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Special Articles

The Organization of Retail Trade.

By W. W. Swanson.

Trade Openings and Industrial Development.

By W. E. Dowding.

Conditions in the West.

By E. Cora Hind.

The High Cost of Living.

(Staff Correspondence.)

High Prices for Men's Hats.

Staff Correspondence.

Toys! Toys! Canada's New Found Industry.

(Special Correspondence.)

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Savings Bank Deposits

THE Ottawa Journal, with the very commendable intention of supporting the new Dominion war loan, offers some advice to its readers which, if generally acted upon, would not give the Finance Minister assistance but, on the contrary, greatly embarrass him. Our contemporary says:

"Depositors in our Canadian savings banks should note the opportunity which by the new government war loan comes to them to nearly double the interest they get on their money. Any one with as much as \$97.50 in a savings bank can buy a government bond for \$100. Upon this bond, he or she will receive interest at the rate of 5 per cent upon the par value—in other words, \$5 a year interest upon \$97.50. The best interest which any person gets from a savings bank is \$3 per year upon \$100.

"The only argument which offers against buying a bond with savings-money is the contention that one can not draw the money so easily as from a savings bank if one should need the money in whole or part. The contention is not very forcible, for two reasons.

"One of these reasons is that the owner of any bond is certain to be able to sell it at a day's notice at any time—and as likely to get more than was paid for it as to get less.

"The other reason is that if an investor does not wish to sell a bond outright, or finds himself unable to do so without loss, he can take it to any bank and get a loan upon it at any moment to nearly its face value.

"No one, therefore, who has saved money need hesitate to buy a bond with it, and so nearly double the interest a savings bank will allow, from fear that he can not get money almost the moment he may wish to get some.

"And, in buying a war bond, he helps to strengthen this country and the empire in the war."

In its enthusiasm for the support of the loan the Journal has overlooked an important fact. All our banks receive deposits, large and small, but, with the exception of two old concerns in the Province of Quebec, all the institutions known particularly as "savings banks" are Government institutions, some of them, in the Maritime Provinces (under an old system) administered by the Finance Department and the others throughout the Dominion coming under the Post Office Department. The savings in these banks amount to a very large sum, on which interest at three per cent is allowed by the Government. Our Ottawa contemporary would have the people withdraw these moneys and invest them in the new war loan yielding something more than five per cent. But how

will this "strengthen this country and the Empire in the war"? The money is already loaned by the people to the Government at three per cent. What is proposed by our contemporary is that the people shall call upon the Government to pay them this money, in the form of withdrawals from the Government savings banks, and then offer to lend it back again to the Government at over five per cent. The process will not give the Government a penny of additional money. It will simply add to the Government's burden by demanding more than five per cent interest instead of the three per cent now allowed at the savings banks. Whether three per cent is a sufficient rate to allow the savings bank depositors in these days of dear money is a question worthy of consideration. But that is another matter to be dealt with in its proper place.

Our Ottawa contemporary's advice is all right so far as the advantage of the depositor is concerned, but all wrong so far as benefits to "the country and the Empire" are concerned. If the depositors wish, in this case, to be patriots and philanthropists they will let the money remain in the hands of the Government at three per cent, instead of demanding five and more. If they prefer, as they may, to exercise their patriotism and philanthropy in other ways and in this matter act upon ordinary business principles, they will claim the higher rate of interest, as they properly may, by the method recommended by our Ottawa contemporary. But if any considerable number of them so act they will create a new and unexpected demand on the Canadian treasury, and the hundred million dollars for which the Minister asks will be very largely required, not to support the war services, but to pay the withdrawals from the savings banks.

Work for Returned Soldiers

EVERYONE agrees that "everything possible should be done for the returned soldiers," but very few of our law-makers have any practical suggestions to offer.

A century ago tens of thousands of British soldiers returned from the Napoleonic wars and found the industrial life of the nation in a chaotic condition. Work for them was not to be had, wages were low, the cost of commodities had risen until the struggle to exist had become a most acute one. There was danger of an industrial revolution—some even feared a repetition of the French Revolution.

A far-seeing statesman took cognizance of the situation and provided the returned soldiers with work building roads throughout Great Britain. For years these warriors constructed the great highways which now stretch

like ribbons across the Tight Little Isle. The roads built by those soldiers have stood the wear and tear of a century, but they have done far more than merely act as highways; they saved England by solving for her a great problem.

The building of the roads furnished employment to tens of thousands of returned soldiers and gave them a chance to "find" themselves and become adapted to the changed conditions of life. The roads thus built have proved a good investment and have repaid the outlay many times over as all familiar with English highways know. In a few months, or a year or two at the most, some two or three hundred thousand Canadian soldiers will be returning from the front. Many of these men have professions, trades and occupations into which they can easily fit themselves, but the vast majority are unskilled laborers and they will find it extremely difficult to get back their former jobs or adapt themselves to the arts of peace. Some provision should be made for their home-coming and not leave everything until they are back with us as a pressing problem.

Canada is more in need of good roads—great national highways than anything else in the Decalogue. Why not commemorate the war by building a great national highway from East to West and at the same time give our returned soldiers steady work? Such a policy would be of untold benefit to the country. At this stage it is not necessary to enumerate at length the advantages of good roads. Improved highways mean an enhanced price for the adjacent farm lands; they mean that less time is consumed in going to market, that larger loads are hauled, that foreign travel is encouraged, that social intercourse is improved, that the church and school are made easier of access, and a score of other advantages. We have spent hundreds of millions in building railroads and canals, but precious little on public highways. Of what avail is it to have magnificent railways spanning the country if there are no proper roads to act as feeders to the railroad, roads over which can be hauled the product of the forest, coal and mine?

The United States waited a half century to build its Lincoln Highway. Are we to wait that long to commemorate our part in the Great War? It is far better to give our returned heroes something worthy to do than to make them objects of charity. Let us employ them in building national highways. The work will require co-operation between Dominion and Provincial authorities, but that should be easily arranged.

An Evil That Should Cease

A FEW days ago Mr. Robert C. Dexter, General Secretary of the Charity Organization Society, issued a statement on the subject of street begging that should receive the careful attention of our civic authorities and of the public at large. Citizens and visitors who pass through the principal streets of Montreal cannot fail to notice the wide extent of the evil of street begging. Many of those who thus appeal for charity are cripples whose condition is well calculated to move the passer-by to sympathy and generosity. Investigation of the cases of many of the beggars showed that they were entirely unworthy, imposters who were not obliged to resort to

this means for a livelihood. What to some people will seem the strangest part of the matter is that many of the beggars have been licensed by the Mayor of the city. The Charity Organization Society, we are told, were willing to take over the care of all those who were found deserving, and therefore they asked that the begging licenses be withdrawn, but, the report continues, "this Mayor Martin refused to do, asserting that the privilege of issuing permits was one of his prerogatives." And so, it would appear, to enable the Mayor to exercise his "prerogative," and dispense a strange kind of patronage, Montreal has to submit to a condition of affairs which Mr. Decker well describes as "a disgrace to the city."

The poor, as we know, will always be with us, and must be provided for by those who have been more fortunate in the battle of life. There is no way in which the character of a community can be better judged than by its treatment of the sick and the poor. Montreal is a rich city, abounding in wealth, in comfort and in liberality. It is well able to provide for its poor and it will do so if the authorities will adopt the proper means to that end. For those who are in all respects worthy there should be the utmost consideration, so that they may not only receive the relief immediately needed, but also be encouraged to cultivate a self-respect which will help them to help themselves wherever that is possible. Those who are less worthy, if they are really in need, must also be provided for, so that nobody shall go hungry in this land of plenty. We cannot doubt that the charitable organizations of Montreal, whether of a public or private character, stand ready to deal with the problem in this true spirit of charity. With the knowledge they must have of this condition there is no reason for the civic authorities of Montreal encouraging or permitting this street begging system. Mr. Decker's statement concludes as follows:

"We believe that it is not for the moral and material welfare of persons in need that they should be obliged to depend on a precarious source of income from the exhibition of their distress in public. Neither is it humane. Such handicapped persons, more than others, should be assured of a regular income and have the advice and assistance of trained workers. If they are institutional cases they should have the training and care which our Montreal institutions so abundantly provide. We also believe that the constant presence of such persons on the streets of the city is a libel upon the charitable disposition of the citizens of Montreal and that it gives strangers a most unfavorable impression of the city. It is the only city on the continent, with the exception of Mexico, that allows street begging in any form.

"We are ready to make a thorough investigation of all cases of street begging; and, if the police and mayor will do their part in repressing this nefarious traffic, we are willing to help where help is needed, and to see that institutional care is provided for those who are in need of it. May we ask the co-operation of citizens of Montreal in bringing pressure to bear upon the mayor and police department to see that this humane and progressive policy is adopted."

It is to be hoped that this appeal to the Mayor and other city authorities will not be in vain. But if the authorities will not deal promptly with the evil the people should deal

with it themselves, by refusing to contribute a cent to any of these street claimants, licensed or unlicensed. A systematic and persistent appeal by all the newspapers to the public to refuse such contributions would go a long way toward suppressing the evil which is now so unpleasantly widespread.

A Blessing in Disguise

THE crop estimates in our Western Provinces have been modified lately owing to the prevalence in some sections of what is called "black rust" in the wheat fields. The same conditions are found in the neighboring Western States of the American union. In both countries this has been regarded as a misfortune. But words of comfort and encouragement concerning it come from a prominent American banker. "A one year disaster but a ten year blessing" is the description of the situation given by Mr. Theodore Wold, Governor of the Ninth District Federal Reserve Bank, Minneapolis. The damage to the wheat will, he thinks, teach the farmers the mistake they make when they rely so largely on wheat, and will give a much needed impulse to stock raising. His views deserve attention on the Canadian as well as on the American side:

"Doubtless this year will bring the greatest stimulus ever known to live-stock raising on the farms. The wheat crop losses make a better preachment against the one-crop fallacy than all the agricultural colleges of the Northwest States. These losses will do more to bring it home to farmers that the man who is a stock raiser as well as a wheat grower is the man who is insured against loss.

"It is true that wheat has been a good crop financially. Last year the price was high, and again this year the farmer who has a good wheat crop is fortunate. Most of the farmers have no wheat crop at all, or a low yield of poor quality.

"The man who can get \$120 these times for a steer is not going to be hard up. Looking at it close up, the year is bad. Viewing it from the long range, it is a blessing. We will all realize this ten years from now."

The damage on the Canadian side is not so great as in the American sections described by Mr. Wold, but it is large enough, and perhaps the lesson as to stock raising may be as useful here as on the other side.

The War Loan

HAVE you "done your bit" by subscribing to the new Canadian war loan? This is a field in which almost everybody can lend a helping hand. "If you can't fight, pay," is an appeal made in respect of another war service. But in this case you are not paying, you are making a sound investment at a fair rate of interest, thus helping yourself as well as helping the good cause. The loan will be well subscribed. But don't let the big fellows have it all. Buy a bond, a large one if you have the means, but if your surplus cash will not allow that, put your name down for one of the smaller bonds. The more hundred dollar bonds there are in this issue the better it will be for the country, for the participation of the mass of the people in this loan is much to be desired.

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The Organization of Retail Trade

The Operations of Department and Chain Stores, Mail Order Houses and Co-operative Societies has Made Co-operative Retail Action Necessary

By W. W. SWANSON.

At a recent meeting of the Retail Association of Canada held in Winnipeg it was announced that an agreement had been reached between the two branches of the Association in the East and West respectively. At once an outcry was raised in the press against this agreement, it being asserted that the consumer was bound to suffer as a result of this harmony of action. And yet, as a matter of fact, it is evident that economic losses cannot occur in any branch of trade or commerce without the general public suffering, ultimately, as well. It would seem at first glance as though price cutting and the other practices adopted by chain stores, and like organization, would benefit the consumer; but it is a truism, alike in economics and finance, that material losses must be made good somewhere. Considering the services rendered by retailers throughout the Dominion it must be admitted that their loss cannot be the public's gain.

Price Cutting and Department Stores.

Recently the retailers of Canada profited by the expedients adopted and put into practice by the fruit growers the dairy interests, and other co-operative associations throughout the country. Just as these primary producers were forced to organize co-operatively for self-defence, so it has been found that the retailers were obliged to adopt similar measures. Thus it has come about that the retail dealers, particularly in the United States, have organized to meet price cutters and department stores on their own grounds, particularly in the drug, hardware, jewelry and grocery trades. The druggists were the first so to organize, it having been found an imperative necessity to meet the menace that came from price cutters working through chain stores in this particular business. The chain stores have developed as a result of the operations of department stores, which some twenty years ago invaded the retail drug trade. In recent years department stores have not been as keen competitors of the retail store, at least as far as the drug business is concerned, as the mail order houses and the chain stores that have been located at strategic points throughout the country. It was because of the sheer force of necessity, therefore, that the retail druggists were compelled to form associations to buy supplies on a wholesale basis; and to take advantage of the discounts that can be obtained from manufacturers through buying on a wholesale basis.

This movement in the drug trade has spread to Canada; and in the Dominion it will be found that associations of druggists have been formed, not only to manufacture a large part of their own supplies, but also to exploit and develop their own particular trade marks. Some of these drug associations, particularly in the United States where the movement first started, are merely local in nature; while others cover a very wide area. At the same time, however, whether local or national in scope, all have been formed for the same purpose.

Co-operative Buying.

Particularly in the United States, but more and more in Canada, also, it has been found essential for the retail grocers in the large centres to organize in order that they may purchase their supplies in wholesale quantities. In the grocery trade chain stores have proved more serious competitors than the department stores, because the chain store may be easily placed in a residential district. The grocers, therefore, have formed co-operative buying associations through which it has been possible to secure supplies in wholesale quantities, and, therefore, to take advantage of the discount that manufacturers are able to give. It is rather strange to find that the mail order house has been the most serious competitor of the retail hardware store; and that neither the department store nor the chain store has been able to seriously compete with the retailer in the hardware trade. Nevertheless, as in the grocery trade, retailers in the hardware business have found it necessary to co-operate in buying from manufacturers and other furnishers of wholesale supplies.

These co-operative associations have been formed, for the most part, because it has been exceedingly

difficult for the average retailer to buy to advantage from either the wholesaler or the manufacturer. The ordinary retailer requires in his business wide variety of goods, and is not able to purchase in wholesale lots. It is, therefore, ordinarily impossible for him to secure the discount which his aggregate cash purchases entitle him to. By forming co-operative buyers' associations, however, the different manufacturers are compelled to sell to the central association in wholesale lots; and thus the retailer is able on every cash purchase, no matter how small it may be, to secure advantageous terms. Thus it has come about that the co-operative buying association has replaced, in many directions, the wholesaler. This has been made possible through the elimination of credit and the insistence on the part of the central association that all purchases be made by the retailer for cash. The co-operative buyers' association also assumes the responsibility of making payment for all the merchandise bought; and thus even the smallest retailer may secure the advantage of the discount that comes with a spot cash purchase.

The capital for these associations is supplied by the retail members. In the chief type that has been developed in the United States it has been the practice to permit the retailer to purchase only one share in the association; and to make his dividends depend upon the proportion of his sales to the aggregate purchases of all members. It will thus be seen that this form of co-operation in the retail trade is a practical application of the famous Rochdale plan as worked out in Lancashire over fifty years ago. Other co-operative associations permit the retailer to buy as much stock in the central organization as he may desire; and dividends are paid on the stock issued according to profits earned, irrespective of

the quantity of goods bought by the individual. In this type of organization it is evident that the association is really a joint stock enterprise, in which retail merchants are the chief stock holders. The chief danger is that such associations may become too exclusive, and thus destroy entirely the co-operative feature. They are indeed investment, rather than purchasing organizations.

Economies Affected.

Such retail associations have made wonderful progress in the United States, and are now beginning to gain a foothold in the Dominion. The economies that are affected are many; no salesmen are employed, and the organization buys from manufacturers and wholesalers on a cash basis. As all sales based on credit are eliminated, it is obvious that great savings may be effected. It is interesting to observe, also, that all members of such a central organization look after their own costs of transportation and so forth; while, under former conditions, these costs were borne by the wholesaler. It is obvious, therefore, that the co-operative association of retail dealers is able to effect many economies that are impossible when business is carried on through the ordinary wholesale centres.

The great danger of these associations is that they may become exclusive; since all members must pay for purchases in cash which many small retailers are not able to do. At the same time conditions are such that the cash system must be insisted upon if the association is to hold its own against the old competitive wholesale houses. It is essential, nevertheless, that the association as such be imbued with the proper co-operative spirit, and that its business be influenced by democratic ideals. Many organizations have been promoted by self-interested individuals whose main business has been to sell stock, to reap profits, and then get clear of the organization. If the retail co-operative association is to be worth while the driving power must come from within, and not through the self-interest of outside individuals. And above all, no matter what economies may be effected by participation in such a central organization, it is imperative that the retailer be alert, progressive, and always on the lookout to adopt modern business practices. Otherwise no amount of co-operation can save the retailer from failure.

Wholesale Prices in Canada in 1915

Department of Labour's Annual Review of Prices

The great rise in prices during the war, which became very steep after the middle of 1915, is shown in the report just issued by the Department of Labour entitled "Wholesale Prices in Canada, 1915," which also contains information regarding Retail Prices and prices in other countries.

In Canada the wholesale prices of 272 commodities averaged over 8 per cent. higher than in 1914 and 9 per cent. higher than in 1913, while the retail prices of some thirty foods were 2 per cent. higher than in 1914 and 7 per cent. higher than in 1913, allowing for the importance of each article in family consumption. By December, 1915, however, the steep rise had brought the index number of wholesale prices to a point 20 per cent. higher than in July, 1914, while retail food prices had risen 10 per cent. during the same period.

The index number of wholesale prices stood at 148.0 for the year as compared with 136.1 for 1914, and 135.5 for 1913, but by December, 1915, had reached 191.1 as compared with 134.6 for July, 1914. A weekly family budget of food averaged \$7.86 for 1915, \$7.73 for 1914 and \$7.33 for 1913, but for December, 1915, stood at \$8.13 as compared with \$7.42 in July, 1914.

It may be noted that the rise in prices has continued during the current year as shown from month to month in the Labour Gazette. The index number of wholesale prices reached 180.9 for May but declined slightly thereafter, metals, chemicals and certain materials being lower. In retail food prices the weekly budget reached \$8.63 for August, there being a decline only in July when midsummer conditions lowered prices very slightly.

In other countries retail food prices also rose steeply, the rise from the beginning of the war to the end of 1915 being calculated as high as 113 per cent. for Austria, 83 per cent. for Germany, over 30 per cent. in the Netherlands, Norway and Italy, and 44 per cent. in Great Britain. In Australia the rise was

nearly 30 per cent., as a result of drought, while in New Zealand it was only 16 per cent. In Japan, prices were lower than in 1914 and 1913.

The results of the great rises were considerable increases in the cost of living, particularly in the expenditure on foods. In clothing, house furnishings, etc., stocks in the hands of manufacturers and dealers were often sufficient to prevent great rises for some time even a year or more, but in food increases were immediately felt. At the beginning of 1915 staple foods were substantially higher than before the war though in many cases somewhat lower than the high levels reached during the few weeks of uncertainty and speculation which followed its outbreak.

Increased Trade Activity.

The report shows that the rising prices were accompanied by increased activity in industry and trade. Not only did the needs for the prosecution of the war make necessary increased production in many lines and new production in goods never before attempted or thought of, but production was renewed in many lines and in many districts abandoned previously owing to the poor returns normally obtainable. These changes again had great influence in stimulating other branches of industry and trade, causing higher prices. This reaction was soon experienced in many lines at first depressed by war conditions. In Canada, wheat, oats, flour, cheese, butter, packed meats, pulp and paper, first felt the stimulation of increased demand due to war conditions but these were soon followed by wool, fish, leather, zinc, copper, chemicals, New Brunswick lumber, linseed oil, and later iron and steel as well as most metals and metal products. In the latter part of 1915 the upward movement was particularly strong in metals, chemicals and wool, while in jute, silk, rubber, etc., among imported materials the rise was marked."

The Empire as a Whole

The Promotion of Trade Within the Imperial Family—The Problem of Imperial Defence. A Proposed Solution

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

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

From the "Canada-West Indies Magazine."

Attractive as is the prospect of a Canadian West Indian Customs Union, and great and far reaching as would be the benefits flowing from it, there is a broader and even more important possible Imperial trade relationship, the advantages of which would be so universal and so enormous that I cannot think of it without enthusiasm.

There is no conflict between what I am about to propose and a customs union between Canada and the West Indies as already suggested. The one would be of local application and local advantage, while the other would be Empire-wide in its fruitfulness. To promote closer trade relations between two members of our Imperial family is highly desirable, but to promote such closer relations between all members of that family, is an even grander ideal.

As long ago as January 5th, 1904, I published a letter on this subject. There was a discussion as to how the Colonies could come to the assistance of the Motherland in contributions towards the common defence. I repeat here the scheme and the arguments which I then presented, and can only say that the developments of the intervening years have but strengthened the views I then held. It is encouraging to note that the trend of recent discussion throughout the Empire is along the lines here set forth. The following remarks are in the main extracts from the letter of twelve years ago to the "Times" mentioned above, and the date must be borne in mind when reading it:—

If the Dominions are ever to come to the financial assistance of the Motherland to the extent they should, it must be the result of some other scheme than that of direct contributions. It is not sufficient to appeal to patriotism, generosity, or even gratitude, for some indefinite amount. A business basis must be adopted, which shall be more than a mere tax collecting plan. It must appeal to the Colonies, and I hope also to the Mother Country as desirable and beneficial in its workings, even apart from the fact that it would provide a revenue for Imperial purposes. It must work automatically, and the amount of the contribution must have some relation to the size and prosperity of each Colony. I know of no such possible, business arrangement except an Imperial Preferential Tariff.

But can the Colonies be persuaded to impose a customs duty for Imperial purposes? They are self-governing, and any undue pressure on them would be unwise. They must act voluntarily.

I venture here to suggest the following plan: As it is the principle which I wish to explain, no importance should be attached to the percentages used in the illustration.

The Suggested Plan.

We will presume that the Motherland should decide to impose an import duty of five or ten per cent. upon imports to the United Kingdom from every part of the world, except as hereafter explained. Certain raw materials might be exempted, if desired, but we need not discuss that at present. The measure imposing this tax could provide then, that if any Dominion, colony or dependency of the Empire were to impose a similar tax, either of exactly the same percentage of such a nature that the imperial government would consider it the equivalent of its own tax, then the imperial tax should not apply to imports coming from that colony or dependency.

In other words, there would be formed within the empire an Imperial Customs Union, the import duties in connection with which would apply to goods coming from all countries, except such parts of the empire as were parties to this Union. The imperial duties would be kept entirely separate from any duties levied for local purposes, even on the same goods. The amounts thus raised might be devoted to the support of the navy, and I would suggest that each part of the empire should be entitled to representation on the commission having the supervision of the expenditure of the fund, in proportion to its yearly contribution thereto. It might further be wise to defer sufficiently to local sentiment to agree to expend the amount contributed by each

colony, as far as practicable, in that colony, in the manufacture or purchase of such goods as each country can best supply.

Such a plan would have many advantages:

(1) It could probably be more easily put in force than any other. The mother country would bring no pressure to bear upon the colonies; she would merely impose an ordinary customs tax, but would give the privilege of exemption to any colony or dependency that would impose a similar tax for similar purposes. The acceptance or not of this offer would be a matter for each colony to decide for itself. As the colonies themselves impose import duties they would have no right to object to the action of the United Kingdom. The absolute fairness of the proposition would gradually and probably rapidly win adherents, and I would expect that within a comparatively short time the limits of the customs union would be co-extensive with the limits of the empire. Some persons would be attracted by the desire that their part of the Empire should contribute to imperial defence; others by the commercial advantages which they would expect to gain; while others would be influenced by both considerations.

(2) This arrangement should commend itself even to our Free Trade friends. It is true that they consider a customs tax an objectionable method of raising revenue. If, however, by imposing this form of tax, they can induce the rising and prosperous colonies to impose similar taxes, the proceeds of which will come directly to the relief of the British tax-payer, surely that fact should go very far towards doing away with any supposed hardship from the form of the levy itself.

(3) Even those who do not favor customs duties as a means of raising revenue, must admit that a tariff has at least the effect of consolidating and binding together the different parts of a country. Its power in unifying the United States, and in developing the national sentiment of that nation, cannot be overestimated. The fact that the different parts of our empire are widely scattered, makes it even more necessary that we should bind together all the sections by the bonds of inter-imperial trade, and by the mutual knowledge and sympathy which will follow in its train. For countries like the United States or Germany moderate tariffs (I have no sympathy with extreme protection) are very desirable, in order to promote national unity and sentiment. For a scattered empire like ours, such a bond is not merely desirable—it is essential if we are to be an empire in reality as well as in name.

Would Appeal to Free Traders.

(4) If Canadian opinion be correct, an Imperial Customs Union would give a tremendous stimulus to manufacturing industries in every part of the empire. We believe that Americans and other foreign manufacturers would establish branches in the United Kingdom and in other parts of the empire to escape the duty. There are few Canadians who have any sympathy with the policy which says to a manufacturer: "If you establish a factory in Great Britain we will tax you on your income, on your property, and in almost every other way we can think of; if, however, you will only be kind enough to establish your factory in Germany instead or in the United States, you will have the benefit of the home markets in those countries, and we will also let you sell your goods in Great Britain without taxing you at all."

(5) Our American friends continually annoy us Canadians by their quiet assumption that Great Britain has seen her best days, and that the future of the world must rest with the younger nations which have vast natural resources yet undeveloped. When we look at the small area of the United Kingdom and realize how the markets of the world are being gradually closed to her, there is enough truth in the statement to make it sting. If, however, we look not at Great Britain, but at the Empire, we realize that we have within our own boundaries resources sufficient to place us on a par with any country on

the globe. All that is needed is that we shall bind the empire together into one strong united whole, and we can look forward to a future more influential, more prosperous and more brilliant than even the past, glorious though that has been. The empire will then be one of the youthful nations of the earth. How, then, can any thoughtful patriotic Briton allow such a trifling question as the best way of levying a tax, to weigh against such considerations as the future position of his country among the world's greatest nations?

Empire Free Trade Not Possible.

Absolute free trade throughout the empire with a tariff against the rest of the world, is no doubt a plan which would appeal to many as more desirable than the foregoing. I am afraid, however, that such an idea is entirely impracticable. The colonies are wedded to the plan of raising revenue by customs duties. They will not give up their tariffs, at present at all events, both because they prefer that way of raising revenue, and because they desire to be centres of manufacturing which they could hardly be if tariffs were abolished, even within the empire. Free traders will say to this that customs duties injure the countries which exact them. The colonies, however, do not think so, and their views are not likely to change.

Apart from the special imperial customs tax, both mother country and colonies must be permitted to raise their own revenues in the way that each prefers. It is, however, equally clear that although each section of the empire should be free to impose for its own revenues any rate of customs taxation that it chooses upon imports coming to it from outside of the empire, it should not exact for those purposes an unduly heavy rate on goods from the mother country or from other colonies.

It is just at this point that the only real difficulty will arise. Little Englanders are blamed because they prefer an island to an empire, but there are Little Colonists as well, who prefer a colony to an empire. No arrangement will be permanently satisfactory unless the colonies give to the mother country a preference actually equal in value to that which they are to receive. No colony, however, will consent to its manufacturing industries being crippled or destroyed by the adoption of free trade within the empire. Exemplifying my last contention, at the meeting of the Montreal Board of Trade, already referred to, a resolution in favor of entire free trade between the mother country and the colonies was moved, but no one could be found to second it.

A satisfactory solution of the difficulty mentioned can certainly be found when both parties desire to do what is right and reasonable. It might perhaps be considered that the granting of a preferential one-third reduction, such as Canada already gives, would be a sufficient offset to the fact that a local duty would be levied on imports from Great Britain while none would be levied by Great Britain on imports from the colony. In other words, the fact that British manufacturers would in Canada have the advantage over their American and other foreign competitors, not merely to the extent of the imperial duty, but also of the one-third preferential reduction in the Canadian duty, might be considered a sufficient compensation for the fact that the manufacturers of the Dominion would still have an advantage to the extent of two-thirds of the regular Canadian duty. It must be borne in mind here that the mother country would have the same right as the colonies to impose customs duties for her own purposes, and if she did not do so, it would be simply a matter of choice on her part. It is, however, premature to discuss details such as these.

My object is to earnestly impress upon readers that while preferential trade in itself will be of vast benefit by consolidating the empire and increasing the commercial prosperity of every part, advantages will be immeasurably increased if the scheme adopted be one which also solves, in part at least, the problem of the equitable distribution of imperial burdens. The importance of making no mistake in this first step can hardly be overestimated. Other steps will almost certainly follow in time, and their direction will largely depend upon the direction of this first one.

IMPORTS OF WOOL YARNS PROHIBITED.

The British Board of Trade announces the prohibition of the importation of wool yarns, wool noils, wool tops and wool waste into the Bermuda Islands from all places other than the United Kingdom and British possessions and protectorates, except under license issued by the Colonial Secretary.

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Trade Openings and Industrial Development

The Commercial Awakening Now in Progress Demands the Careful thought of Industrial Leaders

By W. E. DOWDING, London, England.

There has never been a time, even in the days of peace, when so much earnest discussion took place on the matter of trade openings. The non-technical press devotes a great deal of space to the subject and almost succeeds in giving the impression that nothing has yet been done, and that we are still considering whether it is possible to do anything or not. Those who know the facts are well aware that such an impression is very far removed from the truth. I have pointed out in this letter before, how in the very midst of our national preoccupation with the war and the supplies of war our manufacturers have seized many opportunities of initiating and carrying on industries that have hitherto been conducted in enemy countries. Of course, there is a great deal more to be done in that way, but your own experience in Canada and all that we know of other parts of the Empire point to the conclusion that we are not quite so fast asleep in working hours as the general run of newspaper-writers would lead us to suppose.

The commercial awakening is not confined to our own Empire. Neutral countries are very much on the alert. Even Spain, about which I was talking the other day to an Englishman who is an expert on that country, is feeling the impulse and taking the opportunity to give herself a good lift out of the rut. In every part of the world commerce is hopeful, and industries of all kinds are becoming more and more wide-spread wherever communities are sufficiently advanced to take them up.

What Russia is Doing.

Those countries which are involved in the present conflagration have to shape their industrial policy with one eye on the military needs of the future. This attitude is well illustrated by what is happening in Russia, which of all countries has perhaps been the most widely sterred in contrast with its industrial position before the war. There has just been published in this country a record of an interview with the Russian Minister of War, who points out how closely industrialism and militarism have been knit together by force of arms. The Russian people are doing wonders in both fields. Capable observers in that country declare that she has "set herself the ideal of relying entirely upon her own efforts;" and the Minister of War shews that the new factories are being brought into the plan of military mobilization. For example, when a factory is opened to make cans it must be ready in time of war to enter into contracts for the supply of the needs of the army. So it is with clothing workshops. Articles of everyday use that were in olden days imported from Germany are now being manufactured in Russia along with the indispensable requirements of her progressive army. It is pointed out that articles as diversified as telegraphic and telephonic plant, microscopes, surgical instruments, drugs and chemicals and many of the direct needs of munition makers are now being produced in a country which, speaking generally, was among the most backward of all those with the pale of civilization. And if this is happening in Russia, we get some idea of the furious activity with which industrial production will proceed after the war.

Trade Alliances.

What may be called the politics of industry are not likely to be settled until it is more clearly known to what extent this awakening will go in the various countries that are now at war. Inasmuch as it has now become clear that the development of our productive energy must in the future be guided to a great extent by our military needs, there will grow up alliances in trade much more powerful than have ever been known before. Military alliances will no longer remain a question of men. Nation will ask nation not only what physical strength it can place on its feet; it will also have to be known what each can do behind the fighting line, in its factories, its foundries and its laboratories. The present war has found the allied nations so much of one mind that vast quantities of material have been pooled for the common use. But that is only

been transported from one country to another, and in a sense the total resources of the Allies have been pooled for the common use. But that is only because we have a common enemy. The tremendous change which this revolution in military industrialism has brought about will be more far-reaching than the mind can yet grasp. We may not again have a common enemy.

Sound Practice.

Prudent men will take care to found and develop only such industries as they can carry on under suit-

able natural conditions. The bulk of those who discuss this subject in the press take it for granted that there is proceeding a sort of avaricious scramble for the trade hitherto carried on by our enemies. It is forgotten that if Germany and Austria are to live after the war they must engage in productive pursuits. In other words, they must trade. And it is certain that they will find some means of trading, even if the British Empire is closed to them. No amount of boycotting on our part will damp down all the factory fires in Germany. There is no reason to suppose that cautious manufacturers in any part of the British Empire have overlooked this consideration. Bearing it in mind, and bearing in mind also the knowledge of what present conditions are driving other nations in the Alliance to do, it is impossible to go very far wrong. The commerce of the world is being pressed to a higher standard of activity in every direction. Competition in the future will be keener than ever. All the more reason, therefore, why those who are laying plans for the future should be thoroughly alive to the conditions so far as they can at present be known.

Government Crop Estimate

168,811,000 Bushels of Wheat Compared with 341,602,000 Bushels Last Year, and 161,280,000 Bushels in 1914

The Census and Statistics Office has published the first or preliminary estimate of the yield of the principal grain crops of Canada in 1916 (wheat, rye, barley, oats and flaxseed), as well as a report on the condition of all field crops at the end of August.

Correspondents report that grain crops in Manitoba and Saskatchewan, which were highly promising at the end of July, have been so seriously affected by rust and hot winds during August, that large areas sown will either fail to produce any crop at all, or have been cut green, whilst the yield of grain from producing areas will be very low both in quantity and grade. Whilst the whole of Manitoba and Saskatchewan is badly affected by rust, the conditions are distinctly worse in the southern than they are the northern parts of these provinces. In Alberta, rust, though present to a certain extent, has not proved destructive, and the grain crops continue promising. Frosts, however, of August 11 and again late in the month did considerable damage. In Ontario and Quebec grain yields have been greatly reduced by drought in August; but in the Maritime Provinces, and in British Columbia the condition of the grain crops has continued to be quite favorable.

Yield of Principal Cereals, 1916.

It is estimated from the reports of correspondents that of the areas sown about 13.7 per cent of spring wheat, 8 per cent of oats, 5 per cent of barley, and 1.8 per cent of flax will fail to produce any crop of grain. Of the areas sown, however, 3 per cent of wheat, 5 per cent of oats and a small area of barley have been cut for green feed or turned into hay. These percentages represent deductions from the areas sown of 1,432,300 acres of spring wheat, 849,000 acres of oats and 69,100 acres of barley.

It is consequently estimated that the total yield of wheat this year will be 168,811,000 bushels from a harvested area of 10,085,300 acres, as compared with 376,303,600 bushels from 12,986,400 acres last year, and 161,280,000 bushels from 10,293,900 acres in 1914. The average yield per acre is 16¾ bushels as compared with 29 bushels last year and 15.67 bushels in 1914. The estimate for oats is a total yield of 341,602,000 bushels from 9,795,000 acres, as against 520,103,000 bushels from 11,365,000 acres in 1915 and 313,078,000 bushels from 10,061,500 acres in 1914, the average per acre being 34.88 bushels in 1916, 45.76 bushels in 1915 and 31.12 bushels in 1914. For rye, the estimate is 1,990,800 bushels from 101,420 acres, as compared with 2,394,100 bushels from 112,300 acres in 1915 and 2,016,800 bushels from 111,280 acres in 1914, the yields per acre being 19.63 bushels in 1916, 21.32 bushels in 1915 and 18.12 bushels in 1914. Barley yields 34,408,000 bushels from 1,326,800 acres, as against 53,331,300 bushels from 1,509,350 acres in 1915 and 36,201,000 bushels from 1,495,600 acres in 1914, the yield per acre being 25.89, 35.33 and 24.21 bushels respectively. The flaxseed estimate is for 8,625,300 bushels from 710,000 acres, an average of 12.15 bushels per acre. For the three Northwest provinces the total estimated yields are for wheat, 145,466,000 bushels; for oats, 243,114,000 bushels; for barley, 24,502,000 bushels, for rye, 601,000 bushels, and for flax, 8,572,000 bush-

els. The average yields per acre of wheat are in Manitoba 10½, Saskatchewan 16, and Alberta 24¼ bushels per acre.

Condition of Field Crops.

At the end of August, the condition of field crops, expressed in percentage of a standard representing a full crop, was as follows: Spring wheat 69, oats 74, barley 73, rye 80, peas 68, corn for husking 67, potatoes 72, alfalfa 94, corn for fodder 77, pasture 86, hay and clover 103. All other crops ranged between 75 and 78. In Manitoba the condition of spring wheat was marked down to 37 per cent as against 85 per cent, and in Saskatchewan to 61 per cent as against 94 per cent at the end of July. The percentage of 37 for Manitoba on August 31 is the lowest on record since the present crop reporting system began in 1908.

EMPLOYMENT OF RETURNED SOLDIERS

The meeting of the Dominion Hospital Commission held in Toronto last week adopted two resolutions having to do with the employment of returned soldiers after the war, which included a comprehensive land settlement policy and the construction of a great national highway.

The resolution adopted with reference to the construction of a highway reads:

That as a considerable number of the men who have enlisted and are at present overseas or about to proceed thither, are unskilled laborers for whom it may be difficult to provide employment immediately on their return, the Commission advocates the building of a national highway by the Federal Government. It would respectfully submit to the Government that such an undertaking would be a work of the greatest value. Among the advantages would be:

- (1) Temporary employment would be provided for thousands of men who would not otherwise find work.
- (2) No public work would provide so large an amount of employment at so small a capital outlay.
- (3) The highway would be of immense value as a means for the transit of agricultural and other produce.
- (4) It would be the means of attracting numbers of tourists, entailing the spending of money within the borders of Canada.
- (5) It would solve the problem of demobilization, as it would allow of a gradual disbanding of the troops from coast to coast.
- (6) It would be a most practical memorial to Canada's part in the great war.

The other resolution recommended: "That as it is confidently expected that a large number of returning soldiers will desire to settle on the land, and as such settlement is in the best interests of the men themselves and the country in general, the Federal Government be urged to promulgate at once a comprehensive land settlement policy of an attractive character, so that steps may be taken to acquaint the men now under arms with the details of this policy."

Armoured Men

If Their Heroic Heads, Why Not Their Hearts?

By DR. C. W. SALEEBY.

(From the London Daily Chronicle.)

Late last summer, after the ghastly failure of our "victories" at Loos and Neuve Chapelle, many of us who count every soldier sacred urged that our men should be armoured. The French had evidently profited by their helmet, and no other reply than armour to the machine-gun was then or yet is in existence.

The recognized answer of the soldier to the surgeon had been that the weight of armour reduces mobility and so involves more danger than it averts. To this one pointed out that modern surgery, which was made in England, enable the Listerian pupil to save not only the life but even the limb or other injured part, in a large majority of cases, provided that the injury be not in itself mortal. We ask—or rather, Sir Arthur Conan Doyle and I, who are not surgeons, asked on their behalf—that the authorities should armour only our soldiers' vital parts, and the surgeons would go bail for the rest. The factor of weight would thus be diminished beneath consideration.

Accordingly it was decided to imitate the French helmet. This task was undertaken in a fashion so bad and disastrous that my attempt to publish it here at the time was forbidden. But in one of the reviews in November I argued that the French helmet might be much improved upon, and suggested experiment as to kind of steel, curvature of crown, and internal lining with respect to type of wound that might occur naming Professor Arnold of Sheffield, Sir Joseph Thomson, and my illustrious friend, Sir Victor Horsley, as authorities who should be respectively consulted. A member of Parliament drew attention to these three demands in a question in the House and was told that they would be attended to.

The Wonderful "Soup Plate."

All I asked, and more, has been devotedly done by the Ministry of Munitions. A point I missed—having only had the French helmet to study, at that time, through a shop window—was its construction in three parts, a radical error, by no means conservative of the soldier's skull. Our helmet is thus made of one piece, being none other than a sheet of tested steel, moulded into the uncomely but blessed form "of a soup-plate." But as to my three points.

The only steel that serves is manganese steel, again made in England. Sir Robert Hadfield, of Sheffield, put his brains, for no less than a decade, into the making of this most wonderful alloy, into which alone we can safely put our soldiers' brains to-day. Our helmet, weighing only two pounds, is bullet-proof to a Webley automatic pistol at five yards; every helmet now supplied to the troops must be, and is, proof against a shrapnel bullet, forty-one to the pound with a striking velocity of 750-ft. per second. Wearing my precious specimen of this helmet, from which I can scarcely bear to be parted at night and which I owe, as a kind of memento, to the Ministry of Munitions, I have been freely and repeatedly lashed over the head with a heavy poker, without injury. It can be laid on the floor and thus struck with all one's might, and though the line of the blow may be depressed, this amazing steel does not give.

Accordingly I now call upon all the hatters and outfitters who have long been displaying and selling helmets and body shields, not tested, not made of manganese steel, and deadly to the wearer, to withdraw all such murderous rubbish forthwith. Reputable hatters have offered our offices, at a guinea apiece, things that may have cost anything between eighteen pence and two shillings, made of corrugated material—of all the imbecilities—which splintered when struck, and were in every way worse than worthless. All soldiers' condemnation of armour, based upon their experience with such things, or with the first helmets supplied to the troops, upon which reports were, of course, asked for, is to be set aside as irrelevant. The authorities should forthwith prohibit altogether the sale of this untested and destructive rubbish. At the Ministry of Munitions I have seen piled up scores of riddled helmets of this class. They should be tested, as I demanded last November, upon skulls post-mortem, and condemned accordingly—not upon the living heads of our heroes. As for body shields, last November I protested against some on sale. Many have been,

and are, made of mild steel. Such are bought, tried, condemned by officers at the front, to whom steel is just steel, and so no progress is made.

Secondly, the shape of the helmet has been considered. The French helmet struck me as having too vertical a front. If we give the projectile a smooth, rounded, oblique surface to strike, we immensely aid the inherent resistance of the steel. Our helmet is accordingly low in pitch, and is much less likely than the French helmet to be imitated in women's headgear, but it serves its purpose better. Obviously the shape of a policeman's or fireman's helmet would be unsuitable here, and every fraction of an inch that the helmet rises above the scalp is a disadvantage.

Importance of Cranial Surgery.

But, thirdly, we cannot simply clap a cap of steel upon a living head and be content. Here we must have the very best knowledge of cranial and intracranial surgery that the world can afford, so that we may know what to fear in the way of concussion, contusion and fracture, and how to guard accordingly. Of these matters I know scarcely more than of metallurgy, my functions depending solely upon my knowledge that there are such things as cranial surgery and metallurgy. Even such little profundity of learning may be useful, however, when people are to be reckoned with who, probably as the result of the most expensive education anywhere obtainable, do not even know that there is such a thing as knowledge. Sir Victor Horsley, the incomparable pioneer of cranial surgery, and the greatest surgeon of our century, was, of course, the man to name as a consultant. He saved others, himself he was not concerned to save.

Accordingly, in the British helmet we have really a double structure. It is, first, a soft cap, bounded all round its edge with thick rubber studs—now made hollow for greater resilience. This cap has a double lining of felt and wadding, so that even if the helmet, at point-blank range, may be pierced, the scalp is guarded from the steel. Upon this padded cap is poised the casque of steel. The interval be-

tween the two serves for ventilation, especially now that we have inserted some netting in the crown, so that there really is a route for the air. Even so, perhaps, our ventilation is inferior to that of the French helmet, which has an aperture for the purpose under the charming crest that runs sagittally over it; but that aperture is a weak place and not worth while.

How to colour such an object? If we simply paint it khaki or otherwise, it reflects the sun's rays, and the moon's rays still worse, to the wearer's disadvantage. The surface is now sanded and roughened so that it can no longer act as a mirror. My friend Professor E. B. Poulton, of Oxford, pointed out very early in the war that the flat round discs which constitute the absurd caps worn by our men, are well calculated to reflect the light and reveal themselves. As the greatest living authority on the protective colouration of animals, clearly he was the man to consult, none the less as his own splendid son, who has given his life for us all, would doubtless have been saved had he worn such a helmet as our men have to-day. The helmet is fixed with a strap under the chin, and that is now made adjustable, like a boy's cricket belt, but without the metal point of an ordinary buckle. Also, as the edges of the helmet were injuring the temples of the next men's heads, in the close company of the trenches, a steel binding is now attached all round to blunt the rim and avert such accidents.

Our soldiers have one serious, tragic, magnificent fault. They are too brave. A young colonel in Staffordshire, presiding at a recent lecture of mine to officers, said he preferred his cap to the helmet I was demonstrating. He had been at the front for fifteen months, and that was the extent to which he had been intimidated. Mr. Philip Gibbs, in one of his recent dispatches, tells how the men sometimes did not trouble, when charging, to put their helmets on. They had them ready for an emergency, as it were—not knowing an emergency, it seems, when they were in one. The place of this helmet is on the head. Our officers pick it up by the edge between finger and thumb and tell me it is heavy. Then they put it on and wonder where the weight has gone.

A major in Essex asked me yesterday whether I had formed a company for this thing. Well, in any case, doctors do not patent things, and I have done nothing to patent. I merely pointed out that there was such a thing as knowledge, which should be consulted. Some day, when we begin to discuss education, I will tell the public how we were making that helmet before the utility of knowledge—all made in England—was suspected.

The Canadian Milling Industry

Output 30 Per Cent Over Last Year

The monthly commercial letter of the Canadian Bank of Commerce states that the milling companies, during the twelve months ending with August, their financial year, have done an abnormal business, from which satisfactory profits have been derived. The output was 30 per cent greater than in the previous year, and the greater part was exported. For the twelve months ending May last, the latest period for which trade returns are available, exports of flour amounted to 6,764,583 barrels, valued at \$37,352,859. The excellent quality of last year's crop made the surplus wheat readily marketable, with the result that the amount carried over is not more than 30,000,000 bushels. In addition, an unusually large proportion of the crop was ground into flour at home, with resulting benefit to home industries, and the additional quantity of subsidiary products was readily absorbed by the home market. There has been a yearly increase in the volume of foreign business transacted by the Canadian mills, in spite of variations in the amount of the crop and of the wheat exported. This progress has been hampered somewhat by the lower freight rates on wheat than on flour but, despite this disadvantage, the annual gains are substantial. They are shown in the table following, which gives the value and quantity of wheat, flour and bran sent abroad in each fiscal year since 1910:

Exports of Wheat, Flour and Bran.			
WHEAT.			
	Bushels.	Value.	
1910	49,741,350	\$ 52,609,351	
1911	45,802,115	45,521,134	
1912	64,466,286	62,590,563	
1913	93,166,009	88,608,730	
1914	120,426,579	117,719,217	
1915	71,913,385	74,293,548	
1916	157,745,469	172,896,445	

	WHEAT FLOUR		BRAN.	
	Barrels.	Value	Cwt.	Value.
1910	3,064,028	\$14,859,854	1,796,318	\$1,842,620
1911	3,049,046	13,854,790	1,872,089	1,850,219
1912	3,738,836	16,034,064	1,595,950	1,499,447
1913	4,478,043	19,970,689	1,662,338	1,603,003
1914	4,832,183	20,581,079	2,077,713	1,789,939
1915	4,952,337	24,610,946	1,038,134	946,331
1916	6,400,214	35,767,044	.....	1,787,398

Although the crop this year will be smaller than usual the millers anticipate more than a normal volume of business accompanied by higher prices, due to the serious shortage of wheat on this continent and in Europe.

THE U.S. COTTON CROP.

The Interstate Trust and Banking Company, of New Orleans, estimates this year's cotton crop in the United States at 12,690,000 bales. The company's estimate of 1915 fell within 5,000 bales of the recently reported commercial crop. The estimate is presented as follows:

State—	Bales.	State—	Bales.
Arkansas	950,000	Mississippi	1,000,000
Alabama	900,000	* No. Carolina	775,000
Florida	35,000	So. Carolina	1,000,000
Georgia	2,000,000	† Tennessee	575,000
Oklahoma	950,000	Texas	4,100,000
Louisiana	430,000		
Total	.....		12,690,000

*Includes Virginia. †Includes Missouri.

This table is to be understood to include linters and not to indicate the commercial crop.

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Public Opinion

ARE OUR WOMEN FAT?

(Chicago Tribune).

Years ago our school geographies gave us the meager but startling information that "the French are fond of dancing and light wines." A Swedish artist who spent a month in New York City has gone home with the impression that the American women are all fat and dance too much. Also that their skirts are too short. It will really be too bad if his impression is accepted as the truth in Europe. The artist must have looked in at the dansant given by munition makers' daughters.

Vital statistics do not bear out the Swede's unfavorable verdict. They do not touch on the matter of skirts or dancing, it is true, but they give the average weight of American women as 109½ pounds, ringside, and the immaculate creases in the trousers of the American young man bear testimony to the truth of the figures.

We have, of course, some adipose women, but the dancing observed by our critic is practised for the purpose of reducing their too, too solid flesh. This and the valuable advice of Dr. Donnelly are rapidly transforming them from spheroids to spherulites.

As to the shortness of their skirts—well, who objects to that?

NATIONAL ECONOMY.

(Monthly Commercial Letter of the Canadian Bank of Commerce).

Even although their patriotism be undoubted nevertheless many Canadians are aiding the enemy by thoughtlessly frittering away the profits and earnings due to a prosperity which may be suddenly arrested by the advent of peace. The Trade Returns continue to furnish evidence of the importation of many unnecessary articles and, to the extent that this is the case, our financial ability to resist the enemy is lessened. The words of Sir Charles Addis, in his address on "The Means of War Finance" apply to Canada as much as to the United Kingdom, when he says that people "do not understand that by the manner of their personal expenditure they may be determining whether the horrors of the conflict are to be prolonged or the blessings of peace anticipated. There does not appear to be as yet any general or adequate recognition of the special responsibility for the right use of war earnings attaching to those whose prosperity depends upon the continued sacrifice of life and limb by their fellow-countrymen in the field. It is surely a small thing to ask of those who are restrained from joining the fighting line by the disabilities of age, or infirmity, or sex to make some sacrifice for those who are fighting their battles for them. Sacrifice! let us call it what it is — a privilege, perhaps the only privilege left to us."

LEST WE FORGET.

(St. Thomas Daily Times.)

Both the Dominion and Ontario Governments should continue to press for the refining and final preparation for the market here of all nickel mined in this Province; not merely that acquired for the British and Canadian markets, but all nickel whatever its destination. Doubtless this cannot be arranged in a day; it will take time for huge refining plants do not grow up in a night. The desired change may not be fully effected until the war's close, for the war may be over sooner than the erection and perfecting of a refining plant with all its departments can be accomplished. But during the war steps can be taken and policies matured to effect that result at the earliest possible period.

BLACKLIST RETALIATORY MEASURES.

(New York Journal of Commerce.)

"The proposal to strike back at Great Britain because of her exclusion of American tobacco is about as reasonable as would be a counter move in the United Kingdom to retaliate against the United States for the prohibition by certain commonwealths of this Republic of the sale of Scotch and Irish whiskey. The sumptuary laws of other countries may hurt us, just as ours has hurt the wine-growers and distillers of Europe, but it is a new thing to have such a grievance made the basis of commercial retaliation."

WHY NOT A BLACKLIST?

(Monetary Times).

Two months ago, the British government established a blacklist of United States firms with which citizens of the United Kingdom were forbidden to trade. Canada has failed as yet to follow the example. Action should have been taken by the Dominion government immediately upon receipt of the official blacklist from the Imperial government. If it is illegal and undesirable for citizens of Great Britain to trade with these enemy firms, surely it is equally undesirable for Canadians to trade with them. Yet, trading is being done with some of the firms. There is no blacklist in Canada.

THE TEACHER: THE TAUGHT: THE TEST:

(Toronto Globe.)

"Back to the same old grind!" That commonplace of disheartenment expresses too often the working philosophy of many a school teacher's life. Trustees can be inconsiderate, parents so ungrateful, pupils so unresponsive. And a city school, with its medley of problems and personalities, is, in its way, often as heart-breaking and hopeless as a school in the back country is monotonous and deadening.

And yet, is that all there is in a teacher's life? Is it only, or is it mainly, "the same old grind"?

Just as the words of that question were being set down, the door opened, and there entered the editorial office a man whose name and services are known to every reader of the Globe. To his name cling academic degrees that denote learning, and the record of his services is high as a leader of men.

"The same old grind, is it?" he said. "My mind goes back to a pioneer school in a most primitive Scottish settlement on the River down in Quebec. No, you have nothing like it in Ontario—a group of young ragamuffins taught by a strip of a girl hardly out of her teens, who was paid the munificent sum of \$140 a year. Perhaps it would answer to your 'same old grind,' but across the continent I meet men who were boys with me in that school. Some of us have done things in science, some in philosophy, some in medicine, some in law, some in theology, some in education, and, best of all, most of us in useful human service. But—and here's the thing—every one of us, if you touch the right cord, will answer back with the name of that woman whose soul went into our young blood, and from whom we learned things that have been wrought into the warp and woof of our manhood lives. Say something for us, therefore, to the teachers who think it only "the same old grind." Tell them that those who were taught and touched by the real teacher, even in the back-country schools, will not fail when the testing comes."

There you have it—the Teacher: the Taught: the Testing. But the Quebec school and school teacher have their match and mate in a thousand districts throughout Ontario. Scarcely a man of mid-life who reads these sentences but can duplicate that experience: Some unfamed teacher in some wayside school put into the "same old grind" some spark of personality that disturbed the clod, and when the testing came the man did not forget.

Here is a case in point. In an editorial on July 15 The Globe made use of some sentences written to his mother in Toronto by a young officer at the front in France the night before he went into action. The letter was to be sent in case he did not survive. He was found half-buried in the debris, his right hand still clasping the lever of the machine gun of which he took charge when his man was killed. In his letter were two lines of poetry. Many inquiries have been made as to their authorship, one from British Columbia, one from Newfoundland. The verse will be recognized as from Macaulay's "Horatius":

"Then out spake brave Horatius,
The Captain of the Gate:
'To every man upon this earth
Death cometh soon or late.
And how can man die better
Than facing fearful odds,
For the ashes of his fathers
And the temples of his gods?'"

Oswald Grant committed to memory that poem as it appeared in one of the public school Readers. The only public school he ever attended was in Dawson, in the Yukon. His teacher probably often complain-

RETALIATORY MEASURE.

(New York Commercial).

"Let us face the cold, hard fact that we cannot make much progress in foreign trade without the good will of the Entente Allies. We may lose that good will by a series of pin-pricks for all the participants in this great war have frayed tempers and will resent anything that savors of enemy suggestion. We cannot afford to quarrel with our best customers over things that are the merest trifles when compared with the Lusitania massacre which we have condoned by lapse of time. There is as much difference between the injuries inflicted upon us by the British and by the Germans as there is between a man stepping on another's toe and a man cutting another's throat from ear to ear. Such comparisons are inevitable, and they tend to produce deep resentment. Fortunately for us, the President is not likely to strike out blindly with the new weapon Congress has placed in his hand."

WHEN PEACE WILL COME.

(The Outlook, New York).

Two weeks after the outbreak of the war The Outlook said: "We believe with Hegel that God had a plan and that history is nothing but the working out of His plan in human affairs. And we believe that the Austrian Prime Minister and the German Emperor have made a fatal mistake in leaving this truth out of their reckoning in their endeavor to destroy the great democratic movement in Europe." That faith we repeat. The end of this war will come with the end of militarism, not before. And the end of militarism will come when the German people realize the fatal blunder of the war lords, the falsity of their philosophy and the futile malice of their purpose. It may come only gradually as the wearing away of the German forces convinces the German people that militarism has failed; it may come suddenly with a disaster to German arms so overwhelming that no explanation can destroy its effect on the mind of the German people. But it will come in Germany, as it came in our own country, when the ambitious hopes of the leaders are destroyed and the people awake to the truth.

CANNOT DO TOO MUCH FOR RETURNED SOLDIERS.

(Nelson News).

Nothing can be too good for the soldiers of British Columbia when they return from the front. To care for the maimed and make provision to place the unwounded in suitable occupations with the greatest possible benefit to themselves and the least possible derangement of general conditions is a work which calls for the exercise of the highest ability British Columbians can devote to the work.

British Columbia's soldiers are offering to make the supreme sacrifice for the freedom of the empire, the maintenance of British ideals and the safety of their country. Too much cannot be done for those who return.

MORE WAR CONTRACTS.

(Canadian Textile Journal).

This contract placing activity again calls attention to the fact that we are taking no part in the outfitting of our troops after they leave our shores. It is difficult to find out why this is the case, but we infer that it is for military reasons, rather than due to any lethargy on the part of our manufacturers or military authorities. The outfitting of our troops abroad would be an enormous undertaking for Canadian industry. The wide variety of necessary supplies affects all lines of industry, but these supplies are already being manufactured here for the troops while they are in Canada, and it appears quite within the realm of possibility that our industries could take care of the entire business of outfitting the troops at home and abroad if called upon to do so. We are manufacturing underwear, socks, leather goods, etc., for the Italian and French Governments. Why not for the Canadian troops abroad? The matter is worthy of much more consideration than it appears to have received from either our military authorities or our industrial organizations.

ed of "the same old grind," but when the testing came the tether was stronger than life, even as the Bible truths of boyhood were deeper than common speech.

And who can tell how many others play the man in the testing at life's wide battle-front because of the teacher's fidelity in "the same old grim"!

AMONG THE COMPANIES

CANADIAN LOCOMOTIVE COMPANY.

Manufacturing profits of the Canadian Locomotive Company for the year ended June 30 last, were 44 per cent in excess of any previous year, amounting to \$572,892, compared with \$130,027 in 1915, \$334,114 in 1914 and \$227,043 in 1913. Mr. Aemelius Jarvis, president of the company, in his annual message to shareholders, says that the company has a total business of \$3,890,000 booked, which is an amount in excess of both the preferred and common issues. Of the orders, \$2,600,000 is for locomotives, representing the company's Russian order, \$1,200,000 for munitions, and \$90,000 for extra work, and all of it, the president states, has been secured at satisfactory prices. Orders on hand a year ago were \$3,000,000.

After bond interest of \$90,000 writing off an anticipated loss of \$12,691 on a mortgage realization, and transferring to special replacement, general depreciation reserve and amortization \$190,000, and \$15,000 to sinking fund, the year's surplus, applicable to the preferred stock, was \$267,520, or 17.83 per cent. Earnings in the 1914 year were 13.19 per cent on the preferred, in 1913, 14.61 per cent, and in 1912, 13.41 per cent. In the latter year earnings included a special appropriation of \$105,000. Earnings on the common were 8 per cent, against 1.64 in 1914 and 5.71 in 1913. The 1915 year did not produce sufficient for the preferred dividend.

The balance sheet shows cash on hand of \$180,297, work in progress at cost, \$395,297, accounts receivable, \$691,561, and deferred charges to operations, \$8,804. The property account is increased to \$7,435,000 from \$5,947,499, and the president explains that this gain of \$387,829 is chiefly for machinery for munition and other business. Some comparisons of the profit and loss figures for three years follow:

	1916.	1915.	1914.
Profits	\$572,892	\$130,027	\$334,114
Special income	1,229	4,586	7,943
Total income	\$574,211	\$134,613	\$342,057
Less:—			
Bond interest	\$ 90,000	\$ 90,000	\$ 90,000
Sinking fund	15,000	.....	.....
Loss	12,691	112	14,167
Reserves	190,000	109,000	40,000
Preferred dividend	105,000	105,000	105,000
Total	\$412,691	\$295,112	\$249,167
Balance	\$161,520	\$160,499	\$92,890
Previous balance	\$141,801	\$303,300	\$210,410
Surplus	\$304,321	\$142,801	\$303,300

Deficit.

QUEBEC LIGHT, HEAT AND POWER.

Gross earnings of the Quebec Railway Light, Heat and Power Company for the year ended June 30, 1916, amounted to \$1,967,710, an increase of \$183,636 over the previous year. Operating and maintenance expenses amounted to \$1,029,750 compared with \$924,817 during the previous year, an increase of \$104,933. Surplus for the year was \$215,403 compared with \$119,717 the previous year and \$80,383 in 1914.

Reference to what the Quebec and Saguenay line, President Sir Rodolphe Forget pointed out that this would be settled shortly now as the case would come before the Exchequer Court, which commenced its sittings this week, and the company would know the exact amount that it would be allowed for the steam railway end of the enterprise.

He expressed the view that with the increased industrial activity in the city of Quebec the earnings of the company should show steady increases in all departments, and considered that the strong financial position the company was in would enable it to benefit to a very considerable extent to the growth and development of the city.

It was also announced that printed statements, covering the year's business, would be mailed to shareholders previous to the meeting in future.

The British Columbia Electric Co., in July had a gross of \$538,293, inc. \$27,570; net \$63,200, inc. \$36,358. Operating costs were lowered \$8,788 compared with July 1915.



MR. AEMELIUS JARVIS,
President, Canadian Locomotive Company, Limited.

RAILROAD EARNINGS.

The gross earnings of the three principal Canadian railroads for the first week in September showed an increase of 31.3 per cent over the corresponding period last year.

The aggregate was \$4,663,961, against \$5,109,376 in the first week of August, and \$4,665,659 in the first week of July. Earnings were on a steadily rising scale this time a year ago, and comparisons will necessarily be less spectacular from now on. The gain for the first week of September was 31.3 per cent, against an average of 50 per cent, through the mid-summer months. Returns for the first week of September and the increases actual and percentage over a year ago follow:

	1916.	1915.	Inc.	P.C.
C.P.R.	\$2,679,000	\$2,002,000	\$677,000	33.8
G.T.R.	1,276,061	1,091,711	184,350	16.8
C.N.R.	708,900	456,500	252,400	55.2
Totals	\$4,663,961	\$3,459,211	\$1,113,750	31.3

EASTERN CAR COMPANY.

A meeting of the Eastern Car Company, a subsidiary of the Nova Scotia Steel and Coal Company, was held in Halifax on Thursday of last week, when the regular quarterly dividend of 1½ per cent on the preferred stock of the company was declared. The company has completed the first contract for one thousand cars for the French Government, all of which have been delivered, and they expect to begin delivery next month on the second order from the French Government for three thousand cars. Work is also beginning on five hundred freight cars for the Canadian Government Railways. The company is negotiating for a contract to build four thousand cars for another foreign government, and if they are successful in securing this the works will be assured of orders to keep them employed for nine months of next year.

Orders on hand are sufficient to keep the company busy every day this year.

NOVA SCOTIA STEEL AND COAL.

The directors of the Nova Scotia Steel and Coal Company met in New Glasgow on Thursday of last week, when the regular quarterly dividend of 2 per cent was declared. No action was taken on the common stock dividend. The sum of \$250,000 was voted as the company's subscription to the War Loan. The directors visited the plants of the company, and the steel ship now under construction and the building of two additional ships was considered. An offer for the present ship has been received. The business of the past month was considered very satisfactory, a large amount of additional business having been booked during that time, so that the business now on the books is sufficient to keep every furnace and mill of the company fully employed for more than twelve months.

CONS. MINING AND SMELTING.

The Consolidated Mining and Smelting Company of Canada, Ltd., makes the following statement as to ore receipts at Trail Smelter from August 22, 1916, to August 31, 1916, and from October 1st, to date, in tons:—

Company's Mines—		
Centre Star	5,016	167,205
Le Roi	3,808	126,904
Sullivan	3,603	66,670
St. Eugene	96	702
No. One	.....	3,787
Silver King	.....	15
Emma	314	1,341
Other Mines	2,297	77,433
Total	15,134	444,057

NIPISSING MINES CO.

The Nipissing Mines Co., in August mined ore of an estimated value of \$203,898, and shipped bullion from Nipissing and Customs ore of an estimated net value of \$226,341, which compares as follows:—

	Production.	Shipments.
January	\$169,802	\$148,730
February	171,850	309,320
March	169,999	322,176
April	167,446	447,546
May	291,898	420,892
June	294,669	193,403
July	288,577	280,188
August	203,898	226,341

NEW COMPANIES.

The following companies have received Federal incorporation during the past week: Franco-Canadian Import and Export Company, Limited, Montreal, \$100,000; A. W. Jacobs and Co., Ltd., Montreal, \$50,000; The Russo-Canadian Mining Corporation, Limited, Toronto, \$1,000,000; The Canadian Panama Hat Co., Ltd., Toronto, \$10,000; Fess Oilburners of Canada, Limited, Toronto, \$100,000, to take over the Fess System of Canada, Limited; Canada Light, Heat and Welding Company, Ltd., Toronto, \$1,000,000; International Metal Works, Limited, Brockville, \$30,000, to build automobiles and air ships; Toy Products of Canada, Ltd., Farm Point, Que., \$50,000. The powers of the Canada Stewart Company, Limited, have been extended. Among other things, the company is now authorized to manufacture munitions.

The following provincial charters are also announced in the current official gazettes:

Ontario

Hamilton Offices, Limited, Hamilton, \$40,000; Porcupine North Star Gold Mines, Limited, Toronto, \$2,500,000; The Ardrea Telephone Company, Limited, Ardrea, \$1,800. The Pelco Producing Company, Limited, Toronto, \$40,000.

Quebec.

La Compagnie de Publication les Glanures Economiques, Limite, Montreal, \$49,900.

Alberta.

The Rosery Flower Co., Limited, Medicine Hat, \$10,000. The Ontario and Western Canada, Cattle Co., Limited, Chinook, \$100,000. The High River Hardware Co., Limited, High River, \$35,000. The Cold Lake Development Co., Limited, Cold Lake, \$25,000. Alberta Farm Operators, Limited, Calgary, \$20,000. Worth and Holden, Limited, Vegreville, \$20,000. Kenway Limited, Edmonton, \$10,000. United Coal Co., Limited, Edmonton, \$1,000. The Farmers' Mutual Lumber Co., Limited, Irma, \$20,000. The Eagle Lumber Co., Limited, Killan, \$20,000. Quinn Grain Co., Limited, Oyen, \$20,000. The Standard Furnishing Co., Limited, Edmonton, \$20,000. The Bird Drug Co., Limited, Ponoka, \$10,000.

British Columbia.

B.C. Trading and Transportation Co., Limited, Kamloops, \$100,000. H. M. Ellis, Limited, Vancouver, \$50,000. Main and Eastern Land Co., Limited, Victoria, \$200,000. Samac Securities, Limited, Vancouver, \$10,000. The Princess May Hydraulic Mining Co., Limited, Vancouver, \$25,000.

Winnipeg, from town to month has m regular weekl pleted the an Free Press, I efit of my e same. I have 000,000 bush 200,000,000 if is secured wit ate of 12 bus katchewan an 18 in Northe ages this wou chewan, 36,00 Alberta.

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Conditions in the West

Wheat Crop Estimated at 170,000,000 Bushels. Threshing General in Manitoba and Southern Saskatchewan

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

Winnipeg, September 14, 1916.—Rapid travelling from town to town in the West during the past month has materially interfered with anything like regular weekly letters. However, having just completed the annual crop estimate for the Manitoba Free Press, I am able to give the Journal the benefit of my experiences in collecting data for the same. I have put the estimate of wheat at 170,000,000 bushels, with a possibility of it going to 200,000,000 if all the present outstanding late crop is secured without further damage. This is an estimate of 12 bushels an acre in Manitoba, 15 in Saskatchewan and approximately 25 in Southern and 18 in Northern Alberta. On the provincial acreages this would mean a yield of 100,000,000 for Saskatchewan, 36,000,000 for Manitoba and 5,000,000 for Alberta.

How the Crop Will Grade.

Of course the grade is very unsatisfactory, and I question if in the whole of the Canadian West there will be more than 10,000,000 bushels of No. 1. Northern wheat. By the way it may be of interest to Eastern readers to know that that is the utmost amount of No. 1 Northern wheat estimated for the three States to the South of us, Minnesota and the two Dakotas. The Canadian West will have a very considerable amount of No. 2 a great deal of No. 3 and 4 and everything else down to No. 2 feed. Much wheat which really, from its color and perfect formation of berry, should go into No. 2 will fall short on account of weight, and considerable that should be No. 2 will be No. 3 for the same reason. Oats are very generally a good crop and there is reason to believe that the yield will be around 259,000,000. Flax is a very small crop, the area originally was much reduced and very considerable of the flax seed was put in late in North and Central Saskatchewan, and owing to unfavorable weather has been very slow in ripening. Some of it has been already injured by frost and the balance of it is hardly likely to mature in a satisfactory way. In South-western Saskatchewan, however, the flax is an excellent crop. The straw is comparatively short, but it is well baled and the seed is large, plump and a good color.

There is an abundance of feed of all kinds. Hay has never been more plentiful, either the native or the cultivated and a very large quantity of it has been stacked. Very much excellent summer-fallowing has been done.

Threshing.

Threshing is very general throughout Manitoba and quite general in Southern Saskatchewan, where there is a steady stream of tank wagons hauling to the elevators. Very little threshing has as yet been done in Southern Alberta, and practically none in either Northern Alberta or Northern Saskatchewan.

The weather in the Southern part of the three western provinces has been very favorable on the whole, but in the North they have suffered considerable delay from late and unseasonable rains, and the weather at the present time is broken. There was a feeling that once we are passed the full of the September moon the weather would probably be colder, but more settled. It is colder all right, but far from being settled at present.

Flour.

The extremely excited markets which have prevailed, owing to the very bullish reports of the spring wheat crop in the States, as well as the damage to our own, have boosted the price of flour, and No. 1 Patents today is 60 cents per barrel higher than it has been at any previous time since the war opened. The previous high water mark was \$7.70 a barrel in February, 1915. No. 1 Patents today is quoted at \$8.30.

Business Conditions.

Business is extremely active in all the smaller towns of the West, and while people are disappointed at the damage to the crop, there is no feeling of pessimism or is there any lack of business being done. The change made in business by the abolition of the bars in all the Western Provinces is very marked indeed. Country merchants everywhere are emphatic in their statements that business is much better, and that the percentage of cash received is very greatly in excess of any previous

year for the same months. There is an air of brisk thrift about the small towns and villages that is most encouraging.

Live Stock.

The West has a large quantity of cattle to sell, although the number is relatively small in comparison with the known shortage of live stock on the American Continent. For a short time our markets were demoralized by the threatened railway strike in the United States, but are now getting back to normal. Hogs are not plentiful and while there is a prevailing idea that next month will see a very big hog movement, I think that there are considerably fewer hogs in the country than is generally realized, and that while there will undoubtedly be some falling off in prices during the next six weeks, the demand will be sufficient to keep the market pretty steady. The extreme cold of the winter of 1915-16 had its effect on hog production. Many of the sows apparently took too little exercise and when their litters came they were weak and the percentage of loss was heavy. On the other hand the cattle and sheep wintered remarkably well, and both the lamb, calf and foal crops are all large. There is an abundance of feed to fatten and finish far more cattle than are actually available for that work, and the feeling is strong that no female stock at least should be allowed to go to the United States among the stockers and feeders. Last year out of 68,000 head going South from the Union stockyards at Winnipeg, 40 per cent. was young heifers. The West is getting quite worked up over this question, and it is probable that when the Imperial Commission sits here next month that some schemes, whereby these young heifers can be kept in the country and distributed to men who are in a position to buy and feed them, will be laid before that August body.

Winnipeg Grain Exchange.

The annual meeting of the Winnipeg Grain Exchange was a feature of the week, and in his address, President W. E. Milner expressed his belief the wheat crop of the present year would run to 190,000,000. He gave some very interesting figures with regard to last year's crop, showing that the wheat of the three western provinces had amounted to 376,000,000 bushels. This enormous crop was produced in a territory where the total population is less than two million souls, while the United States with a population of 100,000,000 had produced only a billion, or about 2 2-3 more than the young Western provinces. Mr. Milner also pointed out that the interior storage of the West is now 4,000 elevators with a total capacity of 120,000,000 bushels, with 47,000,000 bushels storage capacity at the Head of the Lakes. In addition to that there is a storage capacity of 10,000,000 in the mills. The business of the Grain Exchange for the year just closed was over \$500,000,000.

Dairy Products.

The increase in the make of creamery butter in the West is very marked indeed. The abundant rain and luxuriant pasture, together with the large supply of succulent feed has kept up the flow of milk, and many western creameries are now churning four times a day, and a number of new creameries in both Manitoba, Saskatchewan and Alberta are weekly shipping carloads to the Coast and to Montreal. It is many months now since the Coast has had any New Zealand butter and she appears quite satisfied with the quality furnished her from the prairie provinces. Many creameries in the Canadian West that have not hitherto kept open during the winter, will do so this year, not only on account of the demand and the high prices, but because the abundance of feed and the good prices paid for milk is stimulating production and they are able to get supplies which hitherto were not available. The standardizing of our butter grades has been an unqualified success and has enabled the producers of creamery butter to obtain a much better price than in any former season.

Looking over the whole field of activities in the West, there is great cause for rejoicing and little or no cause for lamenting. There is undoubtedly a heavy loss on the crop, but it is not a disaster, and it is to a very great extent mitigated by the abundance which prevails in other directions.

SMART WOODS
LIMITED CANADA

Manufacturers of

**Jute and Cotton
Bags, Tents,
Clothing, Etc.**

FACTORIES IN

**MONTREAL, TORONTO,
OTTAWA, WINNIPEG**

JUTE AND HEMP.

According to latest advices from Dundee, Scotland, the jute market is in a state of stagnation unusual at this time of the year when the trade is always at the height of its activity. The condition is attributed to the effect of the war which takes precedence over all normal circumstances. The demand from the United States for hessian cloth, however, is very keen and offerings are made at a ten per cent advance for this year's delivery. The high freight rates prevailing are adding considerably to the price of raw stock which otherwise would be most modest under existing circumstances. Stocks in store of flax and tow are considered favorable for the present, but there promises to be some difficulty with regard to adequate supplies of these materials.

The receipts of hemp at Manila since the first of the year are 852,000 bales, as against 781,000 for the same period last year and 711,000 in 1914. The shipments to the United States are 435,000 bales, comparing with 367,000 in 1915 and 318,000 in 1914. The net stocks of Manila are 177,000 bales as against 206,000 in 1915.

New York reports that jute is quiet in that market. The Calcutta market is firm.

Current prices are quoted as follows in New York:

	per lb.	
Manila hemp, current spot	0.12½	
Shipments	0.12	0.13¼
Midway shipments	0.15%	0.16
Sisal hemp shipments		0.10%
Isle of Palma	0.03½	0.03%
Tula	0.03%	0.04
Juamava	0.04%	0.05
Jute, September		0.07%

THE WORLD'S WHEAT CROP.

The London "Grain, Seed & Oil Reporter" estimates the world's wheat crop for 1916 at 446,500,000 quarters of 480 pounds. This amount comprises the following items:

Europe—	1916.	1915.
Allies	178,100,000	187,900,000
Central Powers	53,500,000	53,800,000
Neutrals	22,300,000	20,400,000
United States	76,500,000	126,000,000
Canada	25,000,000	48,000,000
Argentina	21,000,000	23,000,000
Australasia	15,000,000	23,500,000
India	39,700,000	47,900,000
Miscellaneous	15,400,000	17,300,000

Totals 446,500,000 547,800,000

The indicated surplus of the exporting countries, excluding Russia and Roumania, is unusually small, amounting to 20,000,000 quarters, against the estimated world's import requirements, excluding Germany and Austria-Hungary, of 67,000,000 quarters.

Fortunately the world's reserves of old wheat amount to 35,000,000 quarters, making the total surplus 75,000,000. Russia and Roumania probably hold a surplus of 40,000,000 quarters, which is unavailable until the Dardanelles are reopened.

Los Angeles is estimated to be paying \$2,000,000 yearly in increased railroad rates on freight that would ordinarily go by water were ships available. Japan turned out a steamships of 4,500 gross tons in 90 days and is constructing 80 more.

Mentioned in Despatches

Sir Rodmond Roblin, in whose case the jury disagreed, was premier of Manitoba from 1900 until a little over a year ago, when his party was overwhelmingly defeated at the polls. Roblin, who is of German descent, was born at Sophiasburg, Ontario, in 1852. He went west as a young man and settled at Carmen, where he engaged in farming, later moving to Winnipeg, where he became a grain broker. He was elected to the local house in 1888, and twelve years later was made premier. During the past few weeks Roblin and a number of his Cabinet ministers have been on trial charged with all sorts of offences.

Theodore P. Shonts, president of many of New York's traction lines, has a full fledged strike on his hands. Shonts has long been regarded as one of the ablest street railway officials in the world. He is an example of a banker who left his chosen field and made good in another line. Shonts was born in Pennsylvania in 1856, and after a college education entered a bank. He then studied law and practiced for a time, his practice putting him in relation ship with men who had large financial interests in street railways. In this way he became identified with traction interests until he is today the recognized traction authority in the United States.

Col. P. A. Guthrie, in command of Military District No. 6 comprising the Maritime Provinces, has been making some very effective recruiting speeches in Montreal. Col. Guthrie has a vivid picturesque style of speaking and writing, and takes well with an audience. He was formerly attached to the Twelfth Battalion at the front, later being put in command of the Tenth when his superior officers were killed in the fierce fighting at St. Julien eighteen months ago. Col. Guthrie was himself wounded and was on the *Hesperian* coming when that vessel was torpedoed. The doughty colonel, as commander of the *White Star*, rendered valiant service at the front, and deserves every honour that can come to him. He is a native of Fredericton, N. B.

Gen. Gallieni.—The second anniversary of the Battle of the Marne revives the part played by the various Allied generals at the German Gettysburg. Gen. Gallieni is generally regarded as being the man who saved Paris from the Huns, although he was ably assisted by several other prominent generals. Gallieni was Military Governor of Paris at the time, and when Von Kluck, in command of the German right wing, was sweeping down on the French Capital, Gallieni sent Gen. Maunoury with a Paris garrison in taxicabs and motor lorries and crushed the German right wing. At the same time Gen. Foch, probably the most brilliant commander the French have and Joffre's right hand man, furiously attacked the German centre. In the course of the fighting he reported as follows: "My right is crushed, my left is in retreat, I am attacking with my centre." Foch so manœuvred his men in that fight that he achieved the impossible and crushed and drove back Von Beulow, who was in command of six divisions of Prussians. Gen. Sarrail defeated the Crown Prince before Nancy, while the British under Generals French, Haig and Smith-Dorrien crushed the Germans opposed to them.

Francis Joseph, Emperor of Austria-Hungary, started the present titanic struggle by declaring war on Serbia. Roumania adds to the love-feast by declaring war on Austria-Hungary. The Austrian Emperor is, in many respects, the most pathetic figure in the history of the world, but deserves most of the troubles which have come to him in the 67 years in which he has reigned. He came to the throne as a boy of 18 and immediately was face to face with a Hungarian rebellion, led by Kosuth. A few years later the Emperor went to war with France and Sardinia and lost the rich province of Lombardy. In 1866 he had a war on with Prussia, was disastrously defeated at Sadowa, and as a result of this defeat Prussia supplanted Austria as head of the German Confederacy. In addition to his many wars the Austrian Emperor has had more than his share of domestic troubles. The Empress was assassinated some 17 years ago. The heir to the throne committed suicide, while the present war was caused by the murder of the then Austrian heir. In addition to that domestic troubles, political plots, scandals, intrigue and 57 other varieties of troubles have been the lot of the aged monarch. His empire is composed of a polyglot people, so that political troubles have added their quota to domestic difficulties and external complications.

Lieut. Webber.—No body of men responded more quickly to the call of King and Country than the stock brokers of Old London. Thousands of brokers and their employees are now fighting at the front. A few days ago Lieut. Webber, a London broker, sixty-eight years of age, made the supreme sacrifice. Webber, who was known in pre-war days as a man who kept himself physically fit, offered his services at the very outbreak of hostilities, but was turned down because of his age. He persisted and made himself so much of a nuisance that he was finally allowed to go to the front, where he rendered splendid service. He was one of the most prominent brokers on the London Exchange.

Mr. T. J. Wilkie.—At a time when Y. M. C. A. work, especially among soldiers, is receiving fresh attention it is interesting to note that T. J. Wilkie, the first secretary of the Y. M. C. A. in Toronto and the man who first started Y. M. C. A. work among soldiers, has just died in California in his eightieth year. Mr. Wilkie started Y. M. C. A. work among soldiers at the Niagara Camp forty-five years ago. Since that time it has spread to all parts of the British Empire. Wilkie was a pioneer in Y. M. C. A. work in Canada, but also had experience in various associations in the United States, and was generally regarded as being one of the ablest officers the association possessed.

President W. G. Lee.—The greatest victory achieved by labour in the generation was that won by railroad men in the United States. W. G. Lee, president of the Brotherhood of Railway Trainmen, was one of the four Union leaders who battled for an increase in wages. Lee is known throughout the neighbouring republic as a labour leader. He was born in Illinois State in 1859, and after a public school education he became a trainman and then a conductor. He showed a grasp of labour matters and some half dozen years ago was elected head of the railway trainmen of the United States.

Major the Rev. G. M. Wood, Chaplain of the 42nd Highlanders, has been wounded at the front. Major Wood was formerly pastor of the Presbyterian Church at Chatham, N. S., and succeeded the Rev. Bruce Taylor, of Montreal, as Chaplain of the Highlanders. Major Wood is the second Canadian chaplain to be wounded in the past week, the Rev. Father O'Gorman, of Ottawa, being the other victim. Major Wood was educated at Pine Hill College, Halifax, and was one of the most prominent Presbyterian ministers in the Maritime Provinces before going to the front. His wife and three children are now residing in Toronto.

Gen. De Wet.—"Once bitten twice shy" seems to be the policy adopted by General De Wet. Recently an effort was made to get De Wet to take part in another rebellion to be pulled off in South Africa, but he refused to have anything to do with the undertaking. Shortly after the outbreak of hostilities De Wet led a rebellion in South Africa, but was defeated, taken prisoner and convicted of high treason and sentenced to six years in prison and a fine of \$10,000. After a few months imprisonment the prison sentence was cancelled. De Wet was commander-in-chief of the Orange Free State forces in the Boer War, and was generally regarded as one of the ablest generals on the Boer side. After the Boers were crushed he became Minister of Agriculture in his native colony. De Wet was born in South Africa in 1854.

Phelps John son, president of the Dominion Bridge Company and, in the last analysis, the man responsible for the construction of the Quebec Bridge, will doubtless come in for a good deal of comment for the collapse of that structure. Johnson was born and educated in the United States, but spent the major portion of his life in Canada, where he is known as one of our most efficient engineers. He was formerly with the Toronto Bridge Company, later forming the Dominion Bridge Company, of which he was for many years chief engineer and is now president and managing director. Among some of the big undertakings which he has to his credit are the C. P. R. bridge at Lachine and the famous Lift Lock at Peterboro. When the Quebec Bridge fell some half dozen odd years ago Johnson was one of the four men selected by the Government to report upon the best type of bridge to be built across the St. Lawrence. Despite the fact that the bridge did not stand up Johnson holds a high place in the estimation of engineers.

Col. Duncan F. Campbell, D. S. O., and a member of the British Parliament, has just died following a brief illness. The late Col. Campbell is a Canadian, having been born in Toronto in 1876. He was educated at Port Hope at Toronto University and at Cambridge, and then entered the Army. He served in South Africa, where he won the D. S. O. and on the outbreak of hostilities took part in the present conflict, where he was twice wounded.

Mr. J. M. Tellier, who is to be made Judge of the Superior Court of Montreal, in succession to Judge Charbonneau, was formerly leader of the Conservative Opposition in the Quebec Legislature. He was born in Quebec Province, in 1851, and educated at Laval, and has practised his profession as a lawyer at Joliette. He was first elected to the Legislature in 1892, and was made leader of the Conservative Party in 1909 resigning his position and retiring to private life a year ago.

A. D. Garretson, the president of the Order of Railway Conductors, was undoubtedly the most spectacular figure in the great labour agitation in the United States, which has been amicably settled for the time being. His dramatic appeal before the United States Senate impressed even the hard headed railway presidents who were opposing his demands. Garretson was born in Iowa in 1856, and was a conductor until three years ago. Now he is editor-in-chief of the *Railway Conductor*, the official organ of the union.

The political intrigues taking place in Greece have so complicated matters in that unhappy country that no one knows just what the outcome will be. It is, of course, well known that there is a pro-Ally party under Ex-Premier Venizelos and a pro-German party under Dr. Streit, a former minister of foreign affairs and now a professor of international law in the University of Athens. Streit is by birth, education, and inclination a German, and is said to have a marked influence over King Constantine. It was Streit, by the way, who prepared King Constantine's famous speech which he delivered in Berlin at the end of the second Balkan War. This speech was to the effect that the victories of the Grecian Army were due to the German methods adopted.

King Gustav V.—Greece is not the only country in Europe cursed with a pro-German king and a German princess as consort. King Gustav V., of Sweden, is decidedly pro-German, and the present sharp exchange of notes between Great Britain and Sweden, as well as the many near-ruptures which have taken place between the two countries, are largely due to the influence of the King. Gustav has shown his pro-German attitude in many ways; the fact that he raised Sir Sevin Hedin to the peerage and otherwise honoured him when the explorer was known as the most pronounced pro-German being of the many acts he has committed, all of which show an anti-Ally attitude. Gustav is not a democratic sovereign, but aims to be an absolute monarch very much like the Kaiser. His wife is a German princess, which further explains his pro-German attitude. As Crown Prince the present King was largely responsible for the separation of Norway from Sweden, as he tried to coerce Norway by force of arms. Sweden's pulp wood embargo, her interference with British Mails, the protest to Russia against the fortification of the Aland Islands, and the sharp notes sent by Count Wrangel to Viscount Grey all bear evidence of the influence of a pro-German king.

Count Karolyi.—Hungary is not only fighting for her existence against the Russians and Roumanians, but is face to face with all sorts of intrigue and internal dissensions. As a matter of fact, a Hungarian Independence Party has been in existence for some time, but recently has taken on a new lease of life. The leader of the party is Count Karolyi, a Hungarian nobleman and pacifist. Karolyi has been described as a combination of Kossuth, the old Hungarian patriot, and Karl Liebknecht, the German Socialist. Karolyi has been against the war from the outset and although he was offered a seat in the Cabinet he refused. He claims that the war is one of aggression on the part of Germany and Austria, and points out that Hungary has nothing to gain and everything to lose by continuing the struggle. In addition to his status as a Parliamentarian, Karolyi is a popular leader, being one of the leaders of the Co-Operative Union, of which there are some 1,300 societies in Hungary. As head of the Independence Party and the Co-Operative Societies, Karolyi is in a position to wield an enormous influence amongst the Hungarian people.

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BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

CANADA'S WAR LOAN.

Subscriptions Well Up To Last Year.

Canada's second war loan is meeting with excellent support, according to reports from best informed circles. Many large subscriptions from insurance, financial and industrial corporations, as well as from individuals, have been reported. The banks have made no announcement regarding the extent of their subscriptions, thereby following the course established at the time of the first loan. The following subscriptions which had been announced on Monday last will give a fair indication of the manner in which Canadians are receiving the loan:

Sun Life Assurance Co.	\$5,000,000
C.P.R.	2,500,000
Mackay Companies	2,000,000
Manufacturers Life	1,500,000
Great West Life	1,000,000
Canada Life	1,000,000
City of Ottawa	750,000
Standard Life	650,000
A. B. Leach & Co.	600,000
E. F. Hutchings (Winnipeg)	550,000
Confederation Life	600,000
Montreal Power	500,000
Manitoba Govt.	500,000
J. K. L. Ross	500,000
Toronto General Trustees	500,000
Brandon City	400,000
Sir Herbert S. Holt	250,000
N. S. Steel & Coal Co.	250,000
North British & Mercantile	250,000
Ogilvie Flour Mills	250,000
Canadian Order Foresters	250,000
Montreal City	190,000
National Life	150,000
James Carruthers	100,000
J. W. Norcross	100,000
J. C. Newman	100,000
Estate C. T. Viau	100,000
Elder, Dempster Co., Ltd.	100,000
Guelph and Ont. Invest.	100,000
Sir Hugh Graham	100,000
Travellers Life, Hartford	100,000
Dominion Steel Foundry	100,000
London & Lancashire Life	100,000
Nichols Chemical	100,000
Canadian Cartridge Co.	100,000
Burlington Steel Co.	100,000
Union Steamships Co.	100,000
Royal Insurance	100,000
Winnipeg City	100,000
Westmount City	100,000
Crow's Nest Pass Coal Co.	100,000
Sir H. Vincent Meredith	50,000
W. G. Ross	50,000
Guarantee Co. of N.A.	50,000
Elliott T. Galt	50,000
Royal Exchange Assurance	50,000
Berliner Gramophone	50,000
Northern Life	50,000
Pension Fund, Bank of Montreal	35,000
Gresham Life.	25,000
Sir Thomas White	25,000
Occidental Fire	25,000
Mr. F. Orr Lewis	25,000
Travellers' Indemnity	25,000

There were 24,862 subscribers to the first war loan of \$100,000,000, issued in November 1915.

NEW YORK'S INTEREST IN THE WAR LOAN.

The investors of the United States have shown a good deal of interest in the Second Canadian War Loan. Early last week New York investment houses reported that they had received a great many inquiries regarding the bonds, and one house received orders for over \$500,000. The New York Journal of Commerce states that a representative of a leading banking house which has participated in the flotation of practically all of the foreign Government loans said that the Canadian issues seemed to be exceptionally popular with American investors.

The Journal of Commerce goes on to say, "A banker who has specialized in Canadian issues is authority for the statement that two-thirds of all the Canadian loans put out since the beginning of the European war have been sold in the United States. The popularity of Canadian bonds is accounted for in several ways: First, in the opinion of many investors, a loan made to the Dominion is not strictly a loan to a belligerent government; second, some feel that Canada is not likely to be invaded by the enemy; third, the geographical proximity of Canada to the United States takes the Dominion out of the class of "foreign" nations in the conception of many investors, and fourth, sentiment in this country is such that the average American investor is more friendly disposed toward Canadians than to the people of the European belligerent countries."

"Didn't Columbus discover America?"

"I believe so," said Mr. Dustin Stax; "but it took some of us financiers to show what could be done with it."

HOW U. S. STEEL HAS IMPROVED.

The range of prices paid for the common shares of the United States Steel Corporation shows a remarkable improvement in the stock since 1903 when the stock went as low as 8 3/4.

The following shows the range of prices for the stock by years since the corporation was formed:

Year.	High.	Date.	Low.	Date.
1916	103 1/2	Sept. 9	79 3/4	Mar. 1
1915	89 1/2	Dec. 27	38	Dec. 23
1914	67 1/4	Jan. 31	48	Dec. 23
1913	69 1/2	Jan. 2	49 3/4	June 11
1912	80 3/4	Sept. 30	58 1/4	Feb. 13
1911	82 1/2	Feb. 6	50	Oct. 27
1910	91	Jan. 3	61 1/2	July 26
1909	94 1/2	Oct. 4	41 1/4	Feb. 23
1908	58 3/4	Nov. 13	25 3/4	Jan. 2
1907	50 3/4	Jan. 7	21 1/2	Oct. 23
1906	50 1/4	Oct. 12	32 1/2	July 13
1905	43 1/4	Dec. 30	24 1/2	May 13
1904	33 1/2	Dec. 5	8 3/4	May 13
1903	39 3/4	Feb. 5	10	Nov. 10
1902	46 3/4	Jan. 7	29 3/4	Dec. 12
1901	55	Apr. 30	24	May 9

BANK OF B. N. A. ADVISORY COMMITTEE.

The directors of the Bank of British North America have appointed an advisory committee in Canada in consideration of the enlarging interests of the bank in this country. Sir Herbert Ames, M.P.; Mr. W. R. Miller, and Mr. W. R. MacInnes, have consented to act in this capacity.

TORONTO ASSESSMENT RETURNS.

The gross assessment of the City of Toronto for the current year amount to \$592,113,873, as compared with \$585,936,141 last year, an increase of \$6,177,732. The population is given as 406,526, a decrease of 3,179, as compared with last year. There is a decrease in land values in every ward, the total for the seven wards being \$1,202,662. This is offset by the substantial increases in building values, and in business and income assessments. The increases being respectively \$4,635,113, \$888,395 and \$1,866,886.

The figures in detail are given by the Assessment Commissioner, as follows: Land, \$289,584,898; buildings, \$218,434,573; business, \$62,827,155; income, \$21,267,247. Total, \$592,113,873. Last year's figures were: Land, \$290,787,560; buildings, \$213,799,460; business, \$61,948,760; income, \$19,400,361. Total, \$585,936,141. This year's exemptions amount to \$81,494,089, as compared with \$81,494,089, an increase of \$3,794,059. Included in these figures is \$2,907,432, not exempt from the Provincial war tax.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

Reports from the Bank of England for the week show a decrease in gold coin and bullion holdings of £645,850. Proportion of reserve to liabilities is now 23.80 per cent against 23.86 last week, 24.91 August 31 and 26.15 August 24. The highest percentage thus far in 1916 was 33.59 in the week ended June 8; the lowest, 20.95, January 6.

The weekly statement shows the following changes: Total reserve decreased £503,000; circulation decreased £143,900; bullion decreased £645,850; other securities decreased £1,279,000; public deposits increased £6,928,000; other deposits decreased £8,710,000; notes in circulation decreased £468,000; Government securities unchanged.

The rate of discount remains at 6 per cent.

The detailed returns compare as follows:

	1916.	1915.	1914.
Gold	£54,796,043	£63,737,837	£48,720,492
Reserve	37,124,000	50,672,492	32,547,762
Notes reserve	35,397,000	50,234,825	31,861,595
Res. to bank	23% %	23% %	21% %
Circulation	34,708,000	31,515,345	34,622,730
Pub. deposits	59,148,000	121,574,686	18,643,497
Other securities	96,378,000	90,168,083	135,042,671
Gov't securities	42,187,000	34,418,357	25,669,025
Other securities	94,461,000	144,954,906	113,792,525

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

Year	Per cent.	Year	Per cent.
1916	23%	1910	53%
1915	23%	1909	53%
1914	21%	1908	54%
1913	60%	1907	54%
1912	50%	1906	47%
1911	56%	1905	44%

CANADA'S WAR LOANS.

Canada has now \$446,000,000 in war loans counting in the \$100,000,000 loan now being offered the public.

Last November this country floated an internal loan of \$100,000,000. In addition Great Britain has a banking credit in Canada of \$101,000,000 while Canada has borrowed \$25,000,000 4½s. in London, \$45,000,000 one, and two years notes and \$75,000,000 5-10-15 year 5s. in the United States.

CHALLENGE OF THE SEPTEMBER MOONLIGHT.

If a poet in prose or verse is looking for a subject worthy of his genius, let him try to fit a glory of words to the glory of the September moonlight and see how far his genius will carry him.—(Toronto Telegram).

A new ship which resembles a big barge, constructed entirely of concrete, has been built and floated at Christiania, Norway.

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 4,279,000; silver in hand increased 781,000; notes in circulation increased 3,797,000; Treasury deposits increased 35,601,000; general deposits increased 24,144,000; bills discounted decreased 6,513,000; advances decreased 1,600,000.

The total gold holdings compare as follows, in francs (000 omitted):

	1916.	1915.	1914.
Sept. 14	4,821,599	4,437,476	4,141,350
Sept. 7	4,817,329	4,377,358	4,141,350
Aug. 31	4,811,667	4,326,271	4,141,350
Aug. 24	4,806,993	4,266,236	4,141,350
Aug. 17	4,801,076	4,392,278	4,147,350
Aug. 10	4,797,281	4,332,191	4,141,350
Aug. 3	4,792,127	4,222,077	4,141,350
July 27	4,785,448	4,129,338	4,141,350
July 20	4,779,213	4,051,300	4,104,400
July 13	4,774,478	3,986,477	4,092,675
July 6	4,768,636	3,944,975	4,092,600
June 29	4,755,854	3,931,555	4,057,675
June 22	4,755,854	3,927,293	3,975,700
June 15	4,749,444	3,921,341	3,875,300
June 8	4,744,180	3,919,747	3,324,050



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

Subscriptions to the New CANADIAN WAR LOAN

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

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

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Molsons BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

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

Edward C. Pratt, - General Manager.



SIR VINCENT MEREDITH, Bart.,
President of the Bank of Montreal, Who Has Just
Been Knighted.

THE MONTREAL STOCK EXCHANGE.

Although interest was largely centered last week in the new government loan several local stocks made new high records, while the volume of business transacted was also of record proportions.

Steel Company of Canada was a big leader in the volume of business with over 16,000 shares and showed a net gain for the week of 2½ points. In the year to date Steel has gained from 34½ to 64%, or almost 100%. Other active issues were Canada Steamship Lines which showed a gain of 4½ points on transactions of 7,800 shares; Dominion Steel Corporation with 6,500 shares; Riordon Paper with 3,400 shares and an advance of five points; Quebec Railway with 2,500 shares; Ogilvie Milling with 2,100 and a gain of 4½ points; while Brazilian, Nova Scotia Steel and Detroit were other active issues.

The one setback which the market received during the week was the collapse of the Quebec bridge. On transactions of 4,900 shares it broke from 231¾ to 205 but rallied to 213, showing a net loss for the week of about 16 points. Another stock to act in a somewhat erratic way was Canadian Car and Foundry. Early in the week it broke to 36 but gradually worked its way back to 40 and on Saturday made a spurt and gained 5 points to 45.

Comparisons of the output on the Montreal Stock Exchange in the past two weeks follow:

	—Week ending—	
	Sept. 16.	Sept. 9.
Shares	67,750	49,301
Mines	8,978	4,450
Bonds	\$103,300	\$102,900
Unlisted shares.....	157	1,580
Do. bonds.....		\$6,000

BANK DIRECTORS' FEES.

An investigation recently conducted in the United States discloses the fact that not only do very few bank directors get a sizable fee, but that about half of them get nothing at all. Out of 7,500 national banks reporting half, mostly country banks, do not reward directors. Only ninety-six institutions pay more than \$10 a meeting, and of these only twenty-six are in the reserve and central reserve cities, in which there are 365 national banks, and where it is supposed big fees are common. There are 268 banks that distribute \$10 per director, and 997 that pay \$5. There are 1,179 banks which pay between \$2 and \$3.

GERMAN EXCHANGE.

German Exchange during the past two years has had an interesting career, a career most gratifying to the Entente Allies. The normal rate of exchange on Berlin is 96.8 per cent. for four marks. A little over two years ago when the seemingly irresistible German drive on Paris was under way, when it looked as if the French Capital would fall, marks mounted to 104. From the date of the battle of the Marne, when German arms were pressed back to the Somme, the rate has fallen slowly but steadily until this month it reached the lowest point on record at 68%. Perhaps no monetary movement in modern times has spelt out, as the writing on the wall, the dwindling hopes of success for German arms.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.
Paid up Capital..... **\$4,866,666.66**
Reserve Fund..... **\$3,017,333.33**

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St.
Montreal
H. B. MACKENZIE, General Manager

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE
Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

LONDON, Eng.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

NET COST OF THE WAR BONDS.

The net cost of one of the bonds of the New Canadian War Loan, allowing for the unearned interest that goes with the April 1st coupon to an investor who pays up on the regular instalment dates works out to \$970.09 for a \$1,000 bond. It is stipulated in the prospectus, however, that the entire transaction may be closed on October 16th, anticipated payments being given a 4 per cent. discount. That is, for the \$300 payment on a \$1,000 bond that falls due on November 15th 4 per cent. for 30 days will be deducted, and on the \$275 payment, that falls due December 15th, 4 per cent. for 60 days. The discount on the November payment works out to \$.99 and on the December payment to \$1.81, or a total for the two of \$2.80. So a payment of \$872.00 on October 16th, following the \$100 payment made before September 23rd, makes the nominal cost of the bond \$972.20.

The interest earned on that amount from the time of the respective payments to the first coupon date, at 5¼ per cent.—or approximately the yield of the present issue—would be \$23.55, giving the investor, with his \$25 coupon, a sum of \$1.45 interest that had not been earned. Deducting the discounted value of that interest on September 23rd, namely, \$1.41, from the actual amount paid in, the cost of the bond would be reduced to \$970.79, or slightly higher than the cost if the regular instalment dates are followed. The difference is explainable in this way, that, while the Government gives a 4 per cent. discount on anticipated payments, the money is presumed to be earning at the rate of 5¼ per cent. from the time that it is paid in. The value of the unearned interest is therefore smaller than if regular instalment dates are followed.

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

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ended Sept. 14 last amounted to \$190,854,124 compared with \$146,384,040 for the corresponding period last year, a gain of 39.9 per cent. Clearings for the year to date are 44.6 per cent over those of last year for the same period. The following table gives the clearings at the various centres with increase or decrease over last year:

	1916.	Change.	p.c.
Montreal	\$70,456,266x	\$21,602,324	44.2
Toronto	44,960,058x	12,587,610	38.9
Winnipeg	35,151,398x	12,337,024	54.1
Vancouver	6,451,434x	278,845	4.5
Ottawa	5,458,321x	1,824,933	50.2
Calgary	4,093,484x	1,586,113	63.2
Hamilton	3,675,987x	672,300	22.3
Quebec	3,421,273-	231,178	6.3
Halifax	2,390,163x	308,281	14.8
Edmonton	2,031,099x	457,170	29.0
Regina	2,623,296x	1,135,090	76.3
London	1,668,298x	60,910	3.8
St. John	1,523,822x	50,479	3.2
Saskatoon	1,195,808x	365,783	44.1
Moose Jaw	947,085x	366,168	63.1
Brantford	651,664x	239,792	58.2
Ft. William	507,691x	196,235	63.1
Brandon	534,612x	123,686	30.0
Lethbridge	556,204x	244,586	78.6
Kitchener	491,328	.....	.....
Peterboro	483,844x	106,457	28.2
Sherbrooke	467,909	.....	.....
Medicine Hat	313,781x	128,049	69.2
N. Westminster	295,733x	46,095	18.8
	\$190,854,124x	\$54,470,133	44.7

(x)—Increase. (—)—Decrease.

NEW TORONTO OFFICES.

The Toronto head office of the Bank of Hamilton now located on Yonge street, just north of Front, will on Monday next move to the Traders Bank Building at the corner of Yonge and Colborne streets.

ESTABLISHED 1875

Imperial Bank of Canada

Second Canadian War Loan

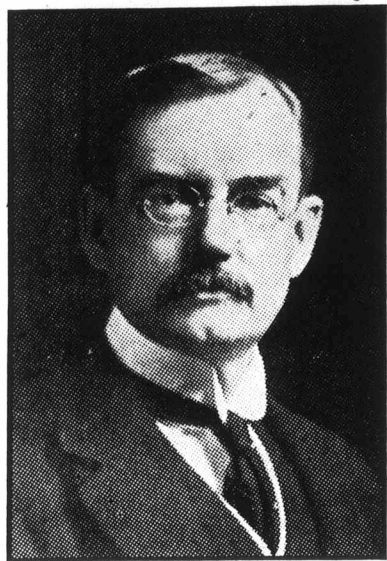
\$100,000,000

5% Gold Bonds due 1st October, 1931
Price 97½ yielding about 5.30%

Proceeds of loan will be used for war purposes only. Principal and interest payable in gold. Issue will be exempt from taxes—including any income tax imposed in pursuance of legislation enacted by the Parliament of Canada.

Lists close on or before 23rd September, 1916.

For further particulars and application forms apply to
Any Branch of the Bank



SIR HERBERT B. AMES, M. P.,
who has been appointed at the Canadian advisory committee of the Bank of British North America.

THE MANUFACTURE OF DYESTUFFS.

Parent Corporation of Canadian Company Operating Large Plant in United States.

The Federal Dyestuff and Chemical Corporation, of Kingsport, Tenn., and parent company of the Federal Dyestuff and Chemical Company which is considering the establishment of a plant in Western Ontario, has already commenced the manufacture of a large range of coal tar products. This is the first large, comprehensive coal tar dyestuff plant to be erected in the United States since the beginning of the war.

The company first started the manufacture of sulphur black (largely used by the textile trade), with an initial capacity of ten tons daily. A department is provided for an aniline oil plant, which is furnishing ten tons per day, and will be used entirely by the company for making dyes. A large number of steel storage tanks on heavy concrete foundations have been built, these having a combined capacity of 200,000 gallons. They are used for storing the company's supply of benzol, toluol and nitric acid.

For the manufacture of caustic soda and chlorine a large building, 200 x 300 feet, has been constructed, and this department will have a capacity of 20 tons of caustic soda and 20 tons of chlorine daily. The chlorine will be used entirely in a separate department for a special process for making dyes, while the caustic soda will be sold.

The company, which owns 200 acres of land, part of which is covered by its present buildings, is now said to be proceeding with the construction of a large plant for making its own nitric acid.

All of the buildings of the plant are of substantial construction, being built of concrete, brick and steel. The different buildings are scattered over a large area, in order to reduce to a minimum hazards from fire and explosions. The entire plant has been designed and built according to the ideas of Dr. John C. Hebden, vice-president of the company, who spent a number of years in European dye works and is well known as an authority on dyestuff manufacture.

THRIFT.

James J. Hill, once said: "Thrift ought to be taught as part of the alphabet of virtue. Unless a young man has learned it before he is 30 years of age the chances are that he will remain all his life among the incompetents, the spenders and the wasters. Every man who has saved a dollar has cut one solid step in the face of a precipice, where he may momentarily stand. Without it he would presently fall into space and be forgotten. Resting on it he can cut another foothold, broader and more secure. And so all heights are scaled. This is an old prescription for material, mental and moral advancement; but it has been the law of the world from the beginning, and there is no reason to think that it will be superseded or that it can ever with safety be defied."

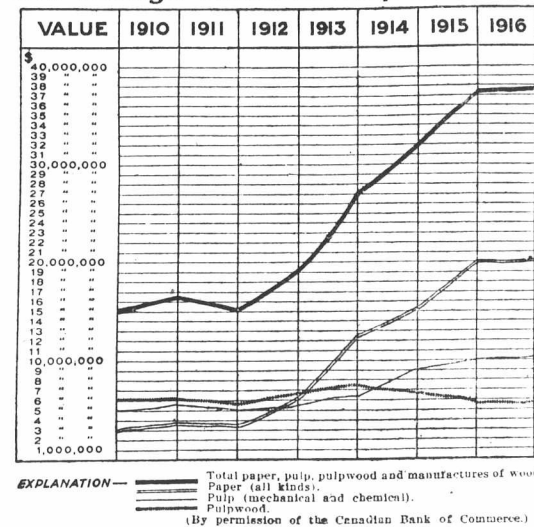
The Merchants Bank of Canada announces that it is opening two new branches in Ontario, one at Almonte and other at New Toronto.

Pulp and Paper Exports and Activity

Exports of Newsprint from Canada Averaged 1,544 Tons Per Day During Last Fiscal Year.

Although pulp and paper mills in Canada have for some time been operating at full capacity, stocks of news-print are decreasing. Prices of raw and of partly manufactured materials for paper-making are very much higher than they were a year ago, the causes being chiefly the increase in the cost of production, and the greater demand, particularly from the United States. Last year the cut of wood for pulp was far below normal which has resulted in a shortage at a time of increased demand and increased cost. A year ago raw pulpwood could be purchased in Northern Ontario at \$4 a cord, whereas this year the price is \$5.25 and higher. While the most important factor in the increased cost of pulp is the increase in the cost of labour, the difficulty in procuring chemicals is also a contributory item. Up to the present the output of Canadian paper mills has

Our Foreign Trade in Pulp and Paper



not been checked by these factors, but during, the summer fires and floods have caused some slight loss and interruption, although not to an appreciable extent. Contracts made during the early part of the year or previously, are being filled, but there is a decided reluctance to contract far ahead even at prevailing high prices. Additional increases in the cost of production are feared, and the demand for pulp and news-print will doubtless continue. The new mills planned and in course of construction, and the extensions to existing ones, will, if carried out as intended, add a per-diem capacity of 840 tons of news-print before the end of 1918. During the twelve months ending March last the amount of printing paper exported was 463,204 tons or at the rate of 1,544 tons per day, as compared with a tonnage of 292,579 or 975 tons per day in the corresponding period ending March, 1914. In the export of and demand for wrapping paper there are also similar developments, and these, even before the outbreak of the war, attained considerable proportions as shown in the accompanying diagram.—Monthly commercial letter of the Canadian Bank of Commerce.

DOMINION MORTGAGE AND INVESTMENT ASSOCIATION.

The organization of an association comprising the loan, trust and life insurance companies of the Dominion has been effected, in the newly-formed Dominion Mortgage and Investment Association. The president of the association is Mr. A. D. Langmuir, general manager of the Toronto General Trusts Corporation, London, Ont., and second vice-president, Mr. E. M. Saunders, treasurer, Canada Life Assurance Company, Toronto.

The principal objects of the association are described, as follows:

The securing of united action of the members of the association in connection with proposed or existing legislation so as to obtain the best possible results in the interest of both borrower and lender, and in this connection to work in conjunction with other associations having similar objects.

The co-operating with Dominion and provincial governments in connection with legislation affecting loans and investments.

The discussion of subjects of business importance and of common interest which may arise from time to time.

Canadian War Loan

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

THE

Dominion Bank

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

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

OPPORTUNITY

By Special

There are one is a tob... ettes, and s... is a store c... sundry con... American st... ican wares a... The sales of... States could... one to push... For instan... in Haiti. Italian shoe... badly tanne... very crude... ent leather)... would undou... ambition of... Sundays an... raises him o... out with sh... takes them... and finishes... shoes in the... advantage o... tariff rates.

There is a... made clothi... ready-made... fact, any... clothes, wit... were put o... vogue. The... the very ou... cloth for ap... It would l... cloth for ap... which is ve... ideas of the... of almost e... special occa... hope of pol... with a coat... fashion, he... pens to be a... ex-member... the extreme... The Hait... cloth must... but not all... The prevail... heavy it is... his worth in... idea that a... ciated by th... for fashion... tensively—f... congratulate... iding a nov... years ago v... goods are o... It is not... quality or e... went into ha... He was fina... and paid 30... nary Ameri... hats of stra... the felt ha... rather popu...

Dairy Pro

American... canned go... Price and... goods are l... Cheese is... scarce and... pound, and... of it. The... Butter is... bulk of the... fact, there... Danish but...

THE EXPORTER'S FIELD

OPPORTUNITIES IN HAITI FOR CANADIAN MANUFACTURERS.

By Special Agent Garrard Harris in "Commercial Reports".

There are two American houses in Port au Prince; one is a tobacco factory manufacturing cigars, cigarettes, and smoking and chewing tobacco, the other is a store carrying hardware and acting as agent for sundry commodities. There is a field here for an American store of good proportions, handling American wares and doing a wholesale and retail business. The sales of many lines of goods made in the United States could be largely increased if there were some one to push them.

For instance, it is impossible to buy American shoes in Haiti. Most of the men's are made by local Italian shoemakers from native leather, which is badly tanned. They sell for \$2 to \$3 gold and are very crude. If cheap American shoes (some of patent leather) could be placed on the market they would undoubtedly be given the preference. It is the ambition of every Haitian to have a pair of shoes for Sundays and funerals at least, as their possession raises him considerably in the social scale. If caught out with shoes on during a rain, the owner usually takes them off, puts them carefully under his jacket, and finishes the journey barefooted. The women's shoes in the main come from France, which has an advantage over the United States in the way of lower tariff rates.

Ready-Made Clothing.

There is an opportunity for a line of cheap ready-made clothing. It is not possible to buy a cheap ready-made American suit in Port au Prince—or, in fact, any sort of ready-made suit. If American clothes, with their style and general "dressiness," were put on the market they would have a good vogue. They should not sell for more than \$20 at the very outside, and a \$15 to \$17 article would be cloth for apparel in Haiti, and especially black cloth.

It would be well, to remember, in attempting to sell cloth for apparel in Haiti, and especially black cloth, which is very popular, that the natives have a few ideas of their own on the subject. It is the ambition of almost every Haitian to possess a black suit for special occasions. If he is a private citizen without hope of political preference or place, he is content with a coat cut in sack effect. If he pretends to fashion, he likely wears a long cutaway. If he happens to be a general, or a member of congress, or an ex-member, or a minister, or ex-minister he affects the extreme frock or Prince Albert.

The Haitians are unanimous on one thing—the cloth must be fairly heavy. Broadcloth is the ideal, but not all of them are financially able to achieve it. The prevailing notion is that unless the cloth is heavy it is not durable, and the owner will not get his worth in wear. A tailor of Port au Prince had the idea that a lightweight black serge would be appreciated by those who were sweltering in heavy goods for fashion or dignity's sake. He invested rather extensively—for him—in the lightweight goods, and congratulated himself for his astuteness in providing a novelty in the way of comfort. It was two years ago when he laid in his stock. Most of those goods are on his shelves yet.

It is not possible to buy American shirts of good quality or collars and cuffs here. A gentleman recently went into half a dozen stores looking for soft collars. He was finally compelled to buy an Italian soft collar, and paid 30c gold for it—nor could he find the ordinary American collars on the shelves. Most of the hats of straw are Italian and French make, as well as the felt hats and pith helmets, which seem to be rather popular.

Dairy Products, Flavoring Extracts, Wines, Etc.

American "confitures," or preserves, and fancy canned goods are practically unknown in Port au Prince and other Haitian markets. Nearly all the goods are French.

Cheese is considered a great delicacy, and it is scarce and high. It has been known to sell at \$1 a pound, and for many weeks the dealers have been out of it. The cheese, must, of course, be tinned.

Butter is another item which can be pushed. The bulk of that now on the market is the Danish; in fact, there is no American table butter to be had. The Danish butter sells at 60 cents a short pound, in tins,

It is not of good quality, and soon becomes rancid. There is an American "cooking butter" which comes in 5-pounds tins and sells for \$1.25 to \$1.50 per tin, the price depending upon its scarcity. Some oleo-margarine from the States is also imported, but a first-class line of dairy products would make a place for itself if pushed by interested people.

There is also a fine opportunity for a full line of good American flavoring extracts and spices. Good vanilla is hard to obtain. In Port au Prince, when one desires vanilla he either searches for some one who has some vanilla beans, purchases one, and makes his own extract, or else buys an inferior decoction at the drug store. A 10-cent bottle of vanilla as sold in the States sells for 25 cents in Port au Prince, and the same is true of other extracts. A little tin of black paper such as brings 10 cents at retail in the States is 25 cents in Haiti.

A little California sherry and perhaps some other brands are sold, but the wines of the United States could be made much more popular with the proper amount of effort. To meet competition they must be low-priced, as the cheapest classes of French wines are imported, and these latter have, in addition, the benefit of a tariff reduction.

United States cocoa, and milk chocolate in bars, and some American candy packed in tin boxes of half a pound can be made to pay well.

Office Supplies, Cheap Jewelry, and Toilet Articles.

There are practically no American pens, ink, paper, or stationery to be had on the market. Such wares come from France. The present would seem a good opportunity for introducing these and other office supplies, which are all very high indeed.

Cheap pinchbeck jewelry would have a large sale. Pieces ranging from 5 cents even as high as a dollar would be taken readily. Germany has supplied much of this in the past, and there is always a steady demand for it.

A complete line of fine inexpensive toilet soap, powder, perfumes, toothpaste, toilet water, manicure sets, and the like could be made to pay well.

In short, there are numerous opportunities for a house to establish itself and, by handling a full line of American goods, build up a very good business indeed. Other products which there is a place can readily be noted after a survey of the field.

OPPORTUNITY FOR MANUFACTURERS.

The Department of Trade and Commerce has secured an exhibit of 8,000 samples of goods of German and Austria manufacture, collected by the British Board of Trade in various parts of the world. These samples will be exhibited in Montreal and Toronto during the next few weeks. They have already been shown in many of the larger cities in the United Kingdom and their exhibition at these two Canadian centres for a very limited period is due to the courtesy of the British Board of Trade. The samples comprise articles of almost every line of manufacture and will be accompanied by very complete information regarding the markets, terms, prices, and analysis. Complete announcements of the dates on which the exhibits will take place will be made in the course of the next few days.

It was possible to secure the exhibit for Canada for only a limited time, and for this reason it was decided to exhibit it only at Montreal and Toronto as the largest and most convenient manufacturing centres. It will be on view two weeks in each city. Mr. Kershaw, of the Commercial Intelligence branch of the British Board of Trade, will accompany the exhibit, and Mr. Watson Griffin, acting Commissioner of Commerce, will have charge of arrangements in Canada.

While this will be only a temporary exhibit, arrangements are under way by the Trade and Commerce Department for the establishment of a permanent sample museum at Ottawa. Instructions have been sent out to Canadian trade commissioners all over the world to collect the samples, and this is now being done, Australia being one of the first countries in which collections are being made. It will be some months before this work is sufficiently far advanced to establish the museum, although a building is now being secured in Ottawa as a temporary home. When complete the museum will be large, and will occupy considerable space.

EXPORTABLE WHEAT SURPLUS.

W. A. Black, Estimates Exportable Surplus from Canada 100,000,000 Bushels.

Mr. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills, Ltd., who has been in the West for the past week or so, states that while it is impossible to make any definite estimate of the wheat crop of the present season, from such information as he has received from agents, inspectors and tests of samples, he estimates the crop at 157,580,000. This is based on the estimates of crop acreage made by the department of agriculture of the three prairie provinces, and the estimated yield for Alberta of 24 bushels per acre, Saskatchewan, 14 bushels per acre and Manitoba 12 bushels per acre.

As far as the present wheat situation is concerned he states that information now available points to the northwest crop of 1915 having been 378,500,000, as against 157,580,000 this year, or about 221,000,000 less. Taking Canada as a whole we will likely have 177,580,000. We will have a carry over from last year of 30,000,000, which indicate an exportable surplus of milling wheat of about 100,000,000, or roundly 190,000,000 less than last year, made up as follows:

Carry over from 1915 crop.....	30,000,000
Manitoba, Saskatchewan and Alberta, 1916 crop	157,580,000
Ontario and other provinces	20,000,000
Total available	207,580,000

Required for seed	25,000,000
Required for bread and other purposes ..	50,000,000
Ten per cent. of Northwest crop only fit for feed	15,758,000
Carry over to 1917	16,822,000

Total	107,580,000
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Available for export	100,000,000
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MARKET FOR POCKET-KNIVES.

U.S. consul W. L. Jenkins, writing from Moscow states that there is a good market in that district for pocket knives, wholesaling at from \$5 to \$10 a dozen. The knives in general demand are 3 to 3½ inches long, with 2 or 3 blades. Medium and high priced knives are particularly wanted as the low priced product is made in Russia.

FACTORY HEATING APPLIANCES.

Legislation is being introduced into the New Zealand parliament to have factory laws amended so as to compel owners in certain of the colder sections of the country to heat their plants during the winter months. If this is done there should be a good demand in the Dominion for heating appliances. The proposed action would lead to a greater general demand for heating appliances such as are placed in public buildings, churches, theatres, etc., which at the present time in many parts of the country a poorly heated.

GALVANIZED CORRUGATED SHEETS.

That there is a substantial demand in New Zealand for corrugated galvanized sheets is reported by Canadian Trade Commission Beddoe. There is a duty on galvanized corrugated sheets in New Zealand of £2 a ton on goods made in the British Empire and £2 8s. a ton on foreign goods, thus providing a preference of 8s. a ton for Canadian goods as compared with foreign goods.

He says, "There is a difficulty in securing mill steel bars and structural iron in New Zealand. Orders have recently been filled for mild steel bars from India at prices below the latest Canadian quotations. This is a business that has arisen since the war and will be watched with considerable interest."

AUSTRALIA.

The Commonwealth of Australia has an area of 1,149,320 square miles, within the tropical zone, and 1,825,261 square miles within the temperate zone. The population is over 5,000,000 almost wholly of British origin.

THE
Dominion Savings
AND
Investment Society

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

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

Dominion Savings Bldg.
LONDON, CANADA.

AN IDEAL INCOME

can be secured to your Beneficiary with
Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine
on its
MONTHLY INCOME PLAN
Backed by a deposit of \$1,688,902.65 par value with the
DOMINION GOVERNMENT in cream of
Canadian Securities.
For full information regarding the most liberal
Monthly Income Policy on the market write, stating
age at nearest birthday, to
WALTER I. JOSEPH, Manager
Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Co.
LIMITED OF LONDON, ENG

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

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

**A Free Course in
"Salesmanship"**

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



Employers' Insurance in Manitoba

Commissioner Investigating the Standing of the Companies that will take up Insurance to Cover Workmen's Compensation

Employers in Manitoba will shortly be required to take out insurance policies to cover workmen's compensation. This must be done under the terms of the new Workmen's Compensation act, which has been proclaimed by the lieutenant-governor-in-council. W. H. Curle, workmen's compensation commissioner, is now busy investigating the standing of companies that wish to write policies under the act. It will be some months before the new scheme becomes effective. Meanwhile, the old compensation act will remain in force.

Mr. Curle, besides determining whether or not a liability insurance company can safely be allowed to issue policies, must fix the rates. The preliminaries settled, he will then fix a date, probably not earlier than the spring of next year, after which employers will be liable to a penalty if they have not insured. The act provides that three months before a date to be named by order-in-council employers must file with the compensation commissioner statements showing what they paid in wages in the last year and what they expect to pay in the current year. These statements must be accompanied by insurance policies taken out in companies approved by the commissioner.

Penalty for Default.

If an employer who is required by the act to take out insurance neglects to do so, he renders himself liable to a penalty of \$200 for every day of default. Companies doing business under the act must deposit with the commissioner a sum in cash to be available for immediate payment on claims that may be awarded against them. When a workman is injured application in his behalf must be made direct to the commissioner, and his claim will be settled by that official. He will not come into contact either with

his employer or with the underwriting company. If it should happen that the funds on hand with the commissioner do not suffice to meet the claim, the difference will be made up out of consolidated revenue. This is specifically provided. The section says: "Where there is not sufficient money in the hands of the board available for the payment of compensation which may become due, the lieutenant-governor-in-council shall direct that the same be advanced out of consolidated revenues." It is said that this clause amounts to a government guarantee of all claims.

Settlement of Claims.

As may be supposed, a good deal of machinery for enforcing the system will be required. Provision for the settlement of claims is made in the act, which states that as soon as an award of the commissioner is filed with the court of king's bench it acquires the force of a court judgment and can be enforced as such. How all the employers are to be rounded up has not yet been determined. This problem, however, has been dealt with and presumably solved in many other places, among them Ontario, and the methods elsewhere adopted will be studied.

It is believed that the Manufacturers' association has received assurances from the liability insurance companies that the insurance rates will not be prohibitive. A schedule was filed with the attorney-general some months ago, and was presumably satisfactory, because the delay in proclaiming the act was partly due to the fact that the rates question had not been discussed.

Schedules indicating the classes of workmen whose employers must take out insurance are appended to the statute. Practically every trade and every manufacture is included. The act also gives the scale of compensation, which is the same as that in force in Ontario.

Making Use of Waste

Haiti is one country where almost everything is utilized, particularly if the substance be wood or tin. Lumber is \$60 per thousand, and any substitute for it is eagerly welcomed. For instance, a partition fence belonging to some well-to-do people on a prominent street is made of the tops, bottoms, and sides of packing boxes that contained cans of condensed milk; two doors farther on is a fence made of old barrel staves; and a combination of barrel staves and packing-box strips for fencing is by no means uncommon. Job carpenter shops and manufacturers of cheap handmade furniture are always eager bidders for packing-cases. They are utilized whenever possible in building houses and for interior work.

Tin cans, with the solder melted off and the tops and bottoms removed, are flattened out and used as shingles, in mending fences, patching holes, and for numerous other purposes. The five gallon oil cans, however, are prized and cherished family possessions. These cans have a regular market value of 15 to 20 cents gold. It is no unusual occurrence for a woman to buy a five-gallon can of kerosene, hoist it to her head, and tramp all day peddling the oil in small quantities—at cost, if she can do no better—just for the sake of obtaining the tin. These receptacles are used for carrying water, boiling clothes, and storing and cooking food.

The tins in which five pounds of lard come have a value of 10 cents gold, and are a standard measure, known locally as a "mamite." They are used as a dry measure generally for corn, beans, salt, and the like. Even the square tins in which matches are shipped are sold at 5 to 10 cents each.

WILL INVESTIGATE NORTHERN ONTARIO FIRES.

E. P. Heaton, Provincial Fire Marshal of Ontario is now in Northern Ontario conducting a thorough investigation into the recent conflagration along the T. and N. O. and the Transcontinental. The investigation is being made at the suggestion of Hon. G. Howard Ferguson and Mr. Heaton will spend about two weeks in the north. A prominent feature of his report to the Minister will probably deal with measures for preventing a repetition of the disaster.

Conscience Money

The Wellington Mutual Fire Insurance Company, of Guelph, Ont., was the recipient last week of a rather large sum of money under somewhat unusual circumstances. The affair is looked upon by the officials of the company the act of someone whose conscience had dictated the return of the money, amounting to \$1,530, although nothing is known of the source from which it has come.

Some time ago a letter was received from a priest in Buffalo relating that a certain man there had approached him stating that he had at some previous time obtained wrongfully a considerable sum of money from the Wellington Mutual Insurance Co., of Guelph, and that it was his desire now to make restitution of the same, and the priest addressed the Guelph office asking if the company had an agent in Buffalo to whom the money could be turned over, or if the amount should be sent direct to Guelph. The matter was discussed by the directors here, but no amount having been missed of which they had any record, they did not know at first what to make of it.

A letter was sent by the Manager advising the priest that the head office of the company was here in Guelph, and that all business of the company was transacted from this point.

The only stipulation from Buffalo in connection with the return of the money was that the company in Guelph was not to suspect any present employee, or any person who had been in its employ, in the past, it being given to understand that the money was not received or secured in this way. It is also understood that the sum was secured some time ago, as it is believed to contain a certain amount of principal, with five per cent. interest for the time the person kept the money, the total amounting to \$1,530.

MAJOR GIBSON NOT PRESIDENT

In the issue of the Journal of Commerce dated September 5, it was stated that Major Thomas Gibson, of Toronto, was president of the Lake Superior Corporation. Major Gibson resigned this position in October 1915, and is no longer connected with the Corporation. He is now giving most of his time to the organization of an Ontario battalion for overseas.

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WESTERN ASSURANCE COMPANY
INCORPORATED 1851
Fire, Explosion, Ocean Marine
and Inland Marine Insurance.

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

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

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1714

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

The London & Lancashire Life and General Assurance Association, Limited

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

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

PENSION FUND ESTABLISHED.

The Swift Canadian Company have established a pension fund for all their employees throughout the Dominion, numbering upwards of 2,000. The company is furnishing all the funds required, no burden being placed on the worker. The pension is limited, to \$5,000 per year for each person and no pension shall be less than \$240 per year. The widow and children of an eligible employee shall receive one-half of the pension to which an employee shall be entitled at the time of his death.

"The Swift Canadian Company have had a pension plan under consideration for several years," said O. W. Waller, Vice-President, recently. "In that time we have studied dozens of plans in effect in other organizations, both contributory and non-contributory, and we believe that we have selected the best points of these and have added a number of good features that are distinctive. We have made it possible for every man and woman in our employ to provide for his or her old age by simply giving efficient and continuous service. It has been the aim of the Swift Canadian Company to tie its employees to itself in many ways. We have worked to that end because we believe that our employees become more valuable to us with every year of their continued service. The pension plan is our scheme for rewarding this faithful service."

War claims paid by English and colonial companies during the first two years of the conflict are estimated at approximately \$42,500,000.

THE DEVELOPMENT OF MAN.

While business and tariffs are necessary they are not the principal thing. Principles that develop the individual man are what we must look for in the progress of the world. The highest individual development can come only from human freedom and this is possible only under the true principles of democracy.

We find, as almost the first result from this war, autocratic governments and their machinery, once thought so powerful, absolutely futile and paralyzed as against the individual man. The most wonderful result of the present war is to find that the individual man is more important than any sixteen-inch gun or man-made machinery. It is the individual man in the trenches from Switzerland to the sea that is holding western civilization against the assaults of militarism. Organization is great, but the individual man is greater.

The lesson of democracy is the lesson in the development of the individual man. When he has his proper individual development he will assume his proper function in the affairs of state and as a business man will not only build his own business and assist to build the business of the state, but he will see that the safety both of the individual and of the state can be secured only by a larger world unity — a business aggregation of states to preserve the peace of the world. Universal democracy means universal peace.

The maintenance of the democracy of France against the German political machinations was the foremost providential preparation for this war. — C. W. Barron, before the Vermont State Bankers' Association.

INSURANCE INSTITUTE TO BE FORMED.

The managers of life and casualty insurance offices in Montreal have taken steps to organize an association for the purpose of protecting their various interests in the district. A meeting of those interested was held in Montreal last week at which Mr. J. P. Rowley, superintendent of the Metropolitan Life; Mr. J. Elmo, general manager and secretary of the Globe Indemnity Co., of Canada, and Mr. E. J. L'Esperance, manager of the Imperial Life, were appointed a committee with power to draw up a constitution to be submitted to the members. The association will be called the "Insurance Institute," and will embrace in its membership practically all the managers in the district.

There are a number of points on which some protection is required. One matter that received attention at the meeting was the taxation imposed on insurance agents by municipalities in the form of license fees. For instance, Lachine exacts a fee of \$8 for any man who writes business there; Verdun \$15, and Maisonneuve \$15. The trend has been recently among the small municipalities to tax this business wherever possible. It was held that because the large number of men who die and leave their families almost nothing, that this was just the opposition action to what the municipalities should take. That they should encourage, rather than discourage, this business.

QUEBEC BRIDGE INSURANCE.

No official announcement has been made regarding the amount and nature of the insurance that had been placed on the central span of the Quebec Bridge by the St. Lawrence Bridge Company. It is stated unofficially, however, that the span was insured in two companies for a total of \$440,000, that being the most which could be secured. However, it is stated that this insurance only held good while the span was on the scows, and that it ceased immediately the span was raised from that position. This operation had been performed and the span raised several feet before the disaster.

THE LATE DAVID W. ALEXANDER.

The death of David Alexander, manager of the London Guarantee and Accident Company, in Toronto, died suddenly at his home in that city last week from heart trouble. The late Mr. Alexander had just returned from a few week's vacation at Murray Bay.

Mr. Alexander was born in Thurso, Scotland, coming to this country when 18 years of age. He settled in Toronto and engaged in the leather business. A few years ago he retired from this business and later became head of the London Guarantee and Accident Co. in Toronto. He is survived by his widow, two sisters and two brothers.

"A Little Nonsense Now and Then"

Redd—I saw Clarence going fishing this morning. Greene—is that right?
"Yes, and he had a box of candy under his arm."
"Probably going fishing for mermaids."—Ronkers Statesman.

Teacher—"Tommy, can you spell 'fur'?"
Thomas—"Yes, sir; f-u-r."
Teacher—"That's right. Now can you tell me what fur is?"
Thomas—"Yes, sir. Fur is an awful long way."

"I heard Mr. Subbubs speaking most beautifully of his wife to another lady on the train just now. Rather unusual in a man these days."
"Not under the circumstances. That was the new cook he was escorting out."

"You admit you overheard the quarrel between the defendant and his wife?"
"Yes, sor, I do," stoutly maintained the witness.
"Tell the court, if you can, what he seemed to be doing."
"He seemed to be doin' the listening."

An English correspondent was giving an American correspondent an account of one of the battles at the front, which he described in graphic terms. When he finished the American characteristically remarked: "Some fight!" "Yes," replied the Englishman: "some don't."

An Englishman and an Irishman were discussing the possibilities of a German air raid on Ireland.
"Well, Pat," said the Englishman, "what would you do if the Germans were to drop some bombs in Dublin?"
"Well, there is no fear of that," said Pat, "for everything in Dublin has gone up so high that I am doubtful if the bombs could come down."

"Bang!" went the rifles at the manoeuvres. "Oo-oo!" screamed the pretty girl—a nice, decorous, surprised little scream. She stepped backward into the arms of a young man.
"Oo!" she said, blushing. "I was frightened by the rifles. I beg your pardon."
"Not at all," said the young man. "Let's go over and watch the artillery."

A lank Missourian from the Ozorks walked into a woman's exchange in St. Louis. A cantankerous middle-aged woman stepped up and asked him what he wanted.

"Be this the woman's exchange?" he inquired.
"It is!" she snapped.
"An' be ye the woman?" he persisted.
"I am!" she replied, in no gentler tones.
He looked around thoughtfully, transferred his tobacco from one cheek to the other, edged toward the door, then remarked casually, "Wall, I reckon I'll keep Sal!"

O'Flaherty: "Misther O'Sullivan, will ye stop and have a friendly discussion on the matter of Home Rule?"

O'Sullivan: "It's sorry I am, but it's not convenient just now."

O'Flaherty: "And why not, honey?"

O'Sullivan: "Why, to tell ye the truth, O'Flaherty, I haven't got me sthick handy."—Tit-Bits.

Pat was employed by a subway construction company. As he was leaving the house his wife said: "Do moind yez don't git hurt, Pat. It's so dangerous working in that subway." "That's all roight, Biddy," replied Pat. "I borrowed \$2 from the foreman, and he don't let me do any dangerous work any more."

"I canna get ower it," a Scotch farmer remarked to his wife. "I put a two-shillin' piece in the plate at the kirk this morning instead o' ma usual penny." The beadle had noticed the mistake, and in silence he allowed the farmer to mis the plate for twenty-three consecutive Sundays. On the twenty-fourth Sunday the farmer again ignored the plate, but the old beadle stretched the ladle in front of him and, in a loud, tragic whisper, hoarsely said: "Your time's up noo, Sandy."—Buffalo Commercial.

PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE OF CANADA
HEAD OFFICE - MONTREAL

They are Popular

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

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

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

Some good agency openings are available.

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefit is 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.....\$12,000,000

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

MAJOR H. R. HOLLAND, KILLED.

The news that Major H. R. Holland of the 63rd Battalion, has died of wounds received with great regret by his many friends in the insurance business in Montreal and throughout the Dominion. Major Holland was assistant manager for the Alliance Assurance Co., in Montreal, for a number of years. In 1910, he went to Winnipeg as manager for the Caledonia Assurance Co., transferring in 1912 to Edmonton to open up a branch for the Standard Trust Co. as manager. While in Montreal, he joined the 3rd Victoria Rifles as a private and rose to the post of lieutenant. At the outbreak of the war he enlisted but was refused for a physical defect. He was made district officer for Alberta and adjutant to the Lieutenant-Governor for a time.

When the 63rd was raised, Major Holland got to be second in command, and went over to England in April of this year. The battalion was split up into drafts on arrival, and Major Holland, after making two trips to France on special duty, was appointed to the 7th Battalion, 2nd Brigade, as major, having been there about five weeks before receiving the wounds which proved fatal to him.

The High Cost of Living

Interesting Comparisons of Food Values During Five Year Period

(Staff Correspondence).

Did anyone since the beginning of time ever talk of the "low cost of living"? Assuredly not. The "high cost of living" ranks with the long suffering "weather" as the two most threadbare topics of conversation, and there is not the slightest doubt but that Noah and his companions whiled away the tedious hours in the ark by heated discussions on these subjects. But old as it may be, the "cost of living" is still of vital interest to everyone, and particularly so at this time when food values have taken a jump skyward to unprecedented figures.

The following tabulation has been obtained through the courtesy of the Montreal Gazette from the files of that paper for the past five years. All prices are the highest figures quoted for the various commodities on September 15th each year.

Prices of Principal Farm Products on Sept. 15, 1906, and During the Past Five Years.

	1906.	1912.	1913.	1914.	1915.	1916.
	\$	\$	\$	\$	\$	\$
Wheat, per bus. . . . .	.70	.90	.87	1.17	.92	1.55½
Oats, per bus. . . . .	.38½	.37	.37	.54	.37	.50
Corn, per bus.	4.40	.52	.85	.72½	.57	.72½
Flour, per bbl.	19.00	6.10	5.25	6.70	5.85	8.70
Bran, per ton	11.50	23.00	22.00	25.00	25.50	26.00
Hay, No. 1, per ton	16.00	16.00	14.00	21.00	19.00	13.00
Cattle, per cwt.	7.00	7.00	7.25	8.75	7.75	9.00
Sheep, per cwt.	4.25	4.25	4.00	5.00	4.50	7.50
Lamb, per cwt.	6.50	6.50	6.50	8.00	7.25	11.00
Calves, per cwt.	10.00	10.00	10.00	12.50	11.00	12.00
Hogs, per cwt.	10.00	8.80	12.25	10.10	9.90	12.40
Bacon, per lb. . . . .	.17	.18	.22	.22	.22	.25
Lard, per lb. . . . .	.12	.14	.15	.14½	.13	.16½
Cheese, per lb. . . . .	.12½	.13	.13½	.15½	.15¼	.21¼
Butter, per lb. . . . .	.24	.27½	.26	.29½	.29½	.36¾
Eggs, per doz. . . . .	.21½	.29	.33	.24	.30	.45
Beans, per bu.	2.75	2.75	2.75	2.75	3.45	7.00
Honey, per lb. . . . .	.13½	.11	.13	.14	.14¾	.15

The above figures merit a careful perusal as they reveal a vast amount of information on economic conditions. Each fluctuation in price is the direct result of existing conditions in both the domestic and foreign markets. It will be noted that the general trend of prices climbs gradually until 1915 and then jumps suddenly to abnormal figures in 1916. In some cases the 1915 values are lower than the 1914, which is attributed to the depression brought about in Canada at that time by over expansion and speculation in the preceding years, the total cessation of immigration, and the paralysis of European trade at the beginning of the war. In the latter half of 1914 the uncertainty of the future trend of commerce and the critical fortunes of the Allies on the battlefield, created a very conservative element in both the United States and Canada. Merchants bought sparingly and looked to their stocks to carry them through. Money was tight and interest high. Our unlimited credit on easy terms in the London money market was shut down over night, for from August 2, 1914, Great Britain was obliged to conserve her resources, and it was not until well on in 1915 that New York financiers awoke to the situation and advanced us money to meet our needs.

The Tide Turns in Canada.

During the first year of war enormous orders for munitions and other military requirements were given out to firms in Great Britain and the United States and Canada by the Governments of the Allied nations, but the depression throughout this continent had been so general that the process of recovery was very gradual and it was not until many new plants had been installed and war contracts filled and paid for that the beneficial effect reached the man on the street. During the past year vast sums of money have been pouring into Canada and the United States in payment both for food supplies and manufactured goods, and every industry is being taxed to capacity to meet the steady demand. Conditions were already distinctly favorable by the autumn of 1915, and when abnormal crops were harvested in both Canada and the U. S. an unprecedented era of prosperity was ushered in.

Farming a Prosperous Proposition.

From the above table it would seem that farming in 1916 is a paying proposition, for the one thing that has not been affected by the soaring tendency of values is the price of farm lands in Canada. As regards grain and cereals, which are the most important productions of this country, these commodities influence rather than are influenced by the prosperity of the Dominion, and it will be found that prices of wheat, oats and corn in Canada are the outcome of the law of supply and demand in the world's markets, for when the world's crop re-

turns are large, wheat prices are correspondingly low.

Wheat is now hovering just above the dollar fifty mark and grain dealers are everywhere bullish in their views. Russian wheat has been out of the world's markets for two years and should a successful Balkan campaign open the Dardanelles, the lack of facilities for handling the grain will seriously hinder deliveries in any large quantity for some months. According to official estimates issued ten days ago the United States spring and winter wheat crops this year will amount to only 611,000,000 bushels as compared with roughly speaking a billion bushels last year, which practically reduces supplies to a domestic basis. The Winnipeg Free Press

gives 170,000,000 bushels as the estimate for the Canadian crop now being harvested which is on a par with the lean years of 1912 and 1914. Considering the heavy demand for flour and cereals from abroad prices are almost certain to rule high until next year's crops are brought in. The tendency to increase prices in the millfeed market is the result of the growing demand for feeds as the farmers of Canada improve their farming methods and produce better class cattle. The value of feeds has only been appreciated in this country for the past few years, and although our output of bran, shorts and middlings has increased with the greater production of flour, the supply always seems to be inadequate to the demand. Hay statistics depend on the volume and quality of the crops. This year's hay crop in Canada was unusually heavy and of poor quality in the Province of Quebec, and as a result No. 1 hay is quoted at \$13 per ton, the lowest price at this season for the past five years.

The upward trend of prices in the live stock markets is attributed to the heavy export demand from both Great Britain and the United States for canning purposes ever since the outbreak of war. In the latter part of 1914 in response to this keen demand, Canadian farmers were induced to sell off a large percentage of their stocks and since that time the scarcity of supplies has been a ruling factor in this market.

Abnormal prices for dairy products are also the direct outcome of the demand from abroad. Canadian exports of cheese to Great Britain formerly remained fairly stationary around 150,000 boxes a year and prices showed very little change. During the last season stocks in England have become depleted, supplies from New Zealand have been impeded by poor shipping facilities, and the demand for cheese for army purposes has been greater than ever on account of the waste that is bound to go on at the front. Consequently Great Britain has looked to Canada for larger supplies than ever before, and our exports during the past season are quite 100,000 boxes above average. Similar conditions prevail in the butter, egg, and bean markets, where the export demand has also boosted up the prices. The only commodity that has not changed appreciably seems to be milk which has hardly altered during the past five years in spite of the high price of millfeeds and the firm cattle market.

The farming community to-day is enjoying a period of prosperity such as has never before been experienced in Canada. Great progress in intensive farming methods is therefore anticipated as the present high prices provide an excellent opportunity for stocking up and adding generally to the value of the farms.

Looking back on the year 1916, it is indeed a healthy state of affairs. Without the back of the year, we have so many conditions. We have been great, we have been diverted, we have been lines such as etc., while there has been have been of in norm. But more Encouraged merce, the ture of man regarded as Empires of

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High Prices Ruling in Market for Men's Hats

Advances in Raw Materials. Difficulty in Obtaining Supplies

We are passing through abnormal times and every day brings conditions for which we have no precedent. With the battle-fields of Europe as a centre, the effects of the Great War are gradually spreading out and penetrating into the farthest parts of civilization, after the manner of the ever-widening ripples on a pond, whose dormant surface has been disturbed by the sudden fall of a heavy object. The war has laid its heavy imprint on the commerce of the world, and each industry has responded to the pressure according to its particular characteristics.

In considering the cause of the general advance in the price of men's hats, it is necessary to deal first with the conditions affecting the raw materials required. In obtaining the rabbit skins, the staple article upon which depends the manufacture of fur felts, the buyer finds his first difficulty. The wild rabbits in Belgium are now being killed extensively for food and the skins are wasted, thus reducing available supplies by one half, and increasing the price in sympathy. All grades of wool are at premium on account of the enormous requirements of the armies of the belligerent nations, and advances of 50 per cent to 75 per cent in the raw material are the order of the day. This affects the cheaper wool felts especially as the inferior qualities used for these lines are almost unobtainable so great is the demand for them for the manufacture of rough khaki cloths.

At the outbreak of war the German market, which hitherto supplied 90 per cent of the world's requirements of Aniline dyes and chemicals, was cut off definitely and completely by the efficiency of the British naval blockade. Since that time prices have gradually risen as existing stocks have been depleted, until at the present moment many industries are greatly impeded by the difficulty in securing adequate supplies of dyes and chemicals. The hat makers find that their manufacturing process is hampered from beginning to end by lack of materials, and above all things by the fearful prices thereof. For example quicksilver for felting has advanced from \$40 or \$50 to \$300 per flask, and the price of the finished hat jumps an inch or so from shock.

Dyes are also helping to propel the wings of this aeroplane market. Although we formerly depended entirely on Germany for dyes, we are now busily engaged in building up an industry of our own. It is indeed making bricks without straw, for all the basic chemicals also came from foreign markets and we must therefore begin at the beginning and lay our own foundations. For this highly important adventure we rely on the knowledge of our expert chemists, many of whom unfortunately for our commercial interests have thrown off the gown of the scientist in favour of a khaki uniform and are serving with the colours. Thus we are crippled in the race before the start, and when a perfectly good hat fades with the sun and rain in six weeks instead of six months there's not to reason why, there's but to buy another

and treat it will all the respect due to the trials and difficulties in its production. Dealers state that blue grounds are particularly troublesome and dyers cannot guarantee, such colours as dark slate, steel or smoke. Greens are very fashionable in spite of the fact that their color qualities are rather unsatisfactory.

In the stiffening process shellac gum from India and the East Indies, dissolved in alcohol is used. Inadequate shipping facilities from the Orient are responsible for the first hitch in this direction, but when alcohol threatens to become an unknown quantity the dealer in hats sets himself down to revise his costs once more, and again the consumer pays. Alcohol is being used very largely in the manufacture of explosives, and although in normal times the supply exceeded the demand, today it is quite the reverse and quotations are up at least 65 per cent.

Trimmings and finishings also present difficulties as 50 per cent of our imports of these lines formerly came from Germany. The best grade Japanese bands that formerly sold for \$4.00 a pound are now \$6.00, and cotton yarn from Egypt has likewise advanced 40 per cent. Add to this a 100 per cent increase in the cost of dyeing, and the 25 per cent advance in the price of hat bands is readily explained. Leathers have suffered the least, but even here we find that the price of the cheaper lines is up \$1.00 a gross and \$3.00 on the better grades as the result of the abnormal quantities used for war purposes.

The demand for hats in Canada at this time is remarkably good considering the fact that over 350,000 Canadian men are in khaki. All our cheaper class fur felt hats are being supplied by the domestic manufacturers, and in spite of many difficulties this trade is progressing satisfactorily. The better grade hats are coming almost exclusively from England as the American makes cannot compete in this market owing to the difference between the regular and preferential duties levied by the Dominion Government. Importers have to pay a regular tariff of 35 per cent plus 7½ war tax, making a total of 42½ per cent on American hats. When this is compared with a preferential tariff of 22½ per cent plus only 5 per cent war tax, which makes a total duty of 27 per cent on the English makes, it is obvious that the American makers have a very poor chance in Canada.

Considerable difficulty is being met in obtaining supplies of hats from England, for as is the case with all other manufactured articles the present labor supply is most inadequate to meet the requirements of the trade. The girls who were formerly employed as hat finishers have been tempted away to the munition factories by the prospects of wages almost double of what the hat makers can afford to pay. Men are very much scarcer still, as every available worker has been called to the front, to "do his bit" for King and Country on some part of our extensive battle line.

Toys! Toys!

Canada's New Found Industry

Looking back two short years, when in the autumn of 1914 gloom brooded over almost every channel of commerce in this country, Canadians have reason to feel satisfied with the present more than healthy state of trade in the Dominion.

Without any inordinate patting of ourselves on the back much credit can be given to those who have so readily adjusted themselves to new conditions. When the demand for certain lines have been greatly diminished, many businesses have been diverted in an incredibly short time to new lines such as munitions, uniforms, army supplies, etc., while those already supplying goods for which there has been a greater call as a result of the war have been expanded to an extent never conceived of in normal times.

But more than this has been done in Canada. Encouraged by the Minister of Trade and Commerce, the Hon. Sir George Foster, the manufacture of many lines, that in former years have been regarded as essentially the preserves of the Central Empires of Europe, have been taken up enthusias-

tically in different parts of the country. Two years ago no one would have believed that Canada would today have thousands of her people working day and night making Christmas toys. The Xmas tree of the past has indeed been a "made in Germany" institution, and, while many of the gifts were characteristically delusive, no attempt was made to wrest the trade from the present enemies of civilization. All who have had an opportunity of seeing the Government's exhibits of Canadian toys have expressed surprise at the progress already made. Not only is a large variety being offered, but many of the designs already shown are improvements upon the European models, while special stress is being placed upon the wearing qualities of the articles themselves.

The faces of the Canadian made dolls, approach much more nearly than the imported article the appearance of the Canadian baby or child, and as a result are more acceptable to our little people. In the same way the wheeled and rocking horses—the boys' favorite toy—being produced in our fac-

ories, are made to look as nearly as possible like the Eastern cob or the Western broncho. Dolls' furniture that formerly came from the Black Forest was doomed for the kindling pile in a few days or even hours, while the Canadian articles are not only more homelike in appearance, but are made to last for years. Building blocks show Canadian scenes, iron soldiers are in khaki or in British Grenadier uniforms, while the mechanical toys already being shown give every encouragement that this branch of the Canadian Santa Claus world bids fair to leave other countries in the rear before many years have passed. And so it goes with many other lines such as drums, bugles, etc.

There is an interesting feature in this toy business that is only now becoming realized, viz., that as a Canadian industry it belongs essentially to the province of Quebec. Toys differ from most other lines of manufacture in that they must be produced at a low figure. In the old world, as buyers well know, they are not found in the large cities but in the smaller villages, where the people live simply and inexpensively and where whole families are pressed into service, even the little children performing some of the simpler operations.

Such conditions do not exist in Ontario, in which province almost every town has its full complement of manufactories employing almost every available hand and paying a high scale of wages to families whose aspirations for higher modes of living are constantly on the rise and whose numbers as a rule are small. In Quebec we have many small towns and villages in which there are large families of children, living the "simple life" possibly to a fault, but whose very numbers make work on the part of the young people a necessity. With commendable care for the future of their flocks the cures discourage migration to the cities of the younger members of the families, while the true meaning of loyal service is imbued into them from their infancy. People who have travelled in many countries after going through the schools and factories in French Canada express wonderment at the innocent expressions that they find and the willing, earnest and well disposed demeanor of both young and old towards their employers.

The individual operations in the manufacture of toys are necessarily quite simple and in most cases are hand work, rather than machine work. Although possibly not so highly educated as their cousins of Ontario, the French Canadian boys and girls descendants of the old Norman peasants, are quick to learn while their fingers are as nimble as can be found in any part of the world.

Those who have given this question careful consideration are confident that a few years will show that Quebec will number among its more important industries the manufacture of a large variety of toys, not alone for Canadian consumption but for export to the outside markets of the world.

STEEL PRICES HIGHEST IN HISTORY.

A New York dispatch dated September 10th states that current prices for steel products are the highest in the industry's history. Eight leading products now average \$61.63 a ton, which is 56 cents a ton higher than the previous high level on May 1st last. A year ago these same products averaged \$33.40 a ton, and at the beginning of 1915, \$29.94 a ton. The course of the average for twelve months follows:

1916.	March	\$53.59
September	February	46.27
August	January	43.90
July	1915.	
June	December	39.68
May	November	35.45
April	October	34.58

MARKETING FOOD BY PARCEL POST.

David Lubin, United States delegate to the International Institute of Agriculture at Rome, is urging the adoption of mail order principles in the parcel post system and the abolition of red tape as the most practical way of solving the problem of direct marketing between the consumer and the farm producer. Mr. Lubin has delivered addresses in several cities pointing out the advantages of the system in which he is interested. President Wilson has signed a bill authorizing an appropriation of \$10,000 to make a study of such a system and to give it a trial in Washington.

The problem of eliminating the middleman, so that his profits may be shared by farmer and consumer alike, is becoming more complicated every day, according to Mr. Lubin. The parcel post system he has devised is similar in some ways to the system in vogue in Germany.

BLACK DIAMOND
FILE WORKS

Established 1863 Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3971, and ask for Mr. Kay.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

Superior Court

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

BRODEUR, BERARD & CALDER, Attorneys for Plaintiff.

DIVIDEND NOTICE.

The Bank of Nova Scotia

DIVIDEND NO. 187.

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

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

By order of the Board,

H. A. RICHARDSON, General Manager.

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

Illinois Traction Company

Notice of Dividend No. 47

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

By order of the Board,

GEORGE M. MATTIS, Treasurer.

Champaign, Illinois

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 Monday, the 2nd of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, August 21st, 1916.

PUBLIC NOTICE.

A. W. JACOBS & COMPANY, LIMITED.

PUBLIC NOTICE IS HEREBY GIVEN that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies' Act", Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the eighth day of September, 1916, incorporating Gui Casimir Papineau-Couture and Louis Fitch, Advocates; Isidore Friedman and Ernest William Morrison, Accountants; and Belle Rubinsky, Stenographer, all the City of Montreal, in the Province of Quebec, for the following purposes, viz:—

(a) To import, export, buy, sell and otherwise deal in horses, mules, cattle and live stock of all kinds at wholesale and at retail;

(b) To carry on any such other business as may be conveniently carried on in conjunction with the foregoing, and particularly the business of manufacturers of and dealers in carriages, sleighs and vehicles of every kind and description;

(c) To acquire by purchase, lease, exchange, or other legal title, either for money, or in return for shares of its capital stock, or its securities, any real estate necessary or useful for the carrying on of any of the purposes of the company, and to lease, sell or otherwise dispose of same;

(d) To acquire all or any part of the good-will, rights, property, and assets, including any options, concessions or the like, of any individual, firm, association, or corporation, carrying on a business in whole or in part similar to that of the company, and to pay for the same wholly or in part in cash, or bonds, or in part payment or full payment therefore, to allot and issue, as fully paid up, and non-assessable, shares of the capital of the company, whether subscribed for or not;

(e) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or good-will of the company, and to accept payment for the same wholly or in part in cash, bonds, stocks, or other securities in any corporation or company carrying on a business in whole or in part similar to that of the company;

(f) To acquire and hold, notwithstanding the provisions of section 44 of the said Act, and to sell or otherwise dispose of the stock, shares, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of this Company, or to transfer its undertaking or assets to or to amalgamate with any such company;

(g) To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or which is capable of being conducted so as to directly or indirectly benefit the company;

(h) To guarantee and give security for, and to become responsible for the payment of promissory notes, bills of exchange, accounts or other obligations of any kind whatsoever, of any other corporation, firm or individual with which the company has business dealings;

(i) Generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfilment of the objects for which the company is incorporated;

The operations of the company to be carried on throughout the Dominion of Canada, and elsewhere, by the name of A. W. JACOBS & CO. LIMITED, with a capital stock of fifty thousand dollars, divided into five hundred shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Montreal, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, at Ottawa, this 8th day of September, 1916.

(Signed) P. E. BLONDIN, Secretary of State.

Jacobs, Hall, Couture & Fitch, Solicitors for applicants.

THE HAT BOY'S TITLE TO HIS TIPS

The question of the restaurant hat boy's tips now acquires a judicial status through the suit instituted in the Supreme Court by a Brooklyn hat boy to protect him from dismissal at the whim of his employers. Representing that his contract has yet some time to run, the plaintiff prays for an injunction to restrain the restaurant company from ousting him; while on behalf of the defense it is alleged that the contract is revocable, and, moreover, the plaintiff's checkroom employes have manifested a disposition to drop the hats and mislay the coats and wraps of diners from whom tips are not forthcoming.

Obviously, here are important questions of human rights—questions of the sacredness of contracts, of the vested rights of hat boys, of sabotage as practiced against parsimonious patrons. Their determination by a competent court is a matter of public importance. Treaties may be scraps of paper, but a contract made between a hat boy and his employer to mulet restaurant guests is a solemn thing. And, pray, what are property rights if a regular income derived from holding up diners under arrangement with the proprietor is not included in that category?—(New York World).

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

THE

LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

MANUFACTURERS AND DEALERS

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

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

STEAMSHIP LINES

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

PROVINCIAL TRADE NOTICES.

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

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

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

THE LONDON DIRECTORY CO. LIMITED.

25 Abchurch Lane, London, E. C.



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

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

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

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

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

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

By order, R. C. DESROCHERS, Secretary.

Department of Public Works,

Ottawa, September 7, 1916.

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

NEW PAPER-MAKING MATERIAL.

The possibilities of utilizing the kaing grass of Burma for paper-making have for some years past been investigated by persons interested, in consultation with paper manufacturers in Great Britain, and it is now announced that the conversion of this grass into pulp and subsequently into paper can be accomplished in a simple and economical manner. It is expected that arrangements will soon be completed for the collection of the grass, its conversion into pulp, and its shipment in this form to paper makers in the United Kingdom. The yield of unbleached pulp is 39 per cent., calculated on the air-dry grass. This does not compare badly with esparto grass, from which about 43 per cent. of unbleached pulp is obtained. Kaing grass grows in great profusion in all parts of Burma, frequently reaching a height of 10 feet. As a paper-making material it may be classed with esparto grass, and is much cheaper, though the quality of the pulp is not quite so good as that obtained with esparto. Esparto grass is to a large extent cultivated, whereas kaing grass grows wild and is sometimes rank and coarse. By systematic cutting, however, over properly preserved areas, a finer grass of uniform quality can be obtained in a very short time.

EGGS.

past week a... all the curr... eggs which... port. The s... disappointing... been a good... period last... extent by th... eggs is large... and that far... ter supply a... and likely to... around 30c... off. For new... as 40c Mont... export enqui... ments going... age of these... current recei... demand. Ve... forward at t... buyers are s... ing heavily i...

POULTRY.

the heaviest... chickens. De... deal of the p... ers and deal... is well fatten... lower tenden... HONEY: T... to be large, h... they expect h... tions the cro... tically a failu... been average...

POTATOES

and the prosp... low this seas... many section... than was gen... —in fact, deal... ward fast en...

Eggs:—

Special New I... Extras... No. 1... No. 2... Poultry—Live:

Fowls, 5 lbs... Fowl, small... Turkeys, co... Do., hens... Fresh Killed... Turkeys, co... Do., hens... Fowls, hens... Do., roosters... Broilers, 2 1/2... Do., 2 to 2 1/2... Squabs... Frozen stock: Geese...

Maple Pro

Pure maple sy... Pure maple sy... Extra choice s... Pure Maple s...

Honey:—

White clover, i... Brown clover, i... White extracte... Buckwheat hor...

Beans:—

Five-lb. pickers... Seven-lb. picke... Can. hand picke...

Potatoes:—

Green Mountain... ex-track... Do., to jobber... bag...

The market

business is bei... tracts. Receipt... is curtailed owi... crop. Prices a... for new hay: No. 1 hay, per... No. 2 hay, per... No. 3 hay, per... Clover, mixed... Baled straw, p...

COMMODITY MARKETS

COUNTRY PRODUCE.

EGGS. Receipts of eggs at Montreal during the past week amounted to 15,382 cases. These are not all the current receipts of eggs as they include eggs which we shipped for outside points for export. The September lay of eggs has been rather disappointing, at least the receipts at Montreal have been a good deal smaller than at the corresponding period last year. This may be explained to some extent by the fact that the home consumption of eggs is large on account of the high prices of meats and that farmers may be putting in a heavier winter supply at this time of year. Prices are high and likely to remain so. Country buying price is around 30c to 31c for straight gathered eggs less off. For new laid eggs dealers are paying as high as 40c Montreal. Local demand is good and the export enquiry is active with unusually heavy shipments going forward at present. A large percentage of these shipments consists of storage eggs as current receipts are only sufficient for the domestic demand. Very heavy exports are expected to go forward at the beginning of next month. English buyers are still asking for quotations and are buying heavily in spite of the recent advances in price.

POULTRY: Deliveries during the past week were the heaviest of the season, particularly on spring chickens. Dealers report that the quality of a great deal of the poultry is poor and are advising farmers and dealers to hold their poultry back until it is well fattened. Prices are likely to show a little lower tendency as soon as deliveries increase.

HONEY: The offerings of clover honey continue to be large, but country dealers are slow to sell as they expect high prices in the future. In some sections the crop of buckwheat honey has been practically a failure, whereas in other districts it has been average.

POTATOES: The market for potatoes was steady, and the prospects are that prices will not go very low this season owing to the fact that the yield in many sections is turning out to be much smaller than was generally expected. The demand is good—in fact, dealers say that they cannot get them forward fast enough to fill the requirements.

Eggs:—	
Special New Laid	0.42 0.45
Extras	0.37 0.38
No. 1	0.33 0.34
No. 2	0.30 0.31
Poultry—Live:	
per pound.	
Fowls, 5 lbs. and over	0.16 0.17
Fowl, small	0.14 0.15
Turkeys, cocks	0.26 0.27
Do., hens	0.26 0.27
Fresh Killed Poultry:	
Turkeys, cocks	0.27 0.28
Do., hens	0.26 0.27
Fowls, hens	0.19 0.20
Do., roosters	0.16 0.17
Broilers, 2½ to 3 lbs., per lb.	0.15 0.16
Do., 2 to 2¼ lbs., per lb.	0.17 0.18
Squabs	0.35
Frozen stock:—	
Geese	0.16 0.17
Maple Products:—	
Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.00 1.10
Extra choice syrup, 13-lb. tins	1.25 1.30
Pure Maple sugar, per lb.	0.09 0.12
Honey:—	
White clover, in comb	0.16
Brown clover, in comb	0.12½ 0.13
White extracted	0.12 0.12½
Buckwheat honey	0.09 0.10
Beans:—	
Five-lb. pickers	5.25 5.40
Seven-lb. pickers	5.00 5.10
Can. hand picked, carlots	5.50 5.75
Potatoes:—	
Green Mountains, per bag of 90 lbs. ex-track	1.50 1.55
Do., to jobbers, ex-store, per 80 lb. bag.	1.85 1.90

BALED HAY.

The market for hay is quiet and scarcely any business is being done outside of Government contracts. Receipts of hay are very fair, but business is curtailed owing to the poor quality of this year's crop. Prices are easy at the following quotations for new hay:

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

DAIRY PRODUCE

BUTTER: The butter market continues very firm with prices ruling ¼c over last week's quotations. This is attributed to the continued active demand for export although it is said that prices have advanced more rapidly in this market and that certain Canadian dealers are receiving bids out of line with the latest advance in price. The demand for the home trade has been very brisk as dealers are buying heavily to lay in their winter supplies of butter, until orders from domestic and inside firms are greater than the stocks available to fill them. As the butter market at the present time depends mainly on conditions in the United Kingdom, the following statement of affairs will be valuable:

A further rise of 4s to 8s has taken place in the price of butter. The demand continues restricted in consequence of the high prices ruling, which are unavoidable owing to the short supply. There is not enough butter to go around, but there is little disposition to operate at the very extreme rates now in force. Supplies in Denmark continue to diminish, and prices are exceptionally high, but it is doubtful whether the top point has yet been reached. It is now practically certain that no Siberian will be on the market this year. Moderate quantities have arrived from Canada, and extreme rates are being paid for the same, Canadian creameries are dear at 180s to 186s. States creameries are worth 174s to 178s with very little to be had. New Zealand butter is in very small supply. Prices are again higher, but are more or less nominal at 184s to 188s for finest with supplies on spot practically cleared. Shipments from the colonies this season are likely to be awkward owing to the difficulties of freight.

CHEESE: The cheese market seems to be settling down and becoming accustomed to the new rarified atmosphere. Values have shaded a ¼c under last week's top figures, which is a result of a slackening off in the demand, and it is generally felt that the market will ease still further. Although the volume of business transacted over the cable last week was small, the demand from dealers at the country cheese boards was good, which is attributed to the Government contracts that have been given out recently. Our trade is essentially a reflection of the British market, where it is said the Government is interfering and is likely to impose a maximum price to keep prices under control.

Current quotations follows:

Butter:—	
Fresh creamery solids	0.36 0.35¼
Seconds	0.35½ 0.35¼
Dairy butter	0.29¼ 0.29½
Pale mild butter, ½ to 1% salt, for export	0.36¼ 0.36½
City Selling Prices to grocers:	
Choice Creamery Solids	0.38
Do., Prints, city cut	0.38½
Cooking butter	0.32
Cheese:—	
Finest Western	0.20½ 0.20¾
Finest Eastern	0.20¼ 0.20½
Fine Cheese	0.20¼
City Selling Prices to grocers:	
Large	0.21
Twin cheese	0.21
Old cheese	0.23
Stilton cheese	0.23

WINNIPEG GRAIN RECEIPTS.

The receipts of both old and new grain at Winnipeg for the week ended September 16th, 1916, compared with the corresponding week a year ago were as follows:

	Sept. 16, 1916.	Sept. 9, 1916.	Sept. 18, 1915.
No. 1 Northern	378	471	....
No. 2 Northern	215	243	....
No. 3 Northern	280	243	....
No. 4 Northern	273	202	....
No. 5 Northern	165	83	....
No. 6 Northern	112	64	....
Other grades	555	356	....
Winter grades	7	5	....
Totals	1,944	1,674	4,315
Oats	379	579	88
Barley	189	129	105
Flax	41	106	0

PROVISIONS.

There is nothing special to report in this market. The price of live hogs continues firm around \$12.00 live weight which is a record price for the season of the year. Usually during September deliveries of hogs are heavy and prices are lower than during the summer months. This, however, is not true this year and the present firmness in the market is due to a good local demand and heavy export trade. Many packers are handling States dressed hogs, curing them in transit and shipping them to Great Britain. An active trade is passing in smoked and cured meats and prices for lard are firmly maintained.

THE WEEK'S CHEESE SALES.

Stirling, Ont., Sept. 12.—710 boxes at 20 11-16c to 20¾c.
Campbellford, Ont., Sept. 12.—440 boxes white at 20¾c.
St. Paschal, Que., Sept. 12.—600 boxes at 20 3-32c.
Madoc, Ont., Sept. 13.—420 boxes at 20¾c to 20 13-16c.
Woodstock, Ont., Sept. 13.—1,320 boxes, highest bid 20¼c, no sales.
Brockville, Sept. 14.—3,344 boxes bids on board not accepted 20¼c accepted on curb.
Kingston, Ont., 215 boxes white and 535 colored; bids to 19¾c, no sales.
Cornwall, Ont., Sept. 15.—35 boxes white and 2,059 colored at 19¾c for white and 20c for colored.
Vankleek Hill, Ont., 1,094 boxes white and 230 boxes colored at 20 1-16c.
Iroquois, Ont., Sept. 15.—700 boxes colored and 50 white at 20c.
Picton, Ont., Sept. 15.—1,445 boxes colored at 20c.
Alexandria, Ont., Sept. 15.—774 boxes white at 20c.
Mont Joli, Sept. 15.—80 boxes at 19¾c.
Perth, Ont., Sept. 15.—1,100 boxes and 250 colored at 20 3-16c.
Listowel, Ont., Sept. 15.—795 boxes white and 1,357 colored. A certain amount sold at 19¾c.
Napanee, Ont., Sept. 15.—420 boxes white and 1,040 colored at 19 13-16c.
St. Hyacinthe, Sept. 16.—900 boxes at 19c.
London, Ont., Sept. 16.—790 boxes at 19c to 19¼c.
Belleville, Ont., Sept. 16.—730 boxes at 20¾c to 20 15-16c.

Montreal Auction Sales.

At the Quebec Agricultural Co-operative Society sale held at the Montreal Board of Trade on September 11th the offerings amounted to 1,304 packages of creamery butter, of which 697 packages finest sold at 35¾c, 262 packages fine at 35½c and 345 packages pasteurized at 35¼c.

On September 13th there were 1,429 boxes of cheese offered, for which 19½c was bid for 587 boxes No. 1 white; 19¼c for 446 boxes No. 2 white; 18½c for 180 boxes No. 3 white, and 19¼c for 216 boxes No. 2 colored and refused.

At the September 14th sale the offerings amounted to 3,107 boxes, of which 1,475 boxes No. 1 white sold at 19 15-16c; 947 boxes No. 2 white at 19¾c; 311 boxes No. 1 colored at 19 15-16c, and 189 No. 2 colored at 19 9-16c, while 18¾c was bid for 185 boxes No. 3 white and refused. The prices bid yesterday for No. 1 white were 19½c; No. 2 white, 19¼c; No. 3 white, 18½c, and for No. 2 colored, 19¼c.

On September 15th offerings amounted to 836 packages of creamery butter, of which 482 packages finest sold at 36¼c, to the A. A. Ayer Co.; 182 packages fine at 35¾c, to the Ingersoll Packing Co., and 172 packages pasteurized at 36¼c, to the A. A. Ayer Company, and 2,262 boxes of cheese of which 881 boxes No. 1 white sold at 19¾c; 660 boxes No. 2 white at 19 9-16c; 444 boxes No. 3 white at 18¾c, and 277 boxes No. 2 colored at 19 9-16c.

MONTREAL PRODUCE RECEIPTS.

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

	Week end'g Sept. 16, '16.	Week end'g Sept. 9, '16.
Wheat, bushels	2,029,342	2,203,049
Oats, bushels	985,096	592,261
Barley, bushels	155,033	146,630
Flour, barrels	177,639	141,648
Eggs, cases	14,477	15,483
Butter, packages	24,745	20,506
Cheese, boxes	77,085	77,278
Potatoes, bags	9,065	4,667
Hay, bales	43,124	17,049

LIVE STOCK.

MONTREAL: The receipts of live stock at Montreal last week amounted to 2,100 cattle, 5,100 sheep and lambs, 5,300 hogs and 1,200 calves. The feature of last week's trading in cattle was an advance of 25c to 25c per 100 lbs. due to a light run on the market and a brisk demand for both domestic and canning purposes. Choice cattle was scarce and the few lots offering sold as high as \$8.50. Canning cattle were in heavy supply and consequently prices ruled easier at 10c to 25c per cwt. under the previous week. The hog market was very irregular, advancing 25c at Monday's sale and declining 75c again on Wednesday as there were a large number of hogs left over unsold from Monday on account of lack of men to handle them. A brisk export trade continues to dominate the market for small meats and has forced the price of lambs up 50c. Over 1,500 head of lambs were bought for export to Boston.

TORONTO: Receipts of live stock last week amounted to 6,886 cattle, 735 calves, 7,867 hogs, 6,397 sheep and lambs, and 2,129 horses. A marked firmness was noted in the cattle market which led to a 10c to 20c increase in values for choice stuff. The percentage of common stock was much less than during the previous week which had a steadying effect on the market. Milkers and springers were specially active in the choice grades. The most noticeable feature of the week was a sharp advance in the price of hogs, which increased steadily each day from last week's price of \$12.00 to \$12.10 to \$12.85 on Thursday. This is partly due to a lighter run as supplies were only 7,867 as compared with 8,559 for the previous week. Calves were stronger on Tuesday and Wednesday and then were 2c a pound higher than last week with choice dropped 50 cents a 100 pounds on Thursday. Lambs spring lambs selling at 10 3/4c; light ewes were steady at \$7.50 to \$8.00.

Table with columns for Montreal and Toronto, and rows for various livestock types like Butcher steers, Hogs, etc., with prices per cwt.

RAW SUGAR ADVANCES

According to recent advices from New York the advance of 1/2 cent in raw sugar last week may be attributed directly to the recent reduction by local refiners in quotations for granulated. With refined sugar at 7 3/8 cents, and even at the 7.25 and 7-cent levels, demand from the country trade was of a limited sort. Refiners were doing a disappointingly small business at a time of the year that was usually exceedingly profitable. Consequently they were practically out of the raw market, their stocks of raws, meager as they were, proving sufficient to fill their orders.

They were content to buy raws only when they could be secured at exceptionally profitable prices. Since Cuban raws in quite large quantities were being shipped to New York unsold, refiners were able to supply most of their needs at bargain rates.

With the reduction of granulated by most refiners on September 7th to 6.25 cents, the tables turned in favor of the sellers of raws. Demand for refined sugar from both domestic and foreign sources increased rapidly after the cut. The trade purchased in large quantity to replenish stocks that they had allowed to run unusually low. Though the British commission was fairly well loaded with Java sugars, purchases by smaller European nations and South America brought the sales for export to a substantial figure. Increased orders for granulated forced refiners to make immediate purchases of raws. Sellers scented their advantage and raised their offering figures. The result was sales of raws at steadily increasing prices.

FISH AND OYSTERS.

As there will be three fast days next week because of the fall Ember days the fish trade expects to be busy. Supplies will be adequate to meet the demand, but prices will probably be somewhat higher. It seems that the fish trade is working in sympathy with other food markets as far as prices are concerned. Halibut and salmon will be a little higher and haddock will also be somewhat scarcer and consequently firmer in price. Lake fish are more plentiful as fishing is good in the Manitoban lakes and large supplies are expected at slightly lower prices. Dressed perch and bullheads are now in season and good supplies are offering. French mackerel is arriving regularly and quality is satisfactory. Salt mackerel are not available at present. Lobsters are at prohibitive prices as the Canadian season is over and we are depending on Portland for our supplies on which we have to pay a duty of 32 1/2 per cent. A few smoked fish are arriving and with prospects of cooler weather large sales will be effected. Pickled and salt fish are starting to move and prices are a little higher than in former seasons. The season for bulk and shell oysters will open in October. A few barrels of American oysters are already coming into this market and are selling at \$12.00 per barrel.

Table listing various fish species like Gaspe Salmon, Haddock, etc., with prices per lb.

Table listing various fish species like Smoked Fish, Salted and Pickled Fish, Oysters, etc., with prices per lb.

GRAINS FLOUR, AND MILLFEED.

GRAINS: After considerable fluctuation throughout the past week the Chicago wheat market closed 4 points lower on Saturday than on Monday. The market swayed up and down in sympathy with news from the Balkan theatre of war, buying on the part of the Greek Government, and reports of cheaper offerings from the Argentine. The possibility of opening the Dardanelles for Russian commerce is still the vital topic in wheat circles, but it is generally felt that the result would be more sentimental than practical in its influence, as the lack of handling facilities would greatly impede the movement of grain from that source. In any case the keen demand from the Allied Governments ought to be able to absorb great quantities of Russian grain in view of the shortage on this continent.

Trading in the Montreal market has been very dull, as bids from abroad are farther out of line than ever. A cable received last week by one of our grain dealers saying "prices impossible," sums up the feeling on the other side very fairly. This depression in British circles is partly attributed to a labor strike in Liverpool. Premiums on wheat have declined slightly, and freight rates to Liverpool are 3s to 4s per quarter lower, being quoted at 9s 6d to Liverpool. Heavy frosts are reported in Saskat-

chewan, and Alberta which it is feared may damage the standing oats and flax, as there is said to be about 60 per cent of the Alberta oats still uncut. Prices for oats in this market are fairly firm, depending on the demand from abroad. The local trade is none too good and the export trade is hampered by the fact that Canadian prices are comparatively higher than American and European Ocean freight space for oats is also very difficult to obtain. Quebec oats are selling at 3c to 4c per bushel under No. 2 C. W., which makes the former the favorite on the market. Corn was very strong in the beginning of the week, but dropped 8 points in sympathy with the weakness in wheat. Barley is in small supply and prices are keeping up on this account and at the present values there is very little export as prices are lower in the foreign markets.

The Grain Markets.

Quotations on wheat, corn and oats at noon, Monday, September 18, were as follows:

Table with columns for Sept, Dec, May and rows for various grain types like Chicago Wheat, Winnipeg Wheat, etc.

FLOUR: Although the domestic demand for all grades of flour is active there is practically nothing doing in the export trade. Offers from the United Kingdom are considerably under millers' views and consequently very little business is being consummated. In sympathy with the 20c advance in spring wheat flour on the ninth of the month, winter wheat flour prices were advanced 5c a bag. Shipments from Ontario are still coming in very slowly, and the first car of the new crop wheat flour only reached this market last week.

MILLFEEDS: The demand for feed continues to be greater than available supplies and millers are oversold as far ahead as ever. The recent advance in values does not seem to be influencing the market as it is a question of obtaining the required supplies, not of paying the price.

Table with columns for Montreal and Toronto, and rows for various grain types like Wheat Manitoba, Oats, etc.

Table with columns for Montreal and Toronto, and rows for various flour types like First patents, Second patents, etc.

Winter wheat flour— Fancy Patents 7.60 6.25 90 per cent per bag 3.40 3.55

Table with columns for Montreal and Toronto, and rows for various cereal types like Cornmeal, Rolled oats, etc.

Table with columns for Montreal and Toronto, and rows for various feed types like Bran, Shorts, Middlings, etc.

LARGE MEAT ORDER FROM FRANCE.

The P. Burns Company, of Calgary, Alta., has just been awarded a large contract for cured meats, hams and pork by the French government. The contract, which is valued at \$3,000,000, was secured in competition with large United States packers. It is estimated that it will take 350,000 hogs to fill the contract, delivery of which must be made between November and March next.

DRUGS

The market active with a g... Supplies in m... demand althou... which causes f...

The following the retail trad...

ACETONE Acetone, per 10 Benzol, per 100

ALUM Lump, per lb. Powdered, per Burnt, per lb.

ALUMINIA Technical, per Iron free, per AMMONIA

Fort, per lb. AMMONIA Barrels, per lb.

ANTIMOXIDE Oxide, per lb. Powdered, per

ARSENIC White, per lb. ARSENIC C Paste, per lb.

Powdered, per BARITE Chloride, per Nitrate...

BLEACHING Blue Vitrol, per BORAX

Pwd., bbl, per Crystals, bag Crystals, bbl.

CALCIUM Peroxide... Sulphate...

CHLORIDE Drums, per Barrels, per

Cases, of 1 1/2 lb. Tins 1/4 lb. Tins

COBALT Metal, oz. Oxide...

Sulphate... The follow and flour in tioned:

Wheat, bush. Corn, bush. Oats, bush.

Barley, bush. Rye, bush. Flax, bush.

Flour, sacks RECEIPT

The follow ter, cheese September

Week ended Week ended Week ended

Total recei date, sea Total recei date, sea

Contracts pany, Limit International at Port C works will over \$3,000

DRUGS AND CHEMICALS.

The market for drugs and chemicals continues active with a general tendency to increase in price. Supplies in most cases are adequate to meet the demand although certain drugs are difficult to obtain which causes fluctuations in price.

The following prices are quoted by wholesalers to the retail trade:

ACETONE LIME	CREAM TARTAR
Acetone, per 100 lbs. 0.70	Crystals, per lb. 0.45
Benzol, per 100 lbs. 0.25	Powdered, per lb. 0.49
ALUM	EPSOM SALTS
Lump, per lb. 0.11	Bags, per lb. 4%
Powdered, per lb. 0.13	Barrels, per lb. 4½
Burnt, per lb. 0.25	
ALUMNIA SULPH	PEROXIDE OF HYDROGEN
Technical, per lb. 0.35	¼-lb. bottle, doz. 1.50
Iron free, per lb. 0.50	½-lb. bottle, doz. 2.50
AMMONIA AQUA	1-lb. bottle, doz. 4.00
Fort, per lb. 0.15	
AMMONIA CARB	POTASH
Barrels, per lb. 0.15	Bicarb, per lb. 2.35
ANTIMONY	Bichrome, per lb. 0.60
Oxide, per lb. 1.00	Permanganate, p. lb. 2.75
Powdered, per lb. 0.35	Carbonate, per lb. 1.75
ARSENIC	Chlorate, per lb. 0.65
White, per lb. 0.25	Caustic, per lb. 1.85
ARSENIC OF LEAD	SAL AMMONIAC
Paste, per lb. 0.18	Lump 0.25
Powdered, per lb. 0.20	Gran. white 0.15
BARIUM	SALTPETRE
Chloride, per lb. 0.55	Crystals, per lb. 0.30
Nitrate 0.80	Granular, per lb. 0.30
BLEACHING POWDER	SODA
Blue Vitrol, per lb. 0.25	Bicarb, per lb. 0.04½
BORAX	Caustic, stick 50.60
Pwd., bbl. per lb. 0.11	Bichrom, per lb. 0.60
Crystals, bags, lb. 0.11½	Benzoate, per lb. 12.00
Crystals, bbl., lb. 0.10½	Acetate, per lb. 0.35
CALCIUM	Nitrate, per lb. 0.25
Peroxide 2.65	Phosphate Granular,
Sulphate 0.50	Per doz, 1-lb. tins. 2.00
CHLORIDE OF LIME	Chlorate, per lb. 0.45
Drums, per lb. 0.08	Sal, per lb. 0.03½
Barrels, per lb. 0.10	
Cases, of 1 lb Tins 0.13	SUGAR OF LEAD
½ lb. Tins 0.14	White per lb. 0.29
¼ lb. Tins 0.15	SULPHUR
COBALT	Flour, per lb. 0.03
Metal, oz. 0.60	Sub. 0.03½
Oxide 2.75	Roll 0.03½
Sulphate 1.40	

LOCAL GRAIN STOCKS.

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

	Sept. 16, 1916.	Sept. 9, 1916.	Sept. 18, 1915.
Wheat, bush.	970,276	1,088,275	1,276,038
Corn, bush.	589,523	914,700	10,506
Oats, bush.	4,234,884	3,819,639	493,744
Barley, bush.	206,468	409,736	21,732
Rye, bush.	83,703	152,214	1,001
Flax, bush.	40,102	25,000	30,578
Flour, sacks	42,813	46,019	47,363

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended September 16th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ended Sept. 16, 1916	24,745	77,085	14,477
Week ended Sept. 9, 1916	20,506	77,278	15,383
Week ended Sept. 18, 1915	13,336	66,185	11,297
Total receipts, May 1 to date, season 1916	346,751	1,520,198	329,769
Total receipts, May 1 to date, season 1915	276,831	1,444,968	326,629

Contracts have been let to the Foundation Company, Limited, of New York and Montreal, for the International Nickel Company's plant to be located at Port Colborne, Ont., on the lake front. The works will cover twenty-three acres and will cost over \$3,000,000.

Northern Ontario Mining Notes

(Special to The JOURNAL OF COMMERCE.)

Cobalt, Ont., Sept. 16.—When the Dominions Royal commission was here recently it was brought out before the commission that in order to gain control of the market for Cobalt metal refineries to treat Cobalt ores would have to be built in Canada. This was brought out when one of the members of the commission inquired why it was that when the greater part of the cobalt metal produced in the world came from this camp why it was not controlled here. The reply of a member of the Cobalt Mine Managers Association was that the number of uses to which the metal could be put at present were limited but as the situation is now, practically all of the ore shipped from here containing that metal goes to American smelters and under the present system the smelters retain all residue, such as nickel and cobalt.

Newray.

The second diamond drill hole on the Newray is now down 600 feet. The core taken up from this level showed some good ore but the returns from the assay office have not as yet been received. A third hole will be put down with a slant nearer the perpendicular will be put down in order that more can be learned of the vein. Another shaft is being put down 50 feet on the Hanson vein. Good ore is showing in the No. 1 pit on this vein.

Davidson.

Sinking on the Davidson shaft is now going on at the rate of about 4½ feet a day. About 50 feet of sinking has been done since sinking was commenced some time ago. Three shifts are working and the shaft is now down 280 feet. On the 200-foot level some very fine ore was encountered in a crosscut. The ore in this vein, which is very wide, will average, the management expects, will average about \$12 per ton. A new vein, about 8 feet in width, was found recently in trenching on the property. Very little surface work has been done yet, however, so that nothing is known so far as the length of the new vein.

McIntyre-Jupiter.

A rich extension of the ore body formerly developed on the McIntyre-Jupiter property has been encountered on the 400-foot level. It is about 2 feet in width but is very rich. The mill is feating about 12,000 tons a month and the average value of the ore treated is somewhat higher than that treated in the early part of the summer. About 200 feet of the 600-foot crosscut being driven to connect the Jupiter workings with what is to be the main shaft of the McIntyre. Work will be started shortly on the construction of the new big aerial tramway which is designed to haul 75 tons per hour across the lake from this shaft on the McIntyre-Extension property.

Peterson Lake Leases.

The Detroit syndicate which obtained a lease of the ground on Peterson Lake, formerly worked by the Little Nipissing Mining Company, has the old workings de-watered to a point below the 100-foot level. The undertaking is a big one for the reason that the workings of the Seneca Superior, Peterson Lake and Little Nipissing are all connected and water has therefore to be pumped from over a mile of workings. This work, however, should be done by the first of next month and once the lower or 155-foot level has been freed of water a cement dam or bulkhead will be constructed to hold back the flow from the Seneca and Peterson Lake workings, so that very little pumping each day will be required. In the meantime the old headframe and mine buildings are being repaired and it is planned to start one drill going on the 100-foot level within a week. A casual examination of the old stops at the latter level showed that considerable low grade ore had been left by the former operators. When the Little Nipissing was worked several years ago all the ore had to be shipped out in its raw state and anything under 200 ounces per ton could scarcely be mined profitably as the freight costs and smelter charges took practically all the profit. With customs concentrators in the camp now, however, 15 ounce ore can be handled at a profit, providing there is sufficiently large bodies of it.

Belle Ellen.

The Belle Ellen syndicate, working the Belle Ellen property in South Lorrain under a lease made a 20 ton shipment this week. The ore shipped will average about 2,000 ounces of silver to the ton. Part of this

ore was on hand since the property closed down several days ago and the remainder was taken out of the old stopes this past spring. Further sinking is being done and the shaft is now down 290 feet. It is expected that another 40 feet will reach the contact where crosscutting and drifting will be gone on with.

Hollinger.

At the present time the Hollinger is connecting up all the workings on the consolidated properties on the 425-foot level. The immensity of this work can better be learned from the fact that one connection to the workings near the Vipond is 2,600 feet long and co-ordinated work is being carried on in a strip over a mile in length. Over 1,200 men are working on the property, underground and on surface. The concrete foundations for the new mill addition which will have a 1,600-ton daily capacity, are almost completed. The superstructure will be built this coming winter, after which machinery, which will include 100 stamps and ten ball mills with the usual accessories, will be installed. It is expected that this new addition will be in operation by June of next year. The new central shaft will be completed by March 1st next. The latter plant has a 5,000 ton crusher and a heavy steel headframe over a six-compartment shaft, the latter being cement sealed to the bottom. This latter plant, together with the new mill addition will represent an investment of approximately three-quarters of a million dollars. The present mill is handling about 1,900 tons a day, 40 per cent of which is coming from the Acme. One engineer estimates that even with the new mill bringing up the crushing capacity to 3,500 tons daily it will take two years to clean out all the ore above the 425-foot level, and 7 years before the Hollinger will begin taking ore from the 1,250-foot level.

West-Dome Consolidated.

The West Dome Consolidated management plans to have the foundations for the proposed new mill and plant completed this fall so that other construction work may be carried on through the winter months. The plans for the mill were completed and approved some time ago. A start will be made almost immediately on the new hoisting plant at the main shaft. Underground good progress has been made in drifting on the No. 1 vein. The width of the vein is very consistent and the values satisfactory. Some very rich ore shoots or pockets have been cut through and at some points the ore is lean but it is estimated that the entire vein, so far as developed, will make a splendid grade in the averages.

GRAIN AT THE HEAD OF THE LAKES.

Fort William, Sept. 16th, 1916.

Statement of stocks in store in terminal elevators at Fort William and Port Arthur on Sept. 15th, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R.	490,223	326,875	54,408	.....
Empire.	118,309	155,127	5,162	189,472
Consolidated	307,739	155,061	22,878	110,711
Ogilvie	720,883	96,531	23,245	.....
Western	206,864	120,242	10,465	291,812
G. G. G. Co.	295,439	241,825	20,321	.....
Fort William	229,067	168,836	13,793	83,549
Eastern	115,512	159,671	4,845	.....
G. T. P.	209,645	242,757	22,313	74,071
Can. Nor.	1,053,797	719,094	38,797	124,598
Horn and Co.	159,063	94,729	35,522	109,361
Can. Gov't.	167,713	181,447	13,304	103,193
Thunder Bay.	286,014	109,449	23,524	78,656
Total.	4,360,270	2,771,651	288,581	1,165,428

A Year Ago. 2,983,871 147,059 242,073 994,815

Receipts	1,842,792	784,024	151,595	102,452
Shipm'ts Lake.	2,415,264	1,342,400	183,885	336
Shipm'ts Rail.	103,657	159,159	8,268	.....

Stocks By Grade.

	Wheat.	Oats.
One Hard.	69,550	.....
One Nor.	1,286,466	1 C. W. 57,153
Two Nor.	577,612	2 C. W. 1,657,256
Three Nor.	533,461	3 C. W. 403,470
No. Four.	244,663	Ex. 1 Feed. 35,540
Others.	1,648,516	Others 618,230
Total.	1,648,516	Total 2,771,651
	Barley.	Flax.
3 C. W.	99,817	.....
4 C. W.	70,218	1 N. W. C. 942,825
Rejected.	25,929	2 C. W. 161,618
Feed.	31,946	3 C. W. 21,373
Others.	60,671	Others 39,606
Total.	288,581	Total 1,165,428

CANADIAN PACIFIC

TICKET OFFICES:
143 St. James Street. Phone Main 3,25
Windsor Hotel, Place Viger and Windsor St. Stations.

GRAIN CARGOES FROM LAKE TERMINALS.

For the crop year of 1915-16, ending August 31st, there were 1,019 cargoes shipped from Fort William and Port Arthur in Canadian vessels and 830 in American vessels, totalling in all 330,572,660 bushels. In comparison with the crop year of 1914-15, shipments were over 200,000,000 bushels more. For that year there were 617 Canadian cargoes and 95 American, making a total of 101,158,802 bushels of all grains. In 1913-14 there were 788 Canadian cargoes and 350 American cargoes totalling 187,973,371 bushels.

NO OBSTRUCTION TO NAVIGATION.

The disaster to the Quebec Bridge on Monday, of last week caused no obstruction to navigation in the St. Lawrence. At the point where the span collapsed the river is some 200 feet deep, and therefore, the depth above the steel framework is about 70 feet.

VANCOUVER SHIPPING STATISTICS.

Figures compiled by the Canadian Customs Department show that during the fiscal year ended March 31st, 1916, vessels of all classes entering and clearing at the port of Vancouver numbered 18,594 (foreign 2,783, coasting 15,811), with a tonnage of 9,942,197 (foreign 3,428,764, coasting 6,513,433), as contrasted with 18,478 (foreign 1,889, coasting 16,589), tonnage 10,347,563 (foreign 3,544,063, coasting 6,803,500), in the preceding year. The cargo of foreign vessels during 1915-16 amounted to 1,099,600 tons, and in 1914-15 to 971,734 tons.



MR. W. G. ROSS,
Chairman Montreal Harbor Commission who has been elected President of the American Association of Port Authorities.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from September 8th to 14th, 1916:	
1916	\$1,253,629
1915	1,044,808
Increase	\$208,821

RAILWAY EARNINGS.

Canadian Northern Railway System.	
Gross earnings:	From July 1st to date.
Corresponding Period last year. 590,900	4,992,700
Week ending Sept. 14th, 1916. \$668,000	\$8,896,000
Increase	\$77,100 \$3,903,300

CUNARD LINE

Canadian Service
MONTREAL TO LONDON
(Via Falmouth.)

From Montreal	
ASCANIA	Sept. 23
AUSONIA	Oct. 12

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

From Bristol.	From Montreal.
FELTRIA	October 12th.

CABIN PASSENGERS ONLY.

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

DONALDSON

GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow	From Montreal
Sept. 5th	Saturnia Sept. 20th.

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

GERMAN SHIP MERGER.

London, England, dispatches states that a consolidation between the Hamburg-American and the North German Lloyd lines are being arranged with a view to the extension of trade after the war. Recent Berlin advices coming by way of London stated that the board of directors of the Hamburg-American Line was being re-organized, and that Arthur Von Guinier, managing director of the Deutsche Bank, would be given a position on the board. The bank is already represented on the board of the North German Lloyd Company by Paul Mankiewitz, who is also a managing director of the bank. It has also been reported here that German ship-owners have organized a strong association, to which the support of the Government has been extended, and that combinations of German shipping interests in preparation for after-war-trade competition were being effected.

STATEMENT OF U. S. RAILROADS.

According to figures contained in a special report of the United States Interstate Commerce Commission the net operating revenue of the 187 most important steam railroads of the United States for the year ending June 30th, 1916, was \$1,176,804,001. The net revenue per mile was \$5,134, an increase of \$1,371 per mile over the preceding year, or more than 39 per cent. The reports cover only roads having operating revenues of more than \$1,000,000 a year. The total operating revenue of the roads was \$3,396,808,234. Following are the principal items: Freight, \$2,409,393,699; passengers, \$673,472,119; mail, \$60,057,967; express, \$81,014,684. The total operating expenses were \$2,220,004,233.

CANADIAN CAR AND FOUNDRY CO.

It is stated that a statement of the position of the Canadian Car and Foundry Company at the present time will shortly be issued. The settlement of the various difficulties anent the Russian contracts is being completed will enable such a statement and at the same time a report will be given as to the business that is being carried out at the various plants of the company. The firm of Price Waterhouse and Co., have been making an accounting of the company's business and its position after the new agreement. It is felt by the leading interests in the company that this new agreement places the preferred stock in a secure position.

SMART-WOODS COMPANY.

The Smart Woods Co. Ltd. has declared a quarterly dividend of 1 3/4 per cent on preferred and 1 1/4 per cent on account of deferred dividends payable Oct. 1 to stock record of Sept. 27. Smart Woods resumed payments for the last quarter of 1915, when 8 3/4 per cent was in arrears. Regular payments have been made each quarter since, so that the reduction of one-quarter on arrears leaves 7 per cent due.

CANADIAN NORTHERN RAILWAY

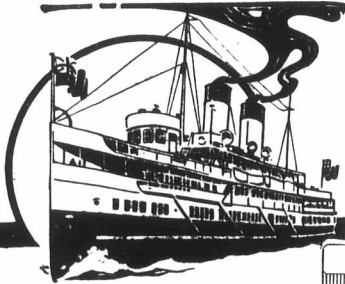
Quebec Valcartier Lake St. Joseph Hotel

9.30 a.m. daily, except Sunday,

BUFFET PARLOR CAR 11.30 p.m. Every Night—Standard Sleepers

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