connected by a 60,000 volt transmission line which will be extended from St. Hyacinthe to Drummondville upon the completion of the company's first development at Hemmings Falls. A transmission line which will also be part of the company's system



District Served by the Southern Canada Power Company, Limited.

has been constructed from Sherbrooke to Windsor Mills and this will be extended from Windsor Mills to Drummondville at a later date. Other transmission lines are under contemplation which will be built in the near future so that within a reasonable period every town and village in the district requiring power will be served by this company.

Pending the completion of the first development the company is supplying the western part of its district with hydro-electric power purchased from the Montreal Light, Heat and Power at Chambly, P.Q., and the South Eastern section with Shawinigan Water and Power Company's power purchased at Windsor Mills.

As the company confines itself to the territory between the Richelieu and the St. Francis Rivers and tributary to same it does not compete in any way with either the Montreal Light, Heat and Power or Shawinigan Water and Power Companies. The Southern Canada Power Company, Limited, upon the completion of its first and second developments, will supply a large block of power

under contract to the Shawinigan Company to be used in the Asbestos district.

IMPORTANT MANUFACTURING PLANTS.

The industrial development of the district to be served by the company includes some of the most important Canadian manufacturers in Canada, these concerns are of very diversified character and include the Singer Sewing Machine Company, the Dominion Textile Company, Paton Woolen Mills Company, Canadian Ingersoll, Rand Drill Company, Jencks Machine Company, Canadian Fairbanks Morse, Canadian Fairbanks Company, Canadian Explosives Company, Aetna Explosives Company, etc.

This district has a population of over 400,000 people within a radius of sixty miles of the development and is exceptionally well adapted for manufacturing purposes on account of its splendid transportation facilities and unusually good labor market.

The present high protective tariff is an inducement to many American manufacturers to locate in this territory for the supply to the Canadian and Colonial markets.

This undertaking has been put together under the best expert advice, the Consulting Engineers of the company being Messrs. Viele, Blackwell and Buck, 49 Wall Street, New York, N.Y., upon whose reports the various properties were acquired and the plan of development outlined. This firm has designed and carried out some of the largest hydro-electric developments in the United States and several in Canada.

Last year an independent examination of the properties was made by Stone and Webster of Boston and New York, probably the largest and most important firm of hydro-electric engineers in the United States, who made a very favorable report on the undertaking.

Amongst those connected with the enterprise are: F. W. Teal, formerly Vice-President and General Manager of the Porto Rico Railways & Light Co., and W. C. Hawkins, Managing Director of the Dominion Power & Transmission Co., Hamilton.

(Continued from page 69).

not been able to meet her own requirements and satisfy the foreign demand as well as dairy products; and there is here new and hitherto undreamed of possibilities for the production of wealth upon our vast areas of fertile farm lands. It is to be expected, also, that the demand for forest products, and for the output of our mines and fisheries, will increase in the near future, rather than decline, since we have many advantages over the highly industrialized nations of Europe in these directions, es-

pecially in lumbering and mining.

Canada, aspires, however, to be something more than a nation of farmers, fishermen and lumbermen essential as these elements in the population are. One of the great and unanswerable arguments for protection is that through the tariff it is possible to rapidly develop home industries. Canada has made a really wonderful start as a manufacturing nation considering the competition to which it has been subjected, especially from the United States, and the difficulty of securing a skilled labor supply, as well as cheap capital, within the confines of the country. Nevertheless, our manufacturers have met with quite astonishing success wherever they have invaded the foreign field; and a great and brilliant future opens up to them. It has been proved indisputably that Canadian managers of industry are able to hold their own in many important lines with the cleverest of their foreign rivals. What are the reasons, however, that might lead one to expect that the Dominion will be able in the future, as is the United States in the present, to discharge its heavy obligations to the United Kingdom and other nations by exporting manufactured products?

It is obvious that Canadian manufacturers cannot compete with foreign rivals on equal terms in neutral countries, in all directions. Here the economic doctrine of what is termed "The law of comparative costs" holds good — that is to say, Canadian and American manufacturers can only hold their own in those directions in which the cost is, comparatively, lower on this continent. At least it may be said that the lower labor cost is one of the prime factors in the situation. Among the goods that Canada should produce on equal terms, or upon even better terms in the long run, than European manufacturers are iron and steel products, wood and the manufactures thereof, nickel products and nickel ware, leather goods, agricultural implements, paper and pulp, as well as waggons, motor cars and carriages of every variety. The reasons therefore are that in all these directions we have certain natural advantages in connection with the control of raw materials that should permit us to hold our own with competitors throughout the world. But there are other equally important factors making for success in the field of industry and manufacture that are too often overlooked.

First in rank among these factors are our free common schools, and our colleges and technical high schools. Our free schools develop, if not depth and precision as well as poise among the graduates, at least quickness, adaptability and a certain alertness of mind that distinguishes the children of the United States and Canada from those of Europe. As education is free and compulsory it means that the Canadian youth should in time furnish a more intelligent labor supply to our manufacturers than obtains in many of the European States, especially in Italy, Austria-Hungary, Poland and Russia. Even now

(Continued on page 72).

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(Continued from page 70).

our educationists, and the more progressive among Canadian manufacturers, recognize the absolute necessity of developing industrial education in the Dominion, such as obtains in Germany, and which has made that country one of the most formidable competitive industrial states in the world. A start has been made in the building of technical high schools in various cities throughout the Dominion, the institution at Toronto being exceptionally well equipped and admirably managed. It is now generally recognized that the boy who is to go on the farm or into the factory should have an equal opportunity to prepare for his future life work with that of the boy who hopes to adopt a learned profession as his future career. But this has not been true in the past; our whole school system has indeed been responsible, as much as any other factor, in diverting boys from the farm to urban life. On the other hand, the leading Canadian universities have, in connection with their other undertakings, admirable technical schools which graduate each year hundreds of highly trained skilled engineers and scientific managers who are available for the industrial life of the nation. It is in this direction that Canadian manufacturers should exert every effort in order that Canada shall not lag behind other nations in having at its command a highly specialized body of labor from which the future managers and directors of industry may be recruited.

Then again, Canada, notwithstanding its probable national debt of \$1,000,000,000 at the close of the war, will be in a relatively strong position, with respect to European nations at least, and as far as taxation is concerned, at the close of hostilities. So great are our natural resources, and so marvelous the extent of our natural wealth, that the burden of taxation rested very lightly indeed upon the people of Canada up to the outbreak of war. Even then the greater part of our national expenditures has been undertaken for productive purposes—for the building of canals, railroads, national highways, public buildings and so forth—and in this regard contrasts most favorably with the huge debts piled up by the nations of Europe, debts that have been contracted largely for military purposes. Then again, in Continental Europe, as well as in the United Kingdom and the United States, more than one-half of the national income raised through taxation is diverted to military expenditures. On the other hand, the expenditures in Canada, up to the outbreak of war, on military and naval account have been insignificant; and there is no reason to suppose that, great as our pension list may be, more than a relatively small part of our national income need be diverted toward military ends. The question of taxation in its relation to the cost of production is not in general, understood or even appreciated by the manufacturers of the nation. High taxes inevitably involve a high cost of living; and a high cost of living in turn reacts upon, and raises wages, thus increasing the money cost of manufacturing. Provided that Canada receives sufficient population from Europe and elsewhere at the close of the war, and that our numbers are increased sufficiently to adequately develop the vast natural wealth of this country, the taxes per capita should place a very slight burden indeed upon the labor and industry of the Dominion. Here again, then, Canada has, and in the future will have an even

greater advantage over Continental European rivals.

With respect to a further important factor in cost of production Canada also is in a favorable position, namely transportation. Our railroads, on the whole, have been well constructed; and the main systems are operated efficiently. The roads are equipped with heavy rails, powerful locomotives, long trains, improved grades, large cars for coal, etc., so that the cost of transportation has not proved excessive. In fact, notwithstanding the numerous and costly mistakes which we have made in our railway policy, especially in paralleling unnecessarily the lines of the Grand Trunk in Ontario, and of the Canadian Pacific in the West, it yet remains true that cattle, grain and other products are moved as cheaply upon Canadian roads, the length of haul being considered, as anywhere else in the world. Then again, at our ocean ports, Canada has the advantage of shipping rates that are determined by the free competition of the world's shipping. It is true that since the outbreak of war abnormal conditions have obtained in shipping rates on the sea; but it is impossible, under ordinary conditions, for combines to mulct the public by excessive charges, for any length of time. The ocean highways are free to all nations, and high freight rates inevitably induce keener competition. Thus Canada is at least as favorably situated as the United States with respect to the world markets, both in Europe and in Asia. It yet remains to be proven what value the Panama Canal will be in aiding the exporters of the Republic.

In addition to all these factors Canadian manufacturers are favored by rich natural resources ready to hand, in the iron ore, the coal, the lumber and other natural products of this country. It is true that here the United States has an advantage, but not an over-balancing one. Ontario, unfortunately, has no coal; but it has excellent shipping connections with the Pennsylvania coal fields, and has, moreover, a large number of splendid water powers which will count for more and more as the coal areas of Pennsylvania and the other Atlantic States become depleted.

Canada, lying alongside the United States as it does, must be greatly affected by the industrial and commercial methods adopted in that country. In fact, our manufacturers are more and more beginning to equip their plants with the very latest devices that have originated in, or been adopted by, the United States; and hence may be said to share in the mechanical progress of the American Republic. Americans have been successful to a degree unknown elsewhere in applying mechanical inventions to the field of industry. It is true that great and epoch-making mechanical inventions have originated in Europe, such as the Thomas-Gilchrist converter, and the Siemen's furnace; yet, although Europe may have invented more fundamental devices in the field of mechanics, the United States has been readier to apply them. Canadian manufacturers, in this regard, are apt pupils of the audacious and enterprising industrial managers of the United States. Inventions succeed inventions, and appliances other appliances with bewildering rapidity, on this continent. The railway train today, for example, from truck to roof, is an absolutely different thing from the train of twenty years ago. The Mackay sewing machine, used in the boot and shoe industry, effected epoch-making

changes, the machine stitching with the upward stroke of the needle as well as with the downward, making possible an enormously greater product with the same labor force. An American workman discovered that if a spindle in a cotton mill were given more play at each end its revolutions could be increased from 4,000 to 10,000 per minute; and this also worked very great changes in the cotton spinning industry. Moreover, in the manufacture of harvesters, binders and mowers, in the manufacture of watches, and in innumerable other directions the mechanical ingenuity displayed by American workmen and inventors has been simply marvelous. As we have said, Canadian manufacturers and workmen have been apt pupils; and all these devices have been installed in Canadian plants wherever there have been parallel industries established in this country. This means, of course, that the cost of production is lowered; and, although our workmen are paid higher money wages, yet their output per unit of capital expended is greater than in many industrial centres in Europe. In other words, this simply means that the high money cost of labor in Canada may, in the end, result in the turning out of the better and the cheaper product.

Another important element in the field of industry in Canada is the influence of democratic ideals upon the country's economic life. The passion for equality often results in crudities and ugliness in our national life; but, on the other hand, it cannot be denied that the equality that comes from democratic government, and from equal opportunities for economic advancement, spurs men on to undergo efforts and sacrifices that would not be faced under an autocratic and oligarchic government. It is possible in Canada for the humblest boy or girl to rise in the social scale, and to receive a reward commensurate with ability, and the effort put forth. Since wealth comes comparatively easy, whether on the farm, in the shop, or in the factory, there is always present a tremendous incentive in speeding up industry. No avenue is closed, no prize is too great, for those who have character and ability. This means, for the most part, that an added zest is given to one's work, and that a high standard of living is developed, which in turn reacts upon the social and intellectual status of the individual. All this must mean an intelligent, active and ambitious population bent on making the greatest success in life.

But above all, Canada can look forward hopefully to a splendid industrial future because of the high type of man that is attracted to the field of transportation, and to the field of industry. It is in Canada and the United States that great captains of industry have been developed—such men as Lord Shaughnessy, Lord Strathcona, and James J. Hill in the United States. These men have imagination, experience, wisdom, technical skill and breadth of vision. In Europe they would probably be claimed for the army, navy or the Civil Service. In Canada and the United States, however, the biggest prizes in life are available in industry, commerce and finance—prizes that mean not only material wealth, but social prestige as well. This has not always been true in Europe, and hence it may be said that, on the whole, the leaders of industry on this continent are superior to those developed in Europe. Here, also, Canada can, and will, hold its own with competitors throughout the world.

INDUSTRIAL OUTPUT OF NOVA SCOTIA.

The manufacturing output of Nova Scotia and the five year increases since 1900 is shown in the following chart, the figures for 1915 being estimates based on natural increase.

1900	\$23,592,513
1905	\$32,572,323
1910	\$52,706,184
1915	\$65,000,000

The following figures show in tabulated form the value of products turned out by manufacturers of Nova Scotia as indicated in the accompanying chart:

1900	\$23,592,513
1905	\$32,572,323
1910	\$52,706,184
1915	\$65,000,000

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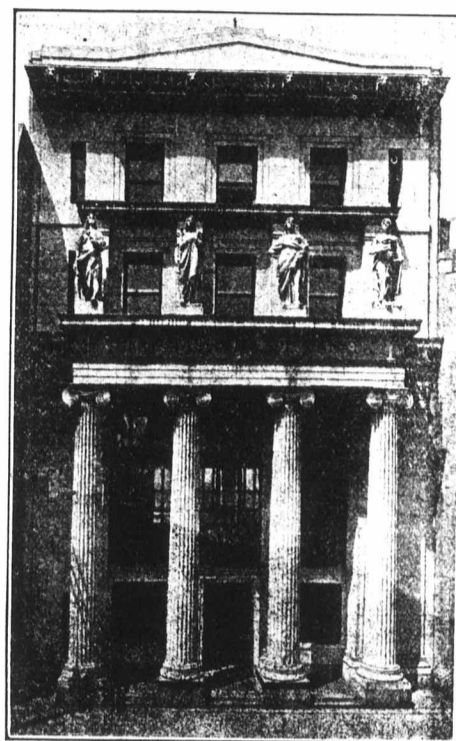
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Fisheries of Maritime Provinces Worth Over \$13,000,000 Annually

The fisheries are worth \$13,000,000 to \$15,000,000 annually to the three Maritime Provinces. Nova Scotia's fishery production every year is worth from \$7,000,000 to \$10,000,000, and the New Brunswick fisheries yield approximately \$4,000,000 annually. The Prince Edward Island fisheries always add from \$1,000,000 to \$1,250,000 to the wealth of that province.

Although the fisheries of the Maritime Provinces have been one of the chief industries of these provinces for many years, there is as yet little or no indication that the resources are becoming depleted. The three provinces had practically as large an output in 1914 as in 1910 with bigger and smaller outputs in the years between. The combined values of the three provinces show the following figures:

1910	\$13,954,982
1911	15,407,095
1912	15,460,103
1913	13,028,014
1914	13,886,779

These figures show record productions in 1911 and 1912, but the values for 1910, 1913 and 1914 are practically the same, the 1914 figures showing slight increases over the previous year.

The fisheries of the Maritime Provinces average from one third to one half of the total fishery output of Canada, being equalled only by the provinces of British Columbia. The inland provinces produce a considerable quantity of fresh water fish, which help to swell the total values of the Canadian fishing industries.

The fisheries of Canada employ about 98,600 men, of which over 86,000 are employed in the sea fisheries and the balance in the inland fisheries. The boats, traps and other equipment used in the sea fisheries of the Dominion are worth approximately \$25,000,000, about equally divided between the Maritime Provinces and British Columbia. At the last published census (1913) the lobster traps in the Maritime Provinces numbered 1,617,195, and the lobster canneries numbered 722. The traps had a value of nearly \$1,500,000.

The lobster industry is one of the biggest departments of the Nova Scotia fisheries, this with finnan haddies, halibut and mackerel, making up the chief products of the Maritime fishing industries. Fish canneries are numerous in Nova Scotia and New Brunswick, their products being shipped to all parts of the world. They give employment to a large number of hands during the canning seasons and are among the biggest industrial enterprises of these provinces.

In 1913 there were over 18,000 men in the Maritime Provinces receiving shipping bounties, and of these 2,328 were in Prince Edward Island, 14,300 in Nova Scotia, and 2,225 in New Brunswick. The bounties paid in this year totaled \$11,082 in Prince Edward Island, \$93,456 in Nova Scotia, and \$16,385 in New Brunswick. The total bounties paid in Canada in the year under review amounted to \$158,661, Quebec coming in for \$37,738 paid to over 8,000 men.

The fish industry of the Maritime Provinces has received detailed consideration in recent issues of The Journal of Commerce. It is no exaggeration to state that Canada possesses the most extensive fisheries in the world. Abundant supplies of all the principal commercial food fish, including lobsters, herring, mackerel, sardines, haddock, cod, hake and pollock are caught in Canadian territorial water, especially along the Atlantic coast, while British Columbia supplies a big percentage of the salmon catch of the continent. The coast line of the Atlantic provinces from the Bay of Fundy to the Straits of Belle Isle, without taking into account the lesser bays and indentations, measures over 5,000 miles; and along this great stretch are to be found innumerable natural harbors and coves, in many of which valuable fish are taken in considerable quantities with little effort.

On the Atlantic coast—in the Maritime Provinces—the fisheries may be divided into two distinct classes; the deep-sea and the inshore or coastal fisheries. The deep-sea fishery is pursued in vessels of from 40 to 100 tons, carrying crews of from 12 to 20 men. The fishing grounds worked are on the

several banks, which lie from 20 to 90 miles off the Canadian coast. The style of fishing is that of "trawling" by hook-and-line. The bait used is chiefly herring, squid and capelin; and the fish taken are principally cod, haddock, hake, pollock and halibut.

The inshore or coastal fishery is carried on in small boats with crews of from two or three men; also in a class of small vessels with crews of from four to seven men. The means of capture employed by boat fishermen are gill-nets, hooks and lines, both hand-line and trawl; and from the shore are operated trap-nets, haul-seines and weirs. The commercial food fishes taken inshore are the cod, hake, haddock, pollock, halibut, herring, mackerel, alewife, shad, smelt, flounder and sardine.

The most extensive lobster fishery known is carried on along the whole of the eastern shore of Canada, whilst excellent oyster beds exist in many parts of the Gulf of St. Lawrence, notably on the north coast of Prince Edward Island and in the Northumberland strait. The most extensive canneries of the Maritime Province include the lobster, sardine and finnan haddie industries. New Brunswick is noted chiefly for its sardine canneries, while Nova Scotia has some of the biggest lobster and finnan haddie canneries.

The capital invested in the sea fisheries in 1914 was \$25,371,480, of which at least half was invested in the fishing industries of the Maritime Provinces. As the grain grower of the western provinces has to contend with climatic conditions as to the success of his wheat crop, so also the fisherman of the Maritime Provinces contends with the weather conditions in his winter's work. One winter storm frequently loses hundreds of thousands of dollars to the fishing industries of these provinces, not only in the loss of fish catches, but in the loss of fishing gear, tackle, traps, and other equipment. This is especially true in connection with the lobster and mackerel fisheries.

While most of the fresh fish of the Maritime Provinces is sold to New England buyers, the trade in cannery products with every part of the Dominion has shown big increases in recent years.

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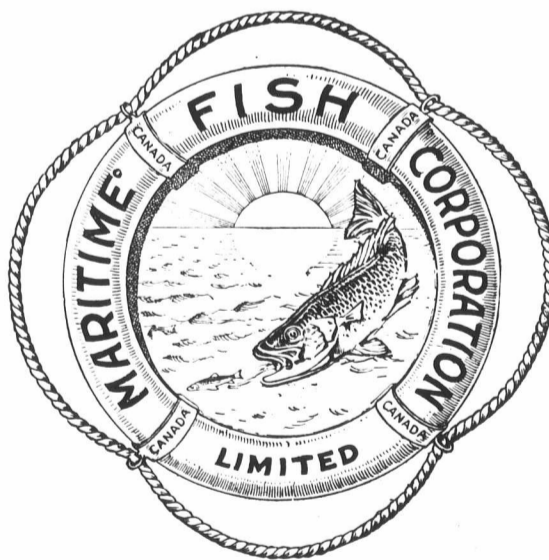
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The Canadian Pacific's own service of steamers to the Orient, to Alaska, and to Seattle has necessitated construction of a fine new station and extensive docks, while

a magnificent new hotel costing some \$4,000,000, can accommodate 1,000 guests.

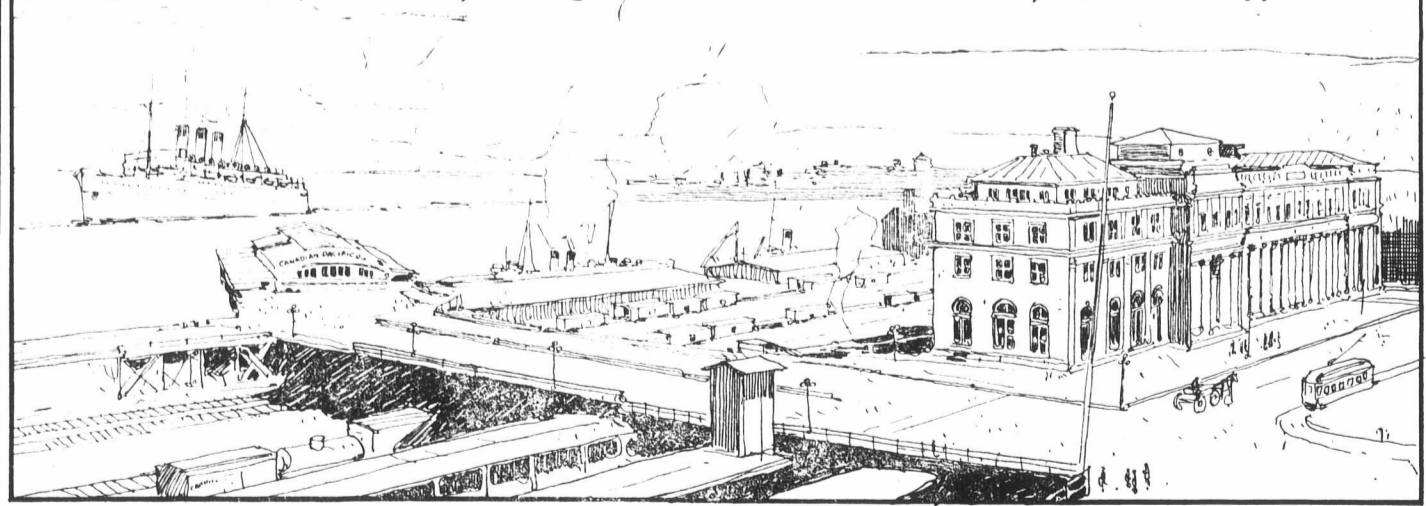
Chief centre and clearing house in British Columbia for the fishing and lumbering and mining industries, Vancouver has 200,000 h.p. electric power available with excellent openings for manufacturers.

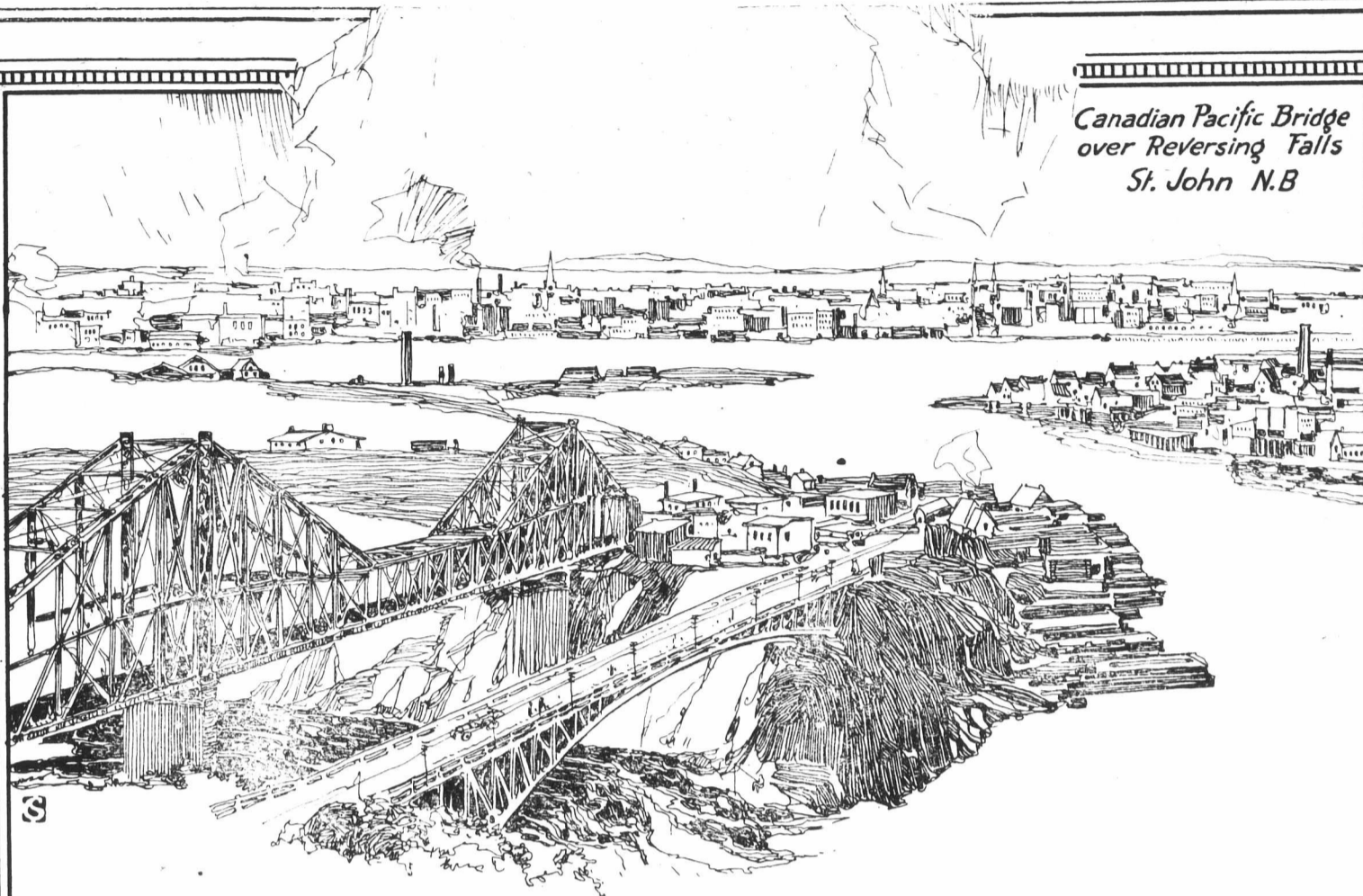
INFORMATION AS TO TOURS OVER THE CANADIAN PACIFIC RAILWAY WILL BE GLADLY GIVEN ON APPLICATION

W. H. SNELL,
General Passenger Agent,
Canadian Pacific Railway,
MONTREAL.

C. E. E. USSHER,
Passenger Traffic Manager,
Canadian Pacific Railway,
MONTREAL.

Station & Terminus of Canadian Pacific Railway at Vancouver B.C. with "Empress of Russia" leaving for Japan





*Canadian Pacific Bridge
over Reversing Falls
St. John N.B*

A Port on the Atlantic

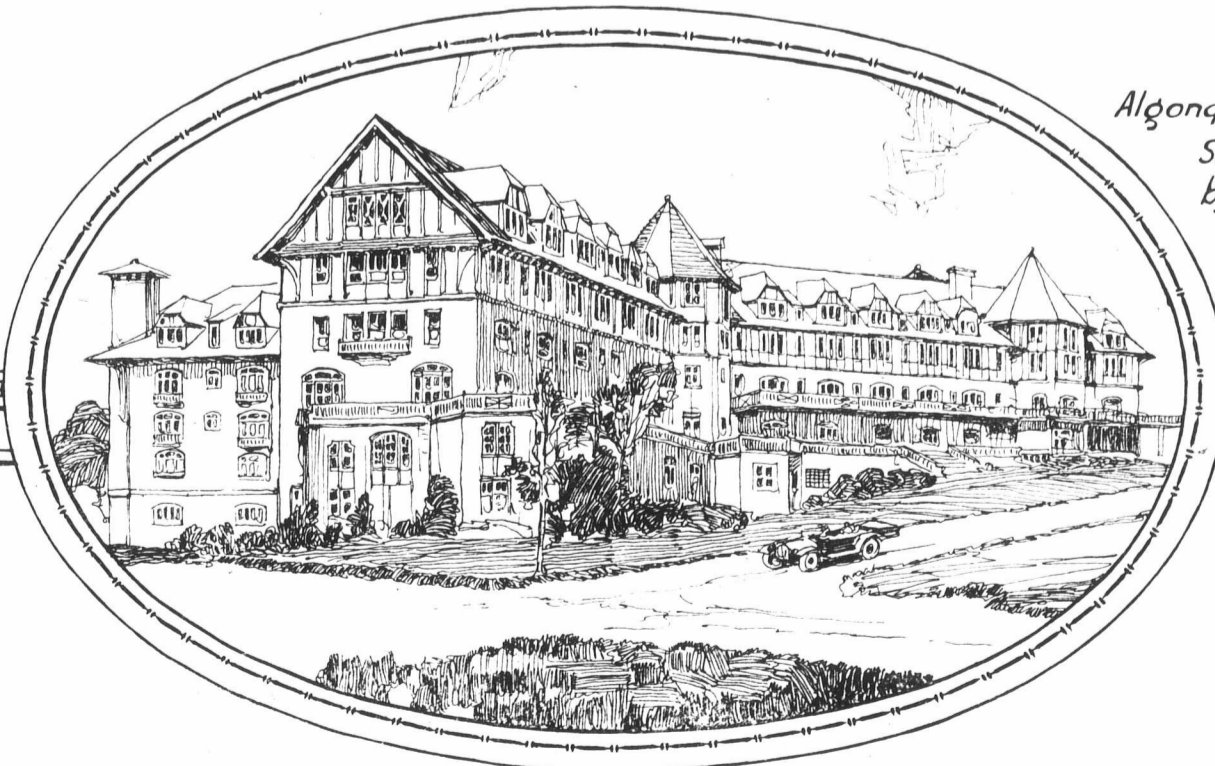
AS the Atlantic terminal and winter port of the Canadian Pacific Railway, St. John, N.B., has shown steady progress, the shipments in the fiscal year ending March 31st, 1916, amounting to \$120,042,890. A new Canadian Pacific elevator and continual extensions and improvements to terminal facilities are evidence of the railway's activity.

Sixty miles south of St. John is St. Andrews-by-the-Sea, which has become the most fashionable seaside resort in Canada. The Algonquin is the social centre and has recently been entirely reconstructed as a fireproof hotel.

INFORMATION AS TO TOURS OVER THE CANADIAN PACIFIC RAILWAY WILL BE GLADLY GIVEN ON APPLICATION.

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Fox Ranching in Maritime Provinces

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Black fox ranching in the Maritime Provinces has become a very important and valuable industry. The industry originated in Prince Edward Island and earlier in its history resulted in the creation of several new millionaires. The success of the industry in Prince Edward Island became so famous that black fox ranches were established in practically every province in Canada including the western provinces.

Since the commencement of the war the prices for black fox pelts have not advanced and there have been reductions in the values for live fox for breeding purposes. There are, however, a large number of black fox ranches still being run in these provinces and in most instances the animals are being kept for breeding purposes and for increasing the stock.

It is generally believed among the fox ranchers of the Maritime Provinces that after the war there will be a revival of the interest in this industry. Large numbers of wild animals from the western provinces as well as from the Maritime Provinces have been captured and used for breeding purposes on these fox farms. Many of the fox industries of Canada have paid dividends ranging from 25 to 150 per cent.

The live fox industry has become one of Prince Edward Island biggest industries and the establishment of fox ranches in the other provinces has been due to the advertised success of the ranches in Prince Edward Island. The industry is now out of the experimental stage and has been established on a firm basis. In its earlier history there was considerable speculating and wild-cat promoting of companies, but at the present time there is little or none of such company promotion.

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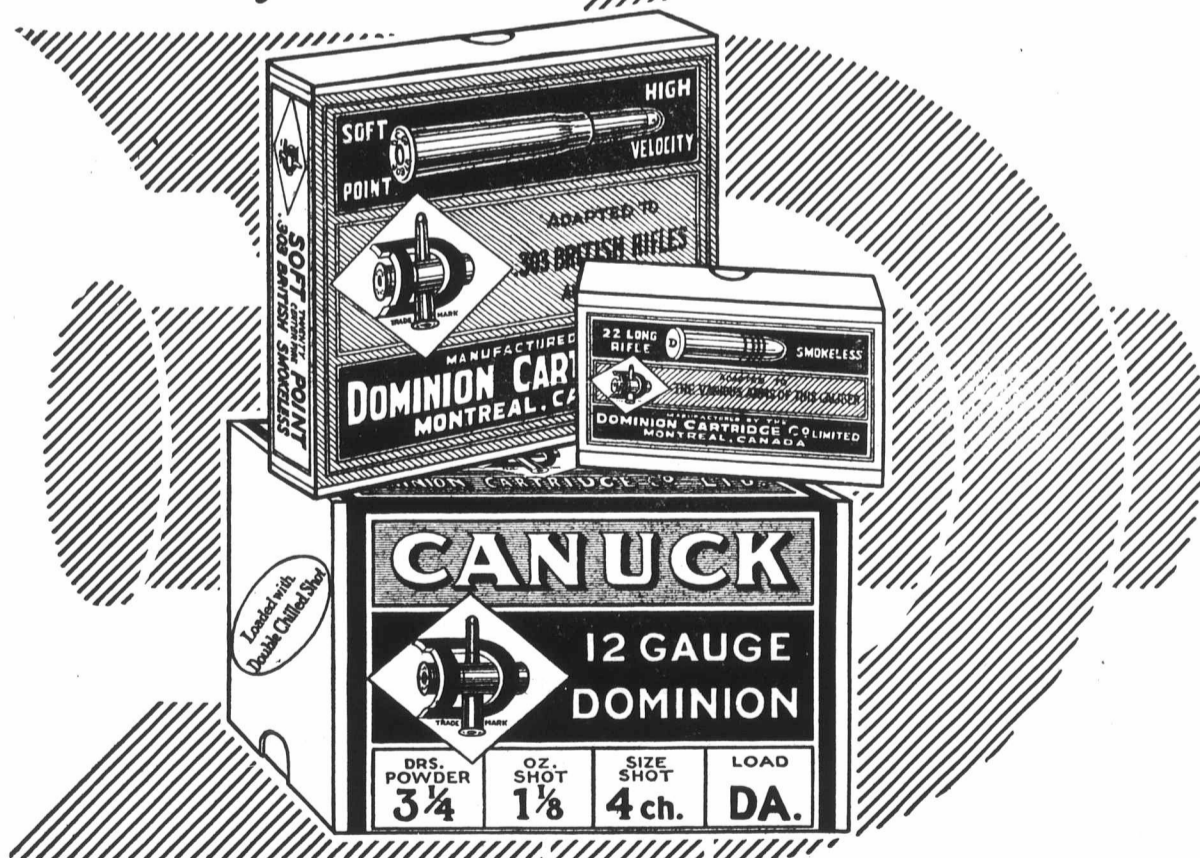
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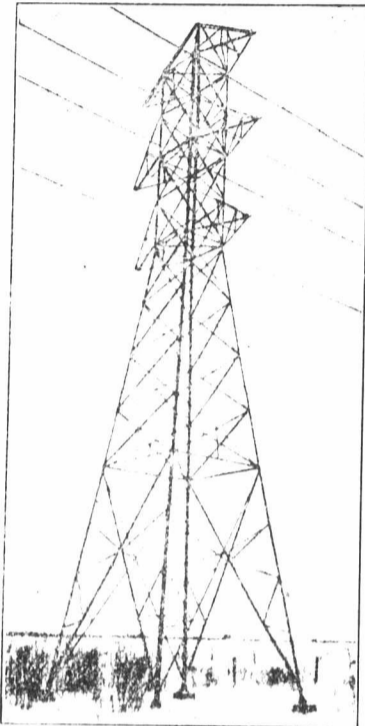
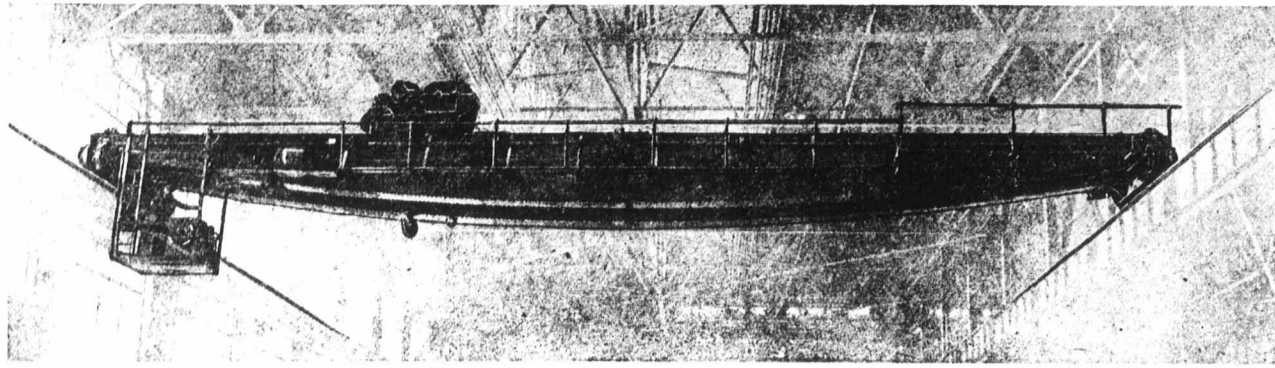
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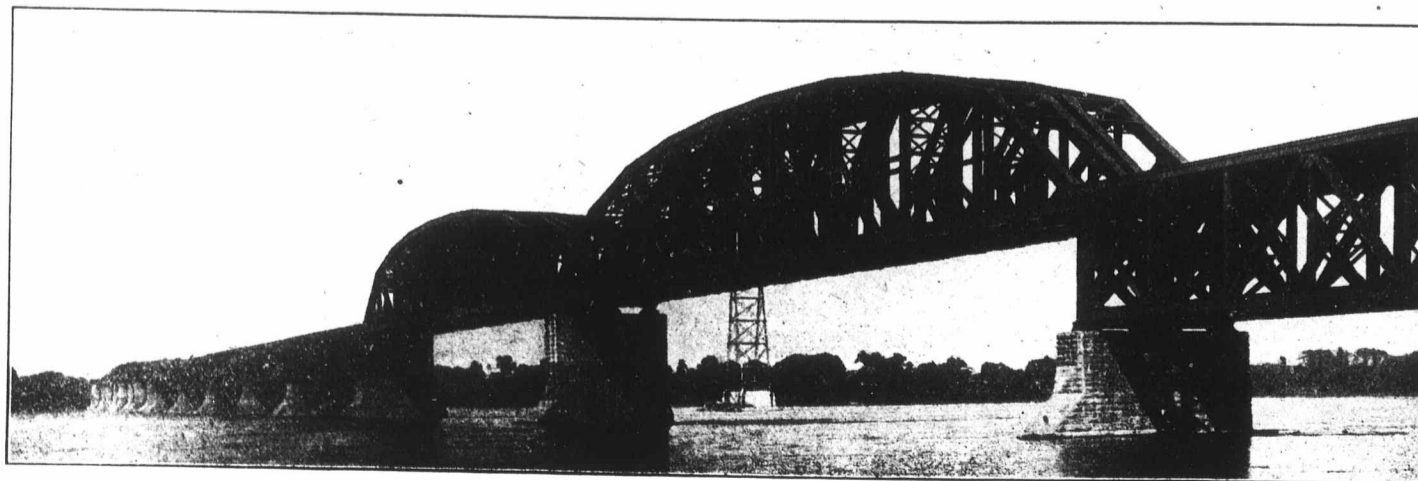
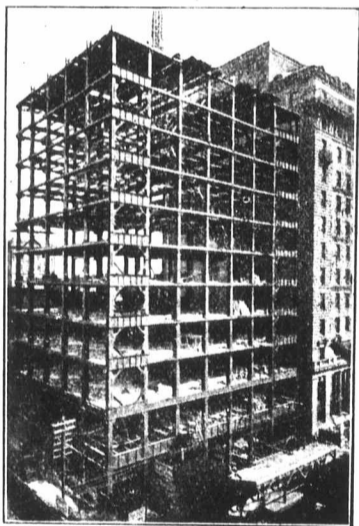
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Public Education in Maritime Provinces Includes Technical and Agricultural Departments. Modern Schools.

The people of the Maritime Provinces are proud of their educational facilities. Generally speaking the Maritimers are not a mercenary people. They will take more pride in showing a newcomer their up-to-date school system than they will in boasting of some increase in crop production or in some industrial advancement. For, while the Maritime Provinces have been increasing their production in agriculture and manufacturing, and in mining and fishing as is shown elsewhere in this issue, they have been particularly attentive to their educational advancement. In proportion to the population these provinces have the finest schools in the world.

The three provinces spend nearly \$3,000,000 annually in school expenditures. In 1914 Prince Edward Island educational expenditures totalled \$217,993, which was a ten thousand dollars increase over the previous year; Nova Scotia spent \$1,510,079, about a seventy thousand dollar increase over the previous year; New Brunswick spent \$986,683, over forty thousand dollars increase over 1913.

In the year under review there were 188,730 pupils enrolled in the public schools of the three provinces, of which 106,351 were in Nova Scotia, 64,310 in New Brunswick, and 18,069 in Prince Edward Island. Each of the provinces showed an increase of about one thousand over the enrollment of the previous year.

It required 5,512 teachers to instruct the pupils of these public schools in the Maritime Provinces, and of these Prince Edward Island employed 588; Nova Scotia 2,892, and New Brunswick 2,032. Each of the three provinces showed an increase in the teaching staff over the previous year, an indication that the school population and the school statistics of these provinces were being kept up, not only to standard, but with substantial increases.

The pupils enrolled in the normal schools of these provinces totalled 862, which is a big total for provinces of fairly small population. Of these pupils 318 were in the normal school of Nova Scotia, 357 in the normal school department of New Brunswick, and 187 in the model department of Brunswick. These normal schools are maintained at a very high standard and are among the best in Canada.

Education in Nova Scotia is under the general administrative control of the Executive Council, who, with the Superintendent of Education as secretary, constitute the Council of Public Instruction. The Premier and Provincial Secretary is practically the Minister of Education, and the Superintendent of Education is the permanent executive officer of the Council, occupying a position virtually equivalent to that of a deputy minister. An Advisory Board of Education consisting of seven members, five appointed by the Lieutenant Governor in Council and two elected every two years by the teachers at the convention of the Provincial Educational Association, advises the Council of Public Instruction and the Superintendent of Education respecting text books, the qualifications and examination of teachers, the courses of study, the classification, organization and discipline of the Normal College, county academies and the public schools and other educational matters referred to it by the Superintendent or the Council. District Boards of Commissioners, each consisting of not less than seven commissioners appointed by the Council of Education, exercise a limited jurisdiction over 33 areas, each averaging half a county.

The public schools of New Brunswick are also of high standing. School privileges are provided free to all children resident in a district between the ages of six and twenty. The Board of Education, with the Chief Superintendent of Education as secretary, is in supreme control of the public schools. The board is composed of the Lieutenant-Governor, the members of the Executive Council, with the chairman (who must be the Lieutenant-Governor, or in his absence, the premier) and the Chief Superintendent of Education, constitute a quorum.

In Prince Edward Island the supreme control lies with the Board of Education, which consists of the members of the Executive Council, the Chief Superintendent of Education and the principal of the Prince of Wales College and Normal School. The province is divided into school districts and in urban centres these consist of the whole city or town, and for rural communities each district contains an area of about four square miles.

In Nova Scotia, with very few exceptions compulsory attendance is general for children from 6 to

16 in the cities and towns and from 7 to 12 in the country. In New Brunswick a compulsory attendance law becomes operative only when adopted by the annual school meeting, or when adopted by the city or town council in urban school districts. In Prince Edward Island primary education is free and compulsory, though the regulations regarding compulsory attendance have not been rigidly enforced.

The source of income for educational purposes is similar in the three provinces. It is derived from the local or sectional assessment; the Municipal school fund and provincial aid to teachers. In Prince Edward Island the schools are supported by government grants, supplemented by the local rates levied by the assessments on property and there may also be a poll tax not exceeding \$1, if the rate-payers at the annual meeting so decide.

In Nova Scotia the public school programme is outlined in twelve grades. The first eight are known as the common school, and the last four, Grades IX, X, XI, and XII, are known as high school grades — all free to pupils within the school section. With a few minor changes the grading system is similar in the three provinces. Secondary education is in Academies or high schools.

The universities and colleges having degree-conferring powers in Nova Scotia are eight in number, mostly with denominational affiliations. The largest had in 1914 an enrolment of 417, and of all eight the enrolment was 1,084. They are independent of the Educational Department, but have affiliated to them first the Technical College and secondly, the teachers' examination system. In New Brunswick the public school course of the province leads up to and is completed in the University of New Brunswick, which is supported by government grants, fees from students and the income from endowments. It is situated at Fredericton.

Nova Scotia's largest University is Dalhousie, at Halifax, which is non-denominational. Kings, at Windsor, is the college of the Church of England. Acadia, at Wolfville, is a Baptist institution. St. Francis Xavier, at Antigonish, is Roman Catholic.

Manual training and household science are now

taught in all the larger public schools of the Maritime Provinces and these departments have been brought up to a very high standard of excellence. The normal school work of the provinces is also on a very high standard and teachers from these schools have gone out to all parts of Canada, including Ontario and the Western Provinces, but chiefly in the latter where the rapid growth in population has caused a demand for well trained teachers.

The Normal and Agricultural Colleges at Truro co-operate in supporting a Rural Training School for teachers. Further information on the work of the Agricultural College is contained elsewhere in these issues of The Journal of Commerce, under the signature of Principal Cumming who is also secretary of Agriculture for the province. The Nova Scotia Technical College, established in 1907 at Halifax, is affiliated to the numerous universities of the Atlantic provinces, which have agreed to teach the first two years of the course, leaving only the last two years, which require the most expensive equipment, which is supplied in the provincial institution. The three buildings, with their laboratories and apparatus, cost about \$275,000; they provide facilities for scientific research and professional training in civil, mining, mechanical, chemical and electrical engineering, architecture, navigation, etc. Coal mining and engineering schools are provided for at the greater industrial centres; and local evening technical schools are established in the most populous centres.

New Brunswick has a department of School Gardens which is chiefly under the control and direction of the Department of Agriculture and in this province have also been established Consolidated Schools, in which not less than three districts consolidate and provide for the instruction of household science, manual training and school gardening. Children are conveyed from remote parts of the district in vans provided by the district, and the government pays one half the cost of conveyance.

Students in the common schools of Prince Edward Island who have passed the entrance examinations attend the Prince of Wales College at Charlottetown, and graduates of this college may enter as second year students at McGill University, Montreal.

From the kindergarten to the university, the educational advancement of the Maritime Provinces has been of a very high order. The provinces have not stinted in supplying their schools with well trained and well paid teachers, and with every modern necessity in school equipment.

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MARITIME PROVINCES.—EDUCATIONAL PROGRESS.

The following charts show the progress of the Maritime Provinces as indicated in the expenditure for educational purposes.

Nova Scotia.

1910	\$1,225,449
1911	\$1,275,675
1912	\$1,334,561
1913	\$1,439,744
1914	\$1,510,079

New Brunswick.

1902	\$595,797
1911	\$879,348
1912	\$923,125
1913	\$942,203
1914	\$986,683

Prince Edward Island.

1908	\$176,966
1910	\$181,572
1912	\$261,641
1913	\$207,606
1914	\$217,993

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Mammoth New Terminals Being Constructed of the Port of Halifax, Canada

Halifax, as a port of call and terminal, outgrew its facilities years ago. Steamship companies have been seeking an entrance into this port, on account of its exceptional advantages. Its port charges are the lowest on the Atlantic seaboard. Steamships of the largest type — the "Olympic," for instance — berth there without the aid of tugs and other incidental charges.

The Harbor is one of the finest in the world — open all the year round, one of the easiest of access either by night or day, and also one of the best protected; a rise and fall in tide of 4 to 6 feet only.

In 1911 a delegation of representative men from the City Council and Board of Trade, visited Ottawa to discuss increased terminal facilities with the Dominion Government. This delegation was joined by some of the leading steamship men of Montreal, who have interests in the "city by the sea."

Several plans for the development of the Harbour were subsequently submitted, but none of these were acceptable, being considered entirely inadequate, in view of the yearly increase in Port tonnage, etc.

At that time, the port was equipped with ten berths, capable of accommodating the largest ocean liners of the day and the suggested plans called for the altering of these facilities giving increased accommodation for sixteen steamships only.

In May, 1912, the Government placed the whole matter in the hands of Mr. F. W. Cowie, B. A., Sc. M. Inst. C. E., of the Montreal Harbour Commission, as Consulting Engineer, and Mr. James McGregor, A. M. Inst. C. E., A. M. Can. Soc. C. E. The latter, who had previously been with the Grand Trunk Pacific Railway on construction work in Western Canada and also had considerable experience in the building of terminals in some of the principal ports of the world, was appointed Resident Engineer.

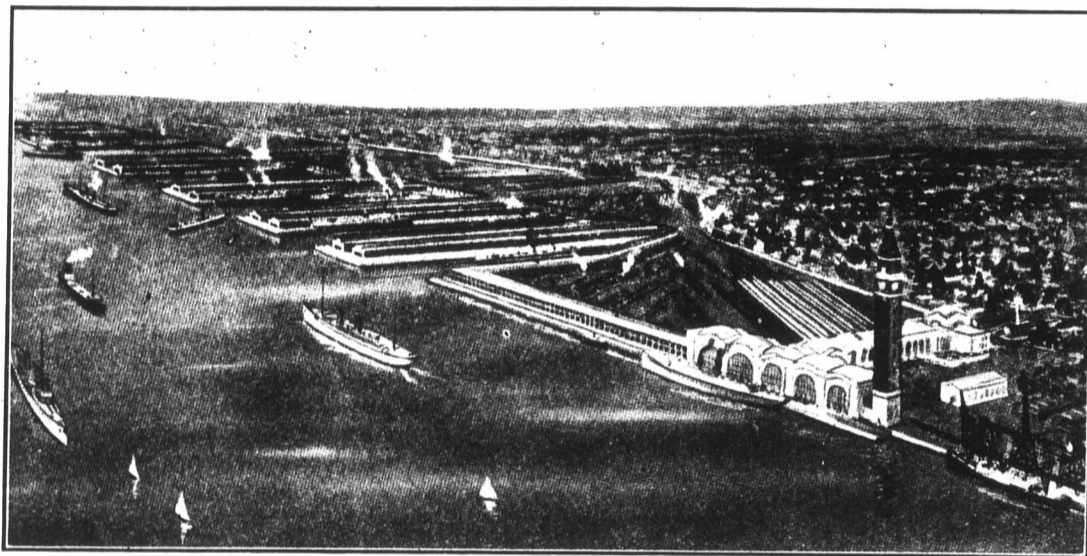
He selected a site, formerly known as "Fresh-water" at the extreme south end of the City and bordering on Point Pleasant Park, and planned a landing quay 2,006 feet long and five piers, 1,250 feet long by 360 feet wide, with basins 3660 feet between, the whole scheme occupying a mile and a half of waterfront, within twenty minutes steaming

from the Atlantic ocean, and considered one of the best sites in the Harbour front for the purpose. The plan gives berthing accommodation for twenty-seven Atlantic liners of the present largest type, and the total area used for the locating of these mammoth piers is 2660 acres, of which 198 acres is of land and 62 of water. The piers will have a depth alongside of 45 feet of water at low water of ordinary spring tides.

The quay and piers walls are unique of construction on this Continent, consisting of cellular reinforced concrete blocks 31 feet wide, 22 feet long and 4 feet 1½ inches in height, and weighing in the neighborhood of 64 tons each; these blocks, facing the bulkhead passenger landing quay and piers, are being placed one on top of the other, thirteen in height, some of the cells being filled with concrete and some with rubble; thus the entire project will have a concrete facing of 30 feet in width its entire length, faced with granite from low water mark upwards.

The concrete blocks are so formed that each stack of blocks while being cemented together by the concrete placed in the cells, forms a unit, but each stack is a separate unit kept together by concrete

(Continued on page 88).



Halifax Terminals as They Will Appear When Completed.

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SYDNEY, N.S. ST. JOHNS (Newfoundland)

(Continued from page 86).

diamond shaped piles, used as keys and guides in placing. Thus the units are allowed to expand and contract — there being practically the same contraction and expansion in concrete as in steel.

The plan also calls for up-to-date immigration quarters. This building will be 800 feet long, built of granite, and with the best appointments procurable. It is in direct connection with the Union Passenger Station.

The Union Passenger Station, with concourse and train sheds for ten passenger tracks and sufficient room for future extension when required, will be of granite and of very fine architectural design. The contour of the land will place the main floor on the

same level as the landing deck of a first-class Atlantic liner, consequently no steps to ascend or descend. The baggage and express will be handled underneath the main concourse. The appointments of this building will be in keeping with the entire scheme. The cost of the building alone is \$2,000,000.

Each of the piers will have four large freight sheds with tracks on either side and eight tracks the entire length. There is also a grain elevator of large capacity and most modern type to be built in connection.

The well-known construction firms of Foley Bros., Welch, Stewart & Fauquier, who have been engaged in large railway undertakings in the West, and the Cook Construction Company and Wheaton Bros., Limited, have been working on these mammoth docks and railway connections for three years, and it is expected that sufficient progress will be made in pier construction for the docking of three, and perhaps four, steamers this coming winter.

The plan also calls for direct service yards, with sufficient car storage accommodation, round house, and otherwise equipped.

The whole scheme is connected with the present railway traversing the western section of the City, and meeting the present main line at Fairview. At the latter point a Terminal yard is being built, a mile and a half long by 300 feet wide, with standing room for about 1,600 cars.

The present terminals at the north end of the City, also at Richmond, consisting of ten berths, with all rail facilities, etc., will continue to be used — those at Richmond for bulk freights, such as lumber, etc. At the latter point a new concrete pier was completed last year 700 feet long by 245 feet wide, containing two tracks within the shed, and one on either side without. The shed on this pier, also of concrete, is of two stories, the lower storey having two freight platforms, 90 feet wide, the entire length of the pier; upstairs is fitted for immigration quarters, etc. This pier cost completed, \$1,250,000.

The increases in the Port's business, of late years, have been enormous — the imports and exports of 1913 totalling \$26,979,816, in 1914 they had grown to \$30,703,724, while in 1915 they had increased to \$42,887,816.

For the winter shipping season ending in April last, 286 steamers entered the Port, compared with 212 for the same season the year previous. These figures refer to ocean going vessels only.

With three Transcontinental railway lines seeking an entrance into this City, an average increase in shipping tonnage of 300,000 per year during the past five years, will give some idea of the way the Port of Halifax is forging ahead.

The building of the new terminals and the area used, meant the re-housing of a large number of families, as it contained 111 dwellings, and, consequently, has increased the building boom in other sections of the City. Building permits last year, were over \$250,000 in value, in excess of the previous year.

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Investments**

45 ST. FRANCOIS XAVIER ST.

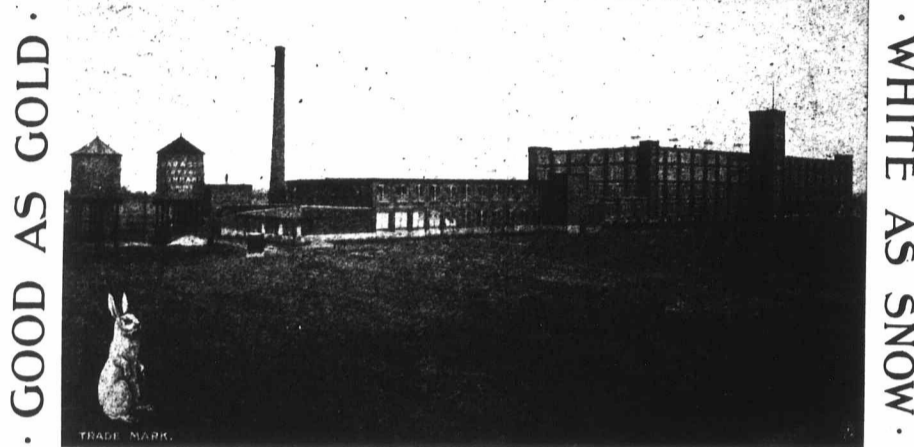
MCNTREAL

Wabasso Cottons

GOOD AS GOLD

WHITE AS SNOW

· WABASSO BLEACH ·



· ABSOLUTELY PURE ·

The Wabasso Cotton Company, Ltd.,

Three Rivers, Quebec

We have the largest Mill in Canada manufacturing Bleached Cottons. The following are some of the lines we manufacture:

Wabasso Lawns,
Wabasso Nainsooks,
Wabasso Cambrics,
Wabasso Longcloths,
Wabasso Sheetings,
Wabasso Pillow Cottons,
Wabasso Piques,
Wabasso Repps,
Wabasso Middy Twills.

We also manufacture very high class corset coutils and jeans.

Address all Correspondence to
the Mills

Canadian Cottons

LIMITED

Montreal Toronto Winnipeg

Cottonades	Cassimeres
Denims	Tickings
Shirtings	Galateas
Dress Gingham	Dress Goods
Eiderdowns	Flannelettes
Saxonys	Shakers
Domets	Napped Sheetings
Cotton Blankets	Yarns

THE D. MORRICE COMPANY LIMITED

AGENTS

Evidences of Growth

The Textile Industry is one of Canada's most rapidly expanding industries

It is estimated that the capacity of Canadian mills has been increased by 25 per cent during the past two years.

Practically every mill in the Dominion has shared in this expansion.

Several new mills are now in course of construction.

Besides supplying the needs of the Canadian forces in the way of clothing, the mills have handled several million dollars worth of foreign government business, and a greater proportion of domestic business than ever before.

There is every indication that the mills will retain the hold they have obtained on the domestic field.

New lines are being manufactured, and the mills generally are better equipped than ever before.

We shall be glad to give facts corroborating these statements, as well as further evidences of expansion, and our faith in the future of the industry.

There is only one Textile Periodical in Canada, viz.,

CANADIAN TEXTILE JOURNAL

Circulation Figures and Advertising Rates
Gladly Furnished.

CANADIAN TEXTILE JOURNAL

45 ST. ALEXANDER STREET.

MONTREAL, CANADA.



Dominion Textile Cotton Fabrics

Are "Made in Canada"
to Suit Canadian Needs

THE Dominion Textile Company, Limited, is an organization operating 12 mills --- employing 10,000 people--and producing practically everything in Cotton. The quality is equal to that of imported goods, and as our cottons carry no duty, they give better value for their cost.

Some of our Popular Lines:

"Magog" Prints	"Steelclad" Galateas
"Rockfast" Drills	"La Pauline" Mulls
"Ostend" Crepes	"Ibex" Blankets
"A A" Ducks	"Dragon" Blankets
"Magog" Kimona Flannels	

We Manufacture and Guarantee:

All Lines of White and Grey Cottons, Prints, Sheetings, Shirtings, Pillow Cottons, Longcloths, Cambrics, Organdies, Challies, Delaines, Crepes, Galateas, Curtain Scrims, Art Ticking, Ducks, Bags, Twills, Drills, Quilts, Bureau Covers, Towels and Towelling, Yarns, Blankets, Rugs, Twines, and other lines used by Manufacturers



Dominion Textile Co., Limited
MONTREAL

Northern Ontario

Northern Ontario is an immense forest robed land, stretching from the Province of Quebec on the east to Manitoba on the west, and extending north for 770 miles from old Ontario to Hudson Bay, an area of 330,000 square miles, or 208,000 square miles larger than the British Isles. Its climate is similar to that of Manitoba, and its soil is as rich. There are from 16 to 20 million acres of arable land, with only a handful of people, say 250,000, making up its population. Its forest wealth is very great, its mineral wealth alluring, and its volume of water power grand, for there are countless lakes, lakelets and rivers large and small. Game and fish abound, making it the sportsman's delight. Already there are thousands of miles of colonization roads and steam railways, spreading like a spider's web over a huge part of that vast new land. Villages, towns and cities have arisen with wonderful modern equipment. Northern Ontario calls, not for the weak and careless, but for the hardy, resolute, self-sacrificing pioneer. Some day it will be the home of millions and in the teeth of frost and fire and all other natural obstacles, as in the Prairie, it will, like Ontario to the south, blossom as the rose. The following features: Crops, timber, and minerals, tell in brief detail what the new land is and what it has done.

Crops.

The different kinds of crops grown in Northern Ontario are cereals, legumes or hay crops, roots and fruits. If regard be paid to proper variety, and right time of seeding, many kinds of grains do well. Here the beginner should get information from older settlers or from

the high lands and make valuable lumber. Much of the spruce is of small dimensions, average from 4 to 10 inches in diameter. The pulpwood alone of Northern Ontario is a grand asset and a great opportunity for investment. Along the line of the National Transcontinental Railway there are about 300 million cords.

On areas set aside in the Province of Ontario as forest reserves alone there is approximately 9,000,000,000 feet of pine, having an estimated cash value of about \$90,000,000. These reserves cover 20,038 square miles, no fewer than 17,870 miles of which are in the southern parts of Northern Ontario.

The settler on complying with the regulations as to residence and improvements in townships which have been opened for location, is entitled to cut and dispose of all the wood other than pine, and the latter under certain conditions.

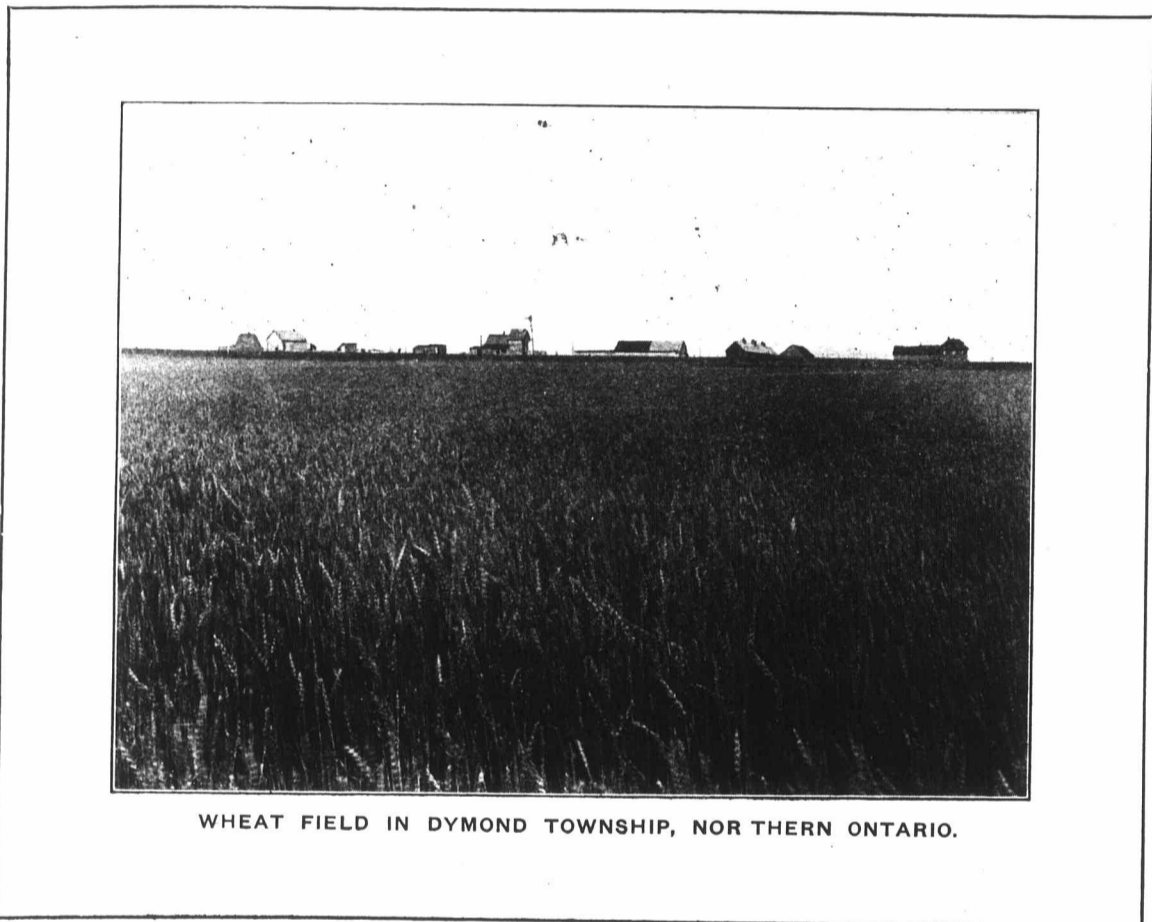
The work of the settler for the first few years is usually applied to cutting timber and clearing land. But whether he can profitably sell the pulp and logs depends on his capital and the proximity of the market. Even if he is not making more than expenses he should not, if possible, waste good timber. Thus, in case of necessity, he can fall back upon capital he has had foresight to conserve.

The new settler ignorant in the use of axe, saw and other tools, should, if possible, co-operate with experienced neighbors, rather than hire expensive help, in the work of cutting and hauling. Even if a small amount is marketed he has saved expense and is farther ahead in the end.

The following table gives the cost of timbering and slashing nine acres of virgin forest. The prices for material, especially firewood, are very conservative. The work was done in mid-winter and was therefore more costly, particularly also as the different kinds of material were handled separately. Further, much of the best marketable timber had been taken out before. Nevertheless, after paying the highest wages, there was a favorable balance of \$14.38 per acres over and above expenses.

Material.	Expenditure.					Totals.
	Cost of Cutting.	Cost of Skidding.	Cost of Hauling $\frac{1}{2}$ Mile.	Cost of Making Roads.		
Logs 22,642 cords.	\$36.88	\$28.58	\$17.28	\$2.72		\$ 85.46
Pulp 30 cords.	37.33	31.24	20.59	2.72		91.88
Wood 50 cords.	28.77	11.82	10.83	2.72		54.14
Slashing undergrowth						28.77
Sharpening axes and saws, harness repairs, etc.						5.85
Milling 22,642 feet of lumber at \$4.25 per M.						96.22
Total cost						\$361.82
Average cost per acre						\$ 40.20
REVENUE.						
22,642 feet of lumber at \$15.00 per M.						\$339.63
30 cords of pulpwood at \$3.25 per cord						97.50
50 cords of firewood, valued at cost						54.14
Total						\$491.27
Revenue per acre						54.58
Difference between revenue and cost per acre.						\$14.38

The above table deals with a partial clearing in 1906 and 1907; it does not include stumps. These were blasted in the spring of 1915, and the following table is an accurate account of the cost of labor and material in connection with $7\frac{1}{2}$ acres in sections of $2\frac{1}{2}$ acres each.



WHEAT FIELD IN DYMOND TOWNSHIP, NOR THERN ONTARIO.

the local representative of the Department of Agriculture. Late maturing grains may be sown for hay. Corn cannot be profitably grown but in certain parts. All kinds of clover have excellent growth, and large returns of very nutritious hay are got. Clover and timothy, with exceptional quality and vitality of seed, are profitably grown practically all over the agricultural areas. The right varieties of alfalfa give very good results in many parts. Avoid southern grown United States seed, and use seed of Grimm, Ontario Variegated or of the Russian varieties. Alfalfa will not be so much missed where red clover and alsike grows so luxuriantly. The roots and vegetables of Northern Ontario are not excelled in abundance of growth by any part of the Province. Potatoes show great yields and mangels and turnips do well. An early variety of potato should be planted, particularly in the newer areas; for spring and early fall frosts injure the crops of late maturity; whereas in the older parts, pretty well cleared of timber, summer frosts are gradually going away and the risk of hurt is less. Vegetables of almost any kind give excellent returns. Apples are suitable only along the north shore of the Great Lakes and around large inland lakes, but crab apples do well in a wider range. The beginner should make judicious inquiry as to the growing of fruit, strawberries, raspberries, gooseberries, currants, etc., practically all kinds of small bush fruits, are grown successfully. Many small fruits, such as black currants, blueberries, strawberries, raspberries, are growing wild and can be gathered and preserved for household use.

Coming to closer particular.—Spring Marquis Wheat, in rich clay loam, is grown 5 feet tall, heads averaging 4 inches long, 40 bushels per acre; in lighter soil, 4 $\frac{1}{2}$ feet tall, heads average 2 $\frac{1}{2}$ inches high, 35 bushels per acre. Oats, white, panical, about 5 $\frac{1}{2}$ ft. high, strong in straw, head large and well filled, first class quality, averaging 60 bushels per acre; Banner type, 4 to 5 feet high, straw good, much grain plump and well filled, averaging 60 to 80 bushels per acre. Barley, O. A. C. No. 21, about 5 feet tall, good straw, heads averaging 2 $\frac{1}{2}$ inches, well filled; O. A. C. 6 rowed, 52 bushels per acre; common 6 rowed, 4 $\frac{1}{2}$ inches high, heads 3 $\frac{1}{2}$ to 4 inches, grain plump and plentiful, 40 bushels and well over per

HON. G. HOWARD FERGUSON,
Minister of Lands, Forests and Mines.

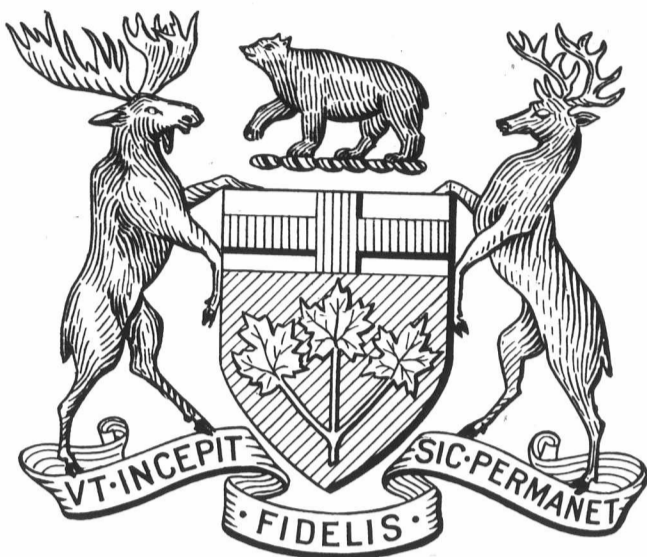
Lot.	Acres.	Man hrs. at 20c.	Team hrs. at 20c.	Powder Caps, Fuse.	Total.
1	2 $\frac{1}{2}$	127	\$25.40	\$ 9.64	\$39.04
2	2 $\frac{1}{2}$	138	27.60	11.58	44.38
3	2 $\frac{1}{2}$	182	36.40	12.00	56.40
Cost of Branding, 114 hrs. at 20c.					22.80
Total					\$162.62

Average per acre \$21.68
There is a difference between lots 1 and 3 of \$17.36, which is explained by the fact that there had been no second growth on lot 1 while there had been on lot 3. It does not therefore pay to allow a second growth before the final clearing of stumps. Adding together the average cost per acre as shown by the two tables, namely, \$40.20 and \$21.67 respectively, the result is a total cost of \$61.88 per acre for complete clearing, as against a revenue of \$54.58 per acre, which makes the net cost \$7.30 per acre. Prior to second growth, and assuming capital and market proximity, the settler may count on realizing about enough from timber to clear the land and earning a wage of \$2 per day. In eight or ten years his land should be worth at least \$20 per acre.

Minerals.

The total value of the mineral output of Ontario is \$57,856,375 for 1915, as against \$46,295,959 for 1914. This is an increase of \$11,560,416 of which \$10,558,754 represents the increase in valuation put upon the nickel and copper contents of the Sudbury mattes. But even on the old low basis of valuation the increase is \$648,129. Gold exhibits a large advance in 1915, to be credited mainly to the mines of Porcupine, but offset to some extent by a decrease in silver production, its output, however, being 23,730,839 ounces. In gold production Ontario stands first among the Provinces. As high as 411,588 ounces of gold, worth \$3,501,891, were produced in 1915, as compared with 268,942 ounces, worth \$5,529,767 in 1914 an increase of over 53 per cent. The demand for nickel and copper for munition purposes has been abnormally great, and the mines have been worked to their utmost capacity. For free descriptive literature and full information about this great clay belt of Ontario,

H. A. MACDONELL,
Director of Colonization,
Parliament Buildings,
Toronto, Ontario.



The Land of Opportunities

FOR INVESTORS, FARMERS
MINERS, MANUFACTURERS

ONTARIO

Prime Minister and President of the Council - Hon W. H. HEARST, K.C.
Treasurer of the Province - Hon. T. W. McGARRY, K.C.

The Province of Ontario has over one-third of the total population of Canada and supplies over 45% of the total annual production of the Dominion.

	In Ontario.	In all Canada.
Value of Farm Products	\$ 350,000,000	\$ 865,000,000
Value of Mineral Output, 1915	61,800,178	138,513,750
Value of Timber Output	50,000,000	200,000,000
Value of Manufacturers Products	\$ 700,000,000	1,300,000,000
Totals	\$1,152,000,000	\$2,493,500,000

ASSETS (31st. October, 1915).

Sinking Funds, Balance in hands of Banks, and Trust Funds held by Dominion Government, Temiskaming and Northern Ontario Railway, Hydro-Electric Systems, etc.	\$ 41,042,483.
Government Buildings and lands connected therewith	20,349,356.
Agricultural, Mineral, Timber properties and water powers District of Patricia, area of 146,000 miles, Timber, Fisheries, Furs and Mining possibilities	475,350,000.
	\$536,741,839.

LIABILITIES.

Total Funded Debt, including this issue	\$ 49,389,366.71
Indirect Liabilities, Guarantees (fully secured)	10,345,847.00
	\$59,735,213.71

Annual Revenue	\$ 12,975,732
Assessed Value of Taxable Property In Ontario	2,000,000,000
Area	407,252 square miles
Population	2,750,000
Careful financing together with unlimited resources has established a credit for the Province of Ontario second to none in the financial markets of America.	
Assessed Value	\$2,000,000,000
Annual production	1,000,000,000
Uncultivated farm land, acres	20,000,000
Available timber	19,000,000,000 ft.
Available pulpwood	300,000,000 cords
Undeveloped water powers	4,000,000 h.p.

The Hydro-Electric Commission was formed in 1906 by the Ontario Legislature to undertake the generation and distribution of electrical energy at cost to the Municipalities in Ontario. The Commission now supplies approximately 120 municipalities and operates approximately 2,000 miles of transmission line. The Province has advanced to the Commission \$12,490,712.08.

In the Temiskaming and Northern Ontario Railway the Province has an asset on which has been expended the sum of \$20,483,415.77. The Government Railway of Ontario is operated and directed by a Commission composed of three Commissioners. The main line from North Bay to Cochrane is 252.29 miles in length, with a total mileage of 455.19, including branch lines of 78.31 miles and 111.95 miles of yards and sidings. Subsidiary to the T. & N. O. Ry. is the electrically operated Nipissing Central Railway with a mileage of 12.64. The T. & N. O. is a modern railway of the latest standard of efficiency utilizing all steel trains and modern equipment, connecting Northern Ontario with the older portions of the Province. The T. & N. O. Ry. serves through regions which not only constitute an ideal tourist and sportsman's country, but which are also immensely rich in lumber, mineral and agricultural possibilities.





PAINT LOOKS ALIKE WHEN IT'S NEW
You can't tell much about the quality of paint by looking at it when it is freshly applied. Colors are easy to produce, and the glisten of fresh oil gives even poor paint a temporary beauty.

BUT LOOK AT IT A FEW YEARS LATER!
The cheap paint, that started out so bravely, has faded, cracked, and peeled. It is unsightly, and—more important still—has exposed the wood below to the destructive effect of sun, rain, wind and snow. The other,

B-H "ENGLISH" PAINT
is still a good-looking, weather-tight coating, that will give years more of reliable service.

There is no mystery about the reason. It lies in the fact that B-H "English" Paint is PERFECTLY PROPORTIONED to meet Canadian weather conditions. It contains 70% of Brandram's B.B. Genuine White Lead, and 30% of Pure White Zinc, ground to such marvellous fineness that it penetrates deep into the fibre of the wood.

BEING THE BEST, IT'S CHEAPEST IN THE END.

BRANDRAM-HENDERSON LIMITED
MONTREAL · HALIFAX · ST. JOHN · TORONTO · WINNIPEG

Standard Underground Cable Co. of Canada, Limited

General Offices and Works : Hamilton, Ont.

This company was organized in 1911 under the laws of the Dominion of Canada with an authorized capital of \$1,000,000, \$850,000 of which is paid in cash. In the same year its very complete and modern plant was erected, consisting of departments for wire drawing, wire tinning, stranding, insulating, cabling, braiding, lead covering and armoring. The manufactured products consist of bare and insulated electric wires and cables of all kinds.

In addition to supplying normal demands of customers, the company is manufacturing or supplying considerable quantities of the class of war munitions for which its facilities are adapted, among which are large quantities of field telephone cable and copper tubes for shrapnel bands. The latter material, not being manufactured anywhere in Canada at present, is supplied in conjunction with its associate American company, which has been a large supplier direct to the allied governments of various copper, brass and bronze products.

Although the Hamilton company has had a comparatively brief manufacturing experience in Canada, "Standard Underground" products have been well and favorably known and in extensive use by most of the important light and power companies in the Dominion for many years and the Canadian company, with its exceptional manufacturing and shipping facilities has been able to benefit fully by the experience of its associate company both past and present.

The company's financial resources are ample, enabling it to carry large stock of raw and finished materials thus insuring prompt filling of orders and affording an additional guarantee of its ability to meet any obligation undertaken.

As the company's business has grown it has extended its facilities for rendering service and at present, in addition to its general offices and works at Hamilton, has branch sales offices in Montreal, Que. and Winnipeg, Man. These offices are in charge of experienced managers capable of advising customers in regard to their requirements and of rendering valuable service in various ways.

CANADA'S NATIONAL PARK

THE WORLD'S FAIRYLAND.

The Canadian National Park has been called the Fairyland of the World. Its scenic wonders include a combination of the mountain beauties of Switzerland and lake and river scenery which no country in the world can surpass. This big national park has been brought into the possibility of tourist travel through the Grand Trunk Pacific Railway. Already it has been commented upon as exceeding in grandeur the Yellowhead Pass and other Colorado scenery.

The Grand Trunk Railway were said to be in advance of the times in erecting one or two of their western hotels, but the builders of the Grand Trunk had foresight, and there has already been evidence that Canada's National Park will become the most popular tourist and sight-seeing country in America. The travel through this territory during the past summer has been largely of American tourists, who have tired of Colorado and California scenery.

The hotel system of the Grand Trunk Railway already established is likely to prove a big factor in attracting European and American tourists to Canada. In the east, Ottawa is always likely to be more or less of an attraction to tourists, just as Washington has been an important tourist city in the United States. The Chateau Laurier at Ottawa, is quite in advance of any hotel which might be found in Washington, both in location and in architectural beauty. A logical stop on a transcontinental trip after the tourists had visited Ottawa, Montreal and Toronto would be Winnipeg, the Canadian western gateway which has grown like a mushroom. Winnipeg has a fascination found in few western cities and is the combined Minneapolis and Chicago of Canada. The Fort Garry Hotel at Winnipeg, stands like a castle of France, surrounded by big trees and spacious lawns, while back of it is the old historical fort which figures prominently in the early Canadian history and in the old rebellions.

The Grand Trunk Railway, however, did not stop at Winnipeg, for apparently it was their desire to have a chain of hotels at convenient intervals along their line. At Edmonton, the pretty capital city of Alberta, the railway procured a magnificent site on the banks of the Saskatchewan River, a site which overlooks the bend in the river, giving the idea of two meeting rivers, rather than one. The MacDonald Hotel occupies a view which reminds the tourist of Quebec city. It is a scenic surprise which the average tourist doesn't expect to find in an Alberta city.

The general opinion prevails that the Grand Trunk will shortly erect another of their magnificent hotels at Jasper, in the very heart of Canada's National Park, but whether this hotel goes up immediately or not, provision has been made already for the comforts and conveniences of tourists stopping off at this point.

The scenery through northern Alberta and British Columbia through which passes the well graded lines of the Grand Trunk Pacific Railway, is without a doubt unexcelled in America. This railway goes direct from Winnipeg to Prince Rupert, passing through one of the richest wheat belts in the west, through some of the biggest live stock ranches on the continent and connecting at Prince Rupert with steamers for Vancouver and Victoria, and connections for Alaska and other northern trips during the summer months.

The scenic beauty of the National Park beggars description. Here in a trip which can be covered in a week or a month, or a year, according to the time and inclinations of the traveller, is spread out in generous grandeur, a combination of natural wonders, which makes one seeing it for the first time, feel that he is viewing the master-piece of God. It is a trip which no one can afford to miss, even if it should be the one trip of a life-time, but it has been brought into the reach of the average business man, through the Grand Trunk Railway, itself one of the best graded railroads in America.

Up to the completion of the Grand Trunk to Prince Rupert, the Jasper Park country was visited chiefly by millionaire hunters, sportsmen and explorers, many of them from Europe, but now the trip is within the reach of every Canadian, and it is a trip which every Canadian ought to take: "You haven't seen Canada until you have seen its National Park," is a slogan which returned travellers bring with them, and to see the National Park, via the Grand Trunk is to see it at its best.

G. C. P.

How to Acquire Water - Powers in the Province of Quebec

To utilize a waterfall in the Province of Quebec, the necessary permission must be obtained from the Provincial Government by applying to the Honourable Minister of Lands and Forests.

A water-power of a lesser capacity than two hundred horse-power may, in certain circumstances, be purchased without reservation. But, as a rule, all water-powers of a capacity exceeding two hundred horse-power are granted only under an emphytentic lease, the conditions whereof are approximately as follows:

1.--Duration of the lease--from twenty-five to ninety-nine years according to the importance of the water-fall and the amount of capital required for its utilization;

2.--The lessee must pay a yearly rental for the lot conceded to him and such rental remains the same throughout the term of the lease;

3.--The lessee must pay, in addition, a yearly royalty, which varies according to the geographical situation of the lot, of from ten to thirty-five cents per horse-power utilized. Such royalty is payable only from the moment when power is produced;

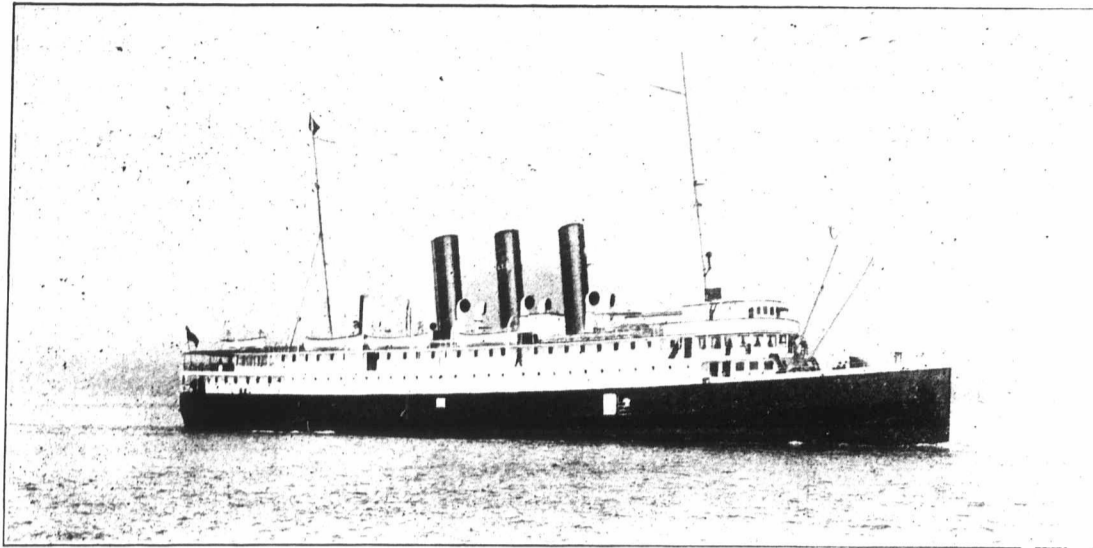
4.--The royalty under article 3 is subject to revision every twenty-one years counting from the signing of the contract;

5.--The Department grants a delay of two years for commencing work and two further years for producing power, that is for the complete development;

6.--The lessee must also make a deposit in money or other securities as security for the carrying out of the contract. If the conditions should not be fulfilled, such deposit may be forfeited; but, in the contrary case, it may be reimbursed after a certain lapse of time;

7.--Lastly, the lessee must submit the plans of his works, mills, &c. to the Department previously to their installation and, subsequently, when the power house is in operation, he must keep the Department informed of the quantity of power he produces.

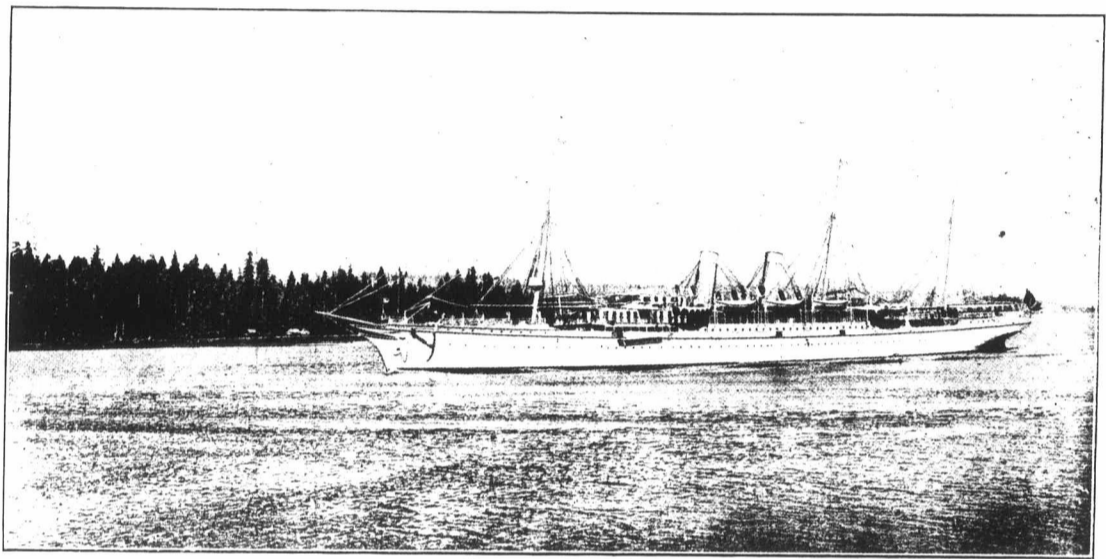
For further information apply to the Department of Lands and Forests, Quebec.



GRAND TRUNK SS. PRINCE RUPERT.

S. S. Prince Rupert, one of the Grand Trunk Steamers which connects at Prince Rupert for Vancouver and Victoria. The popular trip to Alaska is frequently made via this route.

One of the C. P. R. Empresses which runs to China and Japan from Vancouver and Victoria. The C. P. R. has made it possible to travel from Halifax to Japan or China without leaving or changing from its own Service.



C. P. R. EMPRESS OF JAPAN.

Gordon C. Edwards

TORONTO, CANADA

Automatic Screw Machine Products

MANUFACTURER OF

BRASS FRICTION TUBES,
 STEEL GAINES,
 CONTAINER EXPLODERS, ADAPTERS
 AND SMALL DRAWN STEEL WORK.

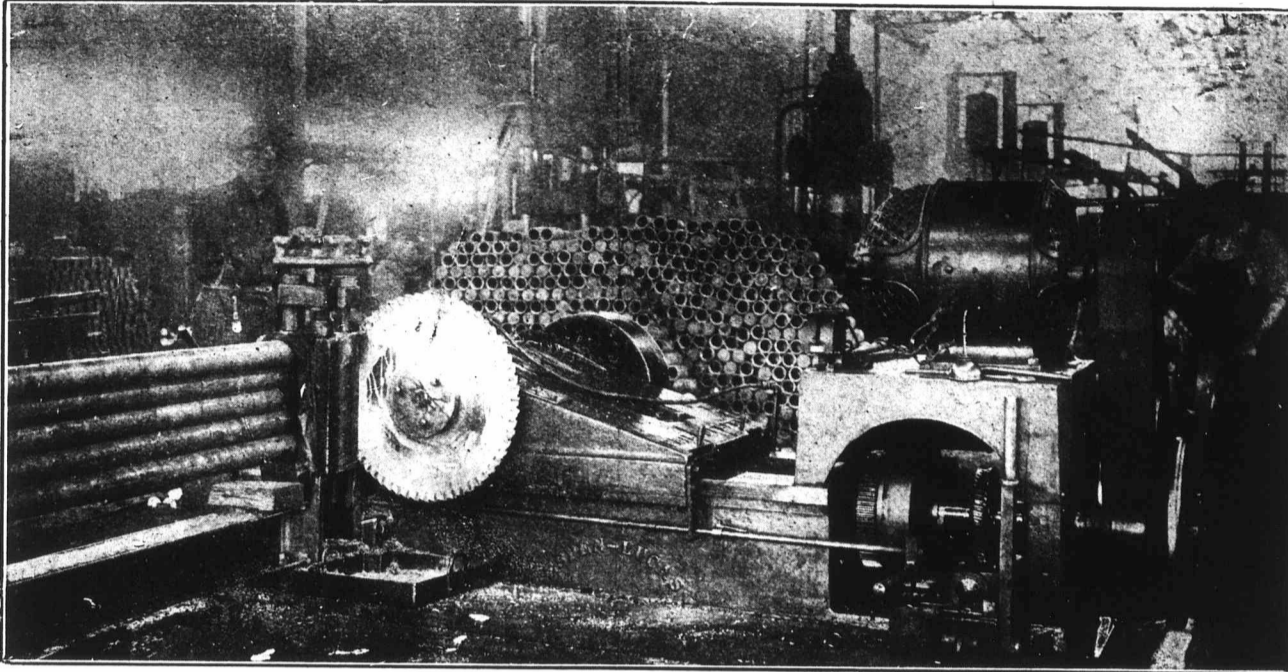
We are completely equipped to manufacture any Screw Machine Products from $\frac{1}{8}$ in. to $4\frac{1}{4}$ in. diameter.

Also Loading of Friction Tubes and Primers

Six Years Continuous Progress Has Marked History of Steel Company of Canada

PART IV.

Modern Method by Which the Company is Making Steel Shells for England and Her Allies in the European War. Company has Big Shell Output and is Giving the Strict Attention to this Department Which Marks all Work Done by the Steel Company of Canada.



ELECTRICALLY-DRIVEN SAW CUTTING FIVE BARS OF SHELL STEEL AT ONCE.

FORGING THE SHELL.

The round bars, from which the shell forgings are made, are of considerable length and must be cut to exact size so that excess material or waste is reduced to a minimum. The bars or "rounds" as they are termed by the trade are cut off by electrically driven cold saws. The long bars are clamped in a frame or rest which holds them in a curved position corresponding to the curve of the circular saw so that all five bars are cut through simultaneously, and no time is lost waiting for the last bar to be finished by itself as happens in some cases.

All forgings for shrapnel and 4.5-inch shells are produced by hydraulic presses, the two-operation method being adopted as the most satisfactory. In order to handle the immense volume of work involved, an entirely new forging shop with complete equipment was installed, and has already produced innumerable forgings for both shrapnel and 4.5-inch high explosive shells. From the cold-sawing machines, and billets, as the pieces are called, now proceed to the heating furnaces where they are carefully brought up to the necessary temperature. This shrapnel billet is $6\frac{1}{2}$ inches in length by 3 5-16 inches diameter and is forged at a temperature between 1,900 and 2,100 degrees F.

The process of forging consists of two operations, viz., piercing the solid billet, and then drawing the pierced billet out to length, this second operation cupping or forming the pocket for powder cup. The north portion of the Company's building is devoted to shrapnel forgings exclusively while the south end houses the 4.5 department. Each installation is complete with numerous hydraulic presses, heating furnaces, etc., the hydraulic power being supplied from a central station on one side of the building.

FINISHING AND LOADING THE SHELL.

The machining of the shell forging is done in fully-equipped machine shops, where the various operations, with which so many of our workmen are familiar, are performed with all possible haste. Cutting off the rough forging to length, turning, boring, waving form the preparatory work, followed by heat treating and nosing, after which threading, finishing to exact shapes and weights are all necessary before the shell is delivered from the machine to the assembly bench. Here may be seen the bullets being packed and the resin poured in to form a solid mass, which will behave in the desired manner while travelling through air from the muzzle of the gun. Varnishing the interior of high explosive shells is an operation that has to be thoroughly carried out in view of the deleterious action of the explosive on bare metal.

The assembling of the copper bands by hydraulic presses is one of the most interesting of the many operations which conclude with the painting and boxing of the projectiles, which then await shipment

to the fixing plant to receive the charge of propellant contained in the brass cases which ultimately strew the battlefield in the region of the artillery engagements.

THE SPIRIT OF THE PLANT.

The spirit which prevails at the plant of the Steel Company of Canada is summed up thus, in the interesting booklet published by the Company, from which this brief review has been mostly taken.

"The vagaries of fate are well illustrated by the fact that while 'doing their bit' in producing the much-needed material required by the Empire, the company, adhering to the most modern business policy, is an admirable exponent of the humane principles of 'safety first.' The mutual consideration for each other's interests which exists between the company and its army of employees is well evidenced by the environment of harmony which permeates the atmosphere of the entire organization.

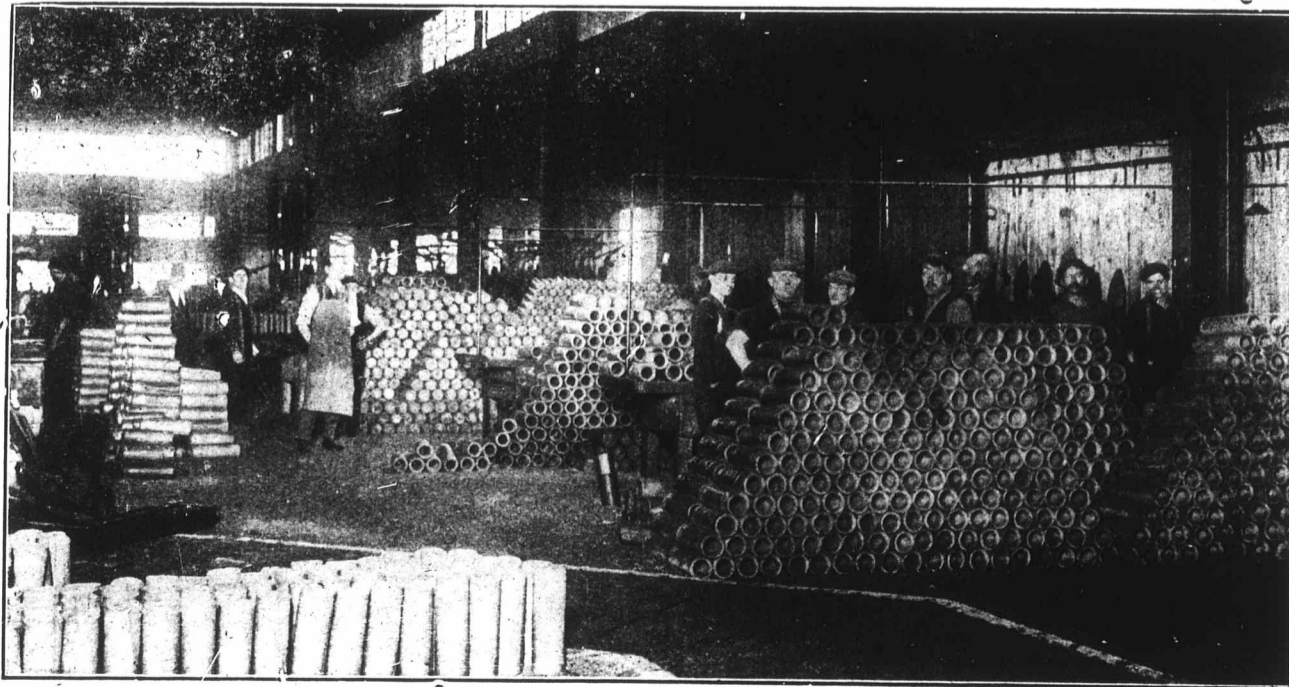
"In the midst of industry and activity, heat, smoke, grime, and other inseparable features of steel manufacture, the company has not failed to realize its moral duty to those whose toil and effort, both of brain and muscle, have helped to establish and maintain the position of the company in the foremost ranks of Canadian industry.

"Firm believers in that old adage, 'a sound mind in a sound body,' the company's sentiments received concrete expression in the form of an athletic field, which is the home ground of a ball club of no small ability. Situated in front of the main offices, club and library buildings, this expanse of green contrasts pleasantly with, and forms a welcome oasis in the midst of the furnaces, mills, forges, machine shops, and railroad tracks.

"The creature needs and comforts of all members of the staff are most carefully attended to in the staff building. A club restaurant, library, rest room, accident ward and hospital for sick and injured, are a few of many evidences of the reciprocal spirit of the plant, and in maintaining the surroundings in a high state of artistic excellence—well-kept grounds, vine-clad buildings, expert landscape gardenings, etc.—the company betrays the attention and consideration for every detail, which has been an all-important factor in placing it in the enviable position which it now occupies among Canada's industrial establishments."

NOTE.—The preceding chapters of this interesting review appear in the three preceding Trade Revival and Expansion Editions of The Journal of Commerce, in the following order:

1. The Progress of the Steel Company of Canada. Its Progress, and the Men Behind the Company.
2. Interesting Process by Which the Steel Company of Canada Manufactures Steel Shells.
3. Steel Company of Canada Adopts Latest Improved Machinery in Manufacturing Shells for Allies.



INSPECTION DEPARTMENT FOR SHELL FORGINGS.

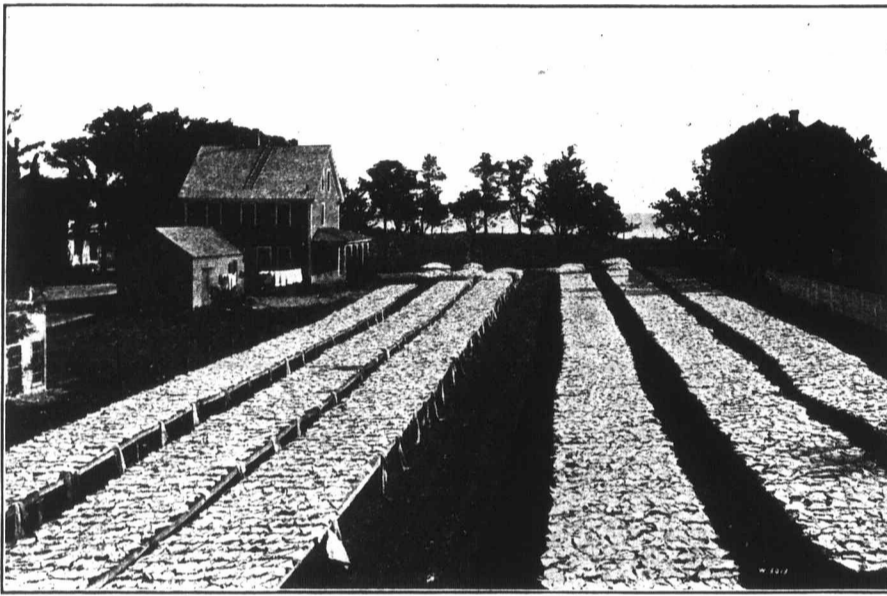
MARITIME CANADA

PRINCE EDWARD ISLAND—"Canada's Million Acre Farm."

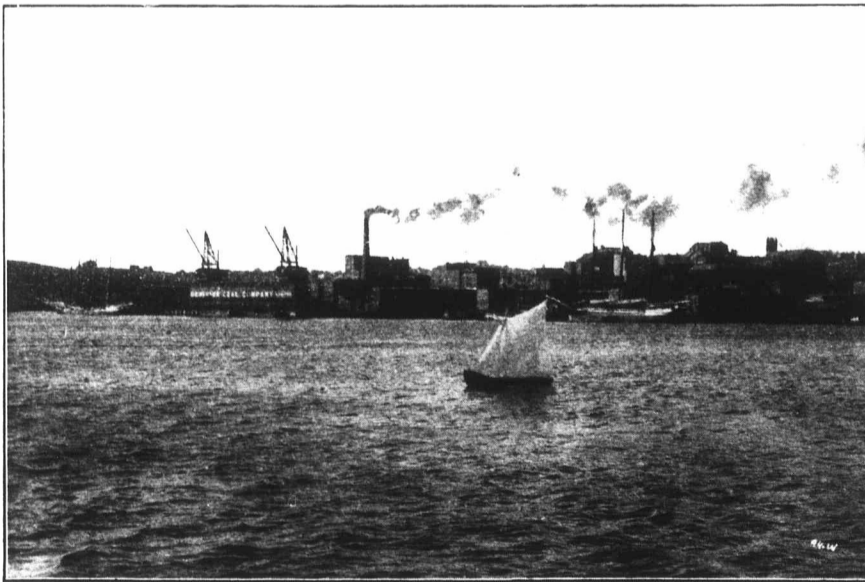
NOVA SCOTIA—"The Province By The Sea," Beautiful in Scenery, Wonderful in Possibilities.

NEW BRUNSWICK—Rich in All Natural Resources, "The Sportsman's Paradise."

Canada's three Maritime Provinces possess an unrivalled geographical and strategic commercial position, of the greatest advantage to themselves and of the highest importance to the Dominion. Their harbours, of which Halifax in Nova Scotia and St. John in New Brunswick are the chief, are Canada's only winter ports on the Atlantic. The Maritime Provinces occupy a peculiarly advantageous position in regard to markets, being within a week of Europe with all water routes. The New England States, the most populous of the American Republic, are at their very door. Claiming some of the earliest settlers to the Western Hemisphere, these three provinces offer settled conditions. They are traversed in all directions by railway lines and possess splendid inland water highways. The immense coast line is of the greatest commercial value in the enormous fishing industry, in which



Drying Fish in Maritime Canada



Harbour of St. John,, N.B.—Maritime Canada Possesses some of the finest land-locked harbours in the world

over 50,000 men are employed and from which \$15,000,000 are realized annually, the product including cod, lobster, herring, salmon, oysters, and other varieties, with the inland waters yielding trout and salmon.

The fertile lands of Prince Edward Island make agriculture its chief industry. Grains, potatoes, and roots are grown abundantly, while live stock and dairying are extensive. The Island is becoming famous for its black fox ranching, an industry now on an established basis.

Nova Scotia is noted for its apples, the far-famed Annapolis Valley, "the land of Evangeline" producing the finest apples in the world. Pears, peaches, plums, are plentiful, two million barrels of fruit being exported annually. Agriculture occupies first place in importance, the land being fertile and the industry encouraged in


MARITIME CANADA

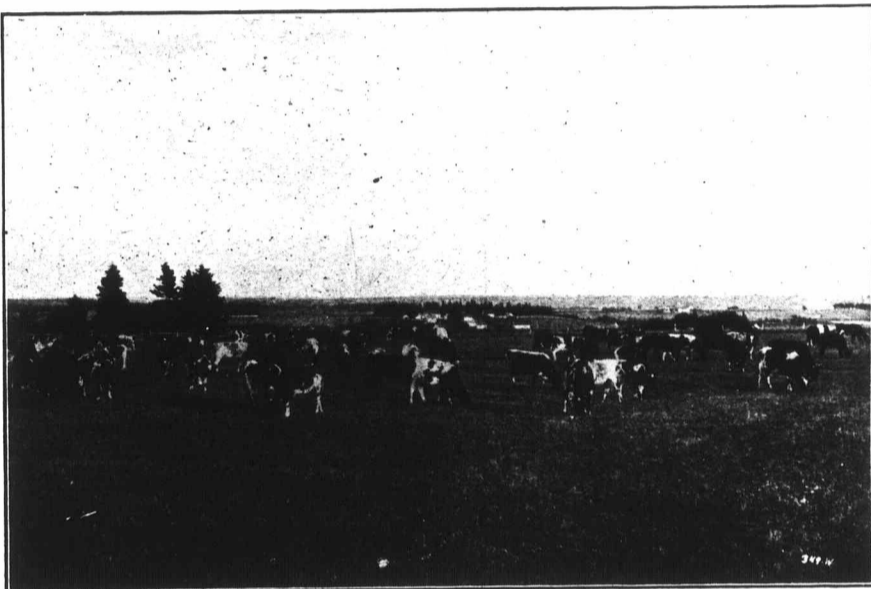
PRINCE EDWARD ISLAND—"Canada's Million Acre Farm."

NOVA SCOTIA—"The Province By the Sea," Beautiful in Scenery, Wonderful in Possibilities.

NEW BRUNSWICK—Rich in All Natural Resources, "The Sportsman's Paradise."

many ways by the Government. Grains of all kinds and roots are produced abundantly. This Province possesses over 600 square miles of bituminous coal area, from which an annual production of \$20,000,000 is realized, two-thirds of the total coal mined in the Dominion being from this Province. Iron and other minerals abound and the Province possesses one of the largest steel industries in Canada. Gold commanding the highest price in the world is yearly mined to the extent of \$600,000. 7,000,000 acres of forest land repose within easy reach of the sea and the Province heads all the others in the number of its steam and sailing vessels.

Agricultural lands in New Brunswick are exceptionally fertile, the fruits and grains reaching perfection. The raising of roots, of which large quantities are exported to the United States, and the



Well Adapted to Stock Raising.



A Picturesque and Fertile Country

abundance of hay, make this Province especially adapted to stock raising and dairying. Her forests are one of her greatest assets—black and white spruce, hemlock, fir, cedar, birch, oak, tamarack, ash and other timber being found in extensive areas. Game, including moose, caribou, coon, bear and deer are plentiful, while mineral wealth yet unreckoned with awaits development.

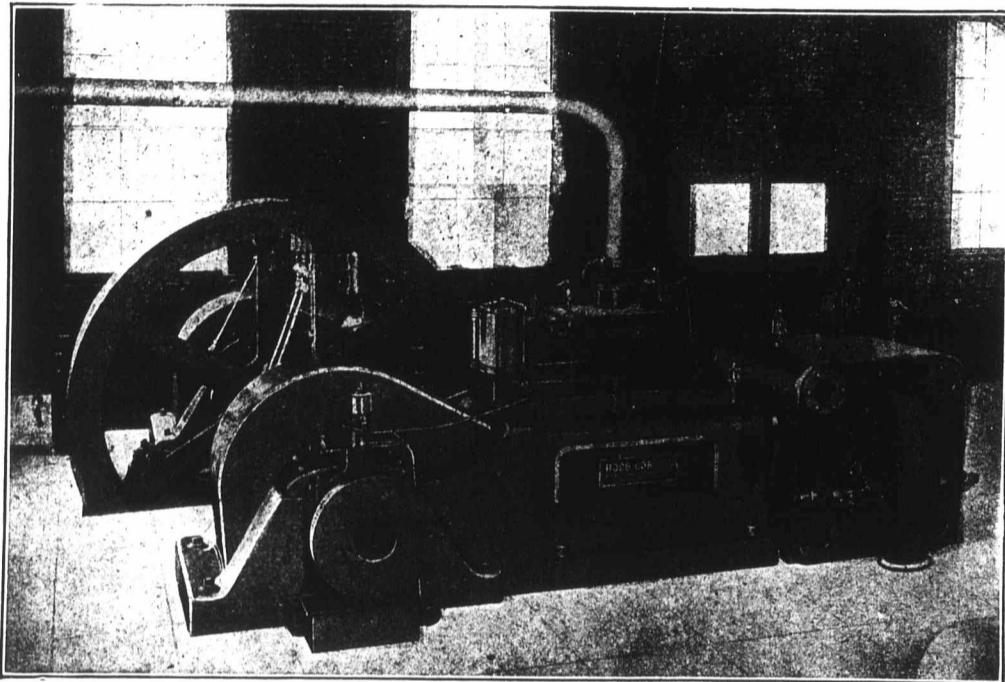
Owing to the westward trek of recent years, much improved land has become available at prices well within the easy reach of the modest farmer and to-day opportunity looms large in the Maritime Provinces.

For further information apply to:

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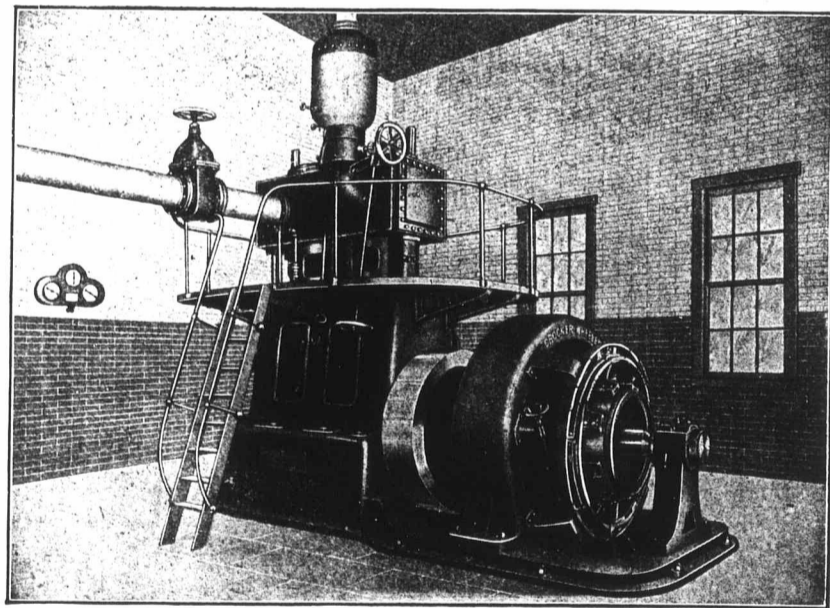

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Maritime Provinces Share in the War

THE PEOPLE OF THE MARITIME PROVINCES HAVE CONTRIBUTED OVER HALF A MILLION DOLLARS TO THE RED CROSS AND BELGIUM RELIEF FUNDS AND A STILL LARGER AMOUNT TO THE CANADIAN PATRIOTIC FUND. THESE PROVINCES HAVE ENLISTED BETWEEN 32,000 AND 35,000 MEN FOR OVERSEAS SERVICE.

The Maritime Provinces contributed goods and cash to the Belgium Relief to the generous total of close to \$450,000. The first report of the Committee at Montreal showed the value of the contributions from Nova Scotia to be \$203,400, and of New Brunswick \$49,900. In the second report published by the Committee the total contributions from the Maritime Provinces showed approximately 400 carloads. These provinces were quick to ship foodstuffs to Belgium and the Nova Scotia committee and New Brunswick committee shipped hundreds of cases of banked beans, biscuits, salmon, potatoes and other food products. The Prince Edward Island contributions included cheese and other agricultural products valued at over \$20,000. Generous contributions in money were made from every village, town and city in the three provinces and contributions continue to come in.

Not including gifts in the past three or four months, the Maritime Provinces each contributed goods and money to the Red Cross work to a value of over \$40,000. Prince Edward Island's provincial branch showed receipts to the end of 1915 totalling \$43,754.66, and Nova Scotia showed money raised from life members, annual members and associates of \$40,632.58. Over three thousand members in Nova Scotia are paying annual fees. New Brunswick's receipts for the 1915 report show around \$45,000. Each of the three provinces contributed generously in bandages and the various comforts.

Up to July 15th the total number of men enlisted in the Maritime Provinces for overseas was 31,633. This is approximately 6.6 per cent of the total male population of the Maritime Provinces from the ages of 19 to 50.

Up to December 31st, the last published date for all provincial combined contributions. Nova Scotia had given \$269,782.57 to the Canadian Patriotic Fund, Prince Edward Island had contributed \$35,643.70, and New Brunswick had given \$281,510.72. At that date the three provinces had given approximately \$600,000 to this fund.

(NOTE.—The above figures for both the Red Cross and the Belgian Relief are incomplete. It is difficult to procure complete figures as many of the biggest gifts from the provinces were in food stuffs, in wearing apparel and in various necessities. Both the Belgium Relief and the Red Cross headquarters report that their clerical staffs are too limited to prepare a complete monetary valuation of the donations from each province. Reports on their work in some detail for the years 1914-15 have been published by both organizations. All the provinces have contributed generously to these funds throughout 1916 and since the publishing of the 1915 reports. The above figures, will however, serve to give some little idea of the gifts by the provinces to the Red Cross and Belgium Relief work.)

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THE TEXTILE INDUSTRY OF THE MARITIME PROVINCES

Some of the Largest Mills in the Dominion are Located Down by the Sea

By E. S. BATES.
Editor Canadian Textile Journal.

If one cared to delve into the early history of the Maritime Provinces, it would be found that the art of making cloth was common knowledge among the very earliest settlers. Records of Champlain's sojourn at points on the Bay of Fundy show that he introduced sheep into the Provinces of Nova Scotia and New Brunswick, and his people spun and wove the wool into cloth. Later flax was introduced by the German and French settlers, and as was the case in the other provinces of the Dominion, the early colonists provided for themselves all necessary articles of clothing. Textile manufacturing was a common household industry, and in this state has survived to a very marked extent through all the age of invention and perfection of textile machinery and manufacture. During the latter half of the Eighteenth Century, small custom carding plants sprung up in all parts of the provinces. These mills were generally situated on some water power and associated with the chopping and milling industry, thereby forming the central development of each community. Perhaps, the household industry of cloth making has survived until the present day to a greater extent in the Maritime Provinces than in any other part of the Dominion. Quebec is famous for its "habitant" homespuns, blankets and knitted cloth, but the handmade shawls, rugs and linen cloths of the present inhabitants of Lunenburg County, Cape Breton and about the Bay of Chaleur challenges all for beauty and perfection in manufacture.

The history of the industry is much the same as in other parts of Canada, and of the world. As

the carding, spinning and weaving machinery was perfected by such inventors as Hargreaves, Crompton, Cartwright and others, some of the small custom mills developed with the installation of power machinery. The majority of the custom mills were gradually forced out of business by the competition from the large mills in the Provinces, and as transportation facilities improved, from the large mills located in Upper Canada.

To-day, the main branches of the textile industry, viz., cotton, wool, knitting and linen manufacture are well represented in the Maritime Provinces. The cotton industry was first established at St. John in 1861 when the William Parks and Son mills were erected. Water transportation of the raw cotton from the Southern States permitted ready access to the raw material and during the early Eighties mills were established at Moncton, Halifax, Windsor, Milltown, Marysville and Yarmouth. These mills were first established as private enterprises, but have since been amalgamated with the mills located in the upper provinces. The Hewson mills at Amherst and the Oxford and Stansfield mills at Oxford and Truro, respectively, outgrew most of the small custom mills. Their trade became more than a Maritime one and by the early Eighties, Hewson and Oxford Tweeds, and Stansfield underclothing had become famous throughout the length and breadth of the Dominion. Changes have taken place. Some of the mills have outgrown the communities in which they were established, as the cotton mills at Moncton, N.B. and Windsor, N.S., which have been closed during

recent years chiefly on account of changed market conditions and lack of help. But the industry has flourished generally. Expansions during recent years have been comparatively great, especially among the knitting mills.

There are now five large cotton mills in the Maritime Provinces, operating 135,000 spindles and 4,000 looms, on a variety of lines, including duck, felts, twines, gray cottons, sheetings, flannellettes, tickings, shirtings, denims, blankets, gingham, dress goods, and yarns. The Yarmouth mill is now operated by the Cosmos Cotton Company, a branch of the International Cotton Mills Corporation. It constitutes one of the principal industries of the eastern part of the Province, and is one of the largest producers of duck, and cotton felt in Canada. The Canadian Cottons, Limited, have two large mills located at Marysville, N.B., formerly the Gibson Cotton Mill, and at Milltown, N.B. Both these mills have been enlarged during the past few years. The Dominion Textile Company have a branch mill at Halifax, formerly the Halifax Cotton Mill and later one of the Dominion Cotton Co. plants. The Cornwall & York Cotton Co., at St. John are one of the oldest cotton manufacturing concerns in the country, and are now closely allied with the Canadian Cottons, Limited. The mills are generally located where help and power are easily available, and hold an important position in the industrial development of the Maritime Provinces.

(Continued on page 109)

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Alloy Steel, Heavy Forgings, &c.

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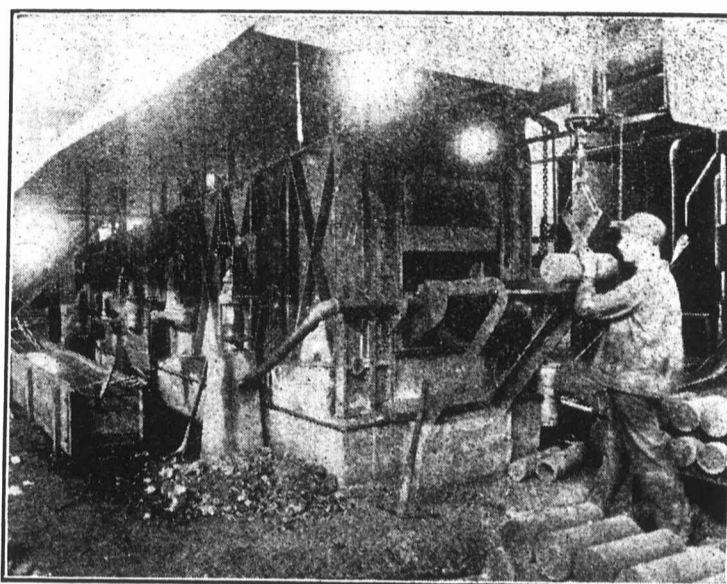
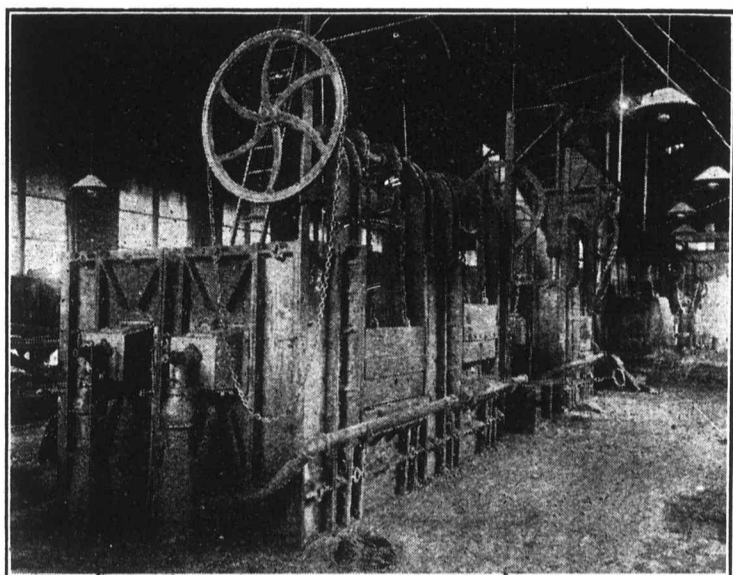
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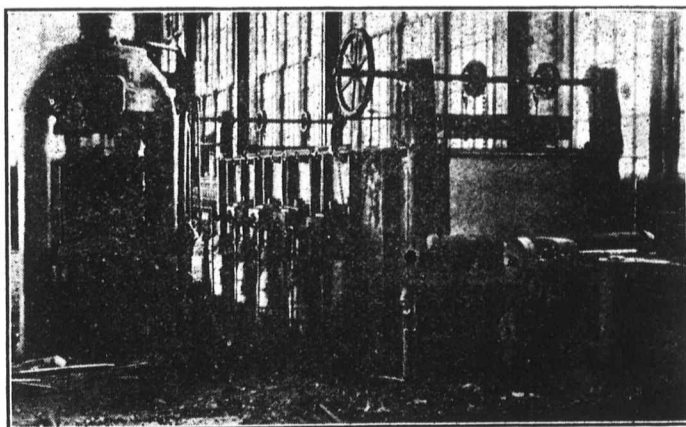
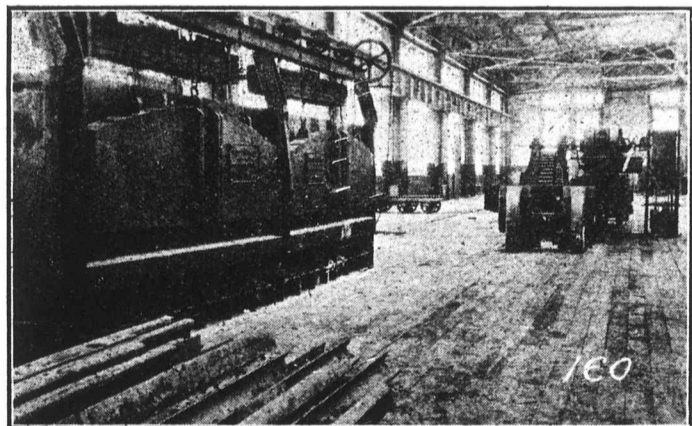
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Now Employs Over 800 Hands. Work Enough to keep Busy Many Months.

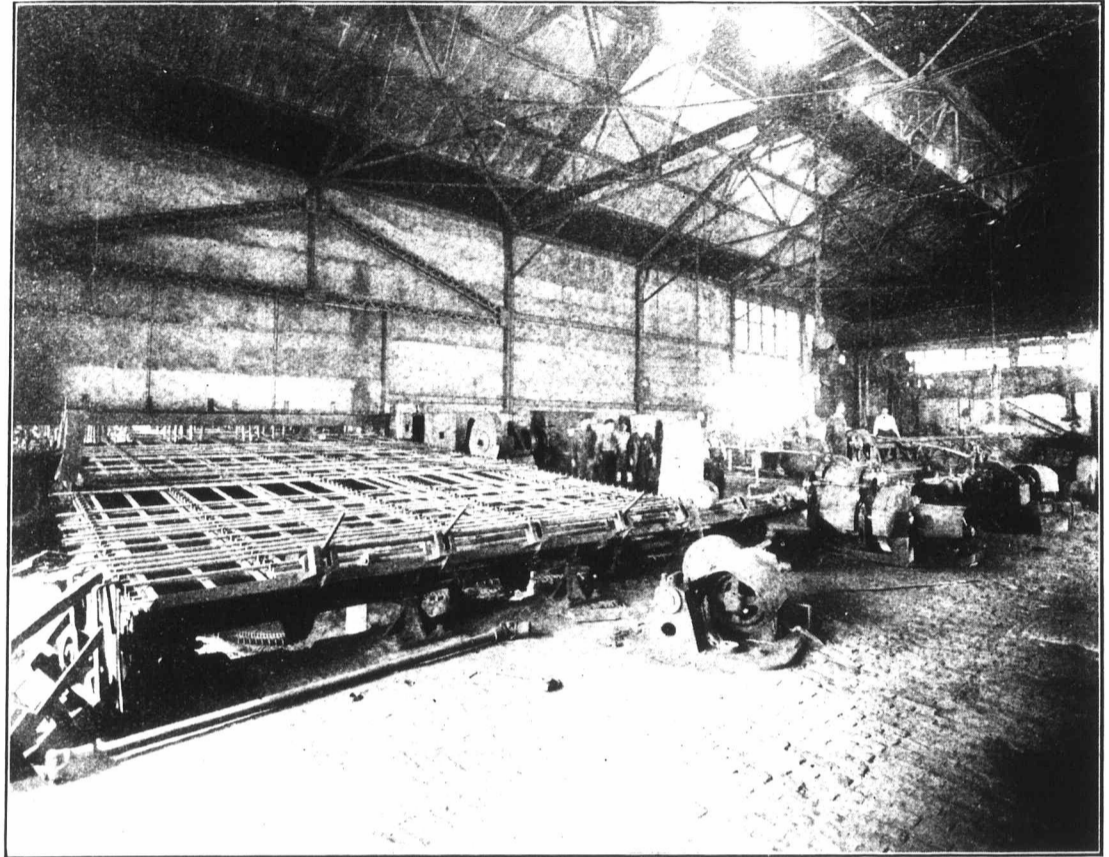
Incorporated in 1910 and employing at first 200 hands the Canadian Tube and Iron Company has had such rapid advancement that to-day the company employs 800 hands. The company is capitalized at \$1,000,000 and has a bond issue of \$250,000. The directors and chief officials are: John W. McConnell, President; James L. Waldie, Vice-President and Managing Director; Dr. Milton L. Hersey; John C. Hodgson; Albert H. Hough; William Mosley and Herbert Worrall, Secretary-Treasurer.

The products of the company which are marketed throughout Canada and Newfoundland and also includes an export business with Great Britain, Australia, New Zealand and South Africa at present consists chiefly of munitions, supply Shell Steel Bars, Forging and Machining Shells, etc., and in this work the company is operating to full capacity.

The company's works are situated on Lachine Canal and occupies about 15 acres of land. It has shipping facilities by both rail and water, and their products include wrought steel pipe, couplings, black and galvanized, bolts, nuts, rivets. The company also acts as selling agents for the Canadian Rolling Mills Company, which was incorporated in 1912 and employs about 400 men, with a capitalization of \$1,000,000 and a bond issue of \$250,000. The directors and chief officials of the Canadian Rolling Mills are: James L. Waldie, President and Managing Director; John W. McConnell, Vice-President; Dr. Milton L. Hersey, John C. Hodgson, A. H. Hough, James Dunlop and Herbert Worrall, Secretary-Treasurer.

The output of the Canadian Rolling Mills includes bar iron and steel rounds, squares and plate and twisted bars for reinforcing. The company is at present largely engaged in rolling shell steel bars for the manufacture of shells and is also operating to full capacity. The company's works are situated on Lachine Canal, Emard Ward, and occupy about 15 acres of land.

The Colonial Wire Manufacturing Company, Limited, also working in conjunction with the above companies, was incorporated in 1913 and is now employing 250 hands. This company is capitalized at \$500,000, with a bond issue of \$150,000, and its di-



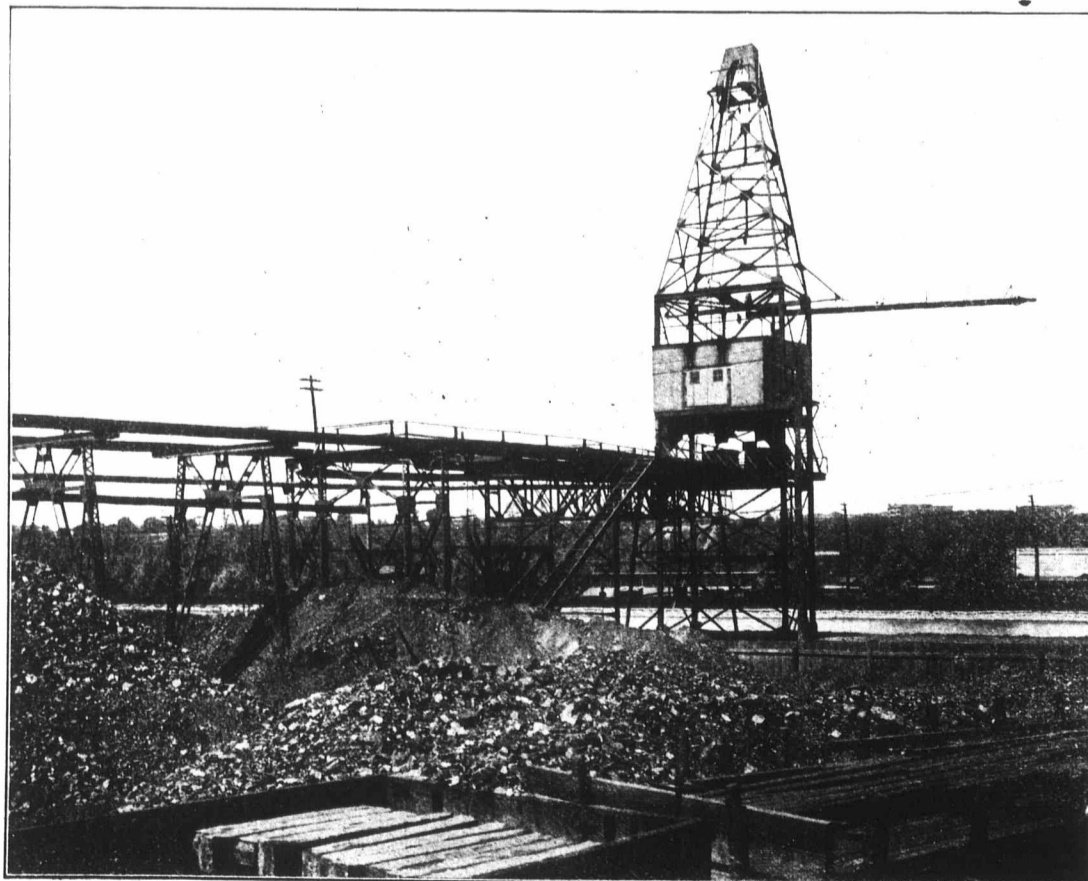
Tube Welding Dept., Canadian Tube & Iron Coy., Ltd.

rectors are: James L. Waldie, President and Managing Director; John W. McConnell, Vice-President; Dr. Milton L. Hersey, A. H. Hough, J. A. Phillips, James Dunlop, John C. Hodgson and Herbert Worrall, Secretary-Treasurer.

The products of the Colonial Wire Manufacturing Company are smooth steel wires, tinned mattress wire, fine wires, wire nails, fence staples and wood screws. This company's works are also situated on

Lachine Canal, Emard Ward, occupying about 5 acres of land. The company is operating to full capacity on both domestic and export orders.

With all the plants working to capacity, the officials have faith in the outlook for Canadian trade, believing that after the war a strong immigration policy and encouragement to manufacturers will be necessary to develop the industrial resources of the country.



Coal Tower—Canadian Rolling Mills Coy., Ltd.

IRON AND STEEL EXPORTS TO UNITED STATES.

The iron and steel exports from Canada to the United States in 1915 were valued at \$4,218,054 as compared with \$3,336,429 in 1914, and \$2,825,338 in 1913. These were natural increases and were in no way due to war orders. The iron and steel exports to United States are comparatively small in comparison with such exports from Canada to other countries. The increases have been fairly large, having practically doubled since 1911. The iron and steel exports from Canada to the United States for the year 1911 to 1915, show as follows:

1911	\$2,172,385
1912	1,723,358
1913	2,825,338
1914	3,336,429
1915	4,218,054

Included in these exports are agricultural implements, castings, hardware, machinery, pig and ore iron, scrap iron and steel and various other iron and steel products. In addition to these iron and steel exports, Canada exported other metals, minerals and manufactures therefrom to the value of \$39,218,168, so that the iron and steel exports are a small proportion of the total mineral exports. Canada's biggest iron and steel exports are to Europe.

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P. E. I. Manufacturing Output

Prince Edward Island's progress in industrial production is shown in tabulated form in the following figures. Though there was a reduction from 1900 to 1905, there were substantial increase in the following ten years.

1900	\$2,326,708
1905	\$1,851,615
1910	\$3,136,470
1915	\$4,200,000

The value of products turned out by the manufacturers of Prince Edward Island is shown in the following chart. The products have practically doubled in value since 1900. 1915 figures are estimates.

1900	\$2,326,708
1905	\$1,851,615
1910	\$3,136,470
1915	\$4,200,000

INDUSTRIAL EMPLOYEES IN MARITIME PROVINCES.

	1900.	1905	1910.
Price Edward Island	3,084	2,919	3,762
Nova Scotia	23,284	24,237	28,795
New Brunswick	22,158	19,426	24,755

INDUSTRIAL EMPLOYEES IN MARITIME PROVINCES.

1900	48,526
1905	46,582
1910	57,312
1915—Estimate	60,000

O'Brien & Martin

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A Specialty made of Special
Grades of Iron

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American Bank Note Company.

The American Bank Note Company's present organization is the result of a century of development. During that time the greater part of the paper money used by the Governments of North and South America has been prepared by this Company and in its clientele are also included many Governments of Europe and Asia. A few years ago China appointed a commission to investigate the best manner of conducting her finances and the report of the commission included a recommendation that the American Bank Note Company be selected to prepare whatever bank notes and other securities should be required. Over thirty years ago Japan made the same inquiry, and her first issue of bank notes was prepared by this Company.

Fifty years ago, before Confederation, the various Provincial Governments and the old Canadian banks were ordering bank notes, stamps, and revenue certificates from the American Bank Note Company. This formed the basis of the Canadian business, which continued to grow in importance, until in 1897 the Company was incorporated under a Dominion Charter and erected a fine fireproof plant in the City of Ottawa. The first plant was comparatively small. A few years later it was doubled; then later the larger plant was doubled, and two years ago another large addition was erected which more than doubled the existing plant at that time. Improved equipment and modernized processes have kept pace with the growth of the business, with the result that bank notes and securities for the Dominion Government, the Provincial Governments, municipal corporations, banks, railways and financial institutions of Canada are prepared to-day by the American Bank Note Company in Ottawa, as carefully, as economically and with as great security as anywhere in the world.

A century's concentration of mechanical genius has simplified many of the problems in connection with the manufacture of securities. The American Bank Note Company's plant has profited by each new invention. The service which it offers is that of the most expert staff and the most highly perfected equipment obtainable.

THE TEXTILE INDUSTRY OF THE MARITIME PROVINCES

Continued from page 104)

The knitting industry has received principal attention during recent years. There are now four large mills located in the Maritime Provinces, namely: Stanfield Limited at Truro, N.S.; Atlantic Underwear, Limited, at Moncton, N.B.; Nova Scotia Underwear Company at Windsor, N.S.; and the W. J. Parks Company at St. John. A small mill has lately been established at Tryon, P.E.I. Stanfield mill at Truro is one of the largest producers of men's all-wool underclothing in Canada, and is also a big factor in the sweater and sweater-coat trade of the Dominion. Women's and children's ribbed underwear is also manufactured. The Atlantic and Nova Scotia mills manufacture men's ribbed underclothing and men's wool hosiery. The Atlantic Underwear, Ltd., was established in 1913 as the Humphrey Unshrinkable Underwear Company. The Nova Scotia Underwear Company were formerly located at Eureka, N.S. This plant was destroyed by fire a year or so ago, and a much larger mill was equipped at Windsor. Both companies have enjoyed exceptional prosperity since their inception. The W. J. Parks mill at St. John manufactures hosiery exclusively. The hand knitting industry has developed greatly since the outbreak of war, more especially on hosiery, and a revival of the household industry is anticipated by many.

The principal woolen mills in the Maritime Provinces are the Amherst Woolen Mills, Amherst, N.S., formerly the Hewson Woolen Company, the Oxford Manufacturing Co., Oxford, N.S., J. A. Humphrey and Sons, Ltd., Moncton, N.B., Smaller; James Hamilton and Son, Stillman, N.S., Antigonish Woolen Mills, Antigonish, N.S.; and the St. Croix Woolen Manufacturing Co., at St. Croix, N.S. The first three named have a country-wide business in tweeds, flannels, homespuns, coatings, blankets, fancy rugs, etc., the Oxford Manufacturing Co. have built up

an enviable reputation on men's wear lines and are firmly established with the tailoring trade of the Dominion. The smaller mills cater mostly to the local trade.

The Eastern Linen Mills, Ltd., at Dorchester, N.B., is the only linen manufacturer in the Maritime Provinces. This company was established in 1914, and is manufacturing a varied line of towellings, damasks and coarse linens.

There are yet upwards of a score of small custom mills scattered throughout the provinces, testimony of the thrift and of the people. A recent handicrafts exhibition held at Halifax brought forward a wealth of quaint and beautiful designs in cloth, showing that there are still many families uncognizant of the division of labor. Happy, thrifty, and, perhaps, most contented in the world's busy work-a-day life.

BABCOCK & SONS

Esb'd 1877.

Counsel, Solicitors, Reg'd Attorneys

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Formerly Patent Office Examiner

Experts in all matters relating to Patents, Trade Marks, Designs, Infringements, etc.

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Anglins Limited have a longstanding reputation for good and rapid construction. Recent Major Contract work includes: Williams Mfg. Co., Loyola College, Toilet Laundry, St. Lawrence Sugar Refinery, Belding Paul Corticelli Co., etc. in Montreal. Bell Telephone, Canadian Ingersoll Rand and Walter Blue Factory in Sherbrooke, P.Q. Canadian Cottons, Cornwall, Ont., also buildings in Halifax, N.S., St. John, N.B., Quebec & St. Johns, P.Q. and Brantford, Ottawa & Gananoque in Ontario.

Write for particulars

Estimates, etc., furnished on request

Iron and Steel Basis of all Modern Developments

C. W. Sherman, President of the Big Shell Manufacturing Company at Hamilton Believes Construction Requirements After the War Will Equal the Present Demand for Steel.

"That prosperity is reflected to all lines of trade by the increased manufacture of steel, either for destructive or constructive purposes, is well established economic fact. Canada abounds in natural resources, developed and undeveloped. Under the proper stimulus there is no doubt that the development of this country during the next few years will be much greater than it has been in the past. Canada's advancement and future prosperity will go hand-in-hand with the further development of industry, mining and agriculture."

Such is the opinion of C. W. Sherman, president of the Dominion Steel Foundry Company, Limited, of Hamilton, who continues—"Iron and steel is the basis of all modern developments and if Canada fosters the manufacture of iron and steel to the full extent of her own requirements, prosperity will continue after the war. I am of the opinion that the construction requirements of steel after the war will be quite equal to the demand at the present time.

"Canadian industries should be developed to the point of supplying our own mechanical requirements for agriculture, transportation and city building. This should cover everything as far as possible from the raw material to the finished products."

The Dominion Steel Foundry Company, Limited, at Hamilton which has an authorized capital of \$1,000,000 common and \$1,000,000 preferred, is engaged principally on making munitions which include steel blanks for 4.5-in. shells, 60 pound shells, 6-in. shells and 9.2-in. shells. The company is also engaged in forging 9.2-in. shells, and machining and assembling 18 pound shrapnel and 4.5-in. high explosives. The common stock of the company is all paid up and the preferred has \$720,000 paid up.

. . . The . . .
Maritime Provinces



By GUY CATHCART PELTON

THE MARITIME PROVINCES OF CANADA CONSTITUTING PRINCE EDWARD ISLAND, NOVA SCOTIA AND NEW BRUNSWICK HAVE A TOTAL LAND AND WATER AREA OF 41,597 SQUARE MILES. AT THE LAST CENSUS THE COMBINED POPULATION OF THE THREE PROVINCES WAS 937,955. NEW BRUNSWICK'S POPULATION WAS 351,889, NOVA SCOTIA'S 492,338, AND PRINCE EDWARD ISLAND'S 93,728. THE ANNUAL PRODUCTION OF THE MARITIME PROVINCES RUNS CLOSE TO \$200,000,000, OF WHICH \$20,000,000 IS IN FISH, \$13,000,000 IN MINERALS, \$65,000,000 IN MANUFACTURES AND \$100,000,000 IN AGRICULTURE, \$12,000,000 IN LUMBER.

AN ENDEAVOR HAS BEEN MADE IN THIS EDITION TO SHOW IN BRIEF THE GROWTH AND PROGRESS OF THE VARIOUS INDUSTRIES OF THE MARITIME PROVINCES. BIG INCREASES HAVE BEEN SHOWN IN THE MANUFACTURING AND INDUSTRIAL OUTPUT OF THE PROVINCES, WHILE THE FISHERIES, MINES AND LUMBER INDUSTRIES HAVE CONTINUED TO SHOW SUBSTANTIAL PRODUCTIONS. THE AGRICULTURAL PRODUCTION OF THESE PROVINCES IS WELL DIVIDED AMONG THE LIVE STOCK AND DAIRY, FRUIT AND VEGETABLES AND MIXED FARMING INDUSTRIES WHILE GRAIN AND HAY CROPS CONTINUE TO MAKE UP A BIG PORTION OF THE ANNUAL AGRICULTURAL OUTPUT.

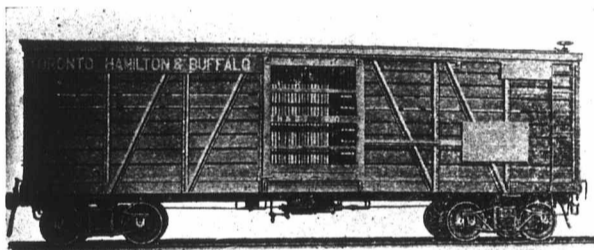
THE SHIPPING INTERESTS OF THE MARITIME PROVINCES CONSTITUTE ONE OF BIGGEST INDUSTRIES, WHICH THOUGH SERIOUSLY AFFECTED BY THE WAR CONTINUES TO SWELL THE TRADE RETURNS IN EXPORTS AND IMPORTS. THESE PROVINCES ARE CONNECTED BY THEIR SHIPPING INTERESTS WITH EVERY PART OF THE WORLD, EXPORTING TO SOUTH AMERICA, WEST INDIES AND EUROPE AND IMPORTING FROM THE MANY WORLD CENTRES.

1916 FINDS INDUSTRIAL, FINANCIAL AND AGRICULTURAL CONDITIONS IN A HEALTHY CONDITION IN THE MARITIME PROVINCES.

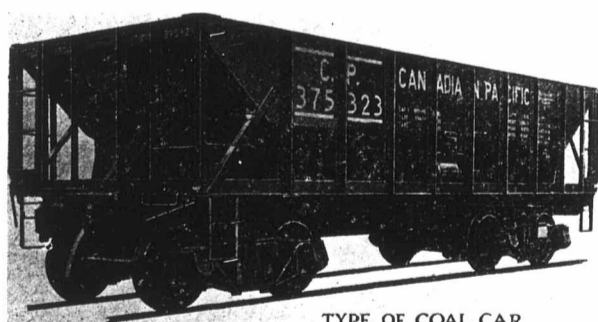
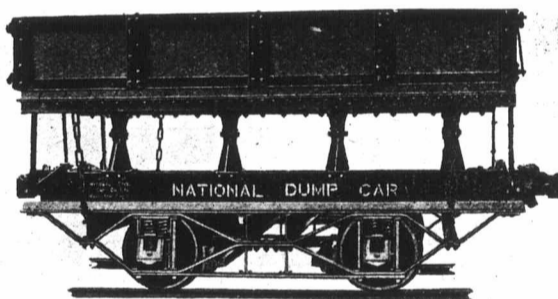


FREIGHT CARS

The manufacture of freight cars of all types is an important branch of our business. The illustrations of this page are examples of but a few of the various orders we have completed. We also make contractor's dump cars, logger's cars and special transportation equipment. Enquiries invited for all classes of rolling stock, for domestic or foreign orders.



CATTLE CAR



TYPE OF COAL CAR



CABOOSE



FLAT CAR

NATIONAL STEEL CAR COMPANY LIMITED

Montreal Office:
SHAUGHNESSY BLDG.

Works and Operating Offices:
HAMILTON, CANADA

A. HARRY WOLFE

Hat and Cap Manufacturer

Few individual men have had a greater share in the equipment of the Canadian soldiers than has A. Harry Wolfe, who in his plant in the Unity Building, Montreal, manufactures and handles a large variety of military caps, badges, belts, pouches, leggings, rubber coats, etc. He has specialized on the highest grade of headgear equipment for military and civil purposes, his output including uniforms, liveries and caps for militia, naval, marine, railways, banks, theatres, office officials, messengers, police, fire and other officials.

Mr. Wolfe who came to Canada in 1890, being educated in the public schools at Toronto and serving in various capacities including law clerk, has alone worked up one of the biggest businesses of its kind in Canada. He has put at the heads of each of his manufacturing departments, experts from Great Britain and has made it a part of his business to insist on the highest quality in his output. As manufacturer of military caps and accoutrement for the Canadian Government he has won a prominent standing. He has himself served as Corporal and Sergeant in the Canadian militia, and is a member of various Montreal Clubs, including the Canadian, Liberal-Conservative, Y. M. H. A., M. A. A. A., Board of Trade, etc., and belongs to several societies including the I. O. B. B. (Mount Royal Lodge), etc.

Mr. Wolfe is now preparing to manufacture a high class line of civil cloth, hats and caps, made along the same style as the high grade products of Great Britain, and for this purpose he has engaged expert British workmen for the heads of the departments. A feature of this new line will

be the selling direct to high grade retail trade. The same quality will be put into this new line that has been put into the military equipment produced by Mr. Wolfe.

An important feature of Montreal's manufacturing output, both military and civil, is the high grade of products made in the factory of A. Harry Wolfe. The factory has an important share in equipping the Canadian militia for home and overseas service.

1915 CANADIAN FISH EXPORTS \$19,445,999

Over \$20,000,000 in 1914. 1914 and 1915 Two Biggest Years in Canadian Fish Exports. Large Share From Maritime Provinces.

The exports of fish from Canada in 1915 totalled a value of \$19,445,996 and in 1914 reached a value of over \$20,000,000. In five years the fish exports from Canada exceeded in monetary value \$85,000,000. The 1914 and 1915 fish exports in monetary value were the largest in the history of Canada. The following figures show the fish exports since 1910:

1910	\$15,301,671
1911	\$15,084,505
1912	\$15,667,041
1913	\$15,786,623
1914	\$20,238,241
1915	\$19,445,996

Considerably over half of these fish exports were from the Maritime Provinces and Quebec and the balance from British Columbia. The lobster exports from the Maritime Provinces were worth nearly \$4,000,000, including fresh and canned, while the halibut exports were worth approximately \$475,000.

The leading fish exports included the following:

Cod, dry salted	\$4,172,854
Halibut, fresh	475,590
Herring, pickled, salted	840,947
Lobster, fresh	849,368
Lobsters, canned	3,020,417
Mackerel, fresh	156,487
Mackerel, pickled	303,266
Salmon, fresh	387,558
Salmon, canned	4,948,723

GROWTH OF ST. JOHN, N.B., SHOWN IN CITY HALL STATISTICS.

Real Estate This Year Assessed at \$21,346,000 —Biggest Realty Assessment in History of City.

Despite the war, St. John is growing. The City Hall statistics show some surprising examples of progress in New Brunswick's big port city. The real estate assessment in St. John this year is placed at \$21,346,000 which is more than a million dollars increase over 1914. Since 1900 the realty assessments have increased in St. John by \$8,000,000. The following figures show the growth in St. John assessments:

1900	\$13,177,800
1905	\$13,940,200
1910	\$16,019,700
1913	\$18,339,300
1914	\$19,615,000
1915	\$20,229,000
1916	\$21,346,000

In addition to these realty assessments there have also been big gains in the personal assessments of the city which in 1916 totalled \$11,507,500, an increase of about \$3,000,000 since 1900 and of about \$800,000 over 1915. The total realty and personal assessment for this year thus amounted to nearly \$34,000,000, not including an income assessment which this year is \$5,576,600, or making the total of income, personal and realty assessments of nearly \$40,000,000.

The total taxes for 1916 amounted to \$835,091.94 as compared with \$750,057.18 in the previous year, \$632,437.93 in 1910 and \$3,643,500 in 1900. The total income of the city for 1916 was \$1,455,020 as compared with \$1,390,177.85 in the previous year. The following figures show the growth in the civic income of St. John.

1908	\$ 976,366.03
1909	1,025,624.30
1912	1,322,602.90
1913	1,310,081.82
1914	1,390,177.85
1915	1,455,020.66

The tax on income for the Patriotic Fund amounted this year to \$39,758.57.

The IMPERIAL OIL COMPANY, Limited, is the outstanding factor in one of Canada's largest industries. It has four refineries between coast and coast, either operating or under construction. It refines 16,000 barrels of crude oil per day. It employs 5,000 persons. It maintains the finest system of distribution of its products yet conceived, which system includes 800 sub-distribution stations. Its manufacturing methods are modern, and its products, petroleum fuels and oils of all kinds, are of the highest quality. The Company goes far to build the prosperity of Canada and to furnish its public with the best products at the lowest possible cost.



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Limited
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SMITH'S "RED THREAD" Brand Wire Rope
Manufactured by
THOS. & WM. SMITH'S LIMITED, Makers to the
NEWCASTLE-ON-TYNE, ENG. British Admiralty.

DAWSON'S "LINCONA" BALATA BELTING
Manufactured by
JAMES DAWSON & SONS, LIMITED, LINCOLN, ENG.

"LASCAR" STEAM PACKINGS
AND "KYMBALA" JOINTING
Manufactured by
ROBERT BELDAM, LIMITED, LONDON, ENG.

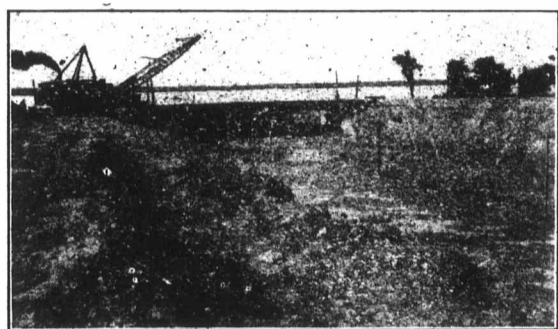
"ABRASIVE" GRINDING WHEELS.
Manufactured by
ABRASIVE COMPANY, PHILADELPHIA, U.S.A.

"ATLAS" BABBITTS
Manufactured by
ATLAS METAL & ALLOYS CO., LONDON, ENG.

RED-E-TOOLS
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**COOK CONSTRUCTION
COMPANY, LIMITED**



*Specialists in the Construction of
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May-Oatway Automatic Fire Alarm Systems

Approved by the Government of Canada, the Governments of Great Britain, New Zealand, Australia, South Africa and all important fire underwriters' associations in the British Empire and U. S. A. Proven by sixteen years of continuous use, and is today protecting hundreds of millions of dollars' worth of property. Self-adjusting, operates at any temperature, and has an unequalled record for saving property from destruction by fire.

Pyrene, the most efficient fire extinguisher known. Hundreds of thousands now in use, especially desirable for automobiles, motor boats, homes, office buildings and factories where oils, paint, varnish and highly inflammable materials are used. Puts out any and all kinds of fire. Approved by underwriters' laboratories.

Chemical fire extinguishers are standard the world over. Approved by underwriters' laboratories and all underwriters' associations.

Davey Automatic Fire Escapes, safest and best fire escape. In use in thirty-one countries. Installed in the Government Buildings at Ottawa and Toronto, the C. P. R. Hotel at Algonquin Park, and many other buildings throughout Canada and the United States.

We are headquarters for fire fighters' supplies.

Ontario May-Oatway Fire Alarms, Limited

26-28 Adelaide Street West,
Toronto, Ont., Canada.

St. John, Home of One of Canada's Biggest Manufacturing Industries

Atlantic Sugar Refineries Have Com- manding Site at Entrance to St. John Harbor.

The Atlantic Sugar Refineries, though established only in 1913 have become one of Canada's biggest industries. To-day the company is doing one of the biggest sugar trades in the Dominion. "Lantic" Sugar has already won a national reputation. The company has a site of 7 acres and a building ten stories high, equipped with every latest improvement required in the refining of pure cane usgar. The site is served with no less than eight railway tracks and has the finest wharf and dock facilities of any industry in St. John.

The aim of the Atlantic Sugar Refineries has been to put package sugar on the market without charging extra for the packages, other than the actual cost of the package, which has amounted to only $\frac{1}{2}$ ¢ per pound to the consumer. Cleanliness has been the keynote of this big industry and not a hand touches the products from the refining process to the consumer.

In addition to every latest modern device in the refining of the product, this company does its packing by automatic machinery. Automatic machinery measures out the sugar with the regularity and rapidity of a trip hammer and with perfect accuracy. Tons of it are poured into bags and cartons with the Lantic red ball. Fairy fingers of metal snap back and forth and with the effect of magic a thousand packages are filled correct to the tiniest fraction of an ounce and swiftly sealed without a human hand to aid in the process.

At St. John the imported product is taken direct from the hold of the vessel into the warehouse by machinery thence into the refinery, where the visitor gazes with mute wonder at the maze of pipes, valves and tanks and spinning machinery all working to satisfy the "sweet tooth" of Canadian children and Canadian grown-ups. The processes of sugar refining are many and precise, but they are simple in theory.

The officials of this big St. John industry are: D. Lorne McGibbon, President; Sir Thos. Tait, Vice-President; S. J. LeHuray, Secretary, and L. R. Wilson, Treasurer and General Manager. The directors of the company are D. Lorne McGibbon, Victor E. Mitchell, Murray Williams, S. H. Ewing, C. P. Beaubien, C. J. Jennison, F. S. Armstrong, Wm. Muloch, Jr., Wallace Nesbit and Sir Thos. Tait.

"Lantic" sugar in addition to being shipped throughout the eastern provinces has also been shipped as far west as Alberta and is frequently exported to foreign countries on government orders. The people of St. John are justly proud of the big red brick industry which occupies one of the commanding sites on St. John harbor.

Canada's Telephone Record

Automatic and Manual for Every Service.

Canada has led the world in telephones. Dr. Alexander Graham Bell invented his first telephone in Canada. The first automatic or girlless telephone that was capable of giving service to any number of subscribers was also invented by a Canadian, and Canada is still keeping in the front rank as far as the manufacturing of up-to-date telephone equipment is concerned. No Canadian need go outside of Canada, and no Britisher need go outside of the Empire to purchase the very best in either manual or automatic telephones.

In regard to the automatic, the Canadian Independent Telephone Co., Limited, has manufactured the Lorimer Automatic, which is designed for service in cities and towns, and will give the most efficient service to any number of subscribers. This system was the first automatic system on the market that would serve one thousand or more subscribers without the service of a girl operator, and was designed by reason of the perseverance of Canadian energy and the expenditure of much Canadian capital.

The Canadian Independent Telephone Co., is also manufacturing the Presto-Phone, which is an automatic telephone system designed particularly for factories, departmental buildings or any inside system where fifteen or more telephones are required. It gives quick, accurate service without any girl operator. The first cost is not very much greater than the cost of the ordinary intercommunicating telephone, and in the larger systems it eliminates the cost of a girl operator.

In manual telephones the Canadian Independent Telephone Co. is manufacturing the very highest class of equipment. Whether it is central energy for the cities or towns, or magneto telephones for the rural party lines, the company is able to supply telephones that are the equal of any made anywhere. In all its products the company established a high standard of quality, and that standard has been maintained—nothing but the very best of workmanship and material entering into the building of Canadian Independent telephones.

It will be a source of much pleasure for the company to supply information in regard to any telephone wants you may have. We desire especially to emphasize the fact that there is no necessity to go outside of Canada for either automatic or manual telephone equipment, you can purchase equipment that is designed by Canadians and made in a Canadian factory for less money than you can purchase any foreign made equipment, and at the same time secure telephone service the equal of any as regards efficiency.

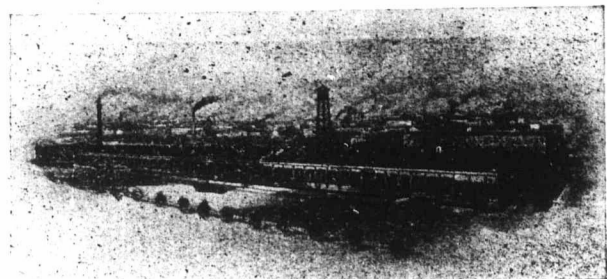
Write for our Bulletins stating what particular telephone service you are interested in.

CANADIAN INDEPENDENT TELE- PHONE COMPANY, Limited.

263 Adelaide Street West,
Toronto, Ont., Canada.



THIS GREAT NEW REFINERY AT ST. JOHN GIVES TO CANADA ONE OF THE MOST UP-TO-DATE SUGAR REFINERIES ON THE CONTINENT.



**The National-Acme
Manufacturing Company**

De Courcelles Street and G. T. R., St. Henri

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—MAKERS OF—

**STANDARD CAP & SET SCREWS
NUTS STUDS**

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Special Screw Machine Work

From Brass, Steel and Iron Bars to
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Capacity up to 2½" dia. x 10½" long

Catalog: "Milled Products or Parts for Trade"

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**DOMINION IRON & WRECKING
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*Railway Equipment, Rails
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Dismantlers of BRIDGES, PLANTS,
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General Offices: Transportation Building,
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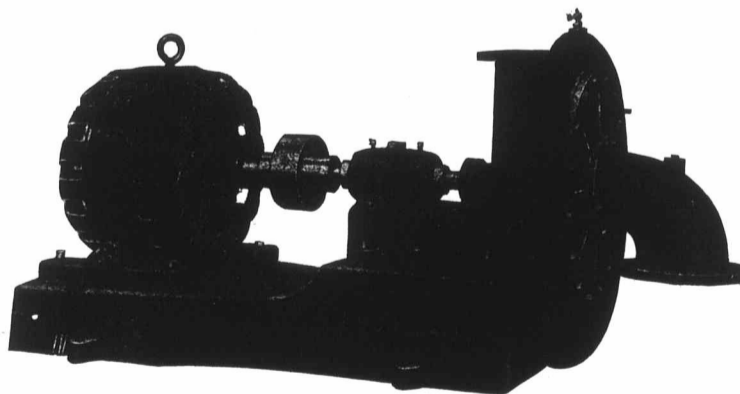
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Designers and Contractors of Special
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The James Robertson Company Limited

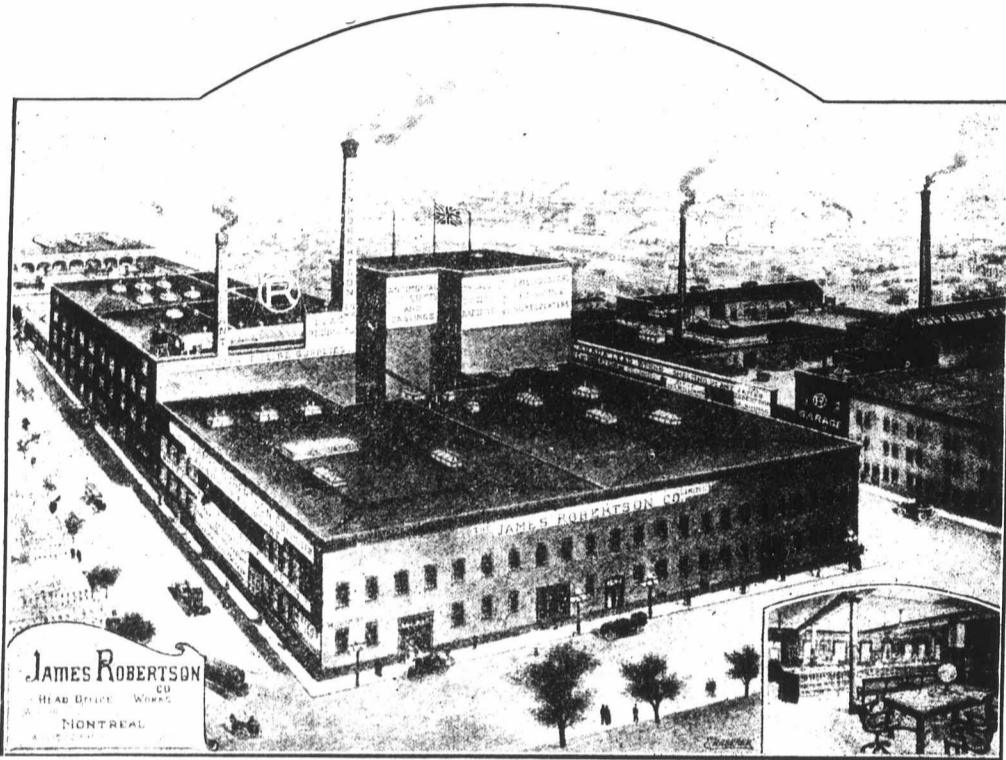
"CANADA'S LARGEST PLUMBING SUPPLY HOUSE."

Founded in 1857 by the Late James Robertson, The James Robertson Company, Limited is to-day the largest Plumbing Supply House in Canada, having offices and large works in Montreal, Toronto, Winnipeg and St. John. The Montreal Works have a floor area of 162,228 square feet and serves the territory of Quebec Province and that portion of Ontario as far west as Kingston. The Ontario territory from Kingston west is covered by the Toronto vines are supplied by the St. John Branch and the Western Provinces from the Winnipeg branch.

The Company maintains permanent Exhibition and Show Rooms for the display of the latest developments in sanitary fixtures at Montreal Toronto and Winnipeg. Their aggressive and efficient organization have placed their Plumbing Fixtures in many of the largest buildings and institutions in the Dominion of Canada.

The Company has a service department which follows up installations of their fixtures and assists the purchaser by explanation and advice so that the high efficiency of their fixtures can be maintained at the minimum cost.

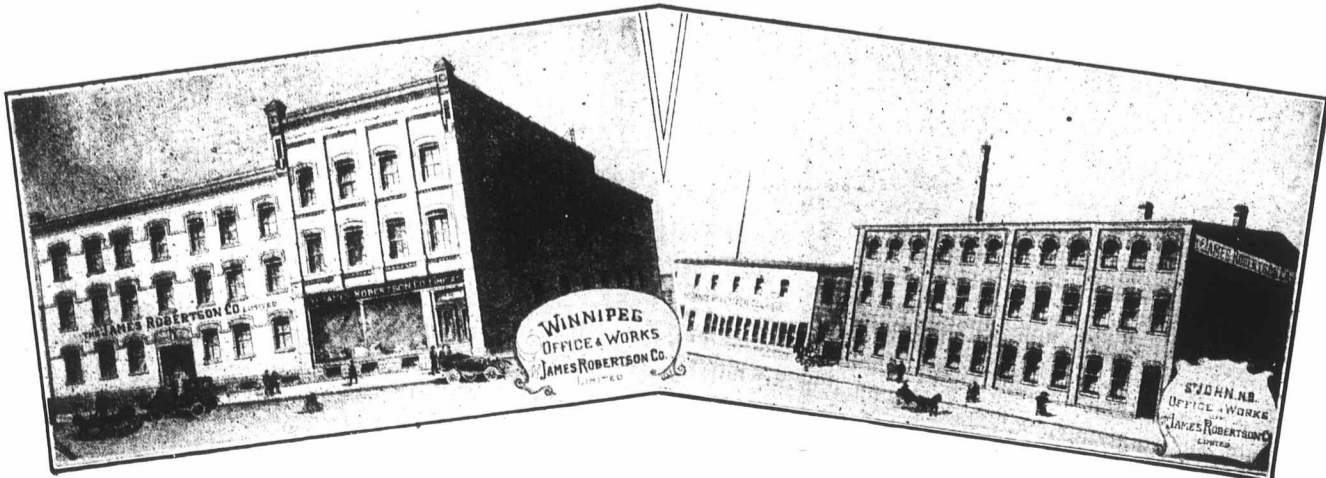
The Late James Robertson was the first manufacturer of lead pipe in Canada and this product is now made in all their plants and they not only distribute this product through the whole of Canada but do a large export business as well. They manufacture lead water pipe and drain pipe from one quarter inch to twelve inches in diameter, and also roll sheet lead of any desired thickness in sheets up to eight feet in



The James Robertson Company, Limited have made famous their trade mark, which is

SERVICE

FIRST
BE CHEERFUL



width. An interesting part of this plant is devoted to the manufacture of drawn lead traps and bends.

The James Robertson Company, Limited are also very large manufacturers of white alloys such as Babbitt Metals, Solders and Type Metals. The Company are sheet metal distributors and their brass foundries turn out a large variety of products in brass, bronze and aluminum.

Ever taking the lead in adopting advanced ideas in their service department, the Company has issued for distribution to dealers, one of the handsomest catalogues of Sanitary Fixtures ever issued by any Canadian business house. This catalogue is a volume of approximately two hundred and seventy-five large pages, profusely illustrated by half-tone engravings, printed on very high grade ivory paper and bound in handsome royal blue cloth covers. This catalogue is an innovation and is certainly the "Blue Book" of Sanitary Fixtures in the Dominion of Canada. This catalogue with all its advanced ideas in sanitation has been published after months of very arduous study and the expenditure of a large amount of money, and in conjunction with the Company's Exhibition Rooms at Montreal, Toronto and Winnipeg gives an unequal service to Architects, Builders and the Plumbing Trade generally.

In addition to the Sanitary Fixture Catalogue which this Company has published, is a complete fitting catalogue quite recently distributed which gives a very comprehensive idea of the wide range of fittings which this firm manufacture and carry in stock.

CANADA—A Country With a Concrete Foundation

DO you notice that the big things of Canada are being constructed of concrete? Why is concrete the chosen material for all our big undertakings? The reason is a simple one. Canadians have the mistakes of the rest of the world to profit by.

We are young—our development is the world's last big development. Among countries, Canada is a stripling—a stripling with unusual strength and unusual qualities. These, aided by a knowledge of what to avoid, are going to result in a country to be described only by the one adjective "wonderful."

Now, to have a wonderful country, it is important that the big public undertakings be conceived and executed in a manner that shall ensure **permanence** as well as **beauty**.

And it is "permanence" that Canada is making sure of when she builds her buildings, her bridges, her highways and her elevators of Concrete.

It is "permanence" that first led our engineers to select concrete for foundations. It was for "permanence" that they later chose it for sidewalks, and then for floors, and for highways and for bridges. To-day, concrete is the material chosen for nearly all big structural undertakings.

The superiority of Concrete is so completely accepted, its use so general, that its adoption for even the most difficult requirement no longer awakens an interest. But so important is concrete to our national development that we **should** try to remember how large a part it plays in the building up of our cities and our rural districts.

How many Canadians for instance know that such important improvements as the following owe their beauty and permanence to Concrete:

HARBOR IMPROVEMENTS—MONTREAL, HALIFAX, WELLAND CANAL.
GRAIN ELEVATORS—MONTREAL, TRANSCONA.
TORONTO—HAMILTON HIGHWAY.
SIMPSON CO.'S BUILDING, TORONTO.
WATER FILTRATION PLANTS.
SEWAGE DISPOSAL PLANTS.

How many of us ever stop to think that, but for concrete our great Harbor improvements, and our great grain elevators—unsurpassed in size and strength by any elevators in the world, would not have been possible.

With the success of Concrete so amply demonstrated, is it not evident that this, the modern building material — permanent, fireproof, economical — must be the standard material on which to base a permanent Canada.

CANADA CEMENT COMPANY

LIMITED

MONTREAL

BANK OF MONTREAL

(ESTABLISHED 1817)

CAPITAL PAID UP, \$16,000,000. RESERVE FUND, \$16,000,000.
 UNDIVIDED PROFITS, \$1,321,193.
 TOTAL ASSETS - - - - - \$390,421,701.

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Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.