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## The Journal of Commerce

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MONTREAL, TUESDAY, JULY 25th, 1916.

### Special Articles

**Expanding Revenue Facilitates Our War Financing.**

By H. M. P. Eckardt.

**1916 Wheat Crop—236 Million Bushels.**

By Ernest H. Godfrey, F.S.S.

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## The Montreal Tramways

ONCE more the question of a renewed franchise for the Montreal Tramways Company is before the Montreal City authorities. The Company has made a proposal which contemplates a thirty year renewal, a five cent fare, without transfers, and the payment to the City treasury, in lieu of taxation, of \$200,000 per annum for the first five years, \$300,000 per annum for the next five years, and \$500,000 per annum for the remainder of the term. The proposal is not one to be accepted. Probably the Company do not expect it to be regarded as more than a starting point for further negotiations. The figures mentioned will not be satisfactory to the public. But the objection to the proposal goes more deeply. The scheme is framed on lines that are not likely to admit of the making of a fair arrangement.

It will be well if, at the outset, the City authorities lay down as a foundation principle that while a present re-arrangement of terms is for some reasons desirable, it is not necessary for the City. The City can better afford to wait until the end of the present franchise term than to be rushed by the Company into a hasty and improvident renewal. If the Company, for its own convenience more than for that of the public, wish to make a new contract several years before the old one expires, it should be prepared to agree to terms that are distinctly fair and reasonable to the people.

The contributions that are to be made by the Company to the City treasury are matters of importance in their place, but they are not the primary considerations. The first thought in the making of a new arrangement with the Company should be the furnishing of an efficient service, with the needed extensions now and provision for such future extensions as may be required by the Board of Public Utilities or other independent public authority, and for the supply of such service to the people at the lowest possible rates of fares. Probably the City authorities, in endeavoring to secure adequate arrangements for these purposes, will require the assistance of competent tramways men, familiar with the manner in which such things are regulated in other communities.

The question of the contributions to be made to the City treasury is, as we have said, an important one, but only in a secondary degree. Efficiency of service rather than profit to the City treasury is of first importance. But since the experience of other communities as large as Montreal enables us to believe that the enterprise will be profitable, care must be taken to see that the several partners in it receive their proper shares of the earnings. The City of Montreal and the Tramways Company are partners in the enterprise. The Company and its bondholders put considerable money into the business. The City of Montreal contributes

an invaluable asset in the form of the use of its streets and an exclusive privilege to the Company. There should be a careful valuation of the tangible property which the Company has, and fair allowance should be made for the value of the unexpired term of the Company's present franchise. These two things are what the Company have to put into a new partnership. The amounts of stock, bonds or other obligations outstanding are matters of concern in the internal arrangements of the Company. The Company, its shareholders and bondholders, should arrange among themselves for the distribution of the new securities that may be issued to represent the value of the property in the new deal, and to obtain the necessary releases of present incumbrances. But as between the Company and the City's representatives in the formation of a new scheme, the latter should not be troubled with such matters. What they have to consider is not what stocks and other securities, solid or watered, are outstanding, but what property and substantial assets the Company is bringing into the new partnership. Upon a fair valuation of such property and assets the Company should be allowed to take, as a first charge upon the net earnings, a generous rate of interest. To that extent the Company might be allowed a preferential claim, the other partner, the City, being content to make its share subordinate at this stage. All earnings in excess of the amount so allowed to the Company should become the property of the two partners—the City and the Company—and be divided between them in proportions agreed upon. Provision should be made that whenever the profits so earned exceed a given figure, the Board of Public Utilities, or other independent tribunal, should revise the rates of fares with a view of giving the public cheaper transportation.

A scheme along these lines, we submit, would be not only just but generous to the Company, and would be fairer to all concerned than any proposal of fixed annual payments to the City. If the enterprise, under a careful management in which the City is adequately represented, does not earn enough to pay the capitalists a fair interest on the actual value of their property, the City should not desire to take from it \$200,000 or any other sum per annum. If the enterprise earns enough to pay the capitalists a liberal interest and very much more, the excess should not go to their pockets only, but should be shared with their partner, the City. If money invested in tramways yields more than an ordinary return, it is not because of any rare qualities exhibited in the management, but because such enterprises draw profit from what the community has invested in the form of street privileges. Therefore, the community should be careful to receive its proper share of the earnings.



## Too Excelsior

A WORTHY Irishman, who by hard work and close attention to business had made a competence, rendered liberal assistance to a young relative who was beginning business. The younger man, anxious to get rich quick, resorted to somewhat reckless business methods which soon brought disaster. The older man, having inquired into the cause of the wreck, said to the younger, "Patrick, sure its aisy to see what has been the trouble—its too Excelsior you've been".

In public as well as in private affairs there is danger in too much Excelsior.

These are days in which many people seem to hunger for big things. Projects which a little while ago would have been devised on modest lines are now expanded into large enterprises, and consequently large figures. To propose the construction of public works on a large scale seems to be regarded by some as evidence of a largeness of mind. Big things of this kind find much favor in communities which look to the public treasury—Dominion, Provincial or Municipal—for the wherewithal to foot the bill, and even where the cost is to be less directly saddled on the public a big project proves attractive to many who do not trouble themselves too much with questions of ways and means for construction and upkeep. Perhaps there is no class of works respecting which there is more desire to have big things than in the case of harbor improvements. Montreal may be in part responsible for this desire. Very extensive works for providing increased terminal facilities having been undertaken here, some other communities became seized with the desire to do likewise.

The Harbor Commissioners of the port of Vancouver are now proposing a very large scheme of harbor works to be conducted under their direction. The Montreal operations, whether under the former organization or under the present Board of Commissioners, have always been conducted in close relation to the Board of Trade and other business organizations, and to this fact much of their success has been due.

One would naturally suppose that if a somewhat similar enterprise were contemplated at Vancouver it would have its origin and chief support in the commercial bodies of the city. Strange to say, this is not the case. A large public meeting representing the various business interests was held in Vancouver a few days ago, not to support this widespread desire for big things, but to earnestly protest against a harbor scheme which many of the business men regard as unnecessary, wasteful and calculated to prove injurious to the business of the city. Possibly if the Dominion treasury were to pay the bill the project would be more kindly received, or less sharply criticized. There are places in Canada where very costly works are being constructed, with a measure of approval that is largely based on the fact that, whether they prove useful or not, the Dominion treasury will pay for them. In Vancouver the scheme follows the example of Montreal in the important respect that the costs of construction and of maintenance are to be made a charge upon the trade of the port. Because under such a plan a big harbor scheme has worked well in Montreal, it seems to have been taken for granted that a project somewhat similar in character would succeed in the port of Vancouver. That there is a wide difference of commercial outlook between Montreal and Vancouver is a fact that has been more readily recognized by the business men of the Western city than by the special

promoters of the harbor scheme. The project apparently owes its origin to the Board of Harbor Commissioners, a body appointed by the Dominion Government, and the city's Parliamentary representative, who for their own reasons did not take into their confidence representatives of the commercial bodies of the city. The first intimation the public had of the proposal was an announcement that an Order in Council had been passed at Ottawa authorizing the Board of Harbor Commissioners of Vancouver to issue five million dollars in bonds for the purposes of the contemplated operations. This Order in Council, based upon a report from the Minister of Marine and Fisheries, stated among other things that the chief engineer of the department had reported "from personal knowledge and investigation, and from evidence placed before him by the Commissioners, the several railway companies, the corporations of Vancouver and North Vancouver, business firms and private citizens are unanimously in favour of having the scheme carried through." It might reasonably be assumed that before proceeding to endorse such an important movement the department at Ottawa would assure itself that the proposal was acceptable to the public generally, if not to everybody. The departmental authorities evidently thought that this was the case. That they were mistaken seems evident enough now, for a committee of the Vancouver Board of Trade, after quoting the passage from the engineer's report, comment as follows:

"This is not in accordance with facts, as the community at large knew nothing about the scheme until Mr. Stevens, (M.P. for Vancouver), made a statement to the press.

"The scheme is not the result of any demand on the part of importers, exporters or shipowners for extended facilities, but is the embodiment of what Mr. Stevens considers, from what he has seen and learned from other ports, will eventually be necessary if this port is to handle a trade equal to, say Montreal, or other Eastern points. It would appear to your committee, however, that Mr. Stevens has lost sight of one or two important points. "The first of these is the difference in population, wealth, and industrial activity between Eastern and Western Canada. The natural desire of the West is to bring in from the East those manufactured articles which we do not produce here. What we cannot get in the East we prefer to get from Great Britain if we can. Our market for imports is therefore restricted. A considerable quantity of those products already or in the past imported via this port, especially from the Orient, is merely in transit to the United States, so that until our Western country is more densely populated and industrially developed, there is unlikely to be any congestion of import cargoes.

"The export business looks brighter inasmuch as when the tonnage situation is adjusted probably considerable quantities of grain will be exported this way. Our lumber business hardly affects the situation, as apart from parcels, the cargoes will be shipped direct from the export mill or from scows. We are of opinion therefore, that there is no warrant for thinking that there is any necessity for the commission to provide further accommodation at Kitsilano, Port Moody and the Great Northern docks for problematical vessels. There has been no congestion so far, other

than that caused by shortage of tonnage. The Balfour-Guthrie docks and Great Northern docks have been very little used, and the new government dock not at all."

Similar adverse opinions were expressed by bodies representing the British Columbia manufacturers, the lumber men and the shingle men. These bodies must be held to represent, in a large measure, the business interests of Vancouver. In the face of their earnest objections, it is hardly probable that the big enterprise proposed by the Harbor Commissioners will be proceeded with at present. The dissentients have asked the Dominion Government to refer the scheme to Sir Henry Drayton and the Board of Railway Commissioners for Canada for their advice. It is not one of the matters which by the letter of the law come under that Board's direction, but if arrangements could be made to have them inquire into it they might be able to render useful service in enabling all concerned to come to a wise conclusion. In the case of all the more important harbors of the Dominion it is well that there should be an intelligent policy, looking to the future as well as the present, and making reasonable provision for an expected growth of business. But wholesome optimism needs to be tempered with more sober judgment than is sometimes found in the undertaking of public improvements.

## Another War Loan

A TIMELY announcement was made that the Dominion Government will, within a few weeks, make another appeal to the Canadian people to subscribe to a war loan. While no information is yet given as to the amount or terms of the loan the experience of the last loan will enable the public to form a fair idea of what the prospectus will be. The amount asked for on the last appeal was fifty million dollars, on terms yielding to the investor a fraction above five per cent interest. The amount offered by the public was double what was asked, and the Government, having abundant use for money, for its own purposes or those arising out of transactions with the Imperial authorities, decided to take it all. There was some criticism of this policy at the time. Some of those who tendered claimed that they had fully expected an over-subscription and reduction of allotment, and had tendered accordingly, so that in reality they did not expect to provide the full sum they offered. We believe that in a few cases parties who made this claim had their allotments made on the basis of a total issue of fifty millions only. But cases of this kind were few. Most of the parties who tendered were glad to take the bonds for the full amount they offered in their tenders. It is not likely that the terms of the new loan will differ materially from those of the last. The Government will have need of a large sum to maintain the strong financial position so necessary in war-time. Subscribing to the war loans is one of the ways in which the stay-at-homes can do something for the common cause. In this case they can do it without sacrifice, for the loan will bear a fair rate of interest.

Artemus Ward, speaking of the service rendered in war time by his uncle who had an army pork contract, said, "He served his suffering country — and he made a nice thing out of it." So one may almost say of those who subscribe for the war loan at a good rate of interest. But the raising of the money is of the greatest importance, and therefore all whose circumstances will at all permit them to do so should be prepared to give hearty support to the coming issue of war bonds.

With the situation as a quarter of the All told the five heading connection v dated Fund, for the rema the aggrega March, 1917, \$30,000,000 of great uncert den changes a considerab directly and decisively fa operations of Europe, might revenue colle the United S from such a thankfulness approach of tarism. Also would be mu reduction of

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### Reven

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## Expanding Revenue Facilitates Our War Financing

**Dominion Revenue for First Three Months of Fiscal Year Shows Large Increase, with Prospects of Continuing at High Figure**

By H. M. P. ECKARDT.

With the publication of the June figures, the situation as regards Dominion revenue for the first quarter of the new fiscal year reveals itself clearly. All told the revenue for the three months, under the five headings used by the Finance Department in connection with the income on account of Consolidated Fund, amounts to \$50,772,903. If the collections for the remaining three quarters average the same, the aggregate receipts for the fiscal year ending March, 1917, would be roundly \$200,000,000 — some \$30,000,000 over the estimate. However, there are great uncertainties, and any month might see sudden changes in conditions. It is well known that a considerable part of the increase of revenue arises directly and indirectly out of the war activities; and decisively favorable developments in the military operations on either of the two principal fronts in Europe, might cause a sharp decline in the customs revenue collected by the Dominion on imports from the United States. A decrease of revenue arising from such a happening would occasion nothing but thankfulness here, as it would indicate the near approach of the final victory over Prussian militarism. Also the decrease of our national revenue would be much more than offset by the prospective reduction of the extraordinary expenditures on war.

In considering the revenue for the June quarter as an indication of the results of the whole year, it is necessary to remember several special points. In the first place a part of the revenue actually received in April, the opening month of the new fiscal year, is always taken into the accounts of the preceding year, that ending on March 31st, as it pertains or belongs to such preceding year. This naturally makes April a short or poor month — its figures being as a rule somewhat below the average monthly showing. This circumstance, taken by itself, would point to a larger aggregate than \$200,000,000 for the full year when the opening quarter produced \$50,000,000. Another consideration is that the second and third quarters of the fiscal year are usually the heavy seasons for collecting the national revenue; and if there is no break in the extraordinary period of prosperity the results achieved in the June quarter might be surpassed in the two ensuing periods. The months of August, September, October and November in particular are good revenue producers. On the other hand January, February and March often see a considerable falling off.

### Revenue From Business Profits Tax.

This year a further complication exists in the Business Profits Tax which is payable in November. Probably the Finance Minister will find it advisable to raise a new heading for this among the items of revenue as appearing in the Canada Gazette. Of course the receipts could be included with the miscellaneous items; but in view of the general interest taken by the business community in the working of this tax, it will be more satisfactory all round if the amount of the collections thereunder appears as a separate item in the Finance Department's statement. Latterly there have been scarcely any estimates of the amount to be collected as excess profits. When introducing the measure, in his budget speech, Sir Thomas White intimated off-handedly that possibly \$25,000,000 might be received in this form; but since he made that rough estimate the taxation measure has been amended in more or less important respects, and it has become more generally recognized that the application of the tax is a very complicated process. By means of one of the amendments, corporations are allowed to count accumulated profits as capital on which the earnings up to 7 per cent are exempt. This affected the banks in particular, as those institutions have accumulated profits, in the form of rests or reserve funds, equal to capital. The effect in their case was to reduce their contribution under the tax by something like \$1,500,000.

So, until the experience of the first year of this special tax is available it will not be possible to estimate the annual results with any degree of exactness. If it be presumed that the yield in 1916 will be \$20,000,000, and that the general revenue holds at the present rate throughout the year, there would be an indicated total of around \$220,000,000 for the

fiscal year. But, as suggested above, a sudden change in conditions may bring about heavy declines in revenue and thus play havoc with these expectations.

### Railway Earnings and Customs Revenue.

We may, nevertheless, find pleasure in the fact that the fiscal year has opened auspiciously — the good results obtained in the first quarter will have their effect on the final showing even if subsequent quarters prove to be somewhat disappointing. There are indications that the July revenue, for 1916, will make an extremely satisfactory showing. In a general way the railway earnings and the customs revenue move more or less harmoniously. They may not be exactly in accordance, and there may be disagreement as regards the results of particular months, but generally speaking when railway earnings are running at high record levels, the foreign trade of the country will be large, the customs revenue buoyant. Canadian railway earnings up to the end of the second week of July (the last statement available at time of writing) were still showing phenomenal increases—Canadian Pacific, week ending July 14th, increase \$1,103,000, or over 66 per cent; Canadian Northern, increase \$425,000, or 94 per cent. These figures and the figures of revenue collections at Montreal and Toronto to date, indicate that there will be at least four months of heavy Government revenue in the current fiscal year.

### June Revenue and Expenditure.

Taking the month of June by itself, the revenue almost sufficed to cover the expenditure on account of consolidated fund — the running expenses in other words — together with the special expenditure on war and capital account. Thus the war expenses were \$12,439,187, and expenditure on public works, etc., \$1,374,751 — the two amounting to \$13,813,939, which along with \$5,251,330 expenditure

on consolidated fund, makes an aggregate of \$19,065,269. The revenue for the month was \$17,600,149, or roundly \$1,500,000 less than required to cover the outlay. For the whole three months the total revenue was more than sufficient to cover the running expenses plus the outlay on war and for capital purposes. The surplus is about \$13,700,000; but this does not show the situation very clearly, as the expenditures on account of consolidated fund for the quarter ending June amount to only \$10,528,045 or roundly \$3,500,000 per month — whereas for the whole year they will average something like \$10,000,000 per month. July is always a heavy month for expenditures, as the half-yearly payments to the provinces on account of subsidies and the half yearly interest on a considerable part of the Dominion debt are payable. These special payments in July, and again in January, serve to swell the figures of the current expenses and there is no doubt they will cause a considerable deficit which will require to be covered by the use of borrowed money.

### Interest Rate on Government and Municipal Loans.

There is some speculation as to whether the institution of the 6 per cent Bank of England rate, the rise in the interest rates payable on British Government treasury bills, and the hardening tendency of the money market at American centres, will adversely affect the market here for our new war loan. Ordinarily, developments of this nature in the great outside markets react more or less immediately on our money situation. If the Canadian banks are able to move the 1916 crops as expected without difficult or undue strain, probably it will not be necessary to revise the terms under which it is believed the new war loan will be offered to the public. One would suppose, however, that the prospective Dominion loan would pretty well absorb the available supplies of ready cash; and it would not be surprising if in the closing months of 1916 high-class municipal and provincial bonds were on offer at slightly lower prices than those at present prevailing. So far as the last couple of years are concerned it has been indicated that September, October, November and December are good months in which to buy municipal debentures. In January and February prices have shown a tendency to rise; and with the easy money conditions in the summer months, the rise may be further continuously in evidence.

## United States Firms on Black List

**"Official Gazette" of the British Government has Published the following Names of United States Business Houses Accused Under the Trading With the Enemy Act**

The "Official Gazette" has published the following names of American individuals and firms placed on the blacklist under the Trading With the Enemy Act:

Philip Bauer Co., 68 Broad Street, New York.  
 Beer, Sondheimer and Co., New York.  
 Simon R. Blumenthal, of Zimmermann and Forshay, New York.  
 Herman Botzow, of O. C. Kanzow and Co., New York.  
 Brasch and Rothenstein, 32 Broadway, New York.  
 Maurice Bunge, of MacLaren and Gentles, New York.  
 Alf. Burun, of Brasch and Rothenstein, New York.  
 Goldschmidt Chemical Company, 60 Wall street, New York.  
 Goldschmidt Detinning Company, 60 Wall street, New York.  
 Goldschmidt Thermit Company, 90 West street, New York.  
 Gravenhorst and Co., 96 Wall Street, New York.  
 Carl Grubnau and Son, 144 Arch street, Philadelphia; 74 Wall street, New York and Boston.  
 Oscar L. Gutelman, of Knauth, Nachod and Kuhne, New York.  
 Charles Hardy, 50 Church street, New York.  
 Hasenclever and Co., 24 State street, New York.  
 Bernhardt, Hasenclever and Schuchardt, 21 State street, New York.  
 Maryan H. Hauser, of Zimmerman and Forshay, New York.  
 Alfredo Hirsch, of MacLaren and Gentles, New York.  
 Franz H. Hirschland, of Goldschmidt Thermit Co., New York.  
 Robert W. Howe, of Brasch and Rothenstein.  
 William E. Hamburg, 25 Beaver street, New York.

International Hide and Skin Company, 59 Frankfort street, New York.  
 International Import and Export Company, 136 South Fourth Street, Philadelphia.  
 J. Isaacs, of John Simon and Bros.  
 Max Jaffe, 15 William street, New York.  
 J. A. Kahl, 82 Beaver street, New York.  
 Kanzon and Co., 11 Broadway, New York.  
 Otto C. Kanzon, of Kanzon and Co., New York.  
 H. Kempner, Cotton Exchange, Galveston, Texas.  
 Knauth, Nachod and Kuhne, 15 William street, New York.  
 Mary I. Knauth, of Knauth, Nachod and Kuhne, New York.  
 Wilhelm Knauth, of Knauth, Nachod and Kuhne, New York.  
 Hermann C. Kupper, 52 Murray street, and 536 West 111th street, New York.  
 MacLaren and Gentles, 222 Produce Exchange, New York.  
 George W. McNear, 433 California street, San Francisco.  
 A. Magenheimer, 68 Broad street, New York.  
 Marx Maier, 200 Fifth avenue, New York.  
 Merchants Colonial Corporation, 45 William street, New York.  
 Carl Muller, of Muller, Schall and Co.  
 Ernest Muller, of Schuchardt and Schutte.  
 Muller, Schall and Co., 45 William street, New York.  
 Frederick Muller-Schall, of Muller, Schall and Co., New York.  
 Maris Nachod, 15 William street, New York.  
 National Zinc Corporation, New York.  
 Richard Neuhaus, of the Electro Bleaching Gas

Continued on page 20.



# 1916 Wheat Crop --- 236 Million Bushels

Government Report for End of June Forecasts Bumper Crop in Average Yield. Condition Above Normal

By ERNEST H. GODFREY, F.S.S.

We are able now, from reports received at the end of June, to form a fairly clear idea as to the general nature of the present season, and effect that it is likely to have upon agriculture production. An old farming adage is that "a dripping June keeps all things in tune." If this ancient saw holds good in Eastern Canada, there should be no discord this year, for the rainfall throughout Quebec and Ontario during June has been one of the heaviest on record. The critical period will really be the month through which we are now passing; and so far the weather of July has made divine amends for the excesses of Jupiter Pluvius in June.

## The Wheat Crop.

The Census and Statistics Office publishes annually two estimates of the areas sown to field crops: one a preliminary estimate after the end of May, the other a month later after the end of June. This year the May estimate was issued when much of the seeding had not been completed because of the late spring, and therefore the second and final estimate at the end of June should have the greater value. As a matter of fact both estimates are not greatly divergent, but the June estimates are uniformly somewhat higher than those of May. The following statement shows the estimated acreage under wheat for the coming harvest, with the comparative figures for the two preceding seasons:

Provinces	1914		1915		1916	
	Acres	Acres	Acres	Acres	Acres	Acres
Maritime Provinces . . . . .	56,600	61,700	61,900	61,900	61,900	61,900
Quebec . . . . .	55,000	71,000	70,000	70,000	70,000	70,000
Ontario . . . . .	834,400	1,093,000	875,800	875,800	875,800	875,800
North West Provinces . . . . .	9,335,400	11,744,700	10,493,200	10,493,200	10,493,200	10,493,200
British Columbia . . . . .	12,500	16,000	16,700	16,700	16,700	16,700
Total . . . . .	10,293,900	12,986,400	11,517,600	11,517,600	11,517,600	11,517,600

a—Increase.

Thus the wheat area for the current year's harvest is placed at 11,517,600 acres, an estimate however which is liable to revision when the results of the present Northwest Census shall have been ascertained later in the year. It will be noted from the table that while the area is 11.3 per cent less than last year it is yet 11.9 per cent above the area of 1914. Definite knowledge of the area sown goes a long way towards forming an idea of the total yield. The only other factor that can at this stage help us is the condition of the growing crop. At the end of June telegraphic crop reports were collected by the Census Office from all parts of Canada, and those which came in from the Northwest Provinces concurred in the statement that the wheat crop was showing high promise. The numerical condition assigned by the Census Office on the compilation of the reports from all its correspondents was, for the west, quite as high as last year; but as this year's crops were from ten days to a fortnight late the risk of damage from early frosts before ripening is greater; and therefore much will depend upon this uncertain factor. With plenty of moisture in the ground, what is now required is a good ripening season and freedom from frost. In the eastern parts of Canada, especially Ontario and Quebec, the excessive rains during June have not been favorable to the wheat crop, low-lying lands especially suffering. The grain crops in Ontario and Quebec are in many cases looking yellow and patchy, and favorable weather is needed this month for their recovery. For all Canada, the numerical condition assigned to the wheat crop at the end of June was just over 100, this figure representing the average yield per acre for the past eight years. Consequently as the average yield per acre for this period was 20 1-2 bushels, we may anticipate from the area estimated to be sown a total production of upwards of 236 million bushels, a larger total than in any previous year excepting only last year's record of 376 million bushels. In this calculation it is assumed that conditions between June 30 and the time of harvest will be equal to the aver-

age; that is that the seasonal phenomena after the end of June will not be abnormal. Experience however has shown that the harvest may turn out greatly different from any forecasts that may be made from the condition of the growing crop at the end of June. For instance, on June 30, 1913, an average crop was anticipated, but the actual yield per acre was 10 per cent above average; in 1914 the anticipation at June 30 was for 3 per cent above average; in the result the yield was 20 per cent below it; and on June 30th, 1915 the condition pointed to a yield per acre of about 8 per cent above average, but it turned out actually to be at least 53 per cent above average. Apparently the month of July is such a critical time for the wheat crop that forecasts made a month previously cannot be depended upon with any great degree of confidence.

## Other Grain Crops.

Next to wheat, oats is the most important of the Canadian field crops, and for the current year the estimated acreage is 10,644,000 as compared with 11,365,000 last year. The following statement shows for Canada the acres under grain crops other than wheat for the three years 1914, 1915 and 1916.

Crop	1914		1915		1916	
	Acres	Acres	Acres	Acres	Acres	Acres
Oats . . . . .	10,061,500	11,365,000	10,644,000	10,644,000	10,644,000	10,644,000
Barley . . . . .	1,495,600	1,509,350	1,397,900	1,397,900	1,397,900	1,397,900

Crop	Decrease compared with 1915		Increase compared with 1914	
	Acres	p.c.	Acres	p.c.
Oats . . . . .	200a	0.3a	5,300	9.3
Barley . . . . .	1,000	1.4	15,000	27.3
Other Grains . . . . .	217,200	20.0	41,400	4.9
Wheat . . . . .	1,251,500	10.6	1,157,800	12.4
Total . . . . .	700a	4.0a	4,200	33.6

## Root and Fodder Crops.

As is apparent from the following statement root and fodder crops show some falling off in the areas sown, as compared with the last two years.

Crops	1914			1915			1916		
	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres	
Potatoes . . . . .	475,900	475,900	475,900	475,900	475,900	475,900	475,900	475,900	
Turnips, etc. . . . .	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	
Corn for husking . . . . .	256,000	256,000	256,000	256,000	256,000	256,000	256,000	256,000	
Corn for fodder . . . . .	317,000	317,000	317,000	317,000	317,000	317,000	317,000	317,000	
Sugar Beets . . . . .	12,100	12,100	12,100	12,100	12,100	12,100	12,100	12,100	
Hay and Clover . . . . .	7,997,000	7,997,000	7,997,000	7,997,000	7,997,000	7,997,000	7,997,000	7,997,000	
Alfalfa . . . . .	90,315	90,315	90,315	90,315	90,315	90,315	90,315	90,315	

In some cases this is doubtless due to the greater attention given to wheat; but for the present year it is also due to the difficulties of seeding caused by the excessively wet weather of June in Quebec and Ontario. Farmers in Ontario have partly saved matters by sowing more land to buckwheat, which is one of the latest crops to be put in; but both in Ontario and in Quebec, they will find their best compensation in the abundant hay crops, which at the time of writing there is every prospect of harvesting in prime condition. With the continuance of the demand for hay for export at good prices, the gain should be a real one, and there should also be a further good effect in an abundance of dry fodder for live stock next winter. On this account the smaller production of corn will not be greatly felt.

Aggregating the acres estimated to be sown to all field crops, we find, for 1916, a total acreage of 34,509,900. This is less than last year by about 2 1-2 million acres; but is more than in 1914 by over one million acres. Owing to the conditions of seeding this year, it is certain that in many sections more

land will be in summer fallow than last year and should therefore take effect in better crops next year.

Altogether the present outlook for the harvest of 1916, though not so rosy as was that of last year under the circumstances of an exceptional season, is yet one of great promise.

## Numbers of Farm Live Stock.

The following statement shows the estimated numbers of horses, cattle, sheep and swine in Canada at the end of June, 1916, compared with the two preceding years:

Description	1914	1915	1916
Horses . . . . .	2,947,738	2,996,099	2,990,635
Milch Cows . . . . .	2,673,286	2,666,846	2,603,345
Other Cattle . . . . .	3,863,531	3,399,155	3,826,519
Sheep . . . . .	2,058,045	2,038,662	1,965,101
Swine . . . . .	3,434,261	3,111,900	2,814,672

The chief feature noticeable in these figures is the continued decline in the numbers of sheep and swine. Horses and milch cows are somewhat fewer in number, but there is a satisfactory increase in the number of cattle, as compared with 1915. The decreases apply principally to Eastern Canada. In the West all descriptions show increases over last year, except for swine in all three provinces and "other cattle" in Manitoba.

## Additional Shell Orders

Production Speeded Up and Women Workers to be Recruited.

The announcement to-day that the Imperial Munitions Board has received from the British Government further orders for thirty-five million dollars' worth of heavy shells for delivery early in 1917 brings the total of British orders in Canada for shells and high explosives up to over half a billion dollars. The new order includes mainly six-inch and nine-point two-inch shells.

So far Canada has delivered a little over two hundred million dollars' worth of shells according to the "Globe". At the present time deliveries are averaging nearly one million dollars' worth per day. By the end of the year Chairman Flavelle of the Imperial Munitions Board says the output will be at least thirty-five million dollars' worth per month. About three hundred million dollars' worth of orders are now in process of being filled by some four hundred Canadian firms. The new fuse manufacturing plant established near Montreal is now in satisfactory operation, and Canada can now produce for Great Britain over a score of thousand\*of shells every day all ready for the artillery at the front to fire.

## Women Workers.

The chief difficulty now being experienced in speeding up the Canadian output of shells is the lack of skilled workmen for the munitions factories. There is a general scarcity of labor. Thousands of men who might have been available for munition work have been recruited and sent to the front. New workers are being trained but shell contractors report great difficulty in procuring them. As one means of meeting the situation the Munitions Board is now urging the recruiting of women to work in munitions factories. In Great Britain there are now tens of thousands of girls and women thus employed and their work has been of inestimable value to the cause of the allies. They are easily trained to handle machines and have proved competent and reliable workers. Chairman Flavelle believes there are thousands of women in Canada who would be glad to do essential war work. An illustrated book of instruction on the employment and training of women munition workers, issued by the Ministry of Munitions, has been sent to every manufacturer in Canada engaged on munitions contracts. There are already hundreds of girls and women employed in the shell factories of Canada. They are reported to be giving good satisfaction. More are needed.

## LETTERS FROM THE FRONT.

The Canadian Bank of Commerce has issued No. 5 of the pamphlets devoted to a record of the part played by officers of the bank in the great war. The present pamphlet contains, in addition to the Honor Roll of those members of the bank's staff killed in action or who have died during the past six months, a list of casualties, and wherever possible news of the casualty. There is also a list of members of the staff who have taken up military duty.

A number of most interesting letters from officers and men at the front are also included, all of which make up a valuable record of the great part being played by members of the staff in the Great War.

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## The International Re-construction League

### Huge Organization Will Undertake World Relief Work

Announcement has been made of what is expected to prove the farthest reaching and most comprehensive war relief organization formed since the beginning of the European conflict. It is the International Reconstruction League. Its honorary president is Charles W. Eliot, President Emeritus of Harvard University, and in its National Committee membership at the present time are included five State Governors, four United States Senators, the Consul General of Serbia, ten heads of American universities and colleges, and editors, bankers, lawyers—all among the most prominent representatives of their professions in the United States.

Three great purposes have inspired the existence of the International Reconstruction League. These are as follows:

(1) Immediate relief work for the suffering war victims of Europe. This work is to be continued so long as the war may last.

(2) American aid for the stricken peoples of Europe when they turn from war to the task of rehabilitation of their devastated homelands.

(3) A plan to educate public opinion as to the practicability of a world-wide arrangement that will

insure a lasting peace, with a view to pledging America to its support.

But the League looks even farther ahead than this and is more widespread in scope and effect. It was the first of the war relief organization to inaugurate remedial measures for American troops called to service on the Mexican border. This took the form of an appeal for the equipment and maintenance of the Border Hospital at Brownsville, Texas. This hospital at present is a meagre institution kept in existence by the Misses Kelly, daughters of an army officer, but it is the only place of the kind within 100 miles of this southernmost border town. It is the purpose of the League to establish this hospital for any emergency that may arise. Also, the League already has arranged to hold a bazaar in New York City in December for hospital and relief work for Americans in Mexico, should conditions warrant it.

Still another future plan of this League is for permanent organization that will find it prepared to undertake relief work instantly in any part of the world where assistance, owing to war or any other disaster, may be necessary. It is hoped to have the President of the United States and all the living ex-

Presidents as an Advisory Committee, the Governor of each State automatically the Chairman of his State Committee and representative and closely cooperating Committees in the various foreign countries. Each State of the Union will be thoroughly organized with a State Secretary in active charge. Thus, in the event of fire, flood, earthquake or any disaster, the League machinery may be set at once in motion with quick and adequate response to meet any emergency.

The International Reconstruction League has been in existence less than a year. In that time, however, its efforts have been directed not only to preliminary and future organization, but to the relief of distress in the Allied countries. Its first appeal was for the children—the innocent, unoffending little victims of war. Its next appeal was for the soldiers blinded in battle. It is now in the midst of an appeal not only for these two classes but for men maimed for life in battle.

The idea of this League was conceived by John Moffatt, by whom the National Allied Relief Committee and the Committee of Mercy were formed. Mr. Moffatt also is an executive of the American Women's War Relief Fund, the Charities Committee and the French Heroes' Fund.

All contributions may be sent to Treasurer, The International Reconstruction League, 200 Fifth Avenue, Room 356, New York City.

## Australia's Land Settlement Plan

### Comprehensive Plan for Settlement of Returned Soldiers

Australian newspapers contain the details of the conference held in Melbourne recently between Federal and State representatives to consider a number of the aspects of the problem presented by the need for absorbing the returned soldiers. The conference adopted a complete scheme for the settlement of soldiers and their dependents on the land. The details of the scheme are given below in a series of resolutions, which were agreed to by the conference. It is estimated that the scheme will result in the placing of about 42,000 families on the land during the next three years.

The conference of Federal and State representatives adopted the following resolutions with regard to land settlement:

(1) The Government of the Commonwealth and the states should co-operate in the promotion of a scheme for the settlement of willing and suitable returned soldiers upon the land.

(2) The provision of the land will rest with the states. Such land is to be made available to those who were dependent upon soldiers, as well as to returned soldiers.

The Federal Government will provide the funds by way of loans to the states for the purposes of making advances, through the agricultural banks or similar government institutions, against improvements, and for stock and implements, the state institutions to advance to the soldier settlers such money at cost, plus reasonable working charges.

(4) With a view to meeting the special requirements of the soldier settlers, the state governments will be invited to liberalize their conditions, applying to the repayments for land and bank advances, and, if practicable, upon a uniform basis.

(5) In order to provide for the subsidiary requirements of the returned soldiers, the citizens generally will be invited to subscribe either in cash or kind to a special repatriation fund. This fund is to be raised by appeals from the federal parliamentary war committee, the state war councils and their associated local organizations, and is to be vested by an Act of the Commonwealth Parliament in a body of trustees. The fund is to be distributed subject to conditions to be prescribed to the federal parliamentary war committee, and advances from it are to be made to returned soldiers or their dependents for maintenance, or by way of general assistance to returned soldiers and their families as distinct from ameliorative aid. Such advances are to be loans without interest.

#### TRAINING FARMS

(6) Provision should be made where necessary for the immediate establishment by the states of training farms on which the inexperienced men might serve a probationary period, for the purpose of determining whether or not they have an aptitude for the work. Where the state authority is satisfied, such training may be arranged for an approved private farm.

(7) With a view to the elimination of men who are obviously unsuited for land settlement, applica-

tions should in the first instance, and within a prescribed period after discharge, be addressed to a central authority, constituted by each state government, the duty of which should be to classify the applicants into three groups, as follows: (a) Those who are immediately eligible; (b) those who may prove so after a probationary training; and (c) those who are unsuitable.

(8) Concurrently with the proposals, herein contained every encouragement should be extended to approved private efforts for the settlement of returned soldiers on the land.

#### LOANS TO MEN

(9) Loans to soldiers for land settlement pur-

poses, as provided by resolution three, will be advanced at reasonable rates of interest not exceeding 3-1-2 per cent in the first year, and increasing by 1-2 per cent each subsequent year, to the full rate of interest at which the money has been raised, plus working expenses. The difference between these rates and the cost to the Government of the money is to be borne equally by the Commonwealth and the state governments.

(10) Provided their military records are satisfactory, soldiers enlisted in the Australian Imperial forces, but not sent to the front, will be given the privileges extended to the returned soldiers. "Dependents" means the wife, widow, or mother and children of a member of the forces, who were wholly or in part dependent upon his earnings at any time during the period of the twelve months prior to his enlistment.

## Enlisting the Small Savers

From the Boston News Bureau.

In Great Britain "economy and efficiency" have become very live terms. Both have reached a climax of vitality about the same time, after long incubation.

The efficiency is being demonstrated on the Somme river, as previously on the sea. The economy campaign reaches its height these seven days, in "war savings week", when every citizen is expected to share in some sort of war financing according to his purse power. The chancellor of the exchequer reminds all that in what is truly a "tug-of-war" all must pull,—home folk giving their counterpart to the soldiers' efforts, and that now "waste and extravagance are treason."

The national sense of the vital need of saving did not become awake till about the end of 1915. Trained writers had discoursed on the subject in many aspects from beginning of the war, but with little immediate effect. There was the need of a gradual realization, just as in the creating of an army; in fact even more need, so great was the collective trust in the national wealth and the individual tendency in many quarters to luxuriate in war profits or war allowances. Beside, cost of living had risen by two-thirds since outbreak of the war—in food-stuffs 80 per cent—and many thought they saw no great margin as well as no pressing need for economizing.

But the realization now seems complete. All England is fully attune to the utter need of effort of every sort, and resolved to exert it. Holidays are passed up, luxuries, also — with aid of government ban on imports—even labor union privileges waived. Women have by hundreds of thousands gone into the harness, even to the extent of woefully long hours of toil. The economic slackers are fast disappearing. The response of the holders of American securities in selling or lending them has been remarkable; and there is calm consideration of liquidating, if needed, other bales of home or foreign holdings. Tremendous taxes are cheerfully met. The country estates of Britain are disintegrating under

sacrifice. Now the campaign has reached a peak in propaganda for personal saving by all non-combatants, with various means therefor, and the turning of the savings to war use.

#### THE ECONOMY EXPOSITION.

In London, the first week of this month, there was held an economy exposition, illustrating ways and means, and featured by authoritative addresses on every phase of the national need for saving. The chancellor of the exchequer exposed the fallacy that free spending on home, contrasted with foreign, products was commendable as spreading prosperity; instead, goods, labor and services should be devoted to war essentials, and divorced from non-essentials. It was further pointed out by others that by "going without" many usual things; home labor is set free for needed export trade or even more needed war work. All which means, of course, one more of the many economic as well as social dislocations that are bred by intense war.

The first duty has been to teach and enlist the small savers. The first two war loans and the current treasury bills have been taken care of by bankers and big investors. On June 19 the city government of London arranged for organization of war savings associations all over the metropolis to collect war savings, thus supplementing the work of the financial City. About 125 similar central committees have been formed by the national War Savings Committee, and these in turn have formed subordinate associations, the number of which in the past three weeks have risen from 750 to over 1200. Hence are to come the little silver bullets for the financial machine guns.

The working classes had already contributed a good deal. Through postal and trustee savings banks the small savings from this source for war contribution reached \$88,500,000 in the quarter to June 30, and in preceding quarter \$81,000,000, the former figure contrasting with only \$30,000,000 a year before, and with actual excess of withdrawals

(Continued on page 11).



# AMONG THE COMPANIES

## RIORDON PULP AND PAPER.

The directors of the Riordon Pulp and Paper Company, Ltd., last week declared a quarterly dividend of one per cent for the quarter ending July 31, thus placing the shares on a four per cent per annum dividend basis. The directors had previously declared an interim dividend of 1½ per cent, which was paid in May, so that the common shareholders will receive 2½ per cent out of the profits of the first seven months of the company's fiscal year.

The common shares of this company will shortly be listed on the Montreal Stock Exchange, and considering the present phenomenal prosperity of the industry the stock is attracting much interest. The distribution of the block of stock acquired by Montreal interests is said to be completed at around 58.

Earnings of the company, after all charges and appropriations, were equal to approximately 3 per cent on the \$4,500,000 common stock in 1915. As a result of lower manufacturing costs and higher prices for pulp, interests close to the company estimate that earnings will be equal to about 18 per cent in the current year. An interim dividend of 1½ per cent was declared on the common stock in May — the only distribution that the company has made on its junior security. It is understood, however, that the stock is to be definitely placed on a quarterly dividend basis of 1 per cent, and that action in that direction will probably be taken this week.

The company, it is claimed, is the oldest and largest producer of sulphite pulp for sale on this continent. The approximate selling price of unbleached sulphite pulp during the year 1914 was about \$38 per ton, and during 1915 was about \$37 per ton. The present price of unbleached sulphite pulp for immediate shipment runs from \$90 to \$100 per ton. Business is now being reported by unbleached sulphite pulp mills at prices of from \$60 to \$80 per ton, for delivery during 1917.

Net assets back of the \$4,500,000 common stock, according to the last balance sheet — of date December 31st, 1915 — were \$5,131,147. In the succeeding five months the company is said to have added \$200,000 to fixed assets and \$240,000 to net liquid assets. In the five months bank loans are said to have been reduced from \$880,000 to \$650,000.

## DOMINION TELEGRAPH COMPANY.

The annual financial statement of the Dominion Telegraph Company, Limited, for the year ended June 30, last, presented to the shareholders last week, showed a balance at the credit of profit and loss account of \$292,302.32. The directors reported the payment, quarterly in advance, for the past thirty-seven years, of the guaranteed interest at six per cent, per annum, on the Capital Stock of the Company, by their Lessees, the Western Union Telegraph Company, which interest has been duly distributed quarterly to the shareholders of the Dominion Company. The balance sheet was presented, as follows:

Assets.	
Capital Expenditure . . . . .	\$1,281,819 47
Toronto, Grey and Bruce Ry. Co. 1983 Bonds, and interest thereon . . . . .	1,595 99
Dominion of Canada War Loan Bonds . . . . .	25,000 00
Cash in Bank and on hand . . . . .	1,660 82
	\$1,310,076 28
Liabilities.	
Capital Stock, paid up . . . . .	\$1,000,000 00
Dividends unclaimed . . . . .	2,385 15
Dividend No. 160, payable July 15, 1916. . . . .	14,000 00
Suspense . . . . .	1,388 81
	\$1,017,773 96
Balance at credit of Profit and Loss Account . . . . .	292,302 32
	\$1,310,076 28

## ST. LAMBERT TERMINAL CO.

The Montreal and St. Lambert Terminal Development Co., Ltd., has drawn \$55,800 bonds for redemption September 1st at a price of 105 and interest.



W. E. MILNER,

President of the Winnipeg Grain Exchange, and the Grain Exchange Building Company, Recently Elected a director of the Maple Leaf Milling Company.

## CON. MINING AND SMELTING CO.

The directors of the Rossland White Bear Mining Co., Ltd., are circulating the shareholders regarding an agreement to be made with the Consolidated Mining and Smelting Company, whereby the latter concern will purchase the plant of the White Bear except the mill and oil plant, will take an option on the mill at \$25,000 and will lease the property for ten years, with the option of renewing the lease at the end of that time. The basis of the lease will be an equitable distribution, share for share, of the proceeds of the ore after paying the expenses. A meeting of shareholders of the White Bear to discuss the matter, will be held at Rossland on July 28.

The report shows that the second and third mortgage bondholders and the unsecured creditors have been asked to accept fully paid shares at five cents for the interest due, and many have agreed to this. The financial statements shows the amount due on the assessments calls against shareholders is \$17,126, other assets being \$560,427 for properties, and \$19,279 development, etc., carried forward, a total of \$596,833. Liabilities are \$513,244, stock out \$428,000, bonds \$35,154, advances made by directors, shareholders and the bank, \$5,635 bills payable.

The Consolidated Mining and Smelting Co. is controlled by the Canadian Pacific Railway Company, according to a statement issued by the latter company. The last annual statement of the Canadian Pacific Railway indicated that the company held 26,190 shares of Smelters stock. At that time 58,052 shares of Smelters stock had been issued. The road, however, also owned control of the West Kootenay Power and Light Company, which was taken over by Smelters early this year, the basis of the deal being \$75 par value of Smelters for \$100 of West Kootenay. Presumably it was as a result of this arrangement that control of Smelters went to the C. P. R.

## SPANISH RIVER.

The monthly meeting of the directors of the Spanish River Pulp and Paper Company was held in Montreal last week. It was stated that the company will resume interest payments on Lake Superior Paper bonds in September, and on Spanish River and Ontario Pulp bonds in January, in accordance with the agreement entered into between the bondholders and the company in January, 1915, when the deferring of two years' interest was decided upon. The company's affairs are said to be in a most satisfactory basis under the excellent demand and high prices ruling for their product.

## LETHBRIDGE MUNICIPAL RAILWAY.

Gross earnings of the Lethbridge Municipal Railway for the period July 7 to 14, amounted to \$844.32.

Shareholders of the Western Canada Power Company, at a meeting held in Montreal on July 15th, authorized the reconstruction plan outlined in these columns in recent issues.

The new plant of the Canada Nickel Smelting and Refining Company at Chippewa, Ont., is practically finished, and will likely be in operation within a few weeks.

Earnings of Detroit United continue to show a notable expansion; returns for the month of June giving a total gross of \$2,279,787, against \$2,030,139 in June, 1915. The increase of \$249,647 represents a gain of 24.2 per cent.

The construction of a molybdenum concentrator in Renfrew, Ont., by the International Molybdenum Company, Limited, is now under way. The concentrator will have a capacity of 100 tons per day, and draw its supply of ore from mines at Mount St. Patrick, Enterprise, Wakefield and Sudbury.

One Canadian oil company has on its books an order for 1,000,000 pounds of paraffin wax, a product of petroleum, and it has twelve months in which to fill it. For all products of petroleum there is a good demand at the present time. Raw oil is being brought into Canada at the rate of 250,000,000 gallons per annum.

Orders placed by the Russian Government for agricultural implements with Canadian manufacturers — and they are on a large scale — are being paid for in dollars. To get the implements the Russian Government provided the necessary vessels to carry them, deeming the maintenance of production as important as the maintenance of their men at the front.

Based on estimates of earnings for the first six months, it is thought the production of the Bethlehem Steel Corporation will reach \$60,000,000 during the year. It is known that Bethlehem has orders which will keep it busy to the end of the year, and if the present high rate of production continues, the enormous output quoted above is assured. Bethlehem now ships 1,000,000 shells a month or at the rate of more than 30,000 a day.

The earnings of the Western Union Telegraph Co. for the second quarter of 1916 show an increase over those of the corresponding period of 1915 of almost \$2,000,000. Though this increase is considerable, it is not as great as that of the first quarter's earnings, which exceeded the 1915 period by \$2,915,000. Net profits for shares also declined \$469,502 during the second quarter. Though these decreases should not be considered as indicative of a serious situation, they are none the less a surprise, as for many months past there have been considerable increases.

The St. Lawrence Bridge Company, the subsidiary company of the Dominion Bridge Company, formed for the construction of the new Quebec Bridge, is running nearly one year ahead of contract time on the work, which will be concluded this year. In thus running ahead of contract, the company is able to save a large amount of money in keeping down overhead expenses, as well as the redemption of the large deposit made to the Government on the work and thus secure a year's interest upon it. Dominion Bridge's share of the profits, it is understood, will run between \$2,000,000 and \$2,400,000, as against previous estimates of slightly over \$1,000,000. The working company will be dissolved upon conclusion of the work, which has already extended over the better part of four years.

## DOMINION BRIDGE COMPANY.

The bonus of 3 per cent on the shares of the Dominion Bridge Company was continued by the action of the board of directors at last week's meeting, when the regular 2 per cent dividend was declared. The bonus was commenced last fall when it was stated that as long as munitions orders continued the bonus would probably be a fixture with the dividend. It is now believed that the bonus can be continued, out of accumulated earnings, for probably a considerable period over the actual cessation of war orders — and there are no immediate indications of any cessation in the latter.

For some has been in paper industry Canada was history. In the present the industry healthy and that is based ada possesses the labor an factor making and paper. I should be a Dominion.

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# AMONG THE COMPANIES

## AN EXPANDING INDUSTRY.

### Canada's Paper Production to Increase 1,000 Tons.

For some months the Pulp and Paper Magazine has been informing its readers that the pulp and paper industry on this continent and especially in Canada was on the eve of the biggest boom in its history. In a measure it is wrong to characterize the present activity and expansion taking place in the industry as a boom. It is rather the natural, healthy and legitimate expansion of an industry that is based upon sound economic conditions. Canada possesses the water power, the timber resources, the labor and shipping facilities and every other factor making for the economic manufacture of pulp and paper. It is only natural, therefore, that there should be a healthy expansion of the industry in the Dominion.

Doubtless this healthy expansion has been accelerated by the unsettled conditions arising out of the war. Supplies formerly secured in the world's markets from Germany, Norway, Sweden and other countries have been cut off, and buyers have turned to Canada and the United States to supply their needs. The result is that there has been a speeding up of the present mills in Canada to capacity, a large increase in our exports, and many plans made for the building of new mills and extensions to existing plants.

Some of the more important extensions now being planned in Canada are the following:—

Price Brothers and Company, Limited, have just sold five hundred thousand dollars of six per cent notes and will use the proceeds in completing extensions to their plant, so as to increase their output of sulphite, groundwood-pulp and news-print. The groundwood-pulp will be increased to fifty-five thousand tons a year, the sulphite pulp to twenty-five thousand tons, while the news-print will be increased to sixty-two thousand tons, as a result of the extensions to be made in the company's plant. In the past three years Price Brothers Company have expended three hundred and sixty thousand dollars on the Shipsaw Falls development. The issue of the notes will be a first mortgage on the power development of the Shipsaw Power Company. The additions of the pulp-making plant will be completed and the mills in operation by the first of October, 1916, while the new paper unit will be in operation by the first of February, 1917.

International Paper Company of New York announces that they have completed plans for a new two-hundred tons news-print mill, which will be erected somewhere in Canada. The mill will produce news-print, paper, groundwood-pulp and sulphite pulp. The Company have not announced the exact location of their plant, but the very fact that the largest paper mill in the United States is coming to Canada, is highly significant. It is probable that Batiscan will be chosen as the site.

Laurentide Company, Limited, is doubling the capacity of its plant and will ultimately bring its production of news up to four hundred tons daily. The power development which is taking place by this Company, places it in an extremely favorable position, as they have now sufficient power, not only for their own future requirements, but a surplus for export.

The Union Bag and Paper Company is constructing a news-print mill at Three Rivers, with a capacity of one hundred tons per day.

The Belgo-Canadian Pulp and Paper Company recently installed a news machine, which was one of the largest in the country.

The Donnacona Paper Company, Limited, of Donnacona, Que., is installing a new paper machine, which will increase its output by fifty tons per day.

The Ontario Paper Company, Limited, of Thorold, is installing a news machine of sixty tons capacity, which will be in operation by the first of November. This will bring the total output of news from this mill to approximately one hundred and eighty tons per day.

The Abitibi Power and Paper Company are making plans to double their power developments, and it is understood that as soon as it is complete, the capacity of their mill will be increased by the installation of two 235 inch paper machines, the largest in the world.

Ha Ha Baie Sulphite Company have completed plans for the installation of a sulphite mill at Bagot-

ville, Que., and will probably build a news-print mill in connection with the new plant.

The Riordon Pulp and Paper Company, Limited, at Merritton, are expending three hundred thousand dollars on enlargements and improvements to their plants, while at Hawkesbury, the same Company have just completed extensions which have brought production up from ninety to one hundred and eighty tons per day. The Company recently purchased the Foster Saw Mill at Haileybury, Ont.

These are the main improvements and extensions of plants by the paper makers in Canada, but by no means constitute the whole programme. In a letter received from a consulting engineer by the editor of the Pulp and Paper Magazine this week, the following extract is significant:

"Prospective pulp and paper industries are like the sands of the sea and United States capital is simply tumbling our way. My slate is so full that I cannot handle half the calls that I get."

Canada is undoubtedly on the eve of a remarkable expansion of her Pulp and Paper industry.

## CANADA STEAMSHIP LINES.

A special meeting of the shareholders of the Canada Steamships Lines, Limited, has been called for July 27th, for the purpose of considering, and if deemed advisable, ratifying the purchase of the St. Lawrence and Chicago Steam Navigation Company. The St. Lawrence and Chicago shares were brought out on a basis of \$185 a share and at the time the offer was made to Osler and Hammond, in Toronto, it was generally known that the offer came from interests at the head of the Canada Steamships Lines, Limited. The offer was not made direct on behalf of the Canada Steamships Lines itself, but the special meeting now being called, indicates that in the deal the officials of the company were simply acting for the company itself.

The purchase gives the Canada Steamship Lines an additional number of freighters. At the time that the Canada Steamship consolidation was originally outlined it was intended that the St. Lawrence and Chicago should have been included in it, but the terms insisted upon at the time made it impossible to carry the deal through. The principal owners of the St. Lawrence and Chicago Steam Navigation Company were Hon. E. B. Osler, W. D. Matthews, Toronto; and James Carruthers, Montreal.

## KAMINISTQUIA POWER COMPANY.

An increase from 6 to 7 per cent per annum in the dividend of the Kaministiquia Power Company, Limited, was announced last week. The progress of this company in the matter of earnings has been extremely favorable. In 1910 shareholders received 2½ per cent, 3 per cent in 1911, 4 per cent in 1912, 5 per cent in 1913, and 6 per cent in 1914. War conditions called for caution and the progressive dividend policy halted last year. The 1915 statement, however, showed continued expansion in earnings, profits available for distribution representing 9.3 per cent on the stock against 8.4 per cent the previous year. As the business of the company has continued to grow, the directors have evidently decided that there was no good reason why a large distribution to shareholders should be withheld any longer.

## ONTARIO STEEL PRODUCTS.

At a meeting of the directors of the Ontario Steel Products Company, Limited, last week, a quarterly preferred dividend of 1¼ per cent was announced. Dividend payments on this stock, which were suspended between the Autumn of 1914 and the spring of 1915, were resumed with a 1 per cent quarterly payment in May a year ago, and this is now raised to the regular rate of 1¼ per cent, with the declaration for the final quarter of the company's fiscal year, which ended June 30th last. The action of the board resumes continuity in that rate and payments on deferred account as the company's position permits.

## NEW COMPANIES.

The following companies have taken out federal charters during the past week: Petrolea Land and Investment Co., Limited, \$300,000; Desrochers, Limited, \$25,000, and Semards, Limited, \$30,000, all of Montreal; Canadian Gasoline Corporation, Limited, \$3,000,000, and Louis K. Liggett Co., Limited, \$300,000, Toronto; La Compagnie D'Automobiles Agricoles, Bruneau, Limited, \$100,000, Danville, Que.; Deloro Smelting and Refining Co., Limited, \$1,500,000, Deloro, Ont.; The Norlite Realty Co., Limited, \$100,000, and the Ottawa Paint Works, Limited, \$250,000, both of Ottawa; the Victor Gauny Co., Limited, \$25,000, Quebec.

## WEEK'S RAILWAY EARNINGS.

Gross earnings of the three large Canadian railroads for the week ending July 14th amounted to \$4,824,293, an increase of \$1,749,964, or 56.9 per cent over the corresponding period last year, and of 29.3 per cent over the corresponding period in 1914. Earnings are now running on a level with earnings realized at the height of the big crop movement of last autumn, when the traffic resources of the country were taxed to the utmost by the record breaking harvest in the West.

The chief factors in the rising returns of the companies continue to be the large balance of grain carried over from last autumn, and now moving steadily forward to seaboard, continued activity in the munitions industry and a larger movement of general merchandise consequent on current prosperity. The slack conditions to be expected in midsummer are being replaced by a quite unusual volume of business.

Earnings for the second week of July, with comparisons with a year ago, are tabulated below:

Company.	Earnings.	Increase.	P.C.
C.P.R. . . . .	\$2,738,000	\$1,103,000	67.4
G.T.R. . . . .	1,211,393	221,764	22.4
C.N.R. . . . .	874,900	425,200	94.7
Totals . . . . .	\$4,824,293	\$1,749,964	56.9

## ADDITIONAL HOLLINGER DIRECTORS.

At the special general meeting of the shareholders of the Hollinger Consolidated Gold Mines to be held in Toronto on July 28, it is announced that it will be decided to increase the number of directors from five to seven, to authorize the holding of meetings at places other than at the head office and to create the office of managing director, four to constitute a quorum of the board, thereafter.

The general manager has expressed the opinion that the daily milling capacity will be increased to 1,900 tons in the near future.

On the 263,356 tons milled between January 1 and June 16 the profits were \$1,261,900, or \$4.91 per ton. The average grade of the ore milled was \$8.80. It is thought the management was marking time until the immediate mill enlargements are completed. Moreover, 25 cents per ton was devoted to Patriotic Fund Reserve, War Tax Reserve, and the Loyal Service Bonus.

## PORTO RICO EARNINGS.

The following is a comparative statement of earnings of the Porto Rico Railways Company, Limited, for the month of June, and the six months ending June last:

For June:	1916.	1915.	Inc'se
Gross . . . . .	\$59,784.53	\$71,447.53	19.51
Net . . . . .	27,681.77	36,497.49	31.85
For six months:			
Gross . . . . .	\$382,706.65	\$431,971.67	12.87
Net . . . . .	181,420.39	223,426.70	23.15

## CONIAGAS DIVIDEND.

Directors of Coniagas Mines have declared a dividend of 5 per cent, payable August 1, calling for a disbursement of \$200,000. This follows a similar dividend on February 1, making in all 10 per cent, or \$400,000 for the year up to August 1. The company has paid as high as 43 per cent a year, reaching that total in 1913.

When the August dividend is paid the company's total payments to shareholders will amount to \$8,240,000, or more than double the \$4,000,000 capital.



## Mentioned in Despatches . . . . .

Sir William Wallace, one of Britain's pro-consuls and the bearer of a name redolent of Scottish history, has just died. Wallace was born in 1856, and for some thirty-two years of his life acted as administrator of the Nigeria possessions in Africa. He took part in over thirty military expeditions, concluded treaties with many native potentates, and altogether was a prominent factor in securing this territory for the British Crown. He retired some six years ago.

Lieut. Warring K. Clarke, assistant financial editor of the Montreal Gazette, has received an appointment and is going overseas with the artillery. Lieut. Clarke is a son of the late E. F. Clarke, M.P., for Central Toronto, and for many years mayor of that city. For the last few years Lieut. Clarke has been engaged in newspaper work in Montreal, and is one of the best known and best liked men in the fraternity. On leaving the Gazette he was given a farewell banquet by the management, and presented with a cheque and a pair of field-glasses.

H. Vance G. Johnson. — Blood counts! A half century ago Sir Frances Godschall Johnson served his King and country as Governor of Rupert's Land, and later as Chief Justice of the Province of Quebec. A few days ago his grandson, H. Vance G. Johnson, left Montreal as a gunner in the 6th McGill Battery, Siege Artillery. The young lad gave up a good position to do his "bit." He was born in Montreal nineteen years ago and educated at the Montreal High School, and has been in the insurance business in his native city. Gunner Johnson declares that he will come back satisfied if he can get one good shot at the Crown Prince.

The Marquis of Lansdowne, who has run foul of John Redmond over the Irish question, is one of the outstanding men in the British House of Lords. He was born in 1845, and is well known to Canadians as he was Governor-General of this country for five years, later Viceroy of India, Secretary of War, and then Foreign Secretary. As a matter of fact he is one of the strongest men in the Conservative Party, and was the Conservative leader in the House of Lords. Since the outbreak of war he has been in the coalition cabinet, but apparently his Irish land holdings do not permit him to adopt Lloyd George's scheme of settling the whole Irish question.

Gen. Foch. The fact that Gen. Foch, Joffre's right hand man, is in command of the Big Drive along the Somme has inspired the Allies with every confidence that the outcome will be satisfactory. Foch is next in command to Joffre, but as a matter of fact has the actual direction of the forces in the field. He is a man sixty-four years of age, but is as active mentally and physically as a man half that age. For more than a generation Foch was a professor at a French military college, where he was regarded as one of the best military tacticians since the days of Napoleon. His books on military affairs are regarded as classics, so much so that even the proud Prussians have translated them. Foch is said to know the French character better than any other general in France, and is credited with being able to get more out of an army than any man since the great Napoleon. Apparently his years of preparation and study are going to stand him in good stead.

King Constantine of Greece has been forced to demobilize his army and in general do what the Entente tell him. Constantine thought he was a regular king with a nicely cushioned throne, and all the other paraphernalia which goes to make a man a monarch, but he has found out that he only holds his "job" on sufferance and that England, France, and Russia hold a protectorate over his country from a treaty made many years ago. Constantine has been acting like a spoilt baby, but perhaps he has not been altogether to blame as he married a Hohenzollern, a sister of the German Emperor, which explains a lot. The King is a first cousin of both the King of England and the Czar of Russia, but his wife is a sister of the Kaiser, so that there is a good sized family quarrel going on at Athens. Constantine succeeded to the throne on the death of his father, who was assassinated some two years ago. He is a great traveler and very democratic, possibly finding that the latter is a wise attitude else the people might fire of him and give him his walking ticket.

Mr. F. Wellington Hay, who gave the Conservative Party in Ontario a knock-out blow in North Perth, is a native of the constituency. He was born in Listowel in 1864, has been mayor of his native town and has been prominent in provincial politics, this being his second attempt to win a seat. Mr. Hay is a prominent grain and feed merchant in Listowel and is generally regarded as one of the most progressive business men in Western Ontario.

Lloyd George apparently has able assistants. Lt.-Col. Arthur H. Lee, secretary to the former Minister of Munitions, has just been knighted as the result of the efficient work he did under Lloyd George. He is a former Civil Lord of the Admiralty, and a Conservative member of Parliament, and altogether a thorough-going type of Englishman. When it is remembered that the Government has now 4,000 munition plants and ninety arsenals under its control, the work of the men directing the manufacture of munitions is a most arduous one.

Earl of Crawford.—Another Scotsman has been given Cabinet rank in England, the Earl of Crawford being appointed president of the Board of Agriculture vacated by the Earl of Selborne. The Earl of Crawford is the premier peer of Scotland and was formerly junior Lord of the Treasury. On the outbreak of hostilities he enlisted in the Royal Army Medical Corps. He was born in 1871, educated at Oxford, and in addition to his Parliamentary experience has written a number of books, owns 10,000 acres, and incidentally can trace his family title back through twenty-eight generations.

Major-Gen. Lessard, probably the best known French Canadian military man in the country, has just returned from the front where he has spent several months. Lessard returns an optimist, being thoroughly convinced that the supplies of men and munitions which the Allies have at their disposal will soon bring about the complete collapse of the Central Powers. Major-General Lessard was born in Quebec City in 1860. He has spent practically his entire life in the militia, taking part in the Northwest Rebellion, and then serving through the South African War, where he was twice mentioned in despatches and promoted. His experience as a soldier makes his predictions regarding the outcome of the war all the more valuable. The general will now help train soldiers for overseas service.

Brig-Gen. John Carson, who is said to be one of the generals directing the big drive, is a Canadian. Before going overseas as the special representative in England of the Minister of Militia, Gen. Carson was president of the Crown Reserve Mining Company and managing director of the Crown Trust Company. He has had a lengthy military experience, retiring from active connection with the militia some half dozen years ago as Lieutenant-Colonel in command of the 5th Royal Highlanders. Later he re-organized the First Prince of Wales Fusiliers under the name of the Grenadier Guards, and was given command of the regiment. After several months in England he has now gone to the front, where his friends are confident he will give a good account of himself. His son-in-law, Lieut.-Col. I. P. Rexford, lately went overseas in command of a battalion recruited by the Grenadier Guards of Montreal.

Mark Twain.—American newspaper men are paying fresh attention these days to Mark Twain and his work, owing to the announcement that the Virginia City, Nevada, Enterprise has just discontinued publication. It was on the Enterprise that Samuel Clemens first used the soubriquet, "Mark Twain." Mark Twain enriched the literature of this continent and taught tired business men how to laugh. Clemens died several years ago, but his books and other writings will long remain a heritage of the English-speaking world. A short time ago a prominent magazine writer visited some of the places immortalized by Mark Twain in an effort to get local color for an article. Accosting one of the oldest inhabitants he asked him if he knew Huckleberry Finn. The native shook his head and said that he never heard of him. "Well, I suppose you know Tom Sawyer." "No, I never heard of him, neither." "Well, did you ever hear of Puddin'head Wilson?" "Hell, yes, I voted for him at the last election," was the surprising rejoinder.

Mr. F. P. Gutelius, who has just been operated upon for appendicitis in Montreal, is head of the Intercolonial System, a position he was given when the present Government came into power in 1911. Mr. Gutelius, who is a German-American by birth, was for many years connected with the Canadian Pacific Railway.

Lieut. P. S. Hunter, who has been wounded at the front, is a native of Moncton, N.B., his father being Mr. W. Cook Hunter of that city. When war broke out Lieut. Hunter was studying architecture at McGill, but at once gave up his studies and joined the 55th New Brunswick Battalion. He went overseas with them, but later transferred to an Ontario Battalion. His wound is not serious, as he is again on duty.

Prince Albert. — It now transpires that Prince Albert, second son of King George, took part in the big naval battle off Jutland and escaped without a scratch, although there were many casualties on his ship. Prince Albert will be twenty-one next December, and next to the Prince of Wales is in line of succession to the throne. Last year he had a bad attack of appendicitis and had to be operated upon, but recovered and returned to duty. He is said to be a most efficient officer and most popular with his messmates and the men on board his ship. King George himself was a sailor, and still retains his old fondness for the sea.

Gen. A. B. Scott, who is practically in charge of the British drive on the Somme, is one of Britain's best known artillery officers, although when hostilities began about two years ago he was only a colonel. Gen. Scott was born in 1862 and educated at Woolwich. He entered the army in 1881 and has seen service in various parts of the Empire, but particularly in South Africa, where he was twice mentioned in despatches and won promotion. In the present drive artillery, is playing a big part, and as Scott is pre-eminently an artillery man, it is evident that he is the man for the "job."

Sir Rider Haggard, author of "She," "King Solomon's Mines," and other hair-raising publications, has reached Canada on his trip around the world. He is a commissioner sent out by the Imperial Government to visit the outlying parts of the Empire and report upon the conditions prevailing there, and the possibility of settling soldiers on the land after the end of the war. Haggard is best known as a writer of stories, especially those relating to South Africa, where he spent many years in the diplomatic service. He also served in the army in a number of South African wars. Haggard was born in England in 1856, and knighted in 1912.

John D. Rockefeller, who has just celebrated his seventy-seventh birthday, is known as the world's richest man. His beginning in life was a very humble one, but John D. was gifted with vision and saw the great future which the oil industry presented and concentrated in that field. He was born in New York State, but as a boy moved to Cleveland, where he became a clerk in a commission house. When but nineteen years of age he went into the oil business with a man named Clarke and soon became the controlling factor and piled up an immense fortune. Rockefeller is one of the world's greatest philanthropists and has given upwards of a hundred million dollars to religious, educational and philanthropic works.

Francis Hirst, editor of the London Economist, has resigned and will edit a more popular periodical, in which he will have "freer scope and a large political field." Hirst is one of the world's best known financial writers. During the eight years he has been editor of the Economist he has built up an enviable reputation for himself and his paper. In addition to his work on the Economist he has found time to write many pamphlets and books on economic subjects, some of his best known works being, "Adam Smith" (English Men of Letters), "The Stock Exchange," and "The Six Panics." Mr. Hirst was born in 1873, and educated at Oxford, where he took a brilliant course. He practised law for a time, but the attractions of journalism proved too strong and he soon became wedded from the Forum. At heart he is a Radical, and the probabilities are that in his new field he will be able to give full play to his well known Radical tendencies.

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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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## Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.  
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A GENERAL BANKING BUSINESS TRANSACTED

## THE MANUAL OF STATISTICS.

Public interest in all that concerns the securities market and the general financial situation has increased rather than diminished as a result of the great European war and the economic changes it creates. Accurate information regarding corporations in particular is more important and interesting than ever before. Moreover, the financial and economic changes due to the war have resulted in the appearance of a large number of new companies whose securities have, in many cases, become leading objects for investment and speculation. The essential facts and figures in the above connection are adequately presented in the 1916 edition of The Manual of Statistics, which is the thirty-eighth annual issue of that standard publication. It gives in one compact volume the essential facts relating to the organization, finances and position of all the leading railroad, industrial and utilities companies in the United States and Canada. The figures in reference to all such companies of any importance are presented in ample form, the volume also including statements of the new organizations which have an interest for the stock market and investing public. The 1,106 pages of this handsome and compact reference work present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies sections covering government securities, mining stocks and the grain and cotton statistics. The arrangement of its contents is designed to facilitate quick reference to the desired information. The volume is one which investors and other markets of the country cannot afford to be without. It is published by The Manual of Statistics Company, 56 Pine Street, New York. Price, \$5.

## GOLD.

It is figured by the London Statist that the gold held by the central banks of England, France, Russia and Italy now totals \$3,117,000,000, as against \$616,000,000 in the Reichsbank (suspected also to include the Austrian bank reserve), or a ratio of over five to one. In this connection its following figures comparing present with pre-war status are interesting:

	% gold to note circ.	
	Pre-war	Now
England .. ..	£38,131	£89,800
Russia .. ..	174,509	303,360
France .. ..	165,654	190,630
Italy .. ..	48,456	39,657
Allies .. ..	426,750	623,427
Germany .. ..	67,843	123,259

If Australian notes are included in cover, the present Teuton percentage would be 20.

The other side of the shield can be seen here, with an increase in gold in circulation, in Treasury assets and in gold reserve, against Federal Reserve notes from \$1,993,000,000 a year ago to \$2,440,000,000 on July 1 of this year, a gain of \$450,000,000. In a year and a half the United States has added \$600,000,000 to her gold stock.

## PERSONALS.

Mr. Robert Gill, former manager of the Ottawa branch of the Canadian Bank of Commerce, has been appointed a member of the Military Hospitals Commission, succeeding the late F. W. Avery, of Ottawa.

## BUILDING UP A CAPITAL SUPPLY.

(From Greenshields' Monthly Review.)

Thanks to munitions and still more to agricultural exports, our balance of trade, which makes the above operations possible, is growing tremendously and has now reached a point where the excess of exports for twelve months, ending May amounts to about \$302,000,000. Deducting from this an amount of \$180,000,000, which pays our various interest obligations on debts incurred in the past to other countries, there is a balance of \$122,000,000 to the good. As we have borrowed about \$300,000,000 from the United States since the war began, it is natural enough that the deposits, capital and reserve, of our chartered banks, the proportion of strictly liquid banking assets to outside liabilities, the holdings of

semi-liquid assets in the form of securities and the amount of funds generally available for safe investment are all at the highest levels in their history.

Considering this, it is surprising to find in the publication of an American statistical organization the discovery that Canada is suffering from a lack of capital. Canada has suffered from that complaint in the past and probably will again in the future. It is true that money rates in this country are not low, in spite of the apparent profusion of banking funds and that the country is ever in the foreign markets for more capital. It is hardly accurate, however, to state that Canada is suffering from lack of capital just now, first because we are getting large amounts of it from the United States and second because we are actually lending money to Great Britain.

## The Banking Position.

	May.	April.	May, 1915.
Deposits, Capital and Reserve .. . . .	\$1,590,637,000	\$1,568,409,000	\$1,363,193,000
Proportion Strictly Liquid Assets to Public Liabilities .. . . .	37.2%	37.5%	35.2%

Against these evidences of our growing economic strength and enhanced financial position is our constantly increasing debt for war expenditure. The question of our government's indebtedness for war account has never been discussed at any great length here because we have considered the other effects of war far more important. A recent discussion by an American financial statistician from the standpoint of the foreign investor in Canadian bonds puts Canada highest among the nations at war in point of proportion of resources to debt. The statistics, while not acceptable as altogether final, are based on the older figures of Mulhall. The income of the Canadian people is put at \$1,829,000,000 or \$233 per capita, an amount second only to that of the United States among large nations. This is over double the national debt, including war costs to date.

In the last analysis the measure of a country's ability to support a debt is the national wealth and the income of the people. If our national income is double the Government's debt there remains, after due consideration of provincial and municipal and other indebtedness, a wide margin of debt-bearing capacity. The cost of this war in men is the cost which will levy the greatest burden on this country's future. There will be no crushing burden involved, we think, as to debt.

## MORE SHELL ORDERS.

Authority for the placing of further shell orders in Canada, amounting to \$35,000,000, was received by the Imperial Munitions Board last week. The shells are to be mainly 6-inch and 9.2-inch.

## FINANCING PLAN ACCEPTED.

J. P. Morgan and Company have sent the City of Winnipeg details of a scheme for placing issues of Winnipeg and Manitoba bonds which are now in London in the New York market. A special meeting of the City Council accepted the proposition with the amendment that \$100 bonds in London be paid off there at 80 instead of 77, as previously planned. It is stated that the city will gain by the New York mobilization scheme \$1,500,000.

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



ESTABLISHED 1875

## Imperial Bank of Canada

Capital Paid Up . . . . . \$7,000,000  
Reserve Fund . . . . . 7,000,000

PELEC HOWLAND, President  
E. HAY, General Manager

HEAD OFFICE: TORONTO

A general banking business transacted.

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

119 Branches in Dominion of Canada

## THE DOMINION BANK

HEAD OFFICE - TORONTO

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

C. A. BOGERT, General Manager

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

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

## THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

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

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

Mr. Robert Hobson, President of the Steel Company of Canada, has been in Montreal during the past few days.

# Canada's Strong Position

## An Analysis of Canada's Industrial and Financial Position

Monthly Commercial Letter Issued by The Canadian Bank of Commerce.

In the Western Provinces after several weeks of cool wet weather, ideal for the development of a strong root growth, there has now been a few days of warm weather and crop conditions up to the present are excellent in all parts of these Provinces. The amount of land which has been seeded on disked stubble is greater than had been previously estimated, but the season so far is favorable for such seeding and the total acreage in crop is now estimated at about ninety per cent of that of 1915. In other parts of the Dominion weather conditions have been generally favorable for field crops. Abundance of rain has favored pastures and hay crops, but has not improved the outlook for fruit which promises to yield somewhat below normal.

### What Canada Has Done For Her Allies.

In addition to having already sent more than a quarter of a million men to the front, with another

hundred thousand now in training, Canada has rendered distinguished service to the Empire by exporting large quantities of material essential for the war. Her exports to the United Kingdom for the fiscal year ending March last amounted to \$463,081,241 as compared with \$222,322,766 for the year ending 31st March, 1914, and to all the countries of the Empire were \$494,554,197 as compared with \$246,061,994. Her services to the Allies in this regard increased proportionately greater than to the United Kingdom, exports to France being ten times greater than before the war, and to Italy fifteen times greater. Russia is less dependent upon us for food supplies, but our exports of manufactured products to that country have increased five-fold within two years. The value of our exports to countries within the Empire, to our Allies and to other countries, is as follows:

	1914.	1915.	1916.
To the United Kingdom . . . . .	\$222,322,766	\$211,758,863	\$463,081,241
To other parts of the Empire . . . . .	23,739,228	25,799,841	31,472,956
<b>Total . . . . .</b>	<b>\$246,061,994</b>	<b>\$237,558,704</b>	<b>\$494,554,197</b>
<b>To Allies:</b>			
France . . . . .	3,810,562	14,595,705	36,085,813
Russia . . . . .	1,421,580	1,331,191	6,737,152
Italy . . . . .	655,256	1,840,910	10,733,288
Belgium . . . . .	4,819,843	3,259,359	334,762
Japan . . . . .	1,589,067	1,037,001	998,240
Portugal . . . . .	55,481	788,485	56,726
Serbia . . . . .	1,583	8	12,475
<b>Total . . . . .</b>	<b>\$ 12,362,327</b>	<b>\$ 22,852,659</b>	<b>\$ 54,958,456</b>
To United States . . . . .	200,459,373	215,409,326	*320,225,080
Other Countries . . . . .	20,113,234	14,988,188	13,134,769
<b>Total . . . . .</b>	<b>\$478,997,928</b>	<b>\$490,808,877</b>	<b>\$882,872,502</b>

\*Of this amount \$102,310,473 was gold coin.

### Foreign Trade.

Out of total exports during May of \$106,643,285, those of agricultural produce amounted to \$47,433,753, or \$34,687,022 more than in the previous year. Gross exports in May exceeded those of last year by \$61,666,908, manufactured goods, as well as agricultural produce, being important factors in the increase. Shipments of agricultural produce will continue on a very large scale until the next crop is ready, and there is no likelihood of any cessation in the activity of those industrial plants which are engaged in filling orders placed by the Imperial authorities on their own and the Allies' account. The increase in the available tonnage and the easing of rates has facilitated the export movement. Prices of the leading field products have tended upwards, even from the high points which have induced export activity.

Of the exports of merchandise for the fiscal year

	1914	% of Total	1915	% of Total	1916	% of Total
<b>BREADSTUFFS</b>						
United Kingdom . . . . .	\$131,474,403	80.51	\$91,104,573	78.49	\$189,919,609	81.42
United States . . . . .	16,393,581	10.04	7,966,350	6.86	13,802,657	5.92
Other Countries . . . . .	15,375,749	9.42	16,998,381	14.65	29,538,599	12.66
<b>Total . . . . .</b>	<b>163,243,733</b>	<b>100.00</b>	<b>116,069,304</b>	<b>100.00</b>	<b>233,260,865</b>	<b>100.00</b>
<b>IRON AND STEEL, AND MFRS. OF</b>						
United Kingdom . . . . .	985,049	8.66	5,964,775	40.98	33,449,624	67.28
United States . . . . .	1,785,295	15.69	2,972,297	20.42	4,707,861	9.47
Other Countries . . . . .	8,604,637	75.65	5,618,190	38.60	11,555,824	23.25
<b>Total . . . . .</b>	<b>11,374,981</b>	<b>100.00</b>	<b>14,555,262</b>	<b>100.00</b>	<b>49,713,309</b>	<b>100.00</b>
<b>PROVISIONS</b>						
United Kingdom . . . . .	22,671,932	90.54	6,544,870	15.15	1,768,511	91.43
United States . . . . .	1,886,348	7.53	6,548,470	15.15	1,768,113	2.59
Other Countries . . . . .	483,072	1.93	1,286,237	2.98	4,074,579	5.98
<b>Total . . . . .</b>	<b>25,041,352</b>	<b>100.00</b>	<b>43,192,640</b>	<b>100.00</b>	<b>68,182,203</b>	<b>100.00</b>
<b>FOOD, AND MFRS. OF</b>						
United Kingdom . . . . .	12,090,579	24.19	11,717,292	22.25	15,134,358	24.14
United States . . . . .	34,354,362	68.72	38,647,070	73.38	44,128,021	70.38
Other Countries . . . . .	3,543,545	7.09	2,305,229	4.37	3,438,461	5.48
<b>Total . . . . .</b>	<b>49,988,486</b>	<b>100.00</b>	<b>52,669,591</b>	<b>100.00</b>	<b>62,700,840</b>	<b>100.00</b>
<b>OTHER EXPORTS OF CANADIAN PRODUCE</b>						
United Kingdom . . . . .	55,100,803	24.02	67,610,690	25.58	166,548,619	35.51
United States . . . . .	146,039,787	63.68	159,278,739	60.26	263,060,310	56.09
Other Countries . . . . .	28,208,786	12.30	37,432,651	14.16	39,406,356	8.40
<b>Total . . . . .</b>	<b>229,349,376</b>	<b>100.00</b>	<b>264,322,080</b>	<b>100.00</b>	<b>469,015,285</b>	<b>100.00</b>
<b>TOTAL EXPORTS OF</b>						
Canadian Produce . . . . .	431,588,439		409,418,836		741,610,638	
<b>TOTAL EXPORTS* . . . . .</b>	<b>478,997,928</b>		<b>490,808,877</b>		<b>882,872,502</b>	

\*(Canadian and Foreign Produce, Coin and Bullion).

(Continued on page 15).

### BANK

The week ended Thursday gold coin and bullion increased £2.25 per ounce, the lowest, the same week the de-

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# The Canadian Bank of Commerce

ESTABLISHED 1867

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

## BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.  
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J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGES G. FOSTER, Esq., K.C.  
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E. R. WOOD, Esq. F. P. JONES, Esq.

JOHN AIRD, General Manager.

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

## BRANCHES IN CANADA

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

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

### BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England, issued Thursday, showed a decrease for the week in gold coin and bullion holdings of £2,446,235. Last week the decrease was £924,399, and the previous week the decline was £1,057,961. The falling off in the bank's gold holdings totals £4,428,595, or over \$22,000,000 for three weeks.

The proportion of reserve to liabilities is now 27.29 per cent, against 28.39 last week, 26.08 July 6 and 28.22 June 29. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95 on January 6.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £2,418,000, circulation decreased £28,000, bullion decreased £2,446,235, other securities decreased £437,000, other deposits decreased £6,056,000, public deposits increased £3,147,000, notes reserve decreased £2,387,000. Government securities unchanged.

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

	1916.	1915.	1914.
Gold . . . . .	£56,951,133	£59,426,226	£40,164,341
Reserve . . . . .	39,440,000	44,101,916	29,297,051
Notes reserve . . . . .	37,380,000	43,135,230	27,697,120
Res. to liab. . . . .	27¼%	18¾%	53¾%
Circulation . . . . .	35,910,000	33,774,310	29,319,290
Public deposits . . . . .	58,068,000	109,226,335	13,735,393
Other deposits . . . . .	85,444,000	134,620,428	42,185,297
Gov't securities. . . . .	42,187,000	53,157,910	11,005,126
Other securities . . . . .	80,789,000	164,567,210	33,632,762

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

	Gold.	Reserve.	Other securities.
1916 . . . . .	£56,951,133	£39,440,000	£80,789,000
1915 . . . . .	59,426,226	44,101,916	164,567,210
1914 . . . . .	40,164,341	29,297,051	33,632,762
1913 . . . . .	38,727,071	27,716,876	29,182,120
1912 . . . . .	41,163,856	30,282,216	33,875,195
1911 . . . . .	41,161,348	30,442,028	28,436,705
1910 . . . . .	40,659,323	30,497,473	29,643,303

### BANK OF FRANCE REPORT.

The weekly statement of the Bank of France yesterday shows the following changes: Gold in hand increased 4,735,000 francs, silver in hand decreased 21,000 francs, notes in circulation decreased 19,453,000 francs, Treasury deposits decreased 2,077,000 francs, general deposits decreased 4,701,000 francs, bills discounted decreased 5,183,000 francs, advances decreased 6,863,000 francs.

The increase in the gold holdings of the Bank of France for the past three weeks total 17,021,000 francs, or about \$3,400,000.

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

	1916.	1915.	1914.
Gold . . . . .	4,779,213	4,051,300	4,104,400
Silver . . . . .	346,248	367,100	639,625
Circulation . . . . .	16,993,686	12,512,700	5,911,906
Gen. deposits . . . . .	2,534,741	2,375,400	942,971
Bills discounted . . . . .	2,250,952	2,425,200	1,571,170
Treasury dep. . . . .	99,325	192,900	400,590
Advances . . . . .	1,208,170	600,400	717,966

### ENLISTING THE SMALL SAVERS.

(Concluded from page 5.)

over deposits in first two months of war. In all, this contribution has aggregated \$340,000,000 since the war began. The new campaign will build on this foundation.

Moreover, the popular base has been broadened up.

The £1 war savings certificates, payable in December, 1920, offered now at 15s 6d, were formerly restricted to persons with income under \$1500. This restriction has been removed and the interest made free of income tax, and a vogue has been established of making presents of these certificates.

Need of national economy is now patent in all England. It was reinforced by the chancellor's announcement yesterday that a new peak in expense has been reached at \$30,000,000 instead of \$25,000,000 a day. England clearly counts on a long, hard struggle still ahead, military and economic. She is enlisting them all,—the "bantams" in the field, the small savers at home.

### DOMINION BANK STATEMENT.

Operations of the Dominion Bank for six months ending June 30, 1916, as indicated in a statement just issued, showed satisfactory expansion both in the volume of business and in profits. The latter, after deducting charges of management, etc., and making provision for bad debts, was \$491,934, against \$463,054 during the corresponding period a year ago. Subtracting from this \$46,715 Government taxes and adding \$344,439 balance of profit and loss account on December 31, 1915, compared with \$284,316 at the end of 1914, total profits stood at \$789,658, against \$704,710 on June 30, 1915. When further reductions were made, \$360,000 for dividends and \$25,000 contribution to the Canadian Patriotic Fund, a balance was left of \$404,654, compared with \$344,710 a year ago.

The general statement reveals some striking contrasts, compared with the first half of 1915. Deposits totalled \$67,107,784, an increase of \$10,000,000, of which increase \$6,000,000 was interest-bearing. Circulation increased \$1,200,000, the total being \$5,162,201. Current loans stood at \$44,949,194, an expansion of \$8,000,000, thus showing continued activity in business operations of clients throughout the country. Investments in Government securities increased \$6,600,000, while liquid assets were \$3,300,000, and total assets \$11,000,000 greater.

### BANK OF COMMERCE DIVIDEND.

The Board of Directors of The Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 per cent per annum to shareholders of record of 16th August, 1916. The transfer books will not be closed.

A movement is on foot to establish the beet sugar industry in this province. Agricultural experts declare that the soil and climate are admirably adapted for growing this crop on the Island, but heretofore no serious efforts has been made in regard to it beyond conducting experiments to determine the suitability of the province for beet culture.



... THE ...  
**Molsons**  
**BANK**

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

BOARD OF DIRECTORS

Wm. Molson MacPherson - President  
S. H. Ewing - Vice-President  
Geo. B. Drummond W. A. Black  
F. W. Molson Wm. M. Birks  
E. J. Chamberlin

E. C. Pratt - General Manager  
E. W. Waud, - Superintendent of Branches

H. A. Harries, Inspector. Thos. Carlisle, Assistant Inspector. T. Beresford Phepoe, Inspector of Western Branches.

DAILY WAR COST.

Explaining the increase in the Government rate of expenditure to £6,000,000 daily, Reginald McKenna, Chancellor of the Exchequer, told the House of Commons that the figure related to the total outgoings and not only to war expenditure. The unforeseen and unforeseeable causes which had raised the rate of expenditure, added the Chancellor, were mainly the rate at which American securities had been sold to the Government for the purpose of regulating American exchange and the rate at which advances made to Allies and dominions of Great Britain were drawn upon. The concurrence of these two causes had led to the exhaustion of his borrowing powers earlier than was anticipated. Asked whether the purchase of American securities and loans to Allies could rightly be called expenditures, Mr. McKenna answered that he was explaining why his borrowing powers had been exhausted earlier than he anticipated. He had exercised those powers to meet the issues. As to whether that could possibly be considered expenditure, he was not immediately concerned. He had to meet the issues and accordingly to borrow the means. He sincerely hoped that the expenditure would revert to what he preferred to regard as the normal.

TROUBLES OF MUNITION MAKERS.

Munition makers who have worked on contracts for Great Britain and Russia say it is easier to make ten shells for England than one for Russia. The Russian inspectors are exceedingly hard to please and reject shells, rifles or other munitions for faults often imaginary, or which, in any event, do not affect usefulness of the article. For instance, one concern making rifles for Russia has had trouble because the stain failed to take quite evenly on some wooden gun stocks.

A munitions expert attributes the difference between demands of inspectors of the two countries by suggesting that the British representatives are more highly trained men and are, therefore, allowed more leeway in their judgment when there is any question of failure to meet specifications.—Wall Street Journal.

THE MONTREAL STOCK EXCHANGE.

There was less activity on the local exchange during the past week than there had been for some time, partly owing to the excessive heat, partly to the holiday season, and in some measure to the weakness which has been manifesting itself in Wall Street.

An analysis of the transactions made during the week shows that interest in the purely munition stocks is waning while attention is being directed more and more to what might be termed the industrial stocks, especially those connected with the basic industries of the country. As a matter of fact, the stocks which attracted the most attention last week were the Laurentide, Wayagamack and the Riordon Pulp and Paper, which was placed at a 4 per cent dividend basis. The Directors of the Spanish River Pulp and Paper Mills also held a meeting last week, when it was reported that conditions in their plant were very satisfactory. Possibly no industry in the country is showing the same marked activity and improvement in earning powers as those associated with the pulp and paper business, prices obtained for sulphite being in some cases three times as high as those secured a year ago.

Evidence that conditions in Canada are economically sound was shown by the fact that during the week Dominion Bridge maintained its regular dividend of 5 per cent per quarter, Kaministiquia Power Company increased its dividend and the Ontario Steel Products Company also registered an increase in its dividend disbursements. It is natural to expect that when the holiday season is over there will be an improvement shown in the volume of business and also in the price of the securities.

The following shows the transactions for the past week with comparisons.

	—Week ending—	
	July 22.	July 15.
Shares . . . . .	22,516	30,787
Mines . . . . .	236	185
Bonds . . . . .	\$172,300	\$208,800
Unlisted shares . . . . .	1,080	1,215

NEW ROYAL BANK STOCK.

The Royal Bank of Canada is calling tenders for the whole or any portion of 1,640 shares of the bank's stock, this stock being the unaccepted allotments and the unallotted fractions of the new issue of 4,400 shares announced in January last. The basis of the issue was approximately 1 share of new stock for every 27 shares of old. The terms of the Bank Act prevent the allotment of fractional shares, so holders of less than 27 shares — a very considerable body — were unable to avail themselves of the unusual opportunity of subscribing for Royal Bank stock at par. The new stock that would otherwise have gone to such shareholders is now being offered to the public and any premium realized from the sale will be distributed pro rata among the shareholders who failed, or were unable, to take up the new shares.

BRITISH REVENUES GROWING.

British Treasury returns for the first quarter of the current year, April to June, show that the total revenue amounted to over £70,000,000, an increase of over £21,000,000 compared with the corresponding period last year. The first return of excess profit duty is shown to have yielded nearly £6,250,000.

Property and income tax increased £9,000,000, customs £6,000,000 and the postal service £1,250,000. Excise yielded nearly £2,000,000 less than last year and estate and death duties £1,400,000 less.

INSURANCE TALK ON WALLPAPER.

"On account of the scarcity of paper stock, we were forced to take the paper off the walls to finish the run of this issue of 20,000 copies." With this announcement attached the July issue of the Western Union Life Monthly, published by the Western Union Life, Spokane, Wash., makes a very creditable showing. Evidently the paper shortage on the Pacific Coast is acute, but so long as the wall paper supply hangs out, insurance companies need worry little. The present issue is unique from both the artistic and informative point of view. In addition to some good sound insurance talk, a creditable variety of styles of wall paper is presented in the different pages.

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 - - - - \$11,560,000  
Reserve Funds - - - - \$13,236,000  
Total Assets - - - - \$200,000,000

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

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

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

SAVINGS DEPARTMENTS at all Branches

KITCHENER OF KHARTOUM.

(By E. H. Randolph, in "Commerce and Finance.")  
When mighty Caesar, envious of the British isle,  
Essayed to cross the rude, imperious surge,  
The boatmen paled with fear till imperious Caesar's  
urge:  
"You carry Caesar with all his fortunes o'er this  
tide."  
Safe he landed on the shining shore.  
Vain safety! No foreign rule has Britain ever bore.  
The Roman doffed his crown at England's feet.  
And left but ruinous forts t'attest his departure  
fleet.

In mightier times, Kitchener of Khartoum,  
Whose freighted ship bore Britain's weal or doom,  
Sped onward thro' the dark and dreadful sea  
To further weld the bond that makes men free.  
Dark gloomed the night and loud the tempest roared,  
Vain triumph! At darkest hour a voice cried: "Make  
way for Kitchener!"  
Up he strode to topmost deck and calmly faced the  
worst.

Deep down on bed of sea his body suffers sea change  
Into something rich and strange,  
His spirit sped, whither bent, to far-off Russ, whence  
echoes roll,  
"For thy one death we take one hundred thousand  
Teuton toll."

O Thou, who knew no peace in earthly life  
Fit burial find in far-off Orkneys swirled in strife!  
Above thy grave, the deathless winds set free  
Thy name forever linked with storm-engendering  
Liberty!  
Shreveport, La., U. S. A.  
June 20, 1916.

United States had given \$22,000,000 for war relief up to last April, according to Dr. Charles S. Macfarland, general secretary of Federal Council of Churches.

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# THE EXPORTER'S FIELD

## Trade Inquiries

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

Please Quote the Reference Number When requesting Addresses.

822. **BOOTS AND SHOES.**—A South African agent with head office in Cape Town and branch sample room in Johannesburg, is prepared to take up Canadian agencies in boots and shoes. Can sell quantities of boots and shoes costing from \$2 to \$2.50, but requires all prices from \$1.50 to \$3.
823. **GROCERY LINES.**—A South African firm of commission agents with established connection in the principal centres of South Africa is prepared to take up agency for Canadian grocery lines. Quotations should be f.o.b. Montreal or St. John.
824. **TOILET GOODS.**—Inquiry is made by a South African firm of commission agents for full particulars with f.o.b. prices on Canadian toilet goods.
825. **HARDWARE, MINING AND HOUSEHOLD.**—A Transvaal firm of wholesale merchants requests catalogues, prices, and packing details on all hardware lines for household, farm and mining use (not mining machinery), brushware, handles, hammer and pick, and woodenware included.
826. **PLOUGHS AND AGRICULTURAL IMPLEMENTS.**—A Johannesburg firm of wholesale merchants requests correspondence, catalogues and other details on cheap ploughs, single furrow and other small agricultural implements.
827. **DRY GOODS, HOSIERY, UNDERWEAR, COTTON AND WOOL.**—A South African firm requests samples and prices on any dry goods such as made in Canada. State widths and lengths of piece, also on flannelette and wool blankets, white, grey or fancy stripes, and ready-mades of any kind suitable for mining and railway workers.
828. **FOODSTUFFS.**—A Johannesburg firm of wholesale merchants requests quotations on all kinds of Canadian foodstuffs.
829. **PAINTS FOR OUTSIDE IRON WORK.**—A Johannesburg firm of wholesale merchants is prepared to take up sole agency for outside iron work paints. None but a high-class line wanted. Will purchase outright, but want sole agency for the Transvaal.
830. **ROOFING.**—A Transvaal firm asks for samples and quotations on roofing materials such as asphalt, saturated felt and bitumen. Have handled roofing for years and want Canadian production. Sole agency for Transvaal but will purchase outright. The range must be such that a system of reinforced felt roofing can be used.
831. **GLASSWARE, FRUIT JARS, MILK BOTTLES AND CROCKERYWARE.**—A South African firm of wholesale merchants requests illustrations and price lists on any of these lines.
832. **PAINTS AND VARNISHES.**—A Johannesburg firm requests color cards and prices on Canadian paints and varnishes. A few small samples would be helpful.
833. **WHEELBARROWS.**—A South African firm asks for particulars and catalogues of Canadian wheelbarrows. Reference to Weekly Bulletin No. 609 will show the kind most in use.
834. **SOUTH AFRICAN WOOL.**—One of the largest firms handling wool in South Africa is anxious to make connection with users of wool in Canada. Immediate correspondence requested.
836. **\*BOOT AND SHOE LACES.**—A Birmingham firm would like to receive quotations on cotton boot and shoe laces (commonly called "mohair").
837. **LEATHER.**—A Leicester firm is open to purchase sole leather in bends or sides, light or middle weights, and upper leather willow sides, box sides, willow calf and box calf.
838. **LEATHER.**—A Leicester firm is open to increase its imports from Canada of hemlock and oak
- shoulders, bellies, heads and lifting.
839. **LEATHER.**—A Leeds firm with branches in Leicester and Liverpool wishes to hear from exporters of oak and hemlock leather in light, middles, and heavy weights, bends and sides in all selections.
840. **LEATHER.**—A Liverpool firm already doing a large trade with Canada is open to increase its purchases of sole and upper leather.
841. **LEATHER.**—A Northampton firm is open to purchase Canadian sole leather in sides and bends, bellies and shoulders, all substances.
842. **LEATHER.**—A Birmingham firm inquires for exporters of light leathers such as skivers, roans, either plain, grained or suede, moroccos, hard grain, goats, etc.
843. **JAM.**—A Birmingham firm is open to import Canadian jams.
844. **WOOD DOWELS.**—A New York firm who state that they have an inquiry for seventy-five thousand wood dowels for furniture making for export to Cape Town, South Africa (50,000, size 12 by  $\frac{3}{8}$ ; 25,000, size 36 by  $\frac{3}{8}$ ), ask for the names of Canadian manufacturers who would be interested in this inquiry.
845. **BELTING.**—A commission agent in Newfoundland inquires for names of Canadian manufacturers of rubber and leather belting.
846. **WIRE GOODS.**—Canadian manufacturers of wire and iron goods are asked to communicate with a Newfoundland commission agent with a view to establish business relations.
847. **BEVERAGES, ETC.**—A local commission agent asks to be put in touch with Canadian manufacturers of non-alcoholic beverages, such as grape juice, aerated waters, etc.
848. **RUBBER GOODS.**—A Newfoundland concern is open to represent Canadian manufacturers of gutta percha and rubber goods in the various makes.
849. **MILK.**—A Newfoundland concern desires correspondence with Canadian manufacturers of milk in the condensed, powdered and tablet form.
850. **BREAKFAST FOODS.**—A Newfoundland commission agency is open to negotiate with Canadian manufacturers of breakfast foods in the various forms.
851. **MINING SUPPLIES.**—A large engineering firm, carrying big stocks in South Africa, would like to hear from Canadian manufacturers prepared to export in mining supplies, machine tools, piping, and other lines. The assistant general manager of this firm is expected in Canada about August.
852. **RAILWAY SUPPLIES.**—A South African firm prepared to stock wishes to get in touch with Canadian manufacturers of railway supplies of all kinds and particularly in rails from 16 to 65 pounds. The assistant general manager of this firm will be visiting Canada in August.
853. **PUMPS.**—A Johannesburg firm of engineers will be glad to hear from Canadian manufacturers of high-speed centrifugal pumps, capable of handling great quantities of water for high lifts. Immediate correspondence requested.
854. **COAL CUTTING MACHINERY.**—A Johannesburg engineering firm is prepared to take up agency for coal cutting machinery, similar to the Siskol or Ingersol-Rand cutters for use with compressed air.
855. **SANITARY BUCKETS.**—A Johannesburg firm of agents with engineering branch inquires re sanitary buckets made out of solid pressed steel, 18 gauge, 15-inch outside diameter, 10½-inch bottom diameter by 13-inch top. Blue-print of same is in possession of the Department of Trade and Commerce, Ottawa.
856. **LIGHT RAILS FOR COAL MINES.**—A Johannesburg firm of engineers are in a position to sell on agency basis light rails for coal mines, rolled in one piece from flat iron or mild steel. A rough sketch of the rail required with particulars of weight are on file at the Department of Trade and Commerce, Ottawa.
857. **BALL BEARINGS.**—A Johannesburg firm of engineers makes inquiry re supply of ball bearings from Canada. Catalogue showing the kind wanted is in possession of the Department of Trade and Commerce, Ottawa.
- \*Included in the list of articles the importation of which into the United Kingdom is prohibited except under license from the Board of Trade, London. For further information apply to the department of Trade and Commerce, Ottawa.

## CANADA'S TRADE WITH PORTUGAL.

Canada's trade with Portugal, which until last year never reached higher than \$409,940 (in 1913) totaled \$1,007,734 in 1915. This increase is undoubtedly due in great measure to the war, for although Portugal did not actually declare war on Germany till the war was fifteen months old, yet her antipathy to the Central Powers and her friendly relations with the Entente Allies have been noticeable since the outbreak of the war. Not only was there little inclination on Portugal's part to trade with Germany, but the rigorous British blockade of German ports made it practically impossible to do so. As a result Canada has been given an opportunity to supply Portugal with articles supplied by Germany during their anti-bellum trade relations.

Imports during 1915 were \$19,249, a decrease of \$62,384 from those of 1914. Fruits and nuts, spirits and wines, vegetables, and wood all declined considerably. The only import to show an encouraging increase was rags for the Canadian paper trade, this article rising from \$9,373 in 1914 to \$16,128 in 1915.

Turning, however, to exports we find a stimulation to have taken place, due to the large exports of wheat. Portugal had received no wheat from Canada for many years, but last year took \$763,279. Besides this increase, exports of metals and minerals, which for the past five years have been a mere nucleus, attained greater proportions during 1915, rising from \$1,648 to \$4,258. Exports of fish were more than halved, while exports of wood dwindled to nothing.

## MARKET FOR BELTING IN MARACAIBO.

There is a market for leather belting in the Maracaibo district, Venezuela, according to U. S. Consul, G. G. Donald, where it is used by sawmills, oil mills, electric-light plants, etc.

The sizes kept in stock by the principal importers of this article are 2 inches, 3 inches, 4 inches, 6 inches, and 7 inches wide.

Imports for 1913 were valued at \$3,714 and for 1914, \$3,311. In 1913 the United States supplied belting to the value of \$1,813; the Netherlands, \$1,874; and Germany \$27. In 1914 the purchases from the United States amounted to \$2,906 worth; from the Netherlands, \$224; Germany, \$47; and England, \$134. For the first six months of 1915 the United States was the only shipper, supplying \$2,024 worth.

## SANITARY CERTIFICATES FOR CANNED GOODS.

It is provided by an Italian decree of March 29, 1916, that fresh meat, canned meat and fish, and other animal products must be accompanied by a sanitary certificate issued by the proper authorities of the country of exportation, as well as by a certificate of origin, for both of which consular certification is required. The foregoing products may be imported by sea only through the ports of Genoa, Livorno, Naples, Catania, and Palermo.

## PEPSIN TAKING PLACE OF RENNET.

The chief handicap to the cheese manufacturers this year has been the scarcity of rennet used for coagulating the milk, and manufactured from calves' stomachs. War conditions cut off the usual supply of rennet, and prices have jumped from between two and three dollars per gallon to about fifteen dollars per gallon. The Department of Agriculture in order to meet the situation has purchased more than a ton of pepsin, which can be used as a substitute for rennet, and this is being supplied at cost-price to cheese manufacturers.

The department will endeavor to secure next year the manufacture of rennet in Canada, and farmers will be circularized to save the stomachs of all calves in order to provide a supply of the new material.

## PERSONALS.

Mr. Robert Gill, former manager of the Bank of Commerce in Ottawa, has been appointed a member of the military hospitals commission in succession to the late Mr. F. W. Avery, of Ottawa.



## : Foreign Inquiries :

## PARIS

**O. Levi Farinaux & Cie,**

37 BLD. CARNOT, LILLE, FRANCE  
New Address: 13 RUE AUBER, PARIS,  
FRANCE. Cable Address: OLF.

**COMMISSION MERCHANTS  
IMPORTERS - EXPORTERS**

All Textile Materials—Raw Flax, peeled, comb-  
ed, Tow, Hemp and Fibre, Jute, Cotton, etc.  
Grain and Seed—Seed Grains a Specialty.

## TOKYO

**Japanese Novelty**

We ship 50 Assortments of the Lat-  
est Japanese Novelties and Toys, post-  
paid, upon receipt of 5 shillings.  
Something new for Trade or Gift.  
Satisfaction or money refunded. Deal-  
ers and Jobbers invited. Buy direct.  
Make money.

**MATSUMOTO-DO**  
Dept. No. 690,  
TOKYO JAPAN

## AMSTERDAM

**H. de GROOT**

PAPER AND BOARDS

**Overtoom 36-40, AMSTERDAM**

is in the market for large quantities of differ-  
ent sorts of:

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

## JOHN BULL.

The talk of Britain being carried under by her great debt when the war is over makes world bankers smile who are familiar with her prodigious resources. At the end of the Civil War this country owed upwards of three thousand million dollars. Uncle Sam had no gold in his exchequer. The universal conundrum was, how will he pay? John Bull's existing war indebtedness is no greater, proportionately speaking, than that of the United States half a century ago. When peace eventuates he will fairly eat up his interest charges, as one banker put it, what with his tremendous revenue from taxes and the output of over a hundred millions of gold every year from the Rand and the vast income from investments in his colonies. In other words, Britain will do exactly what the United States did after she ran up her debt of over three thousand million dollars in maintaining the Union — she will adjust herself to circumstances without trouble. — Boston News Bureau.

A newly revised and complete list of Canadian prohibited exports has just been prepared and can be had on application to the Department of Customs, Ottawa.

Princeton University Press, Princeton, N. J., has just published "The Single Tax Movement in the United States," by Arthur Nicholas Young, Ph.D., instructor in Economics and Social Institutions in Princeton University (\$1.50), 340 pages.

The French Physiocrats, the first real "school" of Economists, had as their cardinal doctrine the impot unique, a single tax upon land, which was proposed to supplant the complex and burdensome taxes of the ancient regime. Without knowing anything of them or their doctrine Henry George reached the same conclusion, except that while they believed not more than a third of the product net of agriculture should be taken, George proposed the state should absorb by taxation the entire rental value of land. Each plan was intended to bring about the "natural order."

"Henry George unquestionably is to be ranked as one of the boldest and freshest thinkers on economic problems. He worked out a compact and unified theory of the distribution of wealth, making it his own by right of synthesis and emphasis."

"It was not 'Progress and Poverty' alone, however, but Progress and Poverty coupled with the energy and personality of its author, that gave rise to the single tax movement. No book sent forth unaided could have motivated such an intense movement for social reform."

The influence upon Henry George of the agitation over land laws of California (Spanish and Mexican grants) is traced.

As usual it was difficult to get a publisher, so an author's edition of five hundred copies was issued. George's old partner in San Francisco, W. M. Hinton, had faith enough in him to make the plates. George set the first sticks of type and in the fall of 1879 "Progress and Poverty" appeared in San Francisco. The opinions of reviewers were divided, but on the whole favorable. His brilliant style and "sincere sympathy with humanity, its tenderness, its passionate desire for better things" are generally recognized in these reviews.

George came to New York in 1880, and three months after publication, Appleton and Company suggested a cheaper paper-cover edition. In January, 1881, every copy of the first edition and the 1,000 of the cheap edition were gone and orders came piling in from every quarter. Most of the reviews recognized that here was a book out of the ordinary. George's connection with labor politics and his nomination by 30,000 voters for the mayoralty of New York is then traced. His vote 68,110 against Theodore Roosevelt's 60,435 and Hewitt's 90,552 was a great surprise.

The term "single tax" was originated in 1887. This phrase, incidentally a literal translation of the phrase, "impot unique" of the Physiocrats, occurs in the movement) appeared in George's weekly, refers to "the effect of substituting for the manifold taxes now imposed a single tax on the value of land."

An article "The Single Tax" (written by Thomas G. Sherman, the able New York lawyer who for years, until his death in 1900, took an active part in the movement) appeared in George's weekly "The Standard," and thereafter the name "single tax" became the commonly used designation of the movement.

The Socialists had accepted George's leadership in the mayoralty campaign because they believed it to be a movement of labor against capital—"not on account of his single tax theory, but in spite of it." In 1887 they began to contest the leadership with Henry George and according to him "made the most persistent efforts to force socialistic doctrines upon us." They insisted "that the burning social question is not a land tax, but the abolition of all private property in instruments of production." The break came at Syracuse, at the convention of the Labor Party. The contesting socialist delegates were refused seats and later resolved "that we denounce his (Henry George), pandering to the hatred and prejudice of the capitalistic class in attempting to cast odium upon that earnest body of wage workers and advanced thinkers, who for fifty years have fought the battles of humanity and progress on two continents."

Out of the united labor party have come into American politics the two leading rival programmes of social reform, socialism and the single tax.

The author points out that single taxers have worked earnestly and persistently for the reduction of the tariff, and that few single taxers are Republicans, although the Progressive Party includes

**Book Review**

a number, and Roosevelt in the Century Magazine, October, 1913, declared for municipal self-government in taxation and the heavier taxation of the unearned increase in the value of land. They have generally been hostile to the income tax because it is based upon the ability rather than the benefit theory of taxation — as "taking from the individual in proportion to what he has irrespective of how he gets it, not in proportion to what service he receives from government or what privilege he may enjoy."

In 1897 George although in poor health again entered the mayoralty campaign of New York City. He spoke at five meetings on many days. He justified his presence in the campaign as a reformer in addition to Low, who was so well qualified for executive work. "He is a Republican and is fighting the machine, which is all very good as far as it goes. But he is an aristocratic reformer; I am a democratic reformer. He would help the people, I would help the people to help themselves." Five days before the election he died of apoplexy. A hundred thousand persons passed beside his bier and as many more were prevented by the crowd.

The steps leading up to the partial exemption of buildings from taxation (Single Tax limited) in Pittsburgh, Scranton and Houston, Texas, are described as is also the single tax colony Fairhope, Alabama.

"The practice of separately assessing land and improvement, which most students of taxation hold conduces to greater accuracy and fairness than the practice of making a single lump-sum valuation, has claimed the active support of single taxers" who favor the New York system, of placing in separate columns the value of land plus improvements, since they believe that to state separately the value of improvements introduces a tendency to over-value them.

The author thinks "Progress and Poverty" is much more truly the Bible of single tax than is Marx's "Capital of Socialism" and that George's work has suffered comparatively little from onslaughts of "Higher criticism" within the ranks of the faithful. Many references are made to the exemption from taxation of personal property and improvements in Saskatchewan, Alberta, and British Columbia.

In the concluding survey the author states "His (George's) writings have enjoyed a circulation wider than those of any other writer upon economic subjects." Equally striking has been the realization of George's faith that his writings would make converts. They have gained an unusual following." He then quotes President Benjamin Ide Wheeler, of California University: "From the teachings of Henry George there flows a stream of idealism that seldom has been equalled. Whenever you find single taxers you will find men and women who are interested in what is going on in the world for reasons other than personal reward. They are earnestly seeking the good for its own sake, and for what they believe to be the good of the country."

The author thinks "Land owners to-day may in some localities be worried over the prospect of heavier land taxes, but they manifest little uneasiness over the firmness with which private property in land is established. Results have not come, indeed, as many single taxers have expected them to come," but opponents would not now deny that the movement has been a force of very great importance in stimulating public interest in economic problems and in moulding opinion regarding questions of fiscal and social reform.

But the United States, the birth place of the single tax movement, does not stand first in achievements. A single taxer recounting the accomplishments of the movement would point to Western Canada; to England, to Germany, to the Scandinavian Countries, Spain and parts of South America.

It is estimated there are between 25,000 and 50,000 single taxers in the United States, but the author thinks the number do not indicate the strength of the movement. He quotes Professor Alvin S. Johnson, an opponent of the Single Tax: "The single taxers . . . are as a rule members of our dominant middle class. Moreover, their strength is especially great in the wing on the middle class which is active in moulding opinion, the "intellectuals," to borrow an excellent descriptive term from Russian politics. Among the single taxers are to be found writers and educators, members of the legal and medical professions, social workers and ministers of the Gospel. It is this fact of an exceptionally influential personnel that chiefly lends political importance to the movement."

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## PROSPEROUS and PROGRESSIVE

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

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## They are Popular

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

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

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

Some good agency openings are available.

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

## The Independent Order of Foresters

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

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

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

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

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

## THE CAUSES OF DEATH.

More than thirty per cent of the 898,052 deaths that occurred in 1914 in one registration area of the United States comprising about two-thirds of the population, were due to heart disease, tuberculosis and pneumonia, according to a preliminary announcement of the Bureau of Census. The deaths from heart disease number 99,534, or 150.8 per 100,000 of population. This is a marked increase over 1900, when the rate was only 123.1 per 100,000. Tuberculosis caused 96,903 deaths of which 84,366 were due to the pulmonary disease. This gives a death rate per 100,000 of 146.8, an encouraging decline from the rate of 300.7 recorded in 1904. Pneumonia caused 83,804 deaths, or 127 per 100,000, the lowest rate on record for this disease. Cancer and other malignant tumors caused 52,420 deaths in 1914. The death rate from cancer has risen from 63 per 100,000 in 1900 to 79.4 in 1914.

## PERSONAL.

Mr. Edward Fitzgerald, of Montreal, former purchasing agent of the C. P. R., has been officially named as assistant to the chairman of the Imperial Munitions Board.

## FREE LIFE INSURANCE.

The largest single amount of life insurance ever covered by any company in the world was announced on July 17 by The Prudential Insurance Company of America. The insurance will total over \$16,000,000 and covers the lives of The Prudential's more than 16,000 employees, both those at work in the field, and those working at the home office of the company in Newark, N.J.

The insurance will be carried by the company absolutely without cost to the employees and will be in sums ranging from \$500 to \$2,000, according to the employee's length of service and without reference to age or position, except that it does not apply to officers or directors, or to those whose whole time is not given to the service of the company. It will affect men at work in nearly every State in the United States and throughout Canada. No medical examination will be required.

## OLDEST LIFE INSURANCE COMPANY.

The Equitable's company publication says: A certain life insurance company claims to be "the oldest in America." It is the oldest of the large companies, but it overlooks the oldest life insurance company in the world, possibly because it is very small, and limits its business to a certain class. That company is the Presbyterian Ministers' Fund of Philadelphia, which is older even than the old Equitable of London.

In this connection it may not be uninteresting to note that the secretary of the Equitable of New York owes his education in part to insurance on the life of his father in that little company. It was paid in the form of an annuity to the secretary's mother during her lifetime after the death of her husband.

## MUTUAL LIFE OF CANADA CONVENTION

A most artistically arranged programme has just been published of the Mutual Life of Canada's Convention to be held at Niagara Falls on August 29th, 30th, 31st next. Each day of this Convention will be crowded with items calculated to be of the greatest interest and instruction to the delegates. The programme committee, however, has seen to it that all the time will not be spent on business, and one afternoon will be devoted to tennis and bowling matches, while ample opportunity will be given the delegates for sight-seeing. It is the aim of the Company to make the convention a most practical aid to salesmen in the successful execution of their duties.

## A RECORD.

The Mutual Life of Canada's special agent in Hamilton, C. B. Linton, has established what the company believes to be a record, having written 15 applications on the same life. Recently Mr. Linton wrote an application for \$50,000, which completed \$200,000 held by the Mutual of Canada on this one life.

## HOW THE MONEY WAS DIVIDED.

Of the total amount of \$733,700,000 paid to policy-holders last year, \$451,300,000 was paid for deaths and \$282,400,000 was distributed as "dividends," endowments, surrender values and annuities. A table shows that there are over 42,000,000 ordinary and industrial life insurance policies in force in the United States and Canada.

## CANADA'S STRONG POSITION.

(Concluded from page 10).

### Industrial Conditions.

Very great difficulty is still being experienced in obtaining raw material for the manufacture of articles in general demand. In many cases the failure of normal sources of supply is a very serious drawback, especially in view of the large orders now being placed by domestic buyers, and in some lines manufacturers have been forced to ask all their customers to reduce their orders or to specify the articles most urgently needed. In volume orders are very much in excess of last year, but in view of the lesser rate of consumption, this is ascribed to speculative buying in anticipation of high prices.

The activity in the manufacture of ammunition, which has been reported for some months, is fully maintained in volume by orders now being placed. The result is shown in the increase of exports under the head of iron and steel manufactures. In the fiscal years ending 31st March last these exports aggregated \$49,713,309, as compared with \$11,374,981 in 1914. Of last year's product the United Kingdom took 67 per cent, the United States 10 per cent, and all the other countries 23 per cent.

In the textile industries generally, wherever there is reasonable hope of obtaining a supply of labor, expansion is taking place in the form of additional buildings and plant and on the part of manufacturers unable to obtain labor for existing factories there is a disposition to erect mills in districts where operators can be obtained. The immediate future promises to afford the textile and related industries, all the business that can be handled at a satisfactory margin of profit.

The additions and improvements now being made to the plants of many manufacturers in steel and textile industries are designed to serve not only immediate demands but also those of the future, when competition under normal conditions will have to be met. Out of present profits there is a marked disposition to instal devices of every description that will increase production on the most economical basis.

While the domestic demand in British Columbia for lumber is improving, buyers from the United States are not bidding as freely as they were a few weeks ago. The mills on the eastern slopes of the mountains report an improved demand from the prairie provinces.

### Canada's Last West.

In the far north-west of Canada, where a vast new territory is being opened up, settlement and development are being continued without being seriously hindered by the war. On the Peace River at Fort Vermillion, 300 miles north of the town of Peace River, a sub-agency of the Dominion bonds office has been established near the same point, the Peace River Tramway and Navigation Company is boring for oil with good prospects of success. To reach these great northerly areas, a steamer has just been launched at Peace River with a freight capacity of 300 tons and with accommodation for 250 passengers. In addition, the steamer is equipped with engines so designed as to push scows with an aggregate freight capacity of 2,000 tons. These enterprises foreshadow the great future before this new territory which is but one of the outlying districts of Canada awaiting development.

British Chancellor of the Exchequer McKenna, in announcing that daily cost of war is £6,000,000 said nobody could estimate what war expenditure might be a month ahead. He also intimated that it would become necessary to ask Parliament for fresh borrowing powers.

## DIVIDEND NOTICE.

# THE STANDARD BANK

## OF CANADA QUARTERLY DIVIDEND NOTICE NO. 103

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st day of July, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Tuesday, the 1st day of August, 1916, to shareholders of record of the 22nd of July, 1916.

By order of the Board,

Toronto, June 27th, 1916.

G. P. SCHOLFIELD,  
General Manager.



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 602 MCGILL BLDG., MONTREAL, QUE.

### You can Improve Your Position

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

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

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



CANADA LIFE ASSURANCE CO.  
Head Office, Toronto.

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

The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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### Universal Military Service

(Chicago Tribune).

The only leg that opposition to universal military service has to stand on—and it is wooden and a foot short—is composed of respect for the conscientious scruples of the citizens. A citizen may not think his country is right in its conflict with another nation. The issues of the conflict may outrage his principles and his morals and fill him with dismay. In the free will system he is able to express his sorrow and his disagreement by remaining aloof from the nation's activities. He cultivates his soul and weeps over the spectacle presented by his country's unjust procedure.

A nation will not always be right. Any nation in which opinion is freely developed and more freely expressed will contain men who think that whatever it does is wrong. German Socialists are not satisfied with German procedure. We know that many Englishmen are indifferent to Britain's procedure. Some Russians must object to what Russia is doing, and we know that although now France, with the enemy on her soil, seems united, the approach to war was obstructed by many Frenchmen.

The elemental objection to the conscientious scruple is simply this: A time can be reached when the individual conscience is of no importance. There is something which transcends it. A man cannot remain in a community and wholly elect the terms upon which he is willing to serve it or subscribe to its laws. He lives in certain advantages which he does not make. They are made for him by the presence of other people. The fact of association is essentially important to him.

The chief requirement is that the association be maintained. There is nothing in his life so important as this. He cannot or will not live on an otherwise uninhabited island. Yet that is the only place in which a free play of individuality and conscience could be had.

Call the association a nation and there must come a time in its affairs when the question of whether it is right or wrong is unimportant. The question is its success. If its success is of no importance, it is of no importance.

If it is of no importance, it is not worth talking about, much less fighting for. If it is of importance, it reduces the individual, his conscience, and his morals to a secondary position. The individual cannot set himself up as a judge of his nation, not when that nation is a democracy trying in its best fashion to work out its destiny for the benefit of its people.

Subscription to national purpose may come hard sometimes. It may be a real and positive martyrdom. The essence of the thing is that it is a necessary martyrdom. If an individual believes that his country is so constituted that its impulses always will be in the direction of wrongdoing, his conscience should lead him out of it in short order and thereafter bother him no more on that score.

If he so much believes in the general morality of his nation that he is content to remain a citizen of it, it is not within his election to say when he will serve it and when he will not. Conscience has a place of operation. That is before the nation is finally committed to a course of action from which it cannot withdraw.

People seem to be constantly in confusion upon this point. So long as a nation has not committed itself, it is not only the privilege but it may be the duty of its citizens to make their influence felt in the processes which are leading to a decision.

The fact that an administration has committed itself to a theory or to a contention does not stop the play of the citizen's opinion. He may think and say what he pleases until the government has committed the nation. Then argument stops. Then the citizen, whether he agrees with the reasoning preceding the final decision or whether he disagrees with it, is committed with the nation. And for the very good reason that the nation is more important than his thoughts or his conscience. If he does not think so, he is stealing benefits he does not deserve.

For that reason universal military service is not an unjustified invasion of a man's rights nor an unjustified affront to his conscience. It may give him a terrible duty to perform. A war in which the man's heart is not in a doubly terrible war for him, but there is a greater need which transcends the need of his own individuality.

If this were not so no nation would be worth any war.

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### BRITAIN WARLIKE.

"We are going to see this fight through to a finish," writes a British officer of high command to a friend in this country. "We have been slow but the mills of the gods grind slow but they grind exceedingly sure, and we have learned all our lessons, some of them from the Germans, and are coming along in fine shape. We have only commenced."

Another officer writes from Flanders: "Our gun and shell supply is daily growing and before we are through with the Huns they will learn some lessons in artillery and shells, although we admit that our initial instruction came from them. During our retreat we held trenches while they fired 50 shells to our one, but before the war concludes we shall be firing 1,000 to their 10. It is a war of figures, and while we English may be slow to learn, we are strong on figures."

Women at home who are unable to work in munition factories are working to limit of their endurance making necessities for men in the field, and all are giving up their luxuries and many a large part of their incomes for good of the country. England is a vast camp, all hands contributing to the well-being of the services.

No need to warn the man on the street against talking of movement of troops and military plans. Every Englishman now thoroughly realizes that this is absolutely a war to the end and that it is the nation's war and not of a clique in the House of Lords, as some smaller wars in the past have been. As one prominent American who returned a few weeks ago from England said: "England is warlike in the true sense of the word, i.e., every man, woman and child is working together like clockwork for the war, and all other matters are excluded." — Wall Street Journal.



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### Illinois Traction Company.

#### DIVIDEND NOTICE.

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

GEO. M. MATTIS.

Champaign, Ill.

Treasurer.

### PUBLIC NOTICES

#### BRAS D'OR COAL COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of June, 1916, incorporating Henry Almon Lovett, King's Counsel; George Wilson Cole, manager, Norman Sheach and Burton Frederick Bowler, accountants, and Patrick Francis Brown, secretary, all of the city of Montreal, in the Province of Quebec, for the following purposes, viz:—

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

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

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

(d) To develop, accumulate and utilize water powers for the purpose of generating electricity, or other motive force similar or otherwise, and to

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THOMAS MULVEY,  
Under-Secretary of State.

H. A. LOVETT, K.C.,  
Solicitor for Applicants.

52-2.

#### "COMPAGNIE CHIMIQUE, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been is-

sued by the Lieutenant-Governor of the province of Quebec, bearing date the twenty-fourth day of June, 1916, incorporating Eugene Prevost, accountant, of Montreal; Henri Arthur Raymond Lafleur, manager, of Outremont; Joseph Amedee Lamarche, advocate and King's Counsel; Alderic Blain, advocate; and King's Counsel; Alderic Blain, advocate, and Leon Joseph Mouton, accountant, of Montreal; for the following purposes;

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

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

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

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

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

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

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

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

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

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

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

To borrow money upon the credit of the company;

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

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

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

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

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

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

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

C. J. SIMARD,

Assistant Provincial Secretary.  
BEAUBIEN & LAMARCHE,  
Attorneys for Applicants.



# Lake of the Woods Milling Company, Limited

Makers of Manitoba Spring Wheat Flour  
Guaranteed

Not Bleached

Not Blended

Mills at Keewatin and Portage La Prairie  
Offices: Montreal and Winnipeg, Canada

Cable Address, "Hastings" Montreal  
Capacity, 13,700 Barrels Daily

## Prince Edward Island Notes

United Farmers' Co-operative Society Has Been  
Formed.

(Special correspondence).

Charlottetown, P.E.I., July 18, 1916.

One of the latest enterprises to be established on the Island is that by the United Farmers' Co-operative Company, which was incorporated at the last session of the Legislature, with a capital of \$10,000, divided into shares of \$10 each. The purpose of the company, as set forth in their prospectus, is to eliminate all jobbers, wholesalers, retailers, mail order and middle-men, high salaried advertising managers, travellers, and commission agents, to buy direct from manufacturers for cash in such large quantities that they will be able to call for tenders and buy from ten to fifteen per cent below the prices the jobber and wholesaler pays, then to turn over and distribute the sale direct to the consumer at an advance of ten per cent on the price charged by the manufacturer, plus the freight from points in Canada, and plus the freight and duty from foreign countries. An advisory committee is chosen from among the members in each territory where a branch store is located to help the branch manager select the goods in demand, and best suited to the locality in which he is placed. The company is undertaking to buy farm produce and export it. At the present time the movement is just starting, and the promoters are touring the country, holding meetings, and selling stock. So far only a small quantity of goods has been handled by them. If the company succeeds, it is proposed to establish a branch store where there are 300 members or over. The object is to adopt the cash system as fully as possible, but in cases where members will give a statement of their financial standing, and the value of their property, they will be allowed to purchase goods on time, bank interest being charged. This is the first extensive movement of the kind, although a smaller



## RICHARDSON OAT SEPARATORS

At the head of your mill on your main stream of wheat will take out the wild and tame oats with one operation without wasting any wheat.

Improve your flour by grinding clean wheat. Keep oat hulls from bran and oat fluff from bolters.

Write for New Catalog.

**THEODORE KIPP CO. of Winnipeg, Canadian Representative**  
UNION TRUST BUILDING  
Manufactured by RICHARDSON GRAIN SEPARATOR COMPANY, Minneapolis, Minn.

store, established by a number of farmers, has been in operation for several years near Charlottetown—the goods being bought from the wholesalers in this city.

The company expect to handle practically everything that the farmers require. It is too early yet to predict whether the movement will be successful or not.

The records of the American Consulate at Charlottetown show that 351,044 lbs. of canned lobsters, valued at \$115,957, were exported to the United States during the second quarter of 1916, compared with 170,308 lbs, valued at \$55,575 during the same period in 1915. The imposition of the embargo by France is largely responsible for the increased export to the United States.

### Its Effect

Coming now and flour and interesting sub- infancy and y relation to the Nature has pro coating which, condition with you pluck two careful not to one of them w which has bee under the per the coating ha store for a lo decay. Anoth grapes; you u coating of one it soon starts ately begins t immediate vic if allowed to entire bunch o ket. The ba the one broke directions. T fruits, vegeta long as the co it will remain s may be filled system of clea will remove th it is pressed t the various pro ized, it carries self. The bac flour and starts gluten surround of wheat has l vermin, or whe the bacteria in as in the fruit defective gerne In the laborator grain and have fected parts. clearly and de in some cases of the wheat a enough to conta removing or cut where the destr cells of good qu food is, in my infection, filth An average fan of wheat and p market at his c does is to leave to the wheat b the mice and r fowls naturally at every oppor stand attendanc scratch in the s The various inf selves into any of the berry an indefinitely. U subject his whe ducive to the r bacteria, namely perly temper h to heat and in gravated. Was evils. In a num atory tests we w was scoured as while again oth In most cases th ed wheat was unclean sampl washing of wh bacteria condit it and encoura all be thorough is a protection t miller because of his flour ar



# Bacteria in Wheat

## Its Effect Upon the Baking Quality of Flour Produced Therefrom

By A. C. VON HAGEN.

(Concluded from issue of June 27th).

Coming now to the question of bacteria in wheat and flour and also in the feed, we approach a most interesting subject which, in my opinion, is in its infancy and yet which bears a most important relation to the successful operation of any mill. Nature has provided all grains, fruits, etc., with a coating which, when unbroken, maintains a sterile condition within. Take for example an apple; if you pluck two apples growing side by side, being careful not to bruise the coat, and then perforate one of them with a needle, you will find the apple which has been pierced will soon begin to decay under the perforation. The other apple on which the coating has not been broken or bruised will store for a long period without any indication of decay. Another good illustration is a bunch of grapes; you undoubtedly have noticed when the coating of one grape has been broken or bruised it soon starts to ferment and mould and immediately begins to infect all of the grapes in its immediate vicinity. This infection or spreading, if allowed to continue would soon destroy the entire bunch of grapes, or in fact the whole basket. The bacteria immediately started work on the one broken grape and spread rapidly in all directions. This same condition is true of all fruits, vegetables and grains including wheat. As long as the coating of the wheat berry is unbroken it will remain sterile within, even though the crease may be filled with infection and bacteria. No system of cleaning, washing, or scouring of wheat will remove this infection from the crease and when it is pressed through the roll and passed through the various processes in the mill, unless it is sterilized, it carries on its infection into the flour itself. The bacteria at once begins work in the flour and starts its destruction by first attacking the gluten surrounding the starch cells. Where a kernel of wheat has been perforated by a weevil or other vermin, or where its shell has been broken or bruised, the bacteria immediately begins its work the same as in the fruit and continues until the flour in such defective gernel has been destroyed. In many cases in the laboratories we have taken specimens of such grain and have carefully removed with a knife the infected parts. The work of the bacteria could be clearly and definitely followed with a microscope; in some cases it had destroyed all of the inner part of the wheat and then again had worked only long enough to contaminate a small portion. By carefully removing or cutting away the bacteria infected parts, where the destruction was not complete sound starch cells of good quality were found beyond. No article of food is, in my opinion, subjected to the ravages of infection, filth and injurious bacteria as is wheat. An average farmer will thresh a thousand bushels of wheat and place it in his granary to be hauled to market at his convenience. The first thing he usually does is to leave an opening for the farm cats to get to the wheat bins in order to destroy or keep away the mice and rats. Chickens and all form of farm fowls naturally make their way to the wheat bin at every opportunity. The result of the cats' constant attendance during the winter, when it cannot scratch in the sand or dirt on the outside, is obvious. The various infections above referred to work themselves into any bruised kernels and into the crease of the berry and keep on spreading and multiplying indefinitely. Unfortunately the miller is forced to subject his wheat to two treatments, which are conducive to the rapid multiplication of must, acid and bacteria, namely, moisture and heat. In order to properly temper his wheat he wets it and subjects it to heat and in each case these infections are aggravated. Washing wheat does not correct these evils. In a number of instances when making laboratory tests we washed wheat thoroughly; other wheat was scoured as in the natural operation of milling, while again other samples were not cleaned at all. In most cases the bacteria and infection in the washed wheat was much greater than in the absolutely unclean samples, thus proving conclusively that the washing of wheat does not remove or relieve the bacteria condition in the crease, but rather reinfests it and encourages its multiplication. Wheat should all be thoroughly sterilized before grinding, as it is a protection to the consumer and is a benefit to the miller because it insures the safe keeping qualities of his flour and feeds. For example, we will say

two persons drink water heavily laden with the bacteria of fever. One of them is strong, healthy and vigorous, his blood in perfect condition, and he is able to throw off or counteract this poisonous infection. The other man is not so fortunate. He is weak physically and succumbs to the ravages of the attack of the bacteria, and a prolonged illness or fatal results follow. The same condition is true of flour. Two millers may ship flour to a certain baker, who, unfortunately, sometimes stores his stock in an unsanitary warehouse or basement, or again his bakery shop may be more or less infected with bacteria of the so-called rope. Now, it is a well established fact that bacteria enjoys operating in an unsterile, infected or unclean atmosphere. If one of the flours stored by the baker, for example, contained two hundred

and fifty thousand bacteria to the gram and the flour shipped by the other miller was sterile, the infected flour would be destroyed first. It would succumb to the ravages of the attack of the new bacteria very quickly, whereas the sterile flour would remain in good condition and of good baking quality for a long period. The use of a powerful microscope will open up to you a new world in the study of the wheat kernel. By developing the starch cells under moisture you can, with a microscope, easily establish their condition and ascertain whether they are diseased or whether the rim of the starch cell has been attacked by bacteria. They begin first by destroying the gluten or protein surrounding the starch and later attack the starch cells themselves. In an infected sample of flour you can clearly discern the bacteria moving from one starch cell to another, while they are carrying on their work of destruction. You can extend the same investigation to the examining of the coat of your wheat and particularly the crease dirt. I unhesitatingly make the prediction that within the near future a larger part of the work which has been carried on in your laboratories under the old methods will be superseded by microscopic examinations.

# Bleached Flours

## Results of Baking Tests with Normal and Artificially Aged Flours

By R. HARCOURT, Professor of Chemistry, Ontario Agricultural College, Guelph, Ont.

Some years ago we made a thorough study of the influence of bleaching by the electrical process on the baking properties of the flour. The conclusions reached at that time were summed up as follows: "The results of our experiments lead us to believe that bleaching flour with the oxides of nitrogen produced by the electrical method whitens the flour and slightly improves the texture and appearance of the loaf. This difference is more pronounced with the flour from new wheat than with that from older wheat. The color obtained as a result of the treatment with the gas is whiter, but to many people it is not so desirable as the creamy tint of the normally aged flour. There does not appear to be much difference in the water absorption; in fact, in all our work we get rather lower absorption. The volume of the loaf is slightly increased, and, naturally, as the bleaching is a process of ageing, the increase in volume is most noticeable in the flour

from new wheat. To sum up, it would appear that bleaching has some of the effect of time in improving flour, but does not give the full results of 'ageing' produced by time."

More recently we had occasion to compare the influence of the electrical and chlorine methods of bleaching on the baking quality of the freshly milled flour. We had samples of a patent flour, baker's grade, and a low grade, untreated in any way, some of the same flour treated by the electrical process and another lot by the chlorine method. Thus we had the two methods of bleaching tested out against one another and against the first untreated flour. In this way we got a direct comparison of the effects of the different methods of treatment. The bread was made according to our general comparative method, each lot being handled in such a way as to bring out the best results. The results are as follows:

	Per cent of water absorbed.	Wt. of loafs grams.	Volume of loaf c.c.	Quality of Bread			
				Color.	Texture.	Appearance.	Average.
Patent—Fresh . . . . .	63.2	499	2530	100.0	100.0	100.0	100.0
Patent—Electrical process . . . . .	63.2	500	2470	101.0	102.0	101.0	101.3
Patent—Chlorine process . . . . .	63.2	501	2450	104.0	101.0	100.0	101.6
Bakers—Fresh . . . . .	64.7	499	2540	100.0	100.0	100.0	100.0
Bakers—Electrical process . . . . .	64.7	495	2500	101.0	102.0	101.0	101.3
Bakers—Chlorine process . . . . .	65.8	503	2340	104.0	103.0	100.0	102.3
Low Grade—Fresh . . . . .	66.5	514	2260	100.0	100.0	100.0	100.0
Low Grade—Chlorine process . . . . .	68.3	519	2230	105.0	103.0	101.0	103.0

In the particular test quoted above the chlorine treated flour gave slightly higher washed wet gluten and the bread was of a little better color, otherwise there was little difference in the quality of the bread.

The times of fermentation were carefully noted and are given below:

	1st Fer-	2nd Fer-	3rd Fer-	Pan Fer-
	menta-	menta-	menta-	
	tion.	tion.	tion.	m't'n.
	Min.	Min.	Min.	Min.
Patent—Fresh . . . . .	47	32	22	54
Patent—Electri'l Process, . . . . .	48	33	22	55

Name	Per cent of water absorbed.	Wt. of loafs grams.	Volume of loaf c.c.	Quality of Bread			
				Color.	Texture.	Appearance.	Average.
Patent—Fresh . . . . .	56.0	481	2050	100.0	100.0	100.0	100.0
Patent—Electrical process . . . . .	57.6	483	2130	101.0	102.0	101.0	101.6
Patent—Chlorine process . . . . .	57.6	484	2020	104.0	97.0	99.0	100.0
Bakers—Fresh . . . . .	56.8	487	2120	100.0	100.0	100.0	100.0
Bakers—Electrical process . . . . .	56.8	488	2130	101.0	100.5	100.0	100.5
Bakers—Chlorine process . . . . .	57.6	480	2120	104.0	96.0	98.0	99.3
Low Grade—Fresh . . . . .	60.6	502	1900	100.0	100.0	100.0	100.0
Low Grade—Chlorine process . . . . .	60.6	499	1850	105.0	102.0	102.0	103.0

### Fermentation Time.

	1st Fer-	2nd Fer-	Pan Fer-
	m't'n.	m't'n.	m't'n.
Patent—Fresh . . . . .	50	32	65
Patent—Electrical process . . . . .	56	40	66
Patent—Chlorine process . . . . .	63	40	67
Bakers—Fresh . . . . .	69	40	68
Bakers—Electrical process . . . . .	76	41	62
Bakers—Chlorine process . . . . .	83	40	63
Low Grade—Fresh . . . . .	89	40	60

	Quality of Bread			
	Color.	Texture.	Appearance.	Average.
Patent—Chlorine process . . . . .	48	34	22	56
Bakers—Fresh . . . . .	52	34	22	57
Bakers—Electri'l process . . . . .	53	35	22	58
Bakers—Chlorine process . . . . .	55	36	22	54
Low Grade—Fresh . . . . .	56	27	22	60
Low Grade—Chlorine process . . . . .	60	38	22	61

Here again there was very little difference between the flour treated in the different ways. Several experiments of the same nature were carried through and the following table gives the results of another test which was quite typical of all that were carried out.

Name	Per cent of water absorbed.	Wt. of loafs grams.	Volume of loaf c.c.	Quality of Bread			
				Color.	Texture.	Appearance.	Average.
Low Grade—Chlorine process . . . . .	90	40	60				

In all our work on flours treated by the two processes very little difference was noticeable in the quality of the bread produced. We had no opportunity of testing the influence of heavy and light treatment by chlorine process, as all the samples of flour were treated for us. In the electrical process, we are, however, quite convinced that too heavy treatment will weaken and even destroy a flour.



# Calculation of Wheat and Flour Exchange

By F. R. KILLICK.

In the absence of a good calculating device for the purpose, it usually requires considerable time and occasionally allows the occurrence of errors, even with the use of tables, to arrive at the amount of flour to be given in exchange for wheat. To save time and to lessen the possibility of errors in this calculation I have formulated a series of simple rules, as follows:

For an exchange of 30 pounds of flour for a bushel, or 60 pounds of wheat, divide the number of pounds of wheat received by two, the result being the number of pounds of flour to give at this rate of exchange.

For an exchange of 31 pounds per bushel, divide the number of pounds of wheat by 2; then cut off the last figure in the number of pounds of wheat, divide by six and add this result to the first one. For an exchange of 32 pounds per bushel, divide the number of pounds of wheat by two; then cut off the last figure in the number of pounds of wheat, divide by three and add this result to the first one.

For an exchange of 33 pounds per bushel, divide the number of pounds of wheat by two; then cut off the last figure in the number of pounds of wheat, divide by two and add this result to the first one.

For an exchange of 34 pounds per bushel, multiply the number of pounds of wheat by six, divide the number of pounds of wheat by three, subtract the two results and point off one place.

For an exchange of 35 pounds per bushel, multiply the number of pounds of wheat by six, divide the number of pounds of wheat by six, subtract the two results and point off one place.

For an exchange of 36 pounds per bushel, multiply the number of pounds of wheat by six and point off one place.

For an exchange of 37 pounds per bushel, multiply the number of pounds of wheat by six, divide the number of pounds of wheat by six, add the two results and point off one place.

For an exchange of 38 pounds per bushel, multiply the number of pounds of wheat by six, divide the number of pounds of wheat by three, add the two results and point off one place.

For an exchange of 39 pounds per bushel, multiply the number of pounds of wheat by six, divide the number of pounds of wheat by two, add the two results and point off one place.

For an exchange of 40 pounds per bushel, multiply the number of pounds of wheat by two and divide this result by three.

At first it may seem to some that these rules are somewhat cumbersome to handle, but after a short acquaintance with them their use will become not only interesting, but of real practical value. After they are well understood it may be suggested they be abbreviated in wording like the following, for example, and posted in a convenient place for use: "For 35 pounds multiply by 6, divide by 6, subtract the two results and point off one place."

It will be noticed that the rules for exchanges of 30, 31, 32 and 33 pounds per bushel belong to one group; that the rules for exchanges of 34, 35, 36, 37, 38 and 39 pounds per bushel belong to another group, and that the rule for an exchange of 40 pounds per bushel is in a group by itself. In the first group we calculate for 30 pounds per bushel first, while in the second group the calculation is based on an exchange of 36 pounds per bushel.

Suppose, for example, we are to find the number of pounds of flour to give for 392 pounds of wheat at 32 pounds per bushel:

Dividing 392 by 2 equals . . . . . 196  
Cutting off last figure of 392 and  
dividing remaining 39 by 3 . . . . . 13

Adding the two results equals . . . . . 209  
which is the amount of flour to give.

Take 743 pounds of wheat and give 38 pounds of flour per bushel as another example:

Multiplying 223 by 6 equals . . . . . 1338  
Dividing 223 by 6 equals . . . . . 37

Subtracting and pointing off one  
place equals . . . . . 470.6  
pounds of flour.

Take 128 pounds of wheat and give 36 pounds of flour per bushel:

Multiplying 128 by six and pointing off one place,  
we have at once 76.8 pounds of flour.

Take 743 pounds of wheat and give 38 pounds of flour per bushel:

Multiplying 743 by 6 equals . . . . . 4458  
Dividing 743 by 3 equals . . . . . 248

Adding and pointing off one  
place equals . . . . . 470.6  
pounds of flour.

Take 378 pounds of wheat and give 40 pounds of flour per bushel:

Multiplying 378 by 2 equals . . . . . 756  
Dividing 756 by 3 equals . . . . . 252

pounds of flour.—American Miller.

## UNITED STATES FIRMS ON BLACK LIST.

(Concluded from page 3).

Company, New York.  
K. and E. Neumond, 25 Broad street, New York.  
Rolin C. Newton, 15 William street, New York.  
Norfolk Refining and Smelting Company of Virginia.  
Orenstein and Kopper, of Pennsylvania.  
Edmund Pavenstedt, of Muller, Schall and Co., New York.  
Leopold Pelatz, 17 Battery Place, New York.  
Petroleum Products Company of California, San Francisco.  
Louis J. Rees, of Zimmerman and Forshay, New York.  
Reuter, Broeckelman and Co., 59 Pearl street, New York.  
Alfred Richter, of Reuter, Broeckelman and Co., New York.  
Roessler and Hasslacher Chemical Company, 100 William street, New York.  
Rubber and Guayule Agency, 108 Water street, New York.  
Townsend Rushmore, 82 Beaver street, New York.  
William Schall, Jr., of Muller, Schall and Co., New York.  
Schenker and Co., 17 Battery place, New York.  
G. F. Schloetelborg, 318 Globe Building, Seattle.  
Paul Schmidt, of Rubber and Guayule Agency, New York.  
Schenker and Co., 17 Battery place, New York.  
Schutte, Bunemann and Co., 15 William street,

New York.  
John S. Scully, of Zimmerman and Forshay, New York.  
Siemssen Company, 82 Beaver street, New York.  
John Simon and Bros., 15 William street, New York.  
L. Sonneborn Sons, 262 Pearl street, New York.  
Southern Products Trading Company, 15 William street, New York.  
Edward Stegemann, Jr., of Brasch and Rothenstein, New York.  
Superior Export Company, 90 West street, New York.  
Texas Export and Import Company, Galveston.  
Ernest Ulrich, 15 William street, New York.  
Edward Weber, of Rubber and Guayule Agency, New York.  
Otto Wehrenberg, of Philip Bauer and Co., New York.  
Arend H. Weingardt, 15 William street, New York.  
Zimmerman and Forshay, 9 Wall street, New York.  
Carlowitz and Co., 82 Beaver street, New York.  
Charles Cullen, Ocala, Florida.  
Armin Czech, of International Import and Export Company.  
Eugene Dietzgen Co., 166 West East Monroe street Chicago, and 218 East 23d street, New York.  
Electro Bleaching Gas Company, Buffalo avenue, and Union street, Niagara Falls, and 25 Madison Square avenue, New York.  
E. H. Erlanger, 60 Wall street.  
Carlos Falk, of MacLaren and Gentles.

The Ellis Drier Company

Drying Engineers and Contractors

Complete Grain Drying Plants Our Specialty

Postal Telegraph Bldg., Chicago, U.S.A.

**SMART WOODS**  
LIMITED CANADA

Manufacturers of

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

FACTORIES IN

**MONTREAL, TORONTO,  
OTTAWA, WINNIPEG**

## British Grain and Flour Importers

Cables: Byrne, Dublin

Oxly, London

**BYRNE, MAHONY & CO.**

Flour and Grain Importers

London, Dublin, Aberdeen, Belfast.

Telegraphic Address, "Delight, Glasgow"  
"Delight, Dublin"

Riverside and  
ABC Codes

**D. T. RUSSELL & BAIRD**

IMPORTERS OF GRAIN AND FLOUR

73 Robertson St., GLASGOW, Scotland  
10 Burgh Quay - - - - - DUBLIN

Cable Address, "Success," Glasgow

**GEORGE M. THOMSON & CO.**

FLOUR IMPORTERS

8 Wellington St., Glasgow, Scotland

## CENSUS OF U.S. FLOUR MILLS.

A summary of the general results of the 1914 census of manufactures for the flour-mill and gristmill industry in the United States has been issued by the United States Bureau of the Census. Reports were received from 10,787 establishments which did merchant grinding during 1914, the products of which were valued at \$875,496,013. At the census of 1909 there were reported 11,691 establishments, with products valued at \$883,584,405. The consumption of wheat by flour mills and gristmills increased from 496,480,314 bushels in 1909 to 543,970,038 bushels in 1914, and that of rye from 11,593,960 bushels in the earlier year of 12,748,135 bushels in the latter. The number of bushels of oats ground remained practically stationary at 50,227,050 in 1914. In the case of other grains the figures show marked declines. The consumption of corn decreased from 209,281,237 bushels in 1909 to 180,115,704 bushels in 1914. This probably may be accounted for by the increased use of this grain, by establishments other than flour mills and gristmills, in the manufacture of breakfast foods and of prepared foods for animal consumption.

The Hon. Alex. Stewart was sworn in as minister of finance of British Columbia before his honor Lieut.-Gov. Barnard, on July 17 last.

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# COMMODITY MARKETS

## Week's Wholesale Review

Confidence is the keynote of business generally throughout the country. The hot spell has restricted wholesale trade to some extent, but the weather has been most favorable to the growing crops and reports in this connection from all parts of the Dominion are most encouragingly favorable. The Western crops have gained nearly ten days of the time lost owing to the late spring, and a bumper crop is predicted. The hay crop of Quebec is turning out well and one of the largest crops in the history of the Province will, in all likelihood, be harvested. Railroad earnings continue at a record level under the heavy export business while our cheese exports are very heavy. Bank clearings have also shown another record increase over the corresponding week last year.

Of course, there are many factors which cause considerable anxiety. The labor shortage is becoming acute. Eastern industries are already seriously handicapped, and the West will shortly be in need of a large army of harvesters. The situation is being partly met by bringing women into employment. Another factor is the high prices ruling in most raw materials. Wool continues very high, with further advances at the recent London sales. The Canadian clip is moving at record prices. Steel and iron products, pulp and paper, yarns and leather are advancing steadily.

## SAUERBECK'S INDEX FIGURE OF COMMODITIES.

### June Index Figure Declines 4.6 Points.

The "London Statist's" index figure of commodities for the end of June, a continuation of Sauerbeck's figure, is 130.8, a decline of 4.6 points when compared with 135.4 at the end of May. A decided increase is shown over 106.4, the figure for the combined months of June and July a year ago.

With the figure for foodstuffs at 142.7 there is an advance of 8.8 points over 133.9, the number for May, whereas a falling off of 1.3 points is shown in materials, declining from 136.6 to 135.3. Prices of the various classes compared with May figures show that last month vegetable foods such as corn, etc., dropped 8.4 from 128.4 to 120.0. A decline was shown in all other groups except textiles, which rose 2.8 points to 122.6. Animal food, chiefly meat and butter, lowered 13.2 points from 165.6 to 152.4; sugar coffee and tea 3.7 points from 89.3 to 85.6; minerals 4.8 from 157.0 to 152.2, and sundries declined 2.2 points from 135.9 to 133.7.

The price of silver during the month of June declined 17-8 points, with the average price at 31. The silver index number for June is 51.0, compared with 54 for the previous month.

## CROP PROSPECTS.

Mr. James Carruthers, of Montreal, who is now in Western Canada studying crop conditions, wired his home office on Friday last that the weather over the Canadian Northwest since the first of July has been ideal for the growing crops and present conditions are almost perfect. During June the rainfall was very heavy, and there is enough moisture in the ground to mature the crops with occasional showers from now on until harvest.

Both oats and wheat are mostly all headed out and the weather today over the three provinces is just what is needed. So present indications are that if this good weather continues, the Canadian Northwest will raise another large crop this year, although it cannot be expected that the phenomenal yield of last year will be repeated; but it is simply a question of weather for the next month or six weeks as to what the harvest will be.

### Saskatchewan Crops.

The report of the Saskatchewan department of agriculture last week shows that the crops have made a most remarkable growth during the past week. Reports from outside members of the service indicate that some wheat is headed out in almost all districts, also a small percentage of oats. Owing to the exceptional rainfall in some districts fallow is later than usual, but the excessive moisture has made grasses and pastures much above the average.

## COUNTRY PRODUCE.

**EGGS:** On account of the extremely warm weather no eggs are being stored and very few are being exported as outside demand has slackened off at the present high prices. It is felt by most of the larger dealers that prices in the country will have to be lowered before much business can be done. Although the quantity of eggs arriving is dropping off as is to be expected at this season of the year receipts are still ample for local consumption. The quality will not be good until the grain eggs come in in about three weeks time. The market in the country is a shade lower and in some places, eggs can be bought at 25c f.o.b. loss off.

**POULTRY:** Deliveries during the past week have not been quite so large as the previous week's, and this may be accounted for by the fact that farmers are busy with haying, etc. The market in live poultry remains unchanged, and all receipts have been taken up promptly at fair prices.

**BEANS:** Owing to the higher market some holders of beans have been anxious sellers and in some instances have quoted lower prices than they were asking a week or so ago.

**MAPLE PRODUCTS:** Under a steady demand for small lots, prices for maple sugar are being firmly maintained, and the condition of the market shows no great change. A moderate amount of business is passing for the season of the year. Car lots of maple sugar are in demand from outside buyers, but the offerings of this product are not heavy.

**HONEY:** Very little of the new crop has arrived as yet but numerous enquiries from the country indicate a fairly large make this year. There is a very slow trade passing just at present as consumption is light this season.

**POTATOES:** Potatoes are active, old supplies being about over, and most of the offerings are American, which are quoted in car lots at \$3.50 per barrel, and in jobbing lots at \$3.75, which is much lower than was paid for some of the earlier supplies.

**Eggs:**  
Special New Laid . . . . . 0.35  
Extras . . . . . 0.33  
No. 1 . . . . . 0.30  
No. 2 . . . . . 0.27

**Poultry—Live:**  
per pound.  
Fowl, 5 lbs. and over . . . . . 0.16 0.17  
Fowl, small . . . . . 0.14 0.15  
Turkeys, cocks . . . . . 0.22 0.23  
Do., hens . . . . . 0.23 0.24

**Fresh Killed Poultry:**  
Turkey, cocks . . . . . 0.26 0.28  
Do., hens . . . . . 0.22 0.23  
Fowl, hens . . . . . 0.19 0.20  
Do., roosters . . . . . 0.18 0.19  
Broilers, 2½ to 3 lbs., per lb. . . . . 0.25  
Do., 2 to 2½ lbs., per lb. . . . . 0.20  
Squabs . . . . . 0.65 0.60  
Squabs, Phila., pr. . . . . 0.80 0.99

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

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

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

**Beans:**  
Can. hand-picked, car lots . . . . . 6.15 7.00  
Five-lb. pickers . . . . . 5.65 6.00  
Seven-lb. pickers . . . . . 5.00 5.30

**Potatoes:**  
Red Stars, per bbl., car lots . . . . . 4.50  
Do., job lots, ex store . . . . . 5.00 5.25

## LOBSTER EMBARGO REMOVED.

The Government of France has removed the embargo placed some time ago against imports of canned lobsters, under representations made by Sir George Foster on behalf of the lobster industries of the Maritime Provinces.

## THE INDIAN JUTE CROP.

Based on the estimated jute yield for the 1915-16 season, which was 7,428,733 bales, the acreage indicated in the first forecast of the India jute crop should produce about 8,150,000 bales during the 1916-17 season.

## DAIRY PRODUCE.

**BUTTER:** A steadier feeling is reported in the butter trade although prices have not changed appreciably. Lack of refrigerator space is still hampering the export trade, but whenever it is offered it is immediately hooked, which shows that the demand is still active. A certain amount of business has been done in Ontario's creamery at 28¼c f.o.b. point of shipment. This butter is said to be of excellent quality this season, even if it be the product of the cream gathered system.

**CHEESE:** Prices of cheese at country boards firmed up gradually throughout the past week until quotations are now holding steady at from 2c to 3c over the previous week's level. This increase in price seems to be as unpopular in certain sections of the trade as it was unexpected, as the market at this time last year declined as low as 10c and 12c. Various causes contributed to this change, the most noteworthy being the increased demand over the cable, as it is rumored that the British Government has bought up the winter supplies from New Zealand and their agent has been buying in this market as well. There have been several thousand boxes of cheese sold for shipment some time in July and it is believed that the parties who have sold these are now covered, which causes a more or less fictitious market. There is no doubt also but that the unfortunate fire in the warehouse of one of the largest exporting firms helped to advance prices. Reports at first were greatly exaggerated, which created an impression that this firm would have to buy heavily to replace losses. The general feeling is that prices have gone too high and dealers are expecting a reaction in the near future.

Current quotations follow:

<b>Butter:</b>		
Fresh creamery solids . . . . .	0.29½	0.30
Do., prints, country made . . . . .	0.28	0.28½
Seconds . . . . .	0.28½	0.29
Dairy butter . . . . .	0.23	0.24½
<b>City Selling Prices to grocers:</b>		
Choice Creamery Solids . . . . .	0.31	....
Do., Prints, city cut . . . . .	0.31½	....
Cooking butter . . . . .	....	0.28
<b>Cheese:</b>		
Finest Western . . . . .	0.17	0.17½
Finest Eastern . . . . .	0.16½	0.16¾
Fine Cheese . . . . .	0.16	0.16½
Undergrades . . . . .	....	0.15½

## PROVISIONS.

A steady market is reported in live hogs, supplies coming forward being light and only sufficient for the current demand. There is an unusually good demand for cooked meats during the hot weather and sales of hams and bacons particularly have increased. There is also an active trade passing in pure lard, the undertone to the market remaining firm at slightly lower prices.

Current prices are as follows:

<b>Hams:</b>		Per lb.
Smoked hams, 8-14 lbs. . . . .	0.22	0.22
Do., 14-20 lbs. . . . .	0.22	0.22
Do., 20-25 lbs. . . . .	0.20	0.20
Do., over 25 lbs. . . . .	0.20	0.20
<b>Bacon:</b>		
Breakfast . . . . .	0.27	
Windsor Bacon, selected . . . . .	0.24	
Windsor Bacon, boneless . . . . .	0.26	
<b>Barrel Pork:</b>		Per bbl.
Short cut pork . . . . .	33.50	
Clear Fat Pork, 40-50 . . . . .	33.00	
Clear Fat Pork . . . . .	33.50	
Clear Fat Pork, 30-40 . . . . .	33.50	
Mess Pork . . . . .	32.00	
Bean Pork, Canadian . . . . .	27.00	
<b>Barrel Beef:</b>		
Plate Beef, 200 lbs. . . . .	24.00	
<b>Pure Lard:</b>		pound.
Tierces . . . . .	0.16½	
Tubs . . . . .	0.16½	
Pails . . . . .	0.16¾	
Tins . . . . .	0.16¾	
Cases, 3, 5, 10's . . . . .	0.17½	
Prints . . . . .	0.17½	
<b>Compound Lard:</b>		
<b>Western Grades:</b>		
Tierces . . . . .	0.13	
Tubs . . . . .	0.13½	
Tins . . . . .	0.13½	
Cases, 3, 5, 10's . . . . .	0.13	
Prints . . . . .	0.14¾	
<b>Cooked meats:</b>		
Roast shoulders pork . . . . .	0.30	
Roast ham, boneless . . . . .	0.36	
Cooked hams, rind off . . . . .	0.35	
Head cheese . . . . .	0.09	
Jellied pork tongues . . . . .	0.30	
Blood pudding . . . . .	0.09½	
White pudding . . . . .	0.08	
English brawn . . . . .	0.11	



**LIVE STOCK.**

**MONTREAL:** A dull week is reported at the live stock yards as farmers are too busy bringing in their hay to devote much time to marketing their live stock. In addition to this the consumption of meat is considerably curtailed during the hot weather. Prices held fairly firm showing no great changes from the previous week's levels. High class stock has been absent from this market for some time, the bulk of the offerings being common or rough cattle. Common cattle were consequently easy at the recent declines while the better grades were firmly maintained.

High prices prevailed for hogs, select stock bringing \$12.25 per cwt. off cars, rough quality selling at \$11.25. Small meats continue in fair volume with no change in prices to note.

**TORONTO:** Receipts of live stock at the Toronto stock yards last week amounted to 6,121 cattle, 304 calves, 1,612 hogs, 1,018 sheep and lambs, and 974 horses. In spite of the fact that receipts of cattle were normal trade was very slow as packers held off fearing to buy heavily in such hot weather. Consequently sharp declines were noted at each day's sale. Best quality steers were in small numbers and sold at steady prices. As regards small meats light sheep held firm but heavies were draggy. Calves were slightly lower although business was brisk at reduced prices. Hogs were in short run throughout the week and prices therefore were firmly maintained.

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

	Montreal.		Toronto.	
Butcher steers, best	9.00	9.25	8.90	9.10
Do., good	7.75	8.75	8.75	8.85
Do., fair	7.25	8.25	8.10	8.25
Do., medium	6.50	7.00	7.75	7.90
Do., rough	5.25	6.25	6.50	7.00
Butcher bulls, best	6.50	7.00	7.50	8.00
Do., good	6.00	6.50	6.25	7.25
Do., medium	5.00	6.50	6.00	6.75
Butcher cows, best	6.00	7.00	7.00	7.25
Do., good	5.50	5.75	6.50	7.00
Do., medium	4.50	5.50	5.75	6.50
Heifers	0.15	0.16½	7.75	8.50
Light ewes	7.00	7.75	8.75	8.50
Heavy sheep	5.00	5.00	5.00	5.50
Spring lambs, each	5.00	8.00	0.13	0.14
Hogs, selects, weighed				
off cars	11.75	12.25	11.50	11.65
Do., roughs and mixed lots	10.50	11.50	11.25	11.45
Calves, choice,				
per lb.	0.08	0.09	10.00	12.00
Do., medium	0.05	0.07½	7.50	9.50
Do., common			6.00	7.50

**HALF YEAR'S LIVE STOCK BUSINESS**

The following table compiled by the "Canadian Farmer" shows the half year's business up to June 30th, at the Union Stock Yards and Civic Yards, Toronto, and for the corresponding period of 1915. The only line that shows any increase is cattle. Whether the Canadian packer has had the same experience as the American packer, and that increased receipts of cattle do not mean any increase in meat supply, is not stated in the information on which this table is based. We may safely assume that conditions in the cattle trade are the same here as to the South of the line, and that increase in cattle marketed does not mean increased meat supply, but merely that high prices are bringing to market many animals that should have been held for a time. The comparison of receipts is as follows:

	1916	1915	
	To June 30	To June 30	Difference
Cattle	132,291	127,967	Increase 4,324
Calves	19,104	23,035	Decrease 3,931
Hogs	250,375	277,289	" 26,914
Sheep	24,864	33,915	" 9,051
Horses	26,788	36,891	" 10,103

**MONTREAL PRODUCE RECEIPTS.**

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

	July 22, '16.	July 15, '16.
Wheat, bushels	1,508,921	1,732,455
Oats, bushels	259,107	652,525
Barley, bushels	6,057	80,748
Flour, barrels	156,223	263,086
Eggs, cases	20,505	18,622
Butter, packages	20,728	16,591
Cheese, boxes	73,010	92,204
Potatoes	13	1,572
Hay	25,394	65,946

**FRUIT AND VEGETABLES.**

The Montreal markets present scenes of great activity on market days as a great variety of berries and vegetables are now being brought in from the adjacent country districts. On the whole the crops seem to be better than expected after the rains in May had damaged the gardens. There has been a heavy surplus of country beans which has resulted in a drop in price to 50c per basket as compared with \$2.00 to \$2.50 formerly. Cucumbers, being very popular in the warm weather up to 25c and are now selling at 75c per dozen. Montreal new potatoes are on the market in good supply, selling at \$1.25 per bag.

Although the bulk of the trade at this season is for local produce, an active business is passing in certain lines of imported stock. There is a very heavy demand for lemons owing to the excessive heat, and therefore prices have gone from \$4.00 and \$4.50 to \$6.00, and are expected to go higher still as supplies are only limited. Limes have similarly increased 25c per box. The orange market is slow and supplies are light. Pine apples are practically finished although an occasional dozen remains in the retail trade. New Brunswick strawberries are the only ones on the market and many of them are arriving in poor condition owing to the abnormally hot weather. Prices range anywhere from 2½ to 12c per box, according to quality. There is a heavy demand for water melons of which supplies are insufficient for the demand. Cherries are now arriving from Niagara. The crop is not large as the sun is tending to burn them up. California fruits are arriving in good condition, and are selling well. Onions are scarce and dear on account of the scarcity of steamers from the South.

Current quotations are as follows:

Fruit:—	
Apples, new Canadian, per basket	2.00
Bananas, per bunch	2.25 2.75
Blueberries, American, per quart box	0.20
Cherries, Niagara, black, per 11 qt. basket	2.00
Do., red sweet, per basket	1.00 1.25
Do., red, sour, per basket	0.75
Do., whiskey, per basket	0.75 1.00
Cantaloupes, per crate	3.50
Currants, red, per gallons	0.40
Gooseberries, per gallon	0.40
Lemons, California, per box	4.00 4.50
Do., Messina, 300's, per box	5.50 6.00
Limes, per box	1.50
Oranges, Californias, 176, 200, 216	4.75
Do., 126's	4.50
Peaches, Californias	1.75 2.00
Pears, California, per box	3.50 3.75
Plums, Californias, per crate	2.00 2.75
Pineapples, Floridas, per crate	3.25 3.50
Raspberries, Niagara, per quart	0.20
Strawberries, New Brunswick	0.10 0.12
Watermelons, per piece	0.50 0.60
Vegetables:—	
Beets, new, per doz.	0.50
Beans, Montreal, per bag	0.50
Cabbage, Montreal, per doz.	0.75
Carrots, new, per bunch	0.15
Cauliflower, Canadian, per doz.	1.50
Celery, per doz.	1.00
Cucumbers, Montreal, per doz.	0.75
Egg Plant, N.Y., per doz.	2.25
Garlic, per lb.	0.30
Horse Radish, per lb.	0.16
Lettuce, head, per doz.	0.35
Do., Curly, per doz.	0.10 0.20
Mint, Canadian, per doz.	0.25
Onions, Spanish, per crate	5.50 6.00
Do., New Montreal, per doz.	0.50
Potatoes, new, per bbl.	4.00
Do., New Brunswick, 80 lb. bags.	2.00
Radishes, per doz.	0.05 0.10
Rhubarb, per doz.	0.10
Turnips, new, per doz. bunches	0.50
Tomatoes, Jersey	1.50
Do., hothouse, per lb.	0.22

**BALED HAY.**

A general feeling of weakness prevails in the baled hay market as the Government has filled all requirements and the local Montreal trade has only to fill actual needs. Prices are lower and in order to make sales many dealers are offering hay lower than our quotations. Hay is being cut everywhere in the country now, and if the fair weather continues the harvest will be brought in under very favorable conditions. All reports as to quantity and quality are most satisfactory. A certain amount of new hay has been offered on the market, but it is only suitable for immediate consumption as it has no keeping quality and therefore is not suitable for Government export:

Sales of car lots brought the following prices:

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

**THE WEEK'S CHEESE SALES.**

Stirling, Ont., July 18.—1,005 boxes at 16 1-16c.  
St. Paschal, July 18.—640 boxes at 15 3-32c.  
Campbellford, Ont., July 18.—690 boxes white at 15½c.  
Peterborough, Ont., July 19.—2,609 boxes at 16½c to 16¾c.  
Madoc, Ont., July 19.—440 Colored at 15½c.  
Woodstock, Ont., July 19.—900 boxes at 16½c.  
Brockville, Ont., July 20.—5,325 boxes at 16 15-16c to 17c.  
Kingston, Ont., July 20.—60 boxes white and 1,113 colored boarded, 800 colored, sold at 17c.  
Alexandria, Ont., July 20.—1,012 boxes at 16 11-16c.  
St. Hyacinthe, Que., July 22.—400 boxes at 16½c.  
London, Ont., July 22.—1,609 boxes cheese, no sales, bidding from 15c to 16¼c.  
Belleville, Ont., July 22.—2,720 boxes white at 15½c.

**Montreal Auction Sales.**

At the Quebec Agricultural Co-operative Society sale, held at the Montreal Board of Trade, on July 17, there were 1,766 packages of creamery butter offered, of which 854 finest sold at 29c; 504 packages fine at 28½c, and 408 pasturized at 29¼c.

At the Quebec Agricultural Co-operative Society sale held at the Board of Trade, there were 2,011 boxes of cheese offered, of which 607 boxes of No. 1 white sold at 16½c, 678 boxes of No. 2 white at 16 5-16c, 465 boxes of No. 3 white at 15½c and 261 boxes of No. 2 colored at 16 5-16c.

**LEATHER.**

The leather market is characterized by marked firmness in all lines, for which the supply in many cases is not equal to the demand. The general opinion in the trade is that prices will advance again in the near future owing to the many adverse factors entering into the situation. Labor difficulties are increasing as skilled workmen become scarce especially in Ontario. Cow hides continue to follow an upward trend of prices; chrome side leather is also going up owing to the scarcity of calf skins. During the last week or two, Montreal shoe manufacturers have been visited by the jobbers and the result has been an improvement in the demand for leather at the prevailing high prices as many of the shoe manufacturers have been obliged to refuse quotations to the jobbers owing to their inability to get tanners to confirm contracts for future delivery. As regards export the demand for the moment is not so great as usual as we are now between seasons in the leather business.

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

Spanish sides, No. 1 or best, lb.	0.43
No., No. 2 or good	0.42
Trimmed backs, 32 1-3 p.c. trimmed,	
No. 1 or best	0.62 0.63
Do., No. 2 or good	0.60 0.61
Trimmed bends, 50 p.c. trimmed,	
No. 1 or best	0.63
Do., No. 2 or good	0.61
Oak sides (Canadian), No. 1 or best	0.50
Do., No. 2 or good	0.48
Oak backs, No. 1 or best	0.58
Do., No. 2 or good	0.56
Oak bends, No. 1 or best	0.65
Do., No. 2 or good	0.63
No. 1 harness	0.56 0.60
No. 2 harness	0.55 0.60

**WINNIPEG GRAIN RECEIPTS.**

The receipts of grain at Winnipeg for the week ended July 15, 1916, compared with the previous week, and the corresponding week a year ago were as follows:—

	July 27, 1916.	July 15, 1916.	July 24, 1915.
No. 1 Hard	7	1	...
No. 1 Northern	1,635	2,490	...
No. 2 Northern	596	880	...
No. 3 Northern	471	589	...
No. 4 Northern	251	276	...
No. 5 Northern	82	80	...
No. 6 Northern	33	34	...
Other Grades	421	473	...
Winter Grades	15	8	...
Totals	3,500	4,870	380
Oats	1,258	1,743	106
Barley	221	256	16
Flax	113	140	38

**FLOUR, CE**

The wheat market shows considerable strength and is the highest since May. Export demand is the situation, although attention of the week which caused Reports of black Dakotas and Minn from Manitoba. to be serious, but crops can be in very nervous. These high levels tend to take an one considers the patents were sel \$1.10 it is quite to take place w cents per bushel cording to the r to thirty-five or

There has been United Kingdom shipment, but on been put through rates which are of 2s per sack. are asking to-da London for 280 high prices occa for specified co main firm with tember shipment and winter whea hot weather and somewhat. Fee strength and m Should there be which is burning demand for feed of \$2.00 a ton on expected any da in sympathy wi for immediate v very scarce and bushel for No. 2

**Current quotat**

**Flour:—**  
First patents, p bbl., in bags  
Second patents, Strong clears, do 30c per bbl. m  
First Feed Flour  
Winter whea  
Fancy Patents 90 per cent in v 90 per cent in b  
**Cereals:—**  
Cornmeal, yellow per bag, 98 lbs  
Rolled oats, per in wood  
per bag, 90 lbs  
Rolled wheat, 10 bbl.  
Rye flour, 98 lb.  
Graham flour, 98  
Barley pot., 98  
Barley, Pearl, 98  
**Feeds:—**  
Bran, per ton  
Shorts, per ton  
Middlings, per to  
Flour Middlings  
Moullie, pure gra  
grades, per to  
Do., mixed  
Barley feed, per  
Do., meal, per  
Crushed oats, 80  
Reground oatme per ton  
Corn, No. 2 Yell  
Manitoba oats, 6

**RECEIPTS**

The following ter, cheese and c July 22, 1916, w

Week ended Jul  
Week ended Jul  
Total receipts Ma  
season 1916  
Total receipts Ma  
season 1915



**FLOUR, CEREALS AND MILLFEED.**

The wheat market of late has been showing considerable strength, last week's top level being the highest since May. Crop damage reports and a heavy export demand have been the chief bull factors in the situation, although peace rumors distracted the attention of the dealers at Chicago at the end of the week which caused a slight fluctuation in price. Reports of black rust continue to come from the Dakotas and Minnesota and of damage from heat from Manitoba. So far the reports do not appear to be serious, but owing to the rapidity with which crops can be injured by black rust the market is very nervous. If wheat prices are maintained at these high levels the domestic price of flour is certain to take an advance of about 30c a barrel. When one considers the price at which first and second patents were selling when July wheat was around \$1.10 it is quite obvious that an advance is bound to take place with an increase of seven or eight cents per bushel in the price of wheat, which according to the millers "rule of five" is equivalent to thirty-five or forty cents.

There has been a good demand for flour from United Kingdom buyers of late for July-August shipment, but only a limited amount of business has been put through at the prevailing increased freight rates which are now quoted at 60c or the equivalent of 2s per sack. With the advance in wheat millers are asking to-day in the neighborhood of 40s c.i.f. London for 280 lbs. strong bakers. Even at these high prices ocean space is very difficult to obtain for specified commitments and therefore rates remain firm with prospects of an increase for September shipment. Domestic business in both spring and winter wheat flour is quite brisk in spite of the hot weather and consequently prices have firmed up somewhat. Feed prices have been also showing strength and most mills are largely over sold. Should there be a long spell of this dry weather, which is burning up the pasture in the country, the demand for feed is sure to increase and an advance of \$2.00 a ton on bran, shorts and middlings may be expected any day. Oats also are firmly maintained in sympathy with the wheat market. Spoilt corn for immediate shipment for the United States is very scarce and brokers are asking 92c to 93c per bushel for No. 2 yellow, delivered Montreal tracks.

Current quotations follow:

	Montreal.		Toronto.	
<b>Flour:—</b>				
First patents, per bbl., in bags	6.60	6.30	6.50	
Second patents, do.	6.10	5.90	6.00	
Strong clears, do.	5.90	5.60	5.80	
30c per bbl. more in wood.				
First Feed Flour	3.80	4.50	3.50	
<b>Winter wheat flour—</b>				
Fancy Patents	6.00	6.25	5.85	6.10
90 per cent in wood	5.30	5.40	5.60	5.80
90 per cent in bags	2.40	2.55	2.70	2.75
<b>Cereals:—</b>				
Cornmeal, yellow, per bag, 98 lbs.	1.95	1.85	1.85	
Rolled oats, per bbl., in wood	5.10	5.45	2.50	2.55
per bag, 90 lbs.	2.60	2.65	2.50	2.55
Rolled wheat, 100 lb. bbl.	4.00		4.00	
Rye flour, 98 lb. bag	2.65	2.80		2.80
Graham flour, 98 lb.	3.05			2.75
Barley pot., 98 lbs.	3.00			3.00
Barley, Pearl, 98 lbs.	4.50	4.20		4.40
<b>Feeds:—</b>				
Bran, per ton	20.00	21.00	20.00	21.00
Shorts, per ton	24.00		24.00	
Middlings, per ton	26.00	25.00	26.00	
Flour Middlings	27.00			
Moullie, pure grain grades, per ton	31.00	32.00		
Do., mixed	27.00	29.00		
Barley feed, per ton	30.00			
Do., meal, per ton	35.00			
Crushed oats, 80 lbs.	1.70			
Reground oatmeal feed, per ton	19.00			
Corn, No. 2 Yellow, K.D., \$1.85 per 98 lbs.				
Manitoba oats, 62c. per bushel.				

**RECEIPTS OF BUTTER, CHEESE AND EGGS.**

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended July 22, 1916, with comparisons:

	Butter. Pkgs.	Cheese Boxes.	Eggs Cases.
Week ended July 22, 1916,	17,937	92,204	20,505
Week ended July 24, 1915,	13,811	87,633	18,622
Total receipts May 1 to date, season 1916	185,659	875,357	237,153
Total receipts May 1 to date, season 1915	164,223	906,190	247,244

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

Fort William, July 22.—Statement of Stocks in Store in Terminal Elevators at Fort William and Port Arthur, on July 21st, 1916, with receipts and shipments during the week.

Elevator	Wheat	Oats	Barley	Flax
C P R	1,281,713	662,270	68,441	.....
Emp. and T. Bay	1,159,921	442,831	59,427	213,851
Consol	607,671	183,720	26,249	137,556
Ogilvie	954,012	90,590	38,428	.....
Western	628,751	275,290	24,052	315,107
G. G. G. Co.	953,913	600,650	41,252	.....
Fort William	313,001	300,947	22,791	12,074
Eastern	376,851	330,559	7,675	.....
G T P	1,310,509	674,276	45,114	179,684
Can North	2,803,590	1,322,196	116,286	155,098
Can. Govt.	1,329,898	414,506	53,666	113,171
Horn and Co.	138,940	58,106	12,559	191,029
Total	11,858,775	5,355,946	615,945	1,317,573

A year ago...	2,041,125	2,367,553	259,728	141,894
Ship. Lake	5,776,222	2,223,478	208,306	.....
Ship. Rail	115,701	33,187	.....	19,800

**Stocks by Grade.**

Wheat		Oats	
One Hard	35,076		
One Nor.	5,606,666	1 C. W.	100,347
Two Nor.	1,831,549	2 C. W.	3,154,007
Three Nor.	1,598,995	3 C. W.	1,072,856
No. Four	867,209	Ex. 1. Fd.	148,076
Others	1,919,277	Others	880,658
Total	11,858,775	Total	5,355,946
Barley		Flax	
3 C. W.	265,819		
4 C. W.	158,172	1 N. W. C.	1,161,763
Rejd.	30,275	2 C. W.	119,768
Feed	7,332	3 C. W.	11,532
Others	54,345	Others	24,509
Total	515,945	Total	1,317,573

**MILLERS COMBINE FOR EXPORT.**

The Dominion Millers' Association is proposing to form a joint stock company comprising its members for the purpose of engaging in the export flour trade. It is suggested that if the winter wheat millers of Ontario (to whom this proposal is particularly addressed) would handle all their export business through a company of this kind, the trade could be made more profitable.

**MANITOBA WOOL SALE.**

The Manitoba Wool Clip marketed under the direction of officials of the Live Stock Branch of the Department of Agriculture, amounting to some 200,000 pounds, was sold on July 21. The price obtained was 30 cents.

**U. S. COTTON CONSUMPTION.**

The consumption of cotton by United States mills during June was 570,466 bales exclusive of linters, and for the eleven months ending with June 5,906,039 bales. These figures compare with 514,655 bales used in June last year, and 5,100,516 bales in the eleven months' period.

Cotton on hand June 30 in consuming establishments was 1,824,620 bales, compared with 1,623,526 last year, and in public storage and at compresses 1,529,636, compared with 2,085,612 last year.

Cotton spindles active during June numbered 32,259,396, compared with 31,226,001 last year.

Cotton exported during June was 596,458 bales, compared with 323,140 last year, and for the eleven months 5,708,900 bales, compared with 8,300,086 last year.

Cotton imported amounted to 16,100 bales, compared with 39,178 last year, and for the eleven months 430,325 bales, compared with 346,619 last year.

"Hey, hey, you young rascal! Where are you going with that sign?" said the merchant, coming out to a boy who was taking down a sign "Boy wanted." "You won't need it any more," said the boy. "I'm going to take the job." And he got it.

**GOVERNMENT CROP REPORT.**

**Census and Statistics Bulletin says "Grain Crops are Excellent at End of June."**

The reports received from correspondents at the end of June are confirmatory of the estimates issued a month ago, when seeding had not been completed. What differences exist are in almost all cases caused by slightly higher returns this month. The area sown to wheat in Canada is now definitely estimated at 11,517,600 acres, which is 1,368,800 acres, or 11.3 per cent, below the high record of last year, when 12,986,400 acres were harvested; but 1,223,700 acres, or 11.9 per cent, above the harvested area of 1914, which was 10,293,900 acres. The acreages estimated as sown to other crops are as follows: Oats 10,644,000 as against 11,365,000 last year; barley 1,397,900 against 1,509,350; rye 159,685 against 112,300; peas 101,420 against 196,210; mixed grains 410,770 against 466,800; hay and clover 7,974,000 against 7,875,000; alfalfa 89,900 against 92,630. Of late sown crops the acreages are as follows: Buckwheat 355,500 against 343,800 in 1915; flax 723,000 against 806,600; corn for husking 183,700 against 253,000; beans 34,490 against 43,310; potatoes 448,800 against 478,600; turnips, etc., 156,200 against 172,700; sugar beets 15,000 against 18,000 and corn for fodder 297,070 against 343,400.

**Condition of Grain and Hay Crops.**

The reports show that the prospects for grain crops are excellent through the West, but owing to the lateness of the season there will be a greater risk of damage from early frosts than last year. For all Canada the condition of the principal grain crops, expressed in percentage of the standard, ranges from 82 for peas to 91 for rye; but in the Northwest provinces the condition is well over 90, and for Manitoba and Saskatchewan it is even higher than at the same date last year, when the high promise at the end of June was so abundantly fulfilled. Converting the figures in per cent of a standard of 100 to the scale in which 100 represents the average condition on June 30 of the past eight years, 1908-1915, the condition becomes for wheat, rye, barley and oats as follows: Fall wheat 99.2, spring wheat 100.2, all wheat 100.2, rye 103.6, barley 98.5, oats 96. That is to say, if conditions between June 30 and the date of harvest are not abnormal, the anticipated yield per acre is about equal to the average for wheat, 3.6 per cent above average for rye, about 2 per cent below average for barley and 4 per cent below average for oats.

**Estimated Numbers of Farm Live Stock.**

It is estimated from the reports of correspondents that the numbers of farm live stock in Canada on June 30 were as follows: Horses 2,990,635; milch cows 2,603,345; other cattle 3,826,519; sheep 1,965,101; swine 2,814,672. As compared with 1915 these figures represent decreases of horses by 5,464; of milch cows by 63,501; of sheep by 73,561 and of swine by 297,228; but an increase of "other cattle" by 427,364. The decreases apply principally to Eastern Canada; in the West all descriptions show increases over last year, except swine in all three provinces, and "other cattle" in Manitoba.

**WOOL PRICES AND PRODUCTION.**

The average price paid to producers of the United States for unwashed wool during June was 28.7 cents per pound, according to estimates made by the U. S. Department of Agriculture. This compares with the following prices paid during the same month for the past six years: 23.7 cents, 18.4 cents, 15.6 cents, 18.7 cents, 15.5 cents and 19.5 cents. The weight of wool per fleece this year, 6.92 pounds, is the heaviest ever recorded in the United States. The bureau states that the production of wool per sheep has increased steadily in the past seventy years; in 1840 the average weight was 1.85 pounds. Similar improvement is noted in the wool statistics of Australia.—The Annalist.

**ERECTION OF ELEVATORS VETOED IN AUSTRALIA.**

The very pretentious scheme for bulk handling of grain by the erection of many large elevators, as outlined some time ago in these columns, has been vetoed in the Upper House of the New South Wales Legislature. The Bill, it is said, will be reintroduced at the next session by the Premier.



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**BRITAIN STILL LEADS.**

Great Britain, although hampered by the drain of war and a big naval construction programme, still leads the world in building merchantmen, according to a statement issued to-day by the United States Bureau of Navigation. Her shipyards have under actual construction now 423 steel merchant ships of 1,423,335 tonnage, and would have more but for the fact that private yards are engaged in building war vessels.

The entire world in 1915 launched 743 merchant ships of 1,201,638 tonnage. Of these eighty-four of 177,460 tonnage were launched in the United States.

Great Northern Railway, at cost of \$2,000,000, is building 61 miles of extension lines in western North Dakota and eastern Montana to be completed Oct. 1, opening a grain and stock raising area of about 2,000 square miles.

**SAULT STE. MARIE CANAL TRAFFIC.**

Traffic on Canadian Sault St. Marie and the United States canals shows an increase of 4,599,637 tons for June and 10,325,173 tons for three month ended June 30, compared with 1915. These figures are for traffic both ways. United States canal was opened April 17, 1915, and on April 20, 1916. The Canadian canal was opened April 13, 1915, and on April 18, 1916.

United States engineer in charge of the United States canal at Sault St. Marie, Mich., gives the following report:

The heaviest freight was in grain, wheat and iron ore. Passengers for June numbered 8,824, compared with 7,493 for June, 1915. Total freight in tons:

	— U. S. Canal —		— Canadian Canal —	
	1916.	1915.	1916.	1915.
Eastbound . . .	7,683,619	5,956,517	2,975,555	284,001
Westbound . . .	2,101,871	2,033,873	199,424	86,441
Both ways . . .	9,785,490	7,990,390	3,174,979	370,442
For three months ended June:				
Eastbound . . .	16,671,208	12,389,822	5,307,369	616,311
Westbound . . .	5,104,054	3,949,745	386,676	188,256
Both ways . . .	21,775,262	16,339,567	5,694,045	804,567

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**GROWTH OF FRENCH MERCHANT SHIPPING.**

From 1907 to 1914, up to the time when the war brought an end to normal conditions in shipping, the increase in tonnage of the French merchant marine was 50 per cent, or slightly better than the percentage of increase of the merchant shipping of the world. The average increase in the merchant marines of the world was 41 per cent, the three leading maritime countries, Great Britain, Germany and the United States, all falling below this average, although the actual increase in tonnage for these nations was large. The Greek, Dutch, Norwegian, Japanese, Italian and Austrian merchant marines all increased more rapidly than the French. The following table shows the gross tonnage of the mercantile fleets of the different nations in 1907 and 1914, and the percentage of increase during the period:

Flags—	1907	1914	Per ct. inc'se
English . . . . .	16,195,483	20,476,100	26
German . . . . .	3,464,003	5,157,610	40
American (U.S.A.) . . . . .	1,768,119	2,388,540	35
French . . . . .	1,283,712	1,926,737	50
Norwegian . . . . .	1,168,117	1,962,834	67½
Japanese . . . . .	984,524	1,705,149	73
Italian . . . . .	777,580	1,450,310	88
Russian . . . . .	772,373	987,364	28
Dutch . . . . .	706,241	1,544,273	118
Spanish . . . . .	677,483	896,383	32
Swedish . . . . .	637,203	1,038,849	43
Austrian . . . . .	609,799	1,026,203	68
Danish . . . . .	584,883	757,309	29
Greek . . . . .	355,883	832,312	133

**EXCESS PROFITS TAX ON SHIPS.**

Announcement was made in the House of Commons last week by the Chancellor of the Exchequer, Reginald McKenna, that the Government had decided to take in taxation 77 per cent of the excess profits of shipping firms.

**MINERALS CONTROLLED.**

Arrangements have been completed whereby the zinc production of Australia shall be in future under British control, instead of being exploited by the Germans. Steps have been taken also to ensure that other mineral resources of the Empire, such as the tungsten ores of Burma and the silver-lead production of Australia, shall be worked primarily in the interests of the Empire as a whole, rather than to provide the raw material for competitive industries in enemy countries.

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