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The Ottawa Parliament House

WE venture to renew the suggestion, contained in a recent article, that the work of reconstruction of the Parliament House at Ottawa is one of the undertakings that can most advantageously be postponed until after the war. The more, this idea is considered the more it must commend itself, we believe, to the thoughtful public, irrespective of party lines. Immediately after the burning of the old building it was somewhat hastily assumed that immediate reconstruction was necessary for the proper carrying on of the public business. At that time it was a work of extensive repair that was contemplated. Now, under circumstances that are much debated and which need not be discussed here, the old building, excepting the Library portion, has been demolished and the work to be undertaken is that of complete new construction. Meanwhile the members of Parliament and the public have found that, so far as the carrying on of the public business is concerned, there is no such urgency as was at first presumed. The Government were fortunate in having in the Victoria Memorial Museum a stately structure which, with a little temporary interior alteration, became admirably adapted to the purposes of a temporary Parliament House. In the important matters of light and ventilation the members of the two chambers are really better served than they were in the old building. The accommodation for committees and for members is quite good in all features except that the temporary erections for walls are incomplete and not sound-proof. There is less opportunity than usual for confidential interchange of views on the premises. Perhaps the public service will be none the worse if for a while more things are done in the open and fewer in the secrecy of solidly constructed apartments. There is, no doubt, some inconvenience in having the departmental offices of the Government further than usual from the Parliament House. But that is not a very serious matter. The experience of most countries is that departmental and legislative buildings are not connected. The departmental offices of the Imperial Government are not in the Parliament House at Westminster. They are scattered, and some of them probably as far from the Parliamentary chambers as the Ottawa departments are from the building in which our legislators are temporarily housed. In Washington the offices of the President and Cabinet and some of the important departmental buildings are far away from the capitol. There is no inconvenience in this respect in the present situation at Ottawa beyond what is usual in both London and Washington.

It does not seem then that there is any urgency whatever in the work of rebuilding the Ottawa Parliament House. Of course, all Can-

adians will desire that at the proper time Canada shall have a new Parliament House, with all the architectural beauty of the old one and better adapted to the needs of a growing Dominion, a structure which in design and accommodation will be compatible with the dignity and importance of the country. But surely this is not the best moment for proceeding with such a work. In many parts of the country works are proposed which, their promoters are told, must be postponed until after the war. If there is one public work which more than others can with propriety be postponed it is the new Parliament House. Nobody will suffer on account of the delay. To proceed now with the work, when labor and materials are costly, will involve a much larger outlay than would be required later. Besides, at a time when the authorities and the public are looking ahead with a view to providing employment for those who will need it after the war, it seems to be clear that this large work should not be undertaken now, but reserved, so that it may play a useful part in the trying time of unemployment that must come soon after the war. If a further argument for delay is needed, it is furnished by the recruiting situation. There is urgent need for more men for the war. At Ottawa two battalions have been for more than a year vainly struggling to obtain the number required. Could anything be more foolish than at such a time, and under such conditions, to take hundreds of able-bodied men to work on a building that is not required?

The Hyphenated Voter in the Presidential Election

THE election contest in the United States is nearing its close. On Tuesday, November 7th, the voting will take place. Every election for high office in the United States is warmly contested. The present one is not an exception. But it will be correct to say that the battle soon to be decided has not been as keenly fought as some of those of former years. Possibly this is in part due to the fact that the candidates of the two great political parties are men of recognized ability and high character, and that among moderate men there is a widespread conviction that the election of either of them will give the Republic an official head who will fill the chair with honor. Of course, the extremist on either side persuades himself that the election of the man he is opposing would be a calamity, but saner men will see that with either Mr. Wilson or Mr. Hughes in the chair of the President the Republic will live and prosper. The impression of the independent looker on has been that with a practically re-united Republican party behind him Mr. Hughes has a good prospect of success. President Wilson and his

friends, however, are making a strong fight and in the opinion of many observers his chances of success have been improved by recent discussions on the platform and in the press.

A very interesting feature of the contest is the attitude of the many German-American voters and of the candidates toward these voters. If Mr. Wilson, in his negotiations with Germany, did not go as far as some of his critics desired, he went far enough to antagonize those American electors of German blood whose zeal for their motherland is stronger than their attachment to American institutions. That this very numerous section of the American people would be against Mr. Wilson in the Presidential contest was early made apparent. Mr. Hughes, not having been called upon in his position as a judge to say or do anything at the time when the strain between Germany and the United States was greatest, seemed to be in a position as a candidate to receive the support of these German-Americans. But keen observers saw a danger to him in this, as the mass of the American people were clearly not in sympathy with Germany in her infamous methods of making war. There was danger that in winning the Germans Mr. Hughes might lose a support that he needed. There was a marked vagueness in Mr. Hughes' treatment of the questions he discussed. He displayed much severity in his criticisms of the Washington Government, but seldom gave any intelligible indication of what he thought would have been a wise policy in the cases to which he referred. This feature of his addresses has been emphasized by his opponents. At one of his meetings, in Louisville, Kentucky, Mr. Hughes was denouncing the Washington Government for their alleged weakness in relation to the Lusitania case. A citizen in his audience demanded that he state clearly what he would have done if he had been President. The question was an uncomfortable one, but in view of the criticisms that were being offered respecting his vagueness, Mr. Hughes, apparently, felt that he must answer. Thereupon he said that in the Lusitania case if he had been President he would have instantly broken off diplomatic relations with Germany. Whether such formal action would have given the United States any more substantial satisfaction than they have had from their negotiations with Berlin may be a question for debate. Mr. Hughes' answer, however, seems to have satisfied some people who had feared that he was coquetting too much with the German vote. Thus, Professor Van Tyne, of Ann Arbor, writes to the New York Times:

"Some six weeks ago you published a letter of mine expressing my unwillingness to support Mr. Hughes unless by some unequivocal utterance he made it impossible for any reasonable 'hyphenate' voter to claim him as the logical candidate of those who demand subservience to Germany. His recent reply in Louisville to the question as to what he would have done in the case of the Lusitania is very satisfactory to me.

"Any 'hyphenate' whose mind works so regardless of the rules of logic as to conclude that Mr. Hughes would have solved our diplomatic controversies with Germany more to Teutonic taste than has President Wilson is welcome to his delusion. As for me, I shall vote for Mr. Hughes and expect to see him show moral courage even in the face of 'frightful' Germany, the international 'Bugaboo Bill.'"

Prof. Van Tyne evidently was anxious to find reason for supporting Mr. Hughes, and

therefore gave much weight to the Louisville incident. That there are others who are not so easily satisfied is evident from an article which appears in the same issue of the Times from Professor J. E. Creighton, Dean of the Graduate School of Cornell University. Prof. Creighton severely condemns the German-American movement against Mr. Wilson, and calls upon Mr. Hughes for a distinct repudiation of such tactics. In concluding his article Prof. Creighton says:

"This sedition should be scattered and suppressed before election day by bold and patriotic action on the part of Mr. Hughes. If he will himself denounce its objects and methods openly and unequivocally, and will put himself squarely beside Mr. Wilson in asking that those who do not put America first should not vote for him, the movement will no longer have any centre or rallying point, and will fall to pieces and slink away like a guilty thing surprised. The voters are waiting for some declaration of this kind from Mr. Hughes. I voted twice for Mr. Hughes for Governor of New York, and feel encouraged by the fine record which he made in that office to believe that he will very soon hit out against the hyphenate party which insults him by claiming that he is its nominee, and that he is to be elected through its votes as the chosen instrument in 'punishing' the President.

"I do not believe that he is '100 per cent a candidate,' any more than I believe that Woodrow Wilson is 'too proud to fight.' These unfortunate phrases might well be buried together as twin follies. Candidate or not, Mr. Hughes, I am confident, will refuse to countenance, or even passively to profit by, the efforts of a party which is avowedly acting in the interests of a foreign nation.

"But if he fails us at this time, as I do not think he will, the unhyphenated American voters will attend to the matter themselves on election day. Whatever may become of Mr. Hughes and his candidacy, it is certain that the voters are not going to stand by and see the President 'punished' (more Germanic) for endeavoring to safeguard American lives on the high seas and to maintain international law. It is a great Prussian game, this game of Strafen, but it will find short shrift here. This isn't Belgium."

The position of the hyphenated voter seems to be the one of paramount interest in these closing days of the campaign. Each of the party organizations is accusing the other of having underground negotiations with the German element in several states. Mr. Wilson and Mr. Hughes have made further references to the subject, but neither has said anything that is likely to change the situation. The prospect is that the German-Americans will to a large extent vote for Mr. Hughes, not because they like him more, but because they like President Wilson less.

Oleomargarine

MANY years ago Canada, by very stringent legislation, prohibited the importation, manufacture or sale of oleomargarine. In no other country, we believe, was there such complete prohibition of the trade. In the main the prohibition was good for Canada. No interest was injured. The public were protected against fraud. In those days most of the oleomargarine produced was a very objectionable article, made from the refuse of the slaughter

houses of great cities. It was neither pleasing nor wholesome. It was too often sold as butter and a fraud was thus committed on the public in places where the sale was allowed. Another reason, we believe, that influenced the passing of the Canadian legislation was that Canada, as a great agricultural country, hoped to become a large manufacturer of butter for export. It was argued, with much force, that if the fact became known abroad that the production and trade in oleomargarine were absolutely prohibited Canadian butter would carry a guarantee of purity that would recommend it in the markets to which it was shipped. All the reasons that led to the prohibition in Canada seem to have been good reasons.

To-day the situation is changed. The oleomargarine of the present day is a much less objectionable article than that of earlier times. It is made largely from vegetable oils. It is, of course, much less desirable than pure butter, but for some purposes, where its use is permitted, it has become an acceptable substitute for butter, and it is not injurious to health. Canada's reputation abroad for good butter is well established. The misfortune is that we have so little butter to export. There is therefore less need than formerly of regard for the foreign market. The condition of the home market is the more serious matter now, when war conditions are making foodstuffs very expensive. With butter commanding just double the ordinary price the question of cheaper substitutes becomes more pressing than it was in former times. There will be a demand for the privilege of using oleomargarine in quarters where there was no thought of such a thing when pure butter could be had at fair prices—a demand so strong that it will, in all probability, have to be yielded to.

If there is to be a revision of the law concerning oleomargarine care must be taken to still protect the public at home and abroad. If oleomargarine or any other substitute for butter is to be tolerated, the law should by stringent provision require that all such articles be, as far as possible, distinctly marked as substitutes, and anybody offering them as real butter should be severely punished. If we are to have these less desirable products as one of the unavoidable consequences of the war let the public know exactly what they are buying.

The London Canadian Gazette records with pleasure the appreciation by the folk in the homeland of the gallant conduct of the Canadian soldiers at the front. "British recognition of Canadian gallantry," says that journal, "has been wholehearted and expresses itself in various ways. On Monday a Canadian soldier was before the North London Police Magistrate as a somewhat disorderly absentee. The military escort waited to take him back to the depot. But the magistrate would have none of it. 'I am,' he said, 'going to discharge you; although the escort is here I shall not hand you over. I am taking this course because Canada has done so splendidly in this war. We are all so proud of the achievements of our Colonial troops that I feel that I cannot adopt the usual course.' Perhaps it is ungracious to take exception to the well meant decision of the London magistrate. But the military authorities will hardly have the highest appreciation of the magistrate's wisdom. If Canadian soldiers at the front have acquitted themselves with honor, that is the poorest kind of reason why other Canadian soldiers, not at the front, should become 'disorderly absentees.' A compliment to Canada at the expense of military discipline is not desirable.

Treasury Financing in the Second Half of the Fiscal Year

A Careful Analysis of Canada's Financial Position as Reflected by the September Statement of the Finance Department. Additional War Financing in Prospect

By H. M. P. ECKARDT.

While the gross liabilities of the Dominion Government, as shown by the September statement of the Finance Department, are about the same as at August 31st, there are some striking changes in the individual items. These changes are illustrated in the following table:

| Payable in | Aug. 31, 1916. | Debt. Sept. 30, 1916 | Decrease— Increase x |
|------------|----------------|----------------------|-------------------------|
| | Funded | | |
| New York | \$ 75,000,000 | \$ 75,357,000 | x\$ 357,000 |
| Payable in | | | |
| Canada | 100,352,960 | 118,645,070 | x 18,292,110 |
| Payable in | | | |
| London | 362,703,312 | 470,315,341 | x 107,612,029 |
| Total | \$538,056,272 | \$664,317,411 | x\$126,261,139 |
| Temporary | | | |
| Loans | 242,252,379 | 116,553,474 | — 125,698,905 |
| | \$780,308,651 | \$780,870,885 | x\$ 562,234 |

The increase of \$107,612,029 in funded debt payable in London, is a result of the recent transaction whereby a large proportion of the floating debt to the Bank of England was converted into long term bonds. From the fact that the new bonds were drawn payable in London, it would appear that the intention is to place them permanently in the British market after the special war financing is concluded. When it was announced that these Dominion bonds formed a considerable part of the Canadian securities pledged in New York as collateral against the British loan of \$250,000,000, some observers here considered that the collateral bonds might eventually be permanently placed in the United States—the sale thereof to Americans retiring a corresponding amount of the British loan. But as American investors would prefer bonds payable in New York, these would not be so suitable for distribution in the United States; and perhaps the intention is to take them back to England and dispose of them to investors there after the loan from New York is cleared off.

The decrease in temporary loans as shown by the table, comprises this transaction along with others. It is not exactly clear, from the statement, what supplementary transactions occurred. The temporary loans of the Dominion Government have consisted of three different items, viz.: the advances by the Bank of England; advances by the Canadian banks; and the one and two-year notes amounting to \$45,000,000 placed in New York in the summer of 1915. It is known that of the last-mentioned notes, \$25,000,000 matured and were paid off on August 1st; also that the Canadian banks advanced to the Dominion Government approximately \$21,000,000 in August, and \$9,000,000 in September, on notes maturing November 1st, and December 1st, 1916. Furthermore, the Canadian Bank of Commerce October commercial letter gives the amount of floating debt recently funded in London as approximately \$112,000,000. According to the monthly statements issued at Ottawa, the balance of the temporary loans during the last three months has run as follows: July, \$226,340,350; August, \$242,252,379; September, \$116,553,474. This record does not appear to reflect in August the \$25,000,000 payment of one-year notes effected in New York during that month; but if it be assumed that the entries for that liquidation were not put through the books of the Department until September, the fluctuations of the balance correspond with the several transactions above referred to. Thus in August, repayment of the Bank of Montreal's \$5,000,000 loan and the crediting of the fresh loans of \$21,000,000 by Canadian banks would bring the total up to \$242,000,000. And, in September, the repayment of \$25,000,000 in New York and of \$112,000,000 to Bank of England, would bring the total down to \$105,000,000. When the fresh loan of \$9,000,000 by Canadian banks is added to this, the result is \$114,000,000—approximately equal to the balance shown by the Department.

On looking into the August bank statement for corroboration of the loan of \$21,000,000 to Government, it is seen that some of the banks appear to

have entered their advance under the heading "Loans to the Dominion Government," while others apparently put it under the heading Dominion and Provincial government securities. At any rate the Loans to Dominion Government show an increase of \$3,000,000 for August, while Dominion securities rose \$15,000,000.

As regards the increase, during September of \$18,292,110 in the funded debt payable in Canada, that, of course, reflects the 10 per cent paid on application for the \$100,000,000 war loan. This would represent a capital application of over \$180,000,000. The total perhaps did not include the full 10 per cent on the banks' subscription of \$50,000,000, which is understood to have been "if necessary." Since September 31st the Finance Department has received the second instalment of 30 per cent on the war loan. It is said that a considerable number of the large subscribers paid up in full on October 16th, discounting the unmatured instalments at 4 per cent. The effect of such prepayments would be to increase the Treasury's receipts beyond the \$30,000,000 figure representing the round 30 per cent loan. On the other hand a considerable amount of the 10 per cent payments made in September, on application, by the large subscribers whose allotments were drastically cut down, would be treated as constituting a part of the second payment of 30 per cent—thus reducing the amounts paid in by these parties on October 16th.

It is but natural to expect that the Dominion Government's balances in Canadian banks would show substantial gains in October. In November and December repayments to the banks of \$21,000,000 and \$9,000,000 respectively, would have a tendency to offset the war loan instalments of 30 per cent and 27½ per cent due respectively in those months. The Bank of Commerce letter, above referred to, intimates that the Dominion Government will probably lend \$25,000,000 in November and \$25,000,000 in December to the Imperial Munitions' Board

for purchases in Canada. If that \$50,000,000 comes out of the proceeds of the present war loan, it would certainly seem to be inevitable that the Treasury balances will then be at a low ebb. So the further advance of \$50,000,000 by the Canadian chartered banks is arranged for the beginning of 1917—\$25,000,000 to be provided in January, and \$25,000,000 in February. These prospective bank loans for 1917 are to be based on four months' notes, falling due respectively in May and June.

The transactions thus point rather strongly to another Dominion loan of \$75,000,000 or \$100,000,000 in March or April. Possibly nothing definite has as yet been arranged in connection with this prospective issue. Should conditions in the New York market be propitious, very likely it will be offered there. By that time the \$75,000,000 New York loan of April, 1916, will have been pretty thoroughly absorbed. Indeed, it is believed to be digested at the present time, as evidenced by the active American enquiry for our new domestic loan.

In connection with the Treasury's income and outgo during the remainder of the year, it is to be remembered that the payments due under the excess profits taxation fall due in November; and in addition to the ordinary revenue and the war loan payments, the Finance Minister will receive a sum, variously estimated at from \$15,000,000 to \$25,000,000, from the corporations and private business firms. There have been some large amounts set aside by sundry corporations to meet this tax. Thus the Canadian Ford Co. is said to have appropriated over \$700,000; Ogilvie Milling Co., and Canadian Pacific, both set aside large unnamed amounts; Dominion Textile, Lake of the Woods Milling, and several others, \$100,000 each; and various others have appropriated extensive amounts. These appropriations make it clear that the Treasury will receive a considerable amount next month on this account. Also it is gratifying to observe that the ordinary revenue—from customs and other collections—continues to pour in at an unprecedented rate. Since May there had been a steady downward tendency in customs collections. Thus the figures were: May, \$12,258,722; June, \$10,957,448; July, \$9,806,742; August, \$9,660,286. The September figures, however, show a further upward movement. The amount collected—\$11,084,903—is the high record apart from May, 1916. As importations are heavy, the customs revenue should be satisfactory to the end of 1916 anyway. The total, all classes of revenue, for the six months to September 30th, is \$103,589,680. This, with the prospective collections of excess profits, encourages the hope that the grand aggregate for the fiscal year will reach the \$200,000,000 mark.

British Trade Activity

Important Steps Undertaken for the Development of British Industry After the War

BY W. E. DOWDING.

LONDON, October 10th.

Two or three recent events give further indication of the preparations that are being made to deal with "after-the-war problems." One is the proposal to establish a new trade bank; a second is the formation of a great manufacturers' association; a third is the report of the committee that has been enquiring into food prices. I have on previous occasions indicated that in small things as well as in large commercial circles in the United Kingdom are fully alive. One of the smaller indications that has just come under my notice concerns the drying of vegetables, an industry that before the war was carried on almost entirely on the Continent and was represented in this country by only one factory. There are now five and others are in contemplation.

British Trade Bank.

The new trade bank is proposed to deal particularly with the development of British business overseas. It follows at a safe distance the example of Germany, and will doubtless work in connection with the important Committee that is now sitting to decide on the preservation and development of industries that are essential to us as an Empire in war-time as well as in peace-time. If we are to take up all essential industries and be entirely independent of present enemy sources, there is bound to arise a class of what may be called "infant industries." They will need financing, and they will need fostering. I have no doubt that a protective tariff will be devised to help foster these industries, but in their initial stages they will need developing from

such financial sources as are here indicated. The suggestion has been criticised in powerful circles, and it is by no means certain that it will be adopted, at any rate without strong modifications.

British Manufacturers' Association.

The second event seems to be the outcome of a scheme that was first heard of some two years before the war, when it was announced that an association of manufacturers representing a capital of some eighty million pounds sterling had been formed to maintain the rights of capital against the claims of the trades unions. The publication of the scheme at that time was considered ill-advised. I may be wrong in connecting the two events, and the new proposal certainly contains no suggestion of animosity or antipathy. In these days we are all for harmony, but it is beyond doubt that when the pressure of war-production ceases we shall have to face a period of intense negotiation between capital and labour. The trades unions during the past two years have been adding enormously to their funds and the employers have good reason to think that they would themselves stand in a better position if they agreed upon some unified policy in advance. This is not the whole purpose of the association, but it is probably the one that will cause both sides the greatest anxiety and require the greatest patience to bring about a settlement.

Food Prices Control.

The report of the Food Prices Committee has attracted very little attention. Many people hoped (Continued on page 20).

Western Siberia

Conditions of the Country and Trade Possibilities

(Extract from a recent report of Trade Commissioner L. D. Wilgress, to the Department of Trade and Commerce).

Siberia is one of the most interesting of the new developing countries which have been opened to colonization by the era of improved transportation facilities. From the point of view of trade development the country may be divided into three separate districts or "zones." The first is known as Western Siberia and consists of the territory stretching from the Ural Mountains to east of the Yenisei River. In this region the trade is more or less subject to the influences of European Russia and foreign supplies are imported in normal times either across the European frontier or through the Baltic and Black Sea ports. The central or what may be described as the "neutral" zone consists of the territory around Irkutsk and is chiefly important from the point of view of mineral development. The distance from export markets limits the production of agricultural and other products and this district does not offer as good prospects for future trade as other sections of the country. The eastern part of Asiatic Russia beyond lake Baikal is generally known as the Russian Far East and the trade in this territory is a specialized business distinct from that with the rest of the Empire. The bulk of the supplies for this region are imported by sea through the port of Vladivostok.

The Development of Western Siberia.

For the present attention will be confined to the prospects for Canadian trade with Western Siberia or the first of the districts defined above. This is the most important section of the country agriculturally and is also the most thickly settled. Out of a total population for the whole of Siberia of about 11,500,000 persons, nearly 9,000,000 are settled on the plains of Western Siberia and in the foothills of the Altai. These plains stretch across the continent for nearly 1,200 miles without a break to the Altai Mountains and are watered by the great rivers of Siberia—the Obi, the Irtysh and the Yenisei—which flow in a north and south direction to the Arctic ocean. The Altai mountains cross Siberia from southwest to northeast, forming the northwest edge of the great Central Asiatic tableland. In the north the plains of Western Siberia are covered with a forest belt, rich in unexploited timber and furbearing animals, but much of which consists of impassable swamp. South of this forest zone there extends between latitudes 55 and 57 the Black Earth region of Siberia, the section most attractive for agricultural colonization. Further to the south are the dry steppes which are inhabited chiefly by nomadic tartar tribes with large flocks of cattle, horses, sheep and goats. In the foothills of the Altai and at higher altitudes there are also excellent agricultural lands and pastures of alpine meadow, including an area of black earth belt which is probably the richest in all Siberia. It has been estimated that the black-earth zone of the Western Siberian plains and the foothills of the Altai farther east could, if properly cultivated, support five times the present population of European Russia.

The Trans-Siberian Railway.

The economic development of Western Siberia since the completion of the Trans-Siberian railway has been a notable one. During the ten years preceding the outbreak of the war the emigration to Siberia from European Russia was proceeding at the rate of nearly 300,000 persons per annum. This great influx of people naturally tended to enhance the growth of the riches of the country from year to year. The result was that the surplus of agricultural products available for distribution on the export and European Russian markets greatly increased and before the war had already attained large dimensions. The export of butter from Western Siberia for example which only began in 1897, amounted in 1913 to over 178,000,000 pounds.

Railway Expansion.

The report goes on to state that one of the chief obstacles to the further economic progress of Siberia has been the great distance from export markets. Lack of transportation facilities has confined export trade to articles of small bulk, such as butter. The Trans-Siberian railway, supplemented by inland water transport during the summer months provided the only means of outlet, but railroad expansion

started just prior to the war will greatly improve the situation. During the present year three new important lines have been opened for traffic, and a fourth will soon be completed. These are:

1. The Altai Railway.—Important developments are expected to result from the construction of this railway since it serves the extremely fertile agricultural districts in the foothills of the Altai and also connects rich mineral areas with the main Siberian railway. The line is 514 miles in length and runs south from Novo-Nicolævsk to Semipalatinsk.

2. The Kulundin Railway.—From Tatarskoi, a point on the Siberian railway some 120 miles east of Omsk, the line runs south to Slavgorod, a distance of about 200 miles.

3. The Kolchugino Railway.—This railway will tap the Kuznetsk coalfields, which surpass all other Russian deposits in magnitude and variety of contents. The region is also rich in other minerals. The railway is being built by a private syndicate and already the section from the Siberian railway to Kolchugino (124 miles) has been completed.

4. The Minusinsk Railway.—The construction will be shortly completed of the railway running south from Achinsk on the main Siberian line to Minusinsk on the upper Yenisei river, a distance of 276 miles. The Minusinsk district is another of those agricultural areas of Siberia with a fertile soil and a sheltered location, which have been awaiting the advent of railway communication in order to be properly developed. The region has also valuable deposits of coal and iron.

The war has greatly emphasized the need for further railway development and the government has made provision for new lines to be built in the immediate future. The report states that when this railway programme has been carried out, Western Siberia will be well provided with railway facilities affording communication between different parts of the country and with outside markets. The enteric result of this railway construction should be a broader economic development for the whole country. There should no longer be the anomaly of a shortage of grain in some districts and low prices in others at one and the same time. The inducements for the investment of capital in Western Siberia should now be great, and with the opening up of new areas for settlement and the better utilization of mineral and other resources, the growth of the population and wealth of the country should be enhanced from year to year.

Possibilities for Future Trade.

The provision of adequate railroad, cold storage and grain elevator facilities as outlined above should

bring about a new era of progress for Western Siberia. More advanced methods will be introduced for the exploitation of the mineral, forest and fishery resources of the country. Thus it is expected that the yield of gold from Siberia will soon be doubled, while it has been estimated that the closely connected iron and coal industry is in a position to yield during the first seven years as much as 960,000 tons of iron annually. With this development there will undoubtedly be established in time specialized industries catering to the growing demand of the local population for manufactured goods. The equipment for these factories will in most cases have to be imported from foreign countries. Developments may also be expected to take place in the export of agricultural products which have hitherto been shipped in only limited quantities or not at all. This together with the opening up of new areas for settlement should result in the renewal on an even larger scale of the emigration from European Russia which has been interrupted by the war. An increase of the agricultural population of Siberia may therefore be anticipated in addition to a further growth in the population of the towns and the mining districts. Moreover the purchasing power of the individual peasant should also be greater after the war. Owing to the opportunities afforded by the cultivation of a new land, the Siberian peasant is relatively more progressive and manifests a greater desire to improve his conditions of living than is the case with his brother in European Russia. In this connection it is difficult to overestimate the influence of the vodka prohibition on the welfare of the agricultural population. Firms distributing articles formerly considered as luxuries by the peasants already report great increases in their sales and attribute this to the increase of individual savings as a result of the prohibition of spirits. Western Siberia should therefore offer a wider and growing market for all sorts of manufactured articles, which since the country is practically without manufacturing industries, must in most cases be imported from abroad.

Openings for Trial Orders.

The lines which present openings for Canadian firms to send trial shipments to Western Siberia after the manner described above will be dealt with in subsequent reports. For the present the following goods may be mentioned as among those for which the demand is great and which seem adaptable to parcel post consignment: Tools of all kinds, builders hardware, electric light fittings enamelled ironware, pumps (hand), razors, knitted goods, hosiery, handkerchiefs, paper and stationery.

The prospects for the supply of machinery and equipment in connection with the following undertakings will also be pointed out in later reports and should warrant careful study and if possible personal investigation on the part of Canadian manufacturers and contractors:

Construction of railways, grain elevators, refrigerators, refrigerating plants, railway car shops, flour mills, leather factories, meat-canning factories, ironworks, coal and other mine equipment.

"It's Not Charity I Want"

The Returned Soldier Wants a "Fair Chance," and Shall Have it.

A soldier limped into a restaurant in Quebec, where he had just landed with a big bunch of other wounded men. A civilian, about to dine, invited the soldier to join him.

"Thanks," said the man in khaki, sitting down, "but I'll pay for my own dinner." He evidently had a wholesome horror of being regarded as an object of charity.

"I respect your feeling," said the civilian, "but see here,—my boy's over there, and wounded like you. As I can't have him home for his Thanksgiving Dinner, won't you let me adopt you as my son for the occasion?"

Only then did the soldier give in.

He talked quite freely about his experience, though disposed to make light of his own trouble. Of all the remarkable things he had noticed, the most extraordinary, in his opinion, was the freedom of the army from that scourge of former wars, enteric fever,—owing, of course, to the scientific measures of prevention now in force.

But, after all, the war was now behind him, and he was thinking more of what lay before him.

"It's not charity I want," he declared, emphatically, "I just want a chance to make my own way. I've a wife and two children, and the sooner I can get

back and make a living for them the better I'll be pleased. Yet they tell me I must have two months more treatment; and even then I can't go back to my old work."

Fortunately the civilian knew what was being done, and was able to re-assure him.

"That's the job of the Military Hospitals Commission," he said. "It's not only at the front that up-to-date scientific methods are being used to keep the men in health. They are being used in the Convalescent Hospitals here, to give them back the health they have lost, and to find out what work they can do best, and fit them for it."

"And I hear," the soldier said, "that if I have to take up a new job, the Government will pay maintenance allowances for my wife and children while I'm getting trained?"

"That's true."

"Then it's all right," he said. "People say that jobs won't be as plentiful when all the boys come back. But once I've made a start and got a footing I know I can make good and keep my job. I'm not afraid. But, mind you, I want no charity, only a fair chance. And the other boys'll tell you the same thing."

They shall have it, these wounded boys of ours. "Not charity, but a fair chance."

Mentioned in Despatches

The Duke of Saxe-Altenburg has apparently fallen out with the Kaiser, for he has given up his command and gone home to his Capital. The Duchy of Saxe-Altenburg holds the same relationship to Europe as Reno does on this continent, it being the easiest place in Europe to get a divorce. The courts of Saxe-Altenburg have made a specialty of granting divorces, and people from all over Europe travel there to be freed of their matrimonial ties. It is from divorces that the chief revenue of the Duchy is derived.

W. M. Acworth, the third member of Canada's Railway Board of Inquiry, takes the place of Sir George Paish, who resigned on account of ill-health. Acworth is a lawyer who has specialized on railway matters. He has been a member of several royal commissions dealing with railway matters in Great Britain, is the author of a number of works both on the physical aspect of the Old Country railways and on the economic side. As a matter of fact, he is regarded as one of the greatest railroad authorities in the world and his presence on the Canadian Commission will add to its strength.

Lieut.-Col. Hugh Clark, M. P., who has just been made Secretary of External Affairs for Canada, is well-known as a publisher, being editor of the *Kincaid Review*. Clark is almost equally well-known as a humorist. He was born in Bruce County in 1867, and as a young man entered journalism, serving in turn on paper in Walkertown, in Ottawa, where he was managing editor of the *Citizen*, and later purchased the *Kincaid Review*. He was elected to the Ontario Legislature in 1902, and at three subsequent elections, and then to the House of Commons in 1911. Clark is unusually well-informed regarding political affairs and is extremely popular with members on both sides of the House.

Capt. J. M. Hullings.—A private at seventeen, a captain in the Imperial Army at eighteen, and a prisoner of war in Germany, is the somewhat rapid record possessed by Capt. James Montagu Hullings. Capt. Hullings is said to be the youngest officer of his rank in the British Army, and his case is all the more remarkable owing to the fact that he joined the British Army as a private. He took part in all the heavy fighting during the early months of the war and was acting major in command of a battalion when he was wounded and taken prisoner at Loos. It is said that the Germans have been so impressed with his abilities that they treat him with a great deal more respect than they do the ordinary prisoners.

James Rascover.—An interesting history of Wall Street's news gathering forces is told by the *Wall Street Journal* in a story which centres around James Rascover, whose death has just occurred. The cheery, sunny face of James Rascover will be missed for many a year in Wall Street. For more than 40 years he has been known here as an advertising and news man and a good fellow. Everybody knew him as "Jimmy" and everybody liked him. Everybody also stood ready to answer his cheery question: "What can I do for you?" He and his predecessor, the late Senator Kiernan, reach back almost to the beginnings of Wall Street. Senator Kiernan began the news and advertising systems of Wall Street before the coming of most of the financial men of today. The senator was always ready to do a political favor, promptly announce a dividend, quote the rate of exchange to any place accurately, or the cost for an advertisement in any paper. Later the bankers were glad to pay Kiernan \$300 a month for accurate reports on exchange rates, interest rates, dividends and an aggregate of daily financial news that would not make 5 p.c. of what a modern Wall Street news agency must now furnish. Rascover began as office boy for Kiernan. Later Messrs. Dow and Jones became news gatherers for Kiernan, and their names are the most familiar anonymous names today in Wall Street. Mr. Dow educated Wall Street for many years in sound finance and the laws of speculation; and settled his earthly accounts more than ten years ago. Mr. Jones had some years before passed into the brokerage field; and all the men who once made up the company of Dow, Jones & Co., long since passed out of the news field. Of the old school, James Rascover alone was left, and his passing will cause thousands in Wall Street of both the older and younger generations to reverently lift their hats and say again, as many times before, "Jimmy is a good fellow."

Mr. C. A. Dunning.—The selection of Charles A. Dunning as a member of the Martin Cabinet in Saskatchewan is a striking indication of the Radical tendencies of the West. Mr. Dunning is connected with the Saskatchewan Co-operative Elevator Company and has been one of the big men in the Grain Growers' movement. He is an Englishman by birth, but went to Saskatchewan as a young man some thirteen years ago and engaged in farming. He organized the Saskatchewan Co-operative Elevator Company, is a director of the Saskatchewan Grain Growers' Association, and is keenly interested in all matters relating to agriculture. He is a convincing speaker, possesses a forceful personality and, as stated at the outset, is of decidedly Radical tendencies. He is only thirty-one years of age.

Gen. Sir George Younghusband, who is in command of the Indo-British forces in Egypt, has had a comparatively easy time of it during the past few months. Gen. Younghusband was born in 1859, and entered the Army as a lad of nineteen. He served through the Afghan War, in the Soudan, the Burmah War, with the Chitral Relief Force, in the Spanish American War, in the Philippines and in South Africa, as well as in numerous engagements along the Indian frontier. He is a prolific writer, having written several entertaining books on his experiences in different countries, on sports and on military matters. From his lengthy record it is easy to see that he enjoys a good scrap and he will probably be disappointed if the Turks do not make a serious effort to break through to the Suez Canal.

Private Jas. Miller, of the Lancashires, was awarded the Victoria Cross after his death following an act of heroism and devotion to duty seldom equalled in the war. His battalion was consolidating a position after its capture by assault, when Miller was ordered to take an important message under heavy rifle and shell fire and bring back a reply at all costs. To do this he had to cross the open, and had no sooner left the trench when he was shot in the back, the bullet coming out through his abdomen. With his hand compressing the gaping wound he delivered the message, staggered back with the reply and fell dead at the feet of the officer to whom he delivered it. His death has a parallel in Brownings' "Before Ratisbon."

"You're wounded!" "Nay," the soldier's pride, touched to the quick, he said.

"I'm killed, Sir!" and his chief beside, smiling the boy fell dead."

Charles S. Whitman.—Owing to its size and importance, New York has always been regarded as the pivotal state for elections in the neighboring republic. For this reason more than usual interest is being attached to the candidature of Charles S. Whitman as Governor of the State. Whitman is a native of Connecticut, born in 1868, and educated at Amherst and New York University. He became attached to the legal board of New York City, and made his mark as a prosecuting attorney of that city in connection with the Becker trial. He was then nominated for Governor and won out two years ago. Since that time he has been devoting his energies very largely to the furtherance of the Conservation movement and it is largely as a result of his work in that connection that he is seeking re-election. Back of that, however, New York is witnessing the old time fight between the Republican and Democratic parties.

Norman Prince, a young lad from Boston who brought down two German Fokkers and an observation balloon in one day but in so doing received wounds from which he died, is being rightly acclaimed as a hero. As a matter of fact, the Military Cross was conferred upon him while he was lying on his deathbed. Prince had been doing splendid work at the front, showing an almost absolute contempt for danger. He had eight or nine aeroplanes shot from under him, but always managed to reach his own side of "No Man's Land". The young man had splendid chances in life, but gave them up and not only went to the front himself, but induced nine friends to accompany him. In speaking of his death the *Boston Transcript* says, "Norman Prince is Boston's most conspicuous contribution to the great war, and especially to the cause of France—a personal sacrifice deliberately made, for young Prince was exceptionally intelligent and unquestionably saw the full danger and probabilities of such service."

Field Marshal Von Kluck, whose name was on everybody's tongue in the early days of the war, has been placed on the retired list. Von Kluck was a name the Germans conjured with at the beginning of the war, and in their drive towards Paris they placed him in charge of their right wing, although he was then a man nearing the seventy mark. Von Kluck had seen service in the war with Austria in 1866 and in the Franco-Prussian War of 1870. In the celebrated drive to Paris Von Kluck got within thirty miles of the French capital when he was fiercely attacked by the French and British and he and the rest of the Germans driven back to the Marne. He was severely wounded at the front a few months ago.

Lord Dunraven, the famous Irish peer who has just died, was well-known on this side of the water, being one of the most restless and eccentric peers in Great Britain. At one time he owned a 10,000 acre ranch in Colorado, but was unable to make it pay, and after squandering a fortune on it, sold it a few years ago for a mere song. He served through several wars as a newspaper correspondent, going through the Abyssinian conflict, the Franco-Prussian War, the Carlist Rebellion in Spain, and the Russian Turkish War of 1877. He also ran a weekly newspaper in London and a theatre, in both of which he lost heavily. He was twice Under Secretary of State for the Colonies, and was once offered the governorship of the Cape of Good Hope, but declined the honour.

Robert W. Service, the well-known author of "Songs of a Sourdough", has been driving a Red Cross ambulance in France since the outbreak of the war. He has found time to issue a new volume of verse entitled, "The Rhymes of a Red Cross Man", which has created a very favourable impression. Service is known as "the Poet of the Yukon," his poems and stories on the rush to that famous gold field having made him widely known throughout the English speaking world. Service was born in England, in 1876, and after a short banking experience in the Old Country came to Canada, where he was employed by the Canadian Bank of Commerce. He was stationed in the Yukon at the time of the great rush, and there got his colour and data for his poems and stories. During the year or two prior to the outbreak of hostilities he was travelling around the world, but as soon as war commenced he went to the front.

Sir Hector Macdonald.—One of the most fantastic stories which has appeared is that the name Brusiloff is only a nom de plume used by the great Russian general, and that the real personality is no other than the Scottish hero, Sir Hector Macdonald. It will be remembered that shortly after the Boer War Sir Hector Macdonald was reported to have committed suicide in Paris, but thousands of people throughout the world have never credited the story. Macdonald has been reported from time to time to have been in China, where he was re-organizing the Chinese army, in Russia and in various other places. Macdonald enlisted in a Highland battalion as a private. In India his heroism on the field won him recognition, and he was offered his choice of a commission or the Victoria Cross. He chose the commission and rose to be one of England's greatest generals. The story that Brusiloff is in reality Macdonald may be only a fantasy, but doubtless his many friends would like to think that the famous Scot is again striking a blow for freedom.

W. M. Martin, Member of Parliament for Regina, is the new premier of Saskatchewan, accepting the post after the Hon. A. Calder declined the task. "Billy" Martin, as he is popularly known, has long been regarded as one of the most outstanding of the younger men from Western Canada, and even back in the old college days his friends predicted big things for him. Martin was born in Oxford County in 1876, a son of the Rev. William Martin, was educated at Clinton, the University of Toronto and Osgoode Hall. For a time he taught High School in Ontario and then went West, where he settled in Regina and practised law. He was elected to Parliament from Regina in 1908 in the Liberal interests and re-elected in 1911. In the turbulent times in Parliament over the closure Martin showed himself to be a skilful debater and a fearless fighter. Martin is particularly well equipped by temperament, education and training for leadership in a western province, and those who know him best expect great things of him.

AMONG THE COMPANIES

RIORDON PULP AND PAPER COMPANY.

A bonus of one per cent. on the common stock was declared by the directors of the Riordon Pulp and Paper Company last week, together with the regular quarterly declaration of one per cent. This action reflects to a marked degree the present prosperity of the pulp and paper industry in this country, and is taken as indication of the placing of the Riordon common on an 8 per cent basis. The stock was only placed in the dividend paying class last April when an interim of 1½ per cent. was paid out of the general surplus of profits. This was followed by the inauguration of a regular 4 per cent. per annum rate with a declaration of 1 per cent. for the quarter ending July 31st. last.

RAILROAD EARNINGS.

Gross earnings of the three principal Canadian railroads for the week ended October 21st amounted to \$4,971,744, compared with \$4,902,888 for the corresponding period last year, an increase of \$68,856. Approximate earnings of the C.P.R. showed a decrease of \$136,000 compared with last year, but increases were shown by both other roads. Comparisons with October and later month returns of last year, when the movement of the mammoth grain crop was in full swing, will not show substantial increases in favor of this year, but 1914 returns for corresponding periods were much below current earnings. The following is a comparative table of earnings of the three roads for the week ended October 21st last and comparative period last year:

| | 1916. | 1915. | |
|-------------|-------------|-------------|------------|
| C.P.R. | \$2,932,000 | \$3,068,000 | \$136,000* |
| G.T.R. | 1,200,044 | 1,043,088 | 156,956 |
| C.N.R. | 839,700 | 791,800 | 47,900 |

Totals \$4,971,744 \$4,902,888 \$ 68,856
 (*)—Decrease.

BRAZILIAN TRACTION.

Gross earnings of the Brazilian Traction, Light & Power Co. for September amounted to 6,920,000 milreis, an increase of 426,000 milreis over September last year. The operating expenses show the very considerable advance of 428,000, or from 2,789,000 in 1915 to 3,217,000 in September of this year. It would appear from the above figures that the properties continue to earn on an increasingly large scale, but operating expenses, no doubt due to war influence, are much higher than usual, thus causing the decrease in the net. Only twice during the present year has the net been below the figures of the previous year, as will be seen from the table showing the earnings by months for the year to date in milreis:

| | Gross. | Net. | Increase. |
|-----------------|-----------|-----------|-----------|
| January | 6,430,000 | 3,778,000 | 363,810 |
| February | 6,079,000 | 3,462,000 | 115,860 |
| March | 6,711,000 | 3,717,000 | 128,430 |
| April | 6,678,000 | 3,774,000 | 68,230 |
| May | 7,091,000 | 4,043,000 | 51,020 |
| June | 6,981,000 | 3,864,000 | *32,770 |
| July | 7,195,000 | 4,050,000 | 150,000 |
| August | 7,184,000 | 3,982,000 | 175,000 |
| September | 6,920,000 | 3,703,000 | *2,000 |

(*)—Decrease.
 The nominal decline in net shown above brings down the net for the year proportionately, but the increase for the year to date is still considerable, being 1,017,580 ahead of last year for the corresponding period. The territory in which the company operates has not enjoyed a boom as a result of the war, but on the other hand suffered from business dislocation. Nevertheless, the company's earnings are being well maintained.

HUDSON'S BAY COMPANY.

The Hudson's Bay Company's returns of land sales and receipts for the three and six months to September 30th compare very favorably with the corresponding periods of last year. In the quarter 40,300 acres were sold for £127,800, as compared with 10,900 acres for £31,900. Town lots were sold for £380, as compared with £1,800. The receipts were £59,000, as against £28,600.

For six months 85,426 acres were sold for £275,400, as compared with 19,500 acres for £63,000. Town lots were sold for £5,800, against £3,900. Total receipts were £135,000, as compared with £72,000.

WINNIPEG STREET RAILWAY.

The net earnings of the Winnipeg Electric Railway Company for the month of August showed an increase of \$17,258 over the same month last year, which is at the rate of 25.1 per cent. The gross earnings were \$249,794, or \$1,394 less than the gross earnings for August, 1915. The decrease is at the rate of .55 per cent. The working expenses were \$163,860, a decrease of \$18,652 over August, 1915, when this item was \$182,512. This reduction of expenses in operating accounts for the gain in the net earnings. Comparative figures for the year to date are as follows:

| Net. | 1916. | 1915. | Change. | % |
|----------------|-----------|-----------|-----------|------|
| January | \$108,475 | \$136,476 | —\$28,011 | 20.5 |
| February | 108,250 | 120,093 | —11,843 | 9.3 |
| March | 111,900 | 106,159 | x 5,741 | 5.4 |
| April | 103,277 | 86,750 | x 12,315 | 26.9 |
| May | 103,277 | 86,750 | x 16,527 | 19.0 |
| June | 87,571 | 84,645 | x 2,926 | 3.4 |
| July | 74,587 | 79,553 | —4,966 | 6.2 |
| August | 85,935 | 68,677 | x 17,258 | 25.1 |

FORD MOTOR CO., OF CANADA.

The Ford Motor Co., of Canada, has passed its dividend for the current period. Following the annual meeting of the company held in Detroit last week, it was announced that because of large expenditures for additions and the payment of approximately \$750,000 war tax to the Dominion Government, no dividend action be taken at this time.

The profits for the ten months ending September 30 totalled \$1,825,458, giving the company a total surplus of \$8,355,258. October 13 last year a dividend of \$500,000 was declared. Another \$100,000 was distributed three months later, and in January of this year \$6,000,000 was distributed as a stock dividend of 600 per cent.

RUSSELL MOTOR CAR COMPANY.

The annual meeting of the Russell Motor Car Company held in Toronto last week brought out nothing new regarding the present affairs of the company. Shareholders evinced a lively interest but the president Mr. Lloyd Harris was non-committal in his replies, stating that owing to the character of the company's business at the present time few details could properly be made public. In reply to a question regarding dividends, he stated that as the company's business increased its loans would also necessarily expand, and that the question of dividends could not be considered until the floating liabilities had been reduced.

On the subject of profits Mr. Harris divulged the information that the company had paid \$117,000 in war taxes last year. With this slender basis the Street later in the day estimated the profits, after allowances for dividends on both issues, and for reasonable depreciation, at six hundred and fifty-seven hundred and fifty thousand dollars. The President also stated that the company had furnished its first contracts for fuses within record time, and that the plant was now operating on new orders. The old board of directors were re-elected.

C.N.R. SEPTEMBER EARNINGS.

Net earnings of the Canadian Northern Railway System for the month of September last showed a decrease of \$177,300, or 24.2 per cent. as compared with the same month last year. The following is the statement of earnings and expenses for the month of September, 1916, and previous year:

| | 1916. | 1915. | Increase. |
|-----------------------|--------------|-------------|--------------|
| Tot. Gross Earn. | \$3,187,900 | \$2,757,000 | \$ 430,900 |
| Oper. Ex. | 2,455,300 | 1,847,100 | 608,200 |
| Net Earn. | 732,600 | 909,900 | x177,300 |
| Agg. Gross Earn. from | | | |
| July 1st. | \$10,707,000 | \$6,702,300 | \$ 4,004,700 |

Agg. Net Earn. from
 July 1st. \$ 3,602,000 \$1,854,000 \$ 1,748,000
 (x)—Decrease.

Gross passenger receipts of the Duluth-Superior Traction were slightly better in the third week of October with a total of \$27,774 being reported an increase of \$5,186, or 23 per cent. over the corresponding period of 1915. Earnings for the year to date total \$1,097,630, against a total of \$905,882 in the corresponding period of 1915, an increase of \$191,748, or at the rate of 21 per cent.

NORTH AMERICAN PULP AND PAPER CO.

The common shares of the North American Pulp and Paper Co. will shortly be admitted to trading privileges in the unlisted department of the Montreal Stock Exchange. The company was organized about a year and a half ago under the direction of Mr. J. E. A. Dubuc, president of the Chicoutimi Pulp Company, and acts as a holding concern for the Chicoutimi Pulp Co., Chicoutimi, Que., and the St. Lawrence Pulp and Lumber Co., Chandler, Que., and the Tidewater Paper Mills of Brooklyn. The company also owns the control of the Roberval and Saguenay Railroad, the Saguenay Light and Power Co., and other enterprises subsidiary to its pulp and paper business.

It was financed in its present form by a group of American bankers, headed by Chandler and Co., of Philadelphia, about a year and a half ago, with a capital of \$2,000,000 6 per cent preferred stock and 1,000,000 shares of common stock of no par value. There were underlying bonds totalling \$7,299,500. At the time it was estimated that in 1917 the company would earn \$1,245,000 after interest charges. Since the estimate was made paper and pulp prices have been rising and the company has embarked on an extensive programme of enlargements, one of which is the doubling of the sulphite mill of the St. Lawrence Company at Chandler, Que., a plant originally of a designed capacity of 125,000 tons a day. To finance these enlargements the company has recently sold 220,000 shares of the common stock to its bankers and these shares in turn have been purchased by financial groups here, at Toronto, Hamilton, Buffalo and New York. Dealings in the stock commenced at Toronto at \$11 a share last week. The trading is now to be extended to the curb at New York and the unlisted department of the local exchange. Of the total authorized issue of \$1,000,000, 440,000 shares are outstanding.

COMPANIES.

The following companies obtained Federal incorporation during the past week: Montreal Umbrella & Suspender Manufacturing Company, Limited, \$100,000; La Compagnie De Pneus Roger, Limited, motor cars, \$250,000; Varnish Specialties of Canada, Ltd., \$20,000; Kendall Bros., Ltd., \$50,000; Dominion Crucible Company, Ltd., \$200,000; A. R. Whittall Canadian Company, Ltd., \$500,000; Machine Builders, Ltd., \$50,000; Continental Construction Company, Ltd., \$10,000; The H. Fortier Company, Ltd., tobaccos, \$1,000,000; Castle Corner, Ltd., \$400,000; Labonti, Ltd., liquors, \$50,000; all of Montreal.

Commercial Chemical, Ltd., Toronto, \$50,000; Van Der Linde Rubber Company, Ltd., Toronto, \$350,000; The Roy Elevator Milling Company, Ltd., Fort William, \$100,000; The David Evans Shipping Company, Ltd., Vancouver, \$25,000.

The capital of the Fort William Elevator Company, Ltd., has been raised from \$500,000 to \$1,000,000. The name of the Dominion Newspaper Syndicate, Ltd., has been changed to Rapid Electrotype Company of Canada, Ltd., and the capital increased from \$20,000 to \$70,000.

The following companies have obtained provincial incorporation during the past week:

ONTARIO: Hendun Lumber Company, Limited, Timmins, \$40,000; Fulton Mines, Limited, (n. p. l.), Toronto, \$500,000; Dictating Machine Company, Limited, Toronto, \$40,000; K. & S. Canadian Tires, Limited, Toronto, \$250,000; Gross and Kohmeier, Limited, Kitchener, \$40,000; Reliners, Limited, Stratford, \$200,000; Ideal Importing Company, Limited, Toronto, \$40,000; The Assets and Securities, Limited, Toronto, \$20,000; West Indies Trading Association, Limited, \$40,000; Maple Leaf Toy Company, Limited, Toronto, \$40,000; Thunder Mining Company, Limited, (n. p. l.), Toronto \$2,000,000; Map and Advertising Company, Limited, Toronto, \$20,000; The Renfrew Curling Rink, Limited, Renfrew, \$20,000; Beaver Theatre Company, Limited, Toronto, \$40,000; The Backline Telephone Company, Limited, Dufferin Co., \$1,400; The Bellbick Porcupine Mines, Limited, (n. p. l.), Toronto, \$2,000,000; Sining Charitable Association, Toronto; Thunder Bay Terminal Elevator Company, Limited, Fort William.

NEW BRUNSWICK: Nova Sales Company, Limited, St. John, \$20,000; J. A. McArthur Company, Limited, Sussex, \$8,000.

NEW BRITISH LOAN IN UNITED STATES.**American Bankers Complete Arrangements for \$300,000,000 Loan.**

Announcement was made last week by J. P. Morgan and Co., of New York, that a new British loan, aggregating \$300,000,000, had been arranged by American bankers. The issue is made up of \$150,000,000 of three-year notes and the same amount of five-year notes, all to be dated November 1, or thereabouts, to bear interest at 5½ per cent and to be offered to the investor to net at least that interest yield. The loan will be amply secured by high grade collateral, as in the case of the last United Kingdom loan, the precise assortment of such collateral to be determined at the time of the offering.

In their statement announcing the loan J. P. Morgan and Co. state that:

"A new British Government loan offering had not been in contemplation at the present time, but the prevailing ease of money, and the difficulty which the banks are having in profitably employing their funds, have led us to indicate to the British Government that the present is a favorable time for it to establish additional credits in America, even though such credits may not be immediately required.

"The British Treasury has of late renewed its shipments of gold to this country upon a large scale. This continued influx of the metal has caused some concern in the banking community, and it is believed that the issuance of the proposed loan will tend to cause at least a temporary cessation in gold imports."

The new issue will be the fourth loan to be floated by Great Britain since the beginning of the war, the largest of which was the Anglo-French \$500,000,000 issue, of which its share was one-half. The others were the \$50,000,000 bank loan negotiated by London banks with a group of New York Institutions and the \$250,000,000 loan issued last August.

Borrowings by the British Government since the war began have amounted to more than twelve billion dollars. By the end of March next the British borrowings will be approximately \$15,280,000,000, of which about \$4,000,000,000 will represent advances to the Allies and the colonies, leaving a net addition to the British debt of more than \$11,000,000,000 as a result of two years and eight months of war.

The three-year notes are being offered at 99¼ and interest to yield 5¼ per cent, while the five-year notes are offered at 98½ and will net 5.3 per cent. The value of the collateral is estimated at \$360,000,000, thus giving \$60,000,000 margin over the issue price. The loan agreement provides that the British Government may from time to time sell for cash any of the pledged securities. In that event the proceeds shall be received by the trust company and be applied to the retirement of notes by purchase, if obtainable at or below the then redemption price; otherwise by redemption by lot at such redemption price.

LOW STOCKS OF MOLASSES IN BARBADOES.

"There is no more fancy molasses left for sale," write Messrs. Jones and Swan of Barbadoes under date of September 31st, "as stocks have been pretty well cleaned up, and while several of our planters expect to be able to get some new crop fancy for January shipment, there is no certainty yet about it. It all depends on weather conditions and all of us know how variable such are. There is, however, one point which we must dwell upon, and that is the extension of the factory system, and the certainty of a decrease in the actual output of fancy molasses. It is our opinion that in order to get fancy molasses manufactured satisfactorily, it will be necessary to pay the full equivalent of the price at which cane growers can sell their canes to the factories to make refining sugar. We do not think that the handlers of the liquid sweet in Canada fully grasp the change that is taking place in Barbadoes. Weather conditions of late have continued favorable and all goes well with the growing crop thus far."

Stocks of molasses in Montreal are low at the present time, and from the above letter it would seem that prospects of an improvement in the situation are remote for the time being. No details as to the West Indian sugar crop have been published as yet, but the first estimates will probably be disclosed shortly. A much greater area has been put

WESTERN CANADA FARMERS WERE NEVER SO PROSPEROUS.**Traffic Manager Hinton of G.T.P. Looks for Large Influx of Settlers from U. S. A. After the War.**

"All indications show that the volume of immigration into Canada from the United States at the close of war will be remarkably large," said Mr. W. P. Hinton, Traffic Manager of the Grand Trunk Pacific Railway, who was in Montreal last week.

Mr. Hinton reports a very gratifying movement of settlers into Western Canada during the past summer. These settlers have been possessed of considerable means and good equipment. They were doubtless attracted by the lower prices of farm lands, which generally prevailed, and by the certainty that even if one crop can be secured, equal to the general yield of last year, the entire purchase price of the land will be regained.

"Western Canada," said Mr. Hinton, "is on the eve of tremendous development and prosperity. Splendid prices have been obtained for the grain. The crop movement was deferred by fully a month, but October weather has been extremely favorable for threshing and shipping, and the grain is now moving freely, and this will further stimulate trade."

"The country districts, at no time within the past year, have been able to secure their full supplies, as it seems quite impossible for Eastern Manufacturers to keep the demand supplied promptly. Farmers are exceedingly prosperous; their purchasing power was never so great, and perhaps a striking illustration of this fact is that approximately \$2,000,000 more than any other year has been expended by the rural population in the purchase of automobiles. In fact the automobile seems to have become a farm necessity, and even if we are disposed to consider it an extravagance, it certainly adds to the joy of living in the agricultural districts of Canada."

"If we had our 150,000 men we have sent to the front with us again it would take some speeding up of Eastern manufacturers to furnish even the necessaries of life in the West."

BETTER PACKING REQUIRED.**Parcels for Prisoners of War in Germany must be very Strongly Packed.**

The Post Office Department has been notified by the British Post Office that many parcels sent from Canada to Prisoners of War in Germany are being received in London in a damaged condition, so that frequently they have to be repacked before they can be forward to Holland for transmission to Germany. The British Post Office adds that in most cases the damage appears to be due to the fact that the parcels were inadequately packed by the senders.

The public are warned, therefore, that parcels for Prisoners of War, unless they are very strongly packed will probably arrive in such a condition as to be of little or no use to the recipients.

Ordinary thin cardboard boxes, such as shoe-boxes, and thin wooden boxes should not be used; nor does a single sheet of ordinary brown paper afford sufficient protection. Even where proper materials are used, it is important that the contents should be tightly packed so as not to shake about during transit. The following forms of packing are recommended:

- (1) Strong double cardboard or strawboard boxes. Those made of corrugated cardboard and having lids which completely enclose the sides of the box are the most suitable.
- (2) Tin boxes such as are used for packing biscuits.
- (3) Strong wooden boxes.
- (4) Several folds of stout packing paper.

The British authorities advise that parcels for Prisoners of War in Germany must not be wrapped in linen, calico, canvas, or any other textile material.

Parcels posted in Canada for Prisoners of War in Germany which have not been adequately packed by the senders will not be forwarded, but will be returned to the senders, as the British Post Office has notified the Department that parcels which are inadequately packed must be returned to the senders.

into cane this year, so that with continued favorable weather the final yield of sugar cane in the West Indies and Cuba should show an increase over last year's figures.

WORLD'S GRAIN CROP.**Wheat Crop Only 72.5 Per cent. of Last Year's.**

The International Institute of Agriculture, at Rome, estimates the total production of wheat in Rumania, European Russia (forty-eight governments), Egypt, Spain, England, Wales, Ireland, Italy, Norway, Netherlands, Switzerland, India, Japan and Tunis is given as 2,225,541,000 bushels, or 72.5 per cent. of last year's crop, and 92.7 per cent. of a five-year average.

The estimate gives the production of wheat in Rumania as 78,521,000 bushels, or 87.5 per cent. of last year's crop, and 89.4 per cent. of a five-year average; in European Russia (forty-eight governments) as 595,429,000 bushels, or 79.8 per cent. of last year's crop, and 95.3 per cent. of a five-year average; in Egypt, as 36,544,000 bushels, or 93.3 per cent. of last year's crop, and 105.0 per cent. of a five-year average.

The production of rye in European Russia (forty-eight governments) is given as 840,736,000 bushels, or 94.1 per cent. of last year's crop, and 115.6 per cent. of a five year average; and the total production of rye in Spain, Ireland, Italy, Norway, Netherlands, European Russia, Switzerland, Canada and the United States as 936,952,000 bushels, or 94.4 per cent. of last year's crop, and 114.8 per cent. of a five-year average.

The production of barley in Rumania is given as 30,039,000 bushels, or 103.5 per cent. of last year's crop, and 120.2 per cent. of a five-year average; in European Russia (48 governments), as 442,391,000 bushels, or 93 per cent. of last year's crop, and 105.9 per cent. of a five-year average; in Egypt, as 13,183,000 bushels, or 95.9 per cent. of last year's crop, and 112.1 per cent. of a five-year average; and the total production of barley in Spain, England, Wales, Ireland, Italy, Norway, Netherlands, Rumania, European Russia, Switzerland, Canada, United States, Japan, Egypt and Tunis is given as 964,229,000 bushels, or 90.5 per cent. of last year's crop, and 103.2 per cent. of a five-year average.

The production of oats in Rumania is given as 28,935,000 bushels, or 96.7 per cent. of last year's crop, and 99.6 per cent. of a five-year average; in European Russia (48 governments), as 870,328,000 bushels, or 95.8 per cent. of last year's crop, and 104.6 per cent. of a five-year average; and the total production of oats in Rumania, European Russia (48 governments), Spain, England, Wales, Ireland, Italy, Norway, Netherlands, Switzerland, United States and Tunis is given as 2,744,833,000 bushels, or 82.9 per cent. of last year's crop, and 105.3 per cent. of a five-year average.

C.P.R. SEPTEMBER EARNINGS.

Net profits of the Canadian Pacific Railway Company for the first three months of the current fiscal year, July 1st to September 30, 1916, amounted to \$14,614,637 compared with \$10,988,018 for the corresponding period in 1915, an increase of \$3,626,619. Gross earnings for September last showed an increase of 18.1 per cent. over the same month last year, working expenses an increase of 26.7 per cent. and net profits an increase of 8.1 per cent. The following is the comparative statement of earnings and expenses for the month of September last:

| | 1916. | 1915. | Increase. |
|------------------|--------------|--------------|-------------|
| Gross earnings | \$12,134,159 | \$10,273,165 | \$1,860,994 |
| Working expenses | 7,004,400 | 5,527,864 | 1,476,536 |
| Net profits | \$ 5,129,759 | \$ 4,745,300 | \$ 384,458 |

| | 1916. | 1915. | Increase |
|------------------------------|--------------|--------------|--------------|
| Gross earnings from July 1st | \$37,652,067 | \$26,969,992 | \$10,682,075 |
| Net profits from July 1st | \$14,614,637 | \$10,988,018 | \$ 3,626,619 |

The three months figures show the following comparisons:

| | 1916. | 1915. | Increase |
|----------|--------------|--------------|--------------|
| Gross | \$37,652,067 | \$26,969,992 | \$10,682,075 |
| Expenses | 23,037,429 | 15,981,973 | 7,055,456 |
| Net | \$14,614,637 | \$10,988,018 | \$ 3,626,619 |

Monthly comparisons of gross and net for the quarter show:

| Month. | Gross | Change. | P.C. |
|-----------|------------|-------------|------|
| July | 12,247,440 | + 4,352,064 | 55.1 |
| August | 13,270,467 | + 4,469,015 | 50.8 |
| September | 12,134,159 | + 1,860,994 | 18.1 |
| Month. | Net. | Change. | P.C. |
| July | 4,017,091 | + 1,216,638 | 43.4 |
| August | 5,467,786 | + 2,025,472 | 58.9 |
| September | 5,129,759 | + 384,458 | 8.1 |

Public Opinion

CANADA IN THE WAR.

(Colfax (Iowa) Capital).

One thing which England will have to look back upon with pride in the years after the war is over is the loyalty of her vast dominions. For the first time in the history of the Empire the armies have been called from all quarters of the earth to fight under the British flag. On the European battlefields to-day we see the Englishman, the Scotsman, the Irishman, the Canadian, the Australian, the New Zealander, the Newfoundlander, the South African, the Indian and others fighting side by side for a single cause.

In the rush of overwhelming events across the water, Americans have not paused to reflect upon what her neighbor, Canada, is doing in this war. The great dominion, which for a century has developed peacefully by our side with only a political line to mark the boundaries, is actually and earnestly at war; as much at war as if her own government were directly involved in a death struggle with another government.

The people of the United States take pride in the thing Canada has done. They look upon it as an evidence of what the new world is capable of in times of stress. They are vastly pleased in the sturdy loyalty of the Canadian to his Empire.

In the readjustment which the British Empire will make at the close of the war Canada will have plenty of evidence to support any changes which she may desire.

COPY GERMAN PROTECTIONISM?

(The New Age, London.)

As the world will reappear when the flood of the war has subsided many of the old familiar landmarks will have vanished. However much England may prove to be the same, the world will have altered—and altered for good. Leaving the neutral countries out of account altogether—though several of them have made up as many decades of leeway upon us as there have been months of war—it must not be supposed that Germany, civilly, industrially and commercially, has learned nothing during the war. On the contrary, to an efficiency of organization already formidable Germany has been preparing for some months to add an instrument of efficiency for which, at present, we have no parallel in this country. Worse and worse, all the signs of thought amongst our commercial men point to their adoption of the old skin that Germany is just about to slough off.

PUT THE UNFAITHFUL IN JAIL.

(The Globe).

Many alarming stories are in circulation as to the quantity of defective war supplies passing inspection in Canada. The Globe hesitates to give circulation to these stories, circumstantial though the evidence seems to be in some cases. Yet if it be true, as alleged, that two firms which, by collusion with Government inspectors, were enabled to ship defective material of great importance are still engaged in the manufacture of similar supplies there is need for a protest.

The only way to prevent fraud upon a large scale in the purchase and handling of army supplies is by putting the unfaithful in jail. The crooked contractor should accompany the corrupt public servant. If the law does not make provision for this it should be changed at the earliest possible moment.

MENTAL GRASSHOPPERS.

(Exchange.)

Many of us waste fully one-fourth of our time and energy by constantly breaking away from the particular thing we are doing, to do or start something else—to return in a moment or so to finish what we left. We jump—mentally, physically, or both—from one idea to another and back again all day long. In most cases this habit can be corrected, it is nothing more than thoughtlessness. And it should be corrected, for such persons in office or shop are not only inefficient but have a tendency to disturb others. They are nothing more than mental grasshoppers.

NOT HIS BORDER.

(The Milwaukee Sentinel).

An indignant contemporary remarks that "Mexicans can harry the southern part of the United States as much as they like, for all Henry Ford cares."

Yes, that's the point. Henry's large and profitable factory is comfortably situated in the northern part of the United States, and near the Canadian, instead of the Mexican, boundary.

If Henry Ford's plant were as near to the Rio Grande as it is to be Detroit River it is safe to say that he would not be so confoundedly indifferent about invasion.

The Canadians are good neighbors. But if they ever take to raiding our territory, and cross over from Windsor for that purpose, a great many of Mr. Ford's fellow townsmen would be rather pleased than other wise to see Mr. Ford get what is coming to him as a man who discourages enlistment for the national defense.

Mr. Ford makes a boast of his ignorance of history—an intellectual acquirement that does not run into dollars is beneath his notice, it would seem. But if Mr. Ford would stop counting his money long enough to fertilize his mind with a little American history, say, of the war for independence and of the civil war periods, it might serve to cure him of the crank pacifist notions that are fast making him an object of dislike with his countrymen. For that feeling in itself Mr. Ford may not care a button. But suppose it should indirectly hit his pocket, his solar plexus, by materially impairing the deserved popularity of his excellent cheap car?

By the way, what a boon it would be for the Anglo-hyphenate press if Mr. Ford had a German, instead of a British, patronymic!

AS TO THE WORD "BLIGHTY."

(Christian Science Monitor).

When the word "blighty" is used by the boys at the front few stop to seek its origin. It is a newly-coined word and one that has come into general use not only in the army but in civilian circles. The word "blighty" for "home" sounds somewhat of a mystery. There are many opinions as to how the British Tommy picked it up, but the most accepted theory is that the word is of Indian origin. Britain, or the land far distant from India, is "Bilat" and "Bilati," meaning British. When a soldier is leaving India for home he says he is off to Bilati land. And if Bilati is said quickly enough it becomes "blighty." The word, then is Indian, and the Tommies have picked it up from their Indian comrades in France and Flanders.

SOLVING THE WAGE PROBLEM.

(Saskatoon Phoenix.)

By removing all taxes from production, and placing them on land values there will be no advantage in holding land idle. Profit can be had only by using it. And since there is very much more land in the world than man can use, the ever-increasing demand for labor will force wages upward until they represent the full product of the laborers' toil. The Single Tax on land values will compel the use of all valuable land. This is as absolute as the law of gravity, or the conservation of energy. It will solve the wage problem universally as certainly as eating will assuage hunger.

UNFOUNDED FEARS.

(New York Commercial.)

When prominent business men become calamity howlers for political purposes they should oversee the literature that the corporations with which they are identified put out. An annual report or a prospectus describing the prosperity and financial strength of a corporation and predicting still better results in coming years does not harmonize well with a political speech or interview foretelling tremendous business depression. If business is to be bad it is hardly ethical to induce investors to put their money into a concern whose high officials see ruin ahead.

THE TREND OF BUSINESS.

(Bradstreet's).

The rank and file in Canada's industrial world is earning more money at the present time than ever before in the history of the country. This is evidenced in a variety of ways, in the volume of mercantile business which is now transacted with prices at levels that would be considered prohibitive in less prosperous times, and in the relative paucity of financial distress. Another sign of the times that proves the average Canadian has money to lay by for future needs is the remarkable increase in business which insurance companies are enjoying. For the last eighteen months insurance company business has shown marked increases in the volume of business and this has been particularly marked since the beginning. From this it would appear that higher wages give employees an opportunity to save more money than usual even with the prices of commodities considerably above ante-war levels.

Increases in business have amounted to as much as 100 per cent., as shown by comparisons of the first nine months of 1915 and 1916. Policy loans are still not infrequent, but they are not so common as they have been previously, indicating that holders of insurance policies do not now find it so necessary to yield to the temptation of realizing cash on their premiums.

PEACEFUL LITTLE WILLIE.

(London Mirror).

We have ceased to be astonished at most things in this world, but the spectacle of Little Willie posing as the Crown Prince of Peace, "beats the band." Mr. Ford and other peacefuls must look to their laurels.

As a matter of fact, the Crown Prince has never struck us in England as much of a fighter. Do you remember the occasion in one of those old-fashioned outbursts of boyish rowdyism which used to break out in Piccadilly after an Oxford and Cambridge boat-race, how he was involved in a fracas?

Some young man who had dined not wisely but too well, hustled Little Willie, in ignorance of his identity. A British peer who was with the Prince settled matters by promptly knocking the ringleader down. The Prince stood aside, and never put up his hands.

A MECHANICAL WAR.

(Ottawa Citizen).

As the Allies press in upon the Germans the war is certain to take a more mechanical turn. The Teutons have discovered that one machine gun is worth a hundred men and if their losses are to be measured in hundreds of men, their strength is to be maintained by additional mechanical weapons. So Hindenburg sends back men to the Krupp works at Essen to make stronger the fighting strength of those that remain. In the closing days of the war we shall probably see fewer men on the firing line and tremendously increased forces at the furnaces and the forges. The real battle may be fought out in the munitions foundries, while the spectacular end is confined to the field.

And this brings us to a realization of the sorry part Canada will play, and has played, in this department of the struggle. If the war is to turn on the mechanical efficiency of the nations it would seem that our best service would be rendered by employing all our national resources in the making of what material we are capable. We may not be able to make huge guns—or even smaller guns—but we can release for such work many thousands of British workers by turning out war munitions such as shells and like material. To be of any practical help, however, such work must be nationalized; it cannot be allowed to remain the field of profiteers.

THE LAST HOPE OF GERMANY.

(New York Times).

When Russia, instead of suing for a separate peace, rebuilt her resistance and turned it into an offensive, the German hope turned to France; Verdun was to do the trick. Verdun did not do the trick, and now the German hope, fainter but still living, turns to Russia again. It is fainter, but it must live, for it is the last of the German hopes, and when one gives up his last hope there is only despair. These desperate trial balloons, alternating between peace feelers and threats, indicate nothing but the state of the German mind; from the solid wall around them there comes not even a whisper of reply.

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 |

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

The High Cost of Living

Ottawa Retail Grocers' Association Will Present Strong Views to the Government.

"That the Retail Grocers' Association as a body should appeal to the Dominion government for the holding of a thorough investigation into the present high prices of all lines of foodstuffs, especially with regard to canned goods, and that a committee of the association be formed to submit to the investigating committee and to the general public the prices paid by the retail grocers to the wholesalers."

The above resolution was unanimously adopted by the Retail Grocers' Association, of Ottawa, at a meeting held last week to discuss the action of the Dominion Cannery Association in advancing the price of canned tomatoes to \$3.60 a dozen, thereby forcing the consumer to pay 25c per tin, compared with 10c and 12½c per tin before the war.

To show the general public that the retail grocers are in no way responsible for the present high prices, the association will form a committee which will present to the government, the prices which the grocers have to pay to the wholesalers for the different line of foodstuffs.

The hub of the discussion throughout the entire meeting was the big advance in the price of tomatoes, and the opinion was openly expressed by the majority of those present, that unless the Dominion Cannery recede from the present price which they have set, the retail grocers will be forced to import their supplies of tomatoes for the winter from the other side of the line, where it was pointed out they could be bought and laid down in Ottawa for \$2.30.

Discussing the situation Mr. Alex. Phillips, a member of the Retailers' Association stated that the advance in price was not due to existing conditions but to the existence of a combine whereby the Dominion Cannery were endeavoring to secure profits for which the ordinary grocer would be ashamed to ask.

"The general public does not realize what we are up against," stated Mr. Phillips, "they are led to believe we are robbing them, instead of which we endeavor to be their salvation by buying at lowest prices so as to let the consumers have their goods at a reasonable price. If there is to be a government investigation we will make public the prices which we have to pay to the wholesaler and they will readily see that the margin of profit upon which we are conducting business at the present time is barely sufficient to do more than cover running expenses. In some lines we are even selling at a loss."

A special committee of the Cabinet is now investigating the question of the rising cost of living and its recommendations will likely be framed this week. It is stated that the committee will recommend that the powers of municipalities be extended enabling them to investigate local conditions dealing with the cost of living and to prosecute where prices are unreasonably enhanced.

At the same time it is probable that the Government itself will institute investigation into the cold storage question and ascertain if supplies are unduly hoarded for the purpose of boosting prices.

A further report from Ottawa states that the Department of Labor will investigate present methods whereby manufacturers fix the retail prices. The attitude of the department is that a manufacturer when selling to a retailer has the right to fix the price to himself, but not to go further and arbitrarily determine the price to be paid the retailer by the purchasing public.

INDIAN POPULATION AND FIELD CROPS.

The number of Indians engaged in various Canadian industries showed the following totals in the 1914 census.

| | |
|--------------------------------|--------|
| Agriculture | 6,873 |
| Stock raising | 4,550 |
| Hunting, Trapping, and Fishing | 12,615 |
| Other industries | 6,063 |

A branch of The Canadian Bank of Commerce has been opened at Thorold, Ont., in charge of Mr. S. H. Falkner.

Division Court Collections

Ontario Merchants Asking for New System of Small-Debt Collections.

At the present time the only means of collecting small debts by law in Ottawa is through the Division Court. The same machinery must be put in force to collect a \$5.00 debt as one for \$1,000, and costs are necessarily burdensome in the case of the smaller debt. The retail merchants of the province are now agitating for a change in the system of small debt collection. A request will be forwarded to the Provincial Board of the Retail Merchants' Association of Canada that action be taken to have legislation passed by the Ontario Legislature simplifying the collection of small debts. The following reasons are advanced by the retailers:

- 1st, Because this act will enable us to collect accounts, which are to-day considered too small to place in the hands of a Solicitor.

- 2nd, Because it will relieve us from the exploitation of so called "Commercial Adjusters" or "Collection Agency Companies," and it will enable us to do our own collecting inexpensively and expeditiously.

- 3rd, Because it will act as a deterrent to professional solicitors for credit, who so often solicit, without any intention of paying, as they count on the fact that the account being small they cannot be made to pay it.

SMALL SAVINGS FOR WAR PURPOSES.

The plan announced by the Finance Department for the securing of small savings for war purposes is now receiving the consideration of a sub-committee of the Canadian Bankers' Association and officers of the Finance Department. Details are expected to be concluded next week. It is understood that war savings certificates of denominations from \$25 up will be issued. They will have a currency of three years and bear interest of a little over 5 per cent. Deposits in the chartered banks or postal savings banks will be received from any amount above one dollar and applied to the purchase of certificates when the minimum of \$25 is accumulated.

CONTENTMENT OR GREED.

"Nearly every man thinks that he would be much more popular, and a broader and more useful citizen, if he had a plentiful supply of money. He pictures himself welcomed with great cordiality at the golf club in the morning and at church in the evening. But oftentimes the acquisition of money makes him much less of a man than he was before. He becomes scornful of his poorer neighbors and envious of the rich, and, having tasted the kind of success that is measured by entries in his bank book, he loses his enjoyment in all other pursuits."—The Annalist.

Messrs. Nesbitt, Thomson and Co., Limited, have purchased \$75,000 City of Sherbrooke Protestant School Commissioners' 5 per cent debentures, due 1945. These debentures will be offered to yield the investor 5½ per cent.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - \$13,500,000
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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 Bank of England report for the week shows a decrease in gold coin and bullion holdings of £391,685. The proportion of reserves to liabilities is now 22.97 per cent, against 23.30 last week, 26.27 October 12, and 21.23 October 5. 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 £410,000, circulation increased £18,000, bullion decreased £391,685, other securities increased £1,053,000, other deposits increased £3,676,000, public deposits decreased £3,046,000, notes reserve decreased £376,000, Government securities unchanged. Discount rate 6 per cent.

| | 1916. | 1915. | 1914. |
|---------------|-------------|-------------|-------------|
| Gold | £56,063,466 | £56,230,709 | £61,872,740 |
| Reserve | 37,827,000 | 41,885,849 | 45,210,070 |
| Notes reserve | 35,942,000 | 41,728,955 | 44,699,410 |
| Res. to liab. | 23% | 30% | 29% |
| Circulation | 36,686,000 | 32,794,860 | 35,112,670 |
| Public dep. | 52,542,000 | 39,885,367 | 24,993,910 |
| Other dep.N | 112,166,000 | 99,670,341 | 126,736,526 |
| Gov't secur. | 42,188,051 | 18,895,502 | 19,427,087 |
| Other secur. | 102,442,000 | 96,565,260 | 104,868,463 |

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

| | Gold. | Reserve. | Other securities. |
|------|-------------|-------------|-------------------|
| 1916 | £56,063,466 | £37,827,000 | £102,442,000 |
| 1915 | 56,230,709 | 41,885,849 | 96,565,260 |
| 1914 | 61,872,740 | 45,210,070 | 104,868,463 |
| 1913 | 37,392,831 | 47,114,611 | 28,619,058 |
| 1912 | 37,336,951 | 27,197,884 | 34,532,800 |
| 1911 | 36,418,414 | 25,743,014 | 27,648,116 |
| 1910 | 82,255,460 | 22,098,310 | 26,272,120 |

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

| Per cent. | Per cent |
|---------------|---------------|
| 1916..... 23 | 1910..... 49% |
| 1915..... 30 | 1909..... 45% |
| 1914..... 29% | 1908..... 53% |
| 1913..... 54½ | 1907..... 39% |
| 1912..... 47% | 1906..... 36½ |
| 1911..... 51% | 1905..... 38½ |

CANADIAN BANK CLEARINGS.

The total clearings of Canadian chartered banks for the week ended October 26th amounted to \$239,759,215 compared with \$192,462,246 for the corresponding period last year. Increases were returned from all cities, excepting Brandon. The following is a comparative statement of earnings for the week ended October 26 last, and corresponding week last year:

| | 1916. | 1915. | Per cent change. |
|-----------------|---------------|---------------|------------------|
| Montreal | \$78,290,579 | \$60,788,035 | 28.8 |
| Toronto | 59,078,355 | 42,709,491 | 37.7 |
| Winnipeg | 53,781,166 | 50,853,027 | 5.8 |
| Vancouver | 7,692,080 | 5,383,672 | 42.9 |
| Calgary | 5,693,421 | 4,573,375 | 24.5 |
| Ottawa | 5,522,422 | 3,790,609 | 45.6 |
| Hamilton | 4,435,600 | 3,181,770 | 39.4 |
| Quebec | 4,025,415 | 3,540,061 | 13.7 |
| Regina | 3,422,199 | 2,661,199 | 28.6 |
| Halifax | 2,356,856 | 2,198,208 | 7.2 |
| Edmonton | 2,257,420 | 1,936,269 | 29.1 |
| Saskatoon | 1,950,525 | 1,686,703 | 15.6 |
| London | 1,921,014 | 1,589,409 | 20.2 |
| Victoria | 1,768,965 | 1,483,979 | 21.8 |
| St. John | 1,758,298 | 1,482,731 | 18.6 |
| Moose Jaw | 1,394,261 | 1,312,261 | 6.2 |
| Lethbridge | 1,023,913 | 567,576 | 80.5 |
| Brantford | 709,639 | 603,945 | 17.5 |
| Ft. William | 640,010 | 564,165 | 13.4 |
| Medicine Hat | 624,613 | 362,963 | 67.5 |
| Sherbrooke | 600,435 | ..... | ..... |
| Brandon | 575,847 | 619,850 | *7.1 |
| Peterborough | 549,731 | 423,505 | 29.8 |
| Kitchener | 436,200 | ..... | ..... |
| New Westminster | 286,903 | 201,560 | 42.4 |
| | \$239,759,215 | \$192,462,246 | 24.5 |

* Decrease.

NEW BANK OF B. N. A. DIRECTOR.

The Honorable Arthur Robert Mills, M.P., of Glyn, Mills, Currie & Co., London, Member of Parliament for Uxbridge Division of Middlesex, has been appointed a director of The Bank of British North America.

BANK OF FRANCE STATEMENT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 36,194,000 francs, silver in hand decreased 513,000 francs, notes in circulation decreased 210,866,000 francs, Treasury deposits increased 151,891,000 francs, general deposits increased 139,083,000 francs, bills discounted increased 27,521,000 francs, advances increased 9,734,000 francs.

A CANADIAN TRADE BANK.

The Department of Trade and Commerce has printed and is publishing a report to the British Board of Trade from the committee on financial facilities for trade, recommending the establishment of a trade bank. The functions of this bank would be "to fill the gap between the home banks and the colonial and British foreign banks and banking houses, and to develop facilities not provided by the present banking system."

The proposed bank would have a capital of \$50,000,000. It would possess an information bureau which would be of particular use in the handling of syndicate business. Call or short notice deposits would not be accepted and current accounts would be opened only for parties intending to make use of the bank's overseas facilities. It should have a foreign exchange department and should open a credit department for the issue of credits to parties at home and abroad. The committee recommends the establishment of the bank without delay so that preliminaries could be completed before the war is over.

BANK DIVIDENDS.

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 and a bonus of 1 per cent. The books will be closed from 16th November to 30th, November inclusive. Similar action was taken by the Bank of Montreal last week, and since then there have been the regular declarations of the Bank of Hamilton, the Quebec Bank, and the Banque d'Hochelega.

... THE ...
Molsons
BANK

Incorporated by Act of Parliament 1855.

HEAD OFFICE : MONTREAL

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

COLLECTIONS

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

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

Edward C. Pratt, - General Manager.

THE
Royal Bank of Canada
Incorporated 1869

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

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

THE REAL FRANCE.

subject of admiration of connoisseurs in all the Premier Aristide Briand says France has been reborn; and none can deny it. He declares that a nation seen from without has "a general aspect to which all its citizens contribute." That is the aspect on which a foreigner bases his opinion, and the premier thinks it was not in France's favor prior to the war, but that the old sense of defeat was wiped out by the heroism of August, 1914, and the months following.

To-day it is true that the world has a better opinion of France, a finer regard for that liberty-loving nation. The prestige of the republic is greater to-day than it ever was. France is a serious nation engaged in a most serious task. The old impatience and frivolity have been supplanted by determination and a steady cheerfulness, the finer qualities which lay deeper in the French nature. The victory France fights for is well worth the time and patience and heroic sacrifice required to achieve it. For upon it depend lasting peace for future Frenchmen and freedom to develop the prosperity and social reforms to which France looks forward.

September Bank Statement
New High Record for Savings Deposits

The September statement of Canadian chartered banks, issued last week, shows a further large increase in interest-bearing deposits during the month. The war loan, which was issued toward the last of the month is scarcely reflected. Saving deposits in Canada, which at the end of July reached the hitherto record-breaking figures of \$739,000,000, and which at the end of August had climbed to \$806,000,000, on the closing day of September attained a new altitude of \$816,374,000. The gain in savings in September was only one-half of the increase in August, but it was sufficient to bring the aggregate deposits at the close of that month to a level \$123,000,000 in excess of September of the previous year. A gain of \$9,599,000 in notice deposits in September compares with a gain of \$759,225 in September of last year.

Total deposits in Canada at the end of September were \$1,270,522,000. Deposits outside Canada increased almost \$9,000,000 in a month. Call loans outside Canada increased \$2,497,000, and current loans abroad \$3,392,000. Note circulation showed an increase of \$12,668,000, which was practically identical with the increase in advances to the Canadian commercial community. The September statement will do much to confirm the belief that the banks are finding more employment for the funds which throughout this year have been piling up in their vaults.

The following statement shows the principal items for the month of September, the changes which occurred during that month, the changes which occurred during the year ending September, and, for the purpose of comparison, the changes which occurred during September, 1915:

| | Sept., 1916. | Changes during Sept., 1916. | Changes during year ending Sept., 1916. | Changes during Sept., 1915. |
|------------------------------------|----------------|-----------------------------|---|-----------------------------|
| Reserve fund | \$ 113,022,935 | x 2 | —\$ 28,073 | x\$ 20 |
| Note circulation | 135,285,031 | x 12,678,948 | x 29,486,419 | x 6,187,656 |
| Demand deposits | 454,148,049 | x 10,830,774 | x 94,832,709 | x 25,293,106 |
| Notice deposits | 816,374,171 | x 9,599,484 | x 123,034,320 | x 759,225 |
| Total deposits in Canada | 1,270,522,220 | x 20,430,258 | x 217,867,089 | x 26,052,331 |
| Deposits outside Canada | 149,744,985 | x 8,955,885 | x 21,473,214 | x 161,775 |
| Current coin | 65,026,146 | — 935,933 | x 2,969,455 | x 502,184 |
| Dominion notes | 134,433,652 | — 3,479,655 | x 4,614,746 | x 102,899 |
| Deposits, gold reserve | 24,010,000 | x 3,150,000 | x 16,160,000 | x 1,300,000 |
| Call loans in Canada | 88,145,851 | x 2,794,635 | x 16,566,965 | — 276,681 |
| Call loans outside | 173,877,586 | x 2,497,233 | x 38,769,174 | x 14,500,745 |
| Current loans in Canada | 752,545,756 | x 12,607,243 | — 18,541,001 | x 12,844,023 |
| Current loans outside | 69,949,215 | x 3,392,844 | x 20,801,338 | x 4,169,632 |
| Total liabilities | 1,647,776,743 | x 51,250,275 | x 278,413,937 | x 29,261,203 |
| Total assets | 1,893,604,732 | x 52,708,933 | x 277,363,004 | x 31,903,498 |

x. Increase. —. Decrease.

NEW BANK STOCK ISSUE.

Standard Bank of Canada Announces New Issue of 5,000 Shares.

Notice has been sent to the shareholders of the Standard Bank of Canada that an allotment of stock, and totalling five thousand shares, will be made to shareholders of record of November 13th, and at a premium of 100 per cent. The paid-up capital of the bank is now \$3,000,000 and the authorized capital is \$5,000,000, so that the present operation will leave \$1,500,000 of authorized capital unissued. The reserve fund of the bank is \$4,000,000 and, as the stock is issued at 100 per cent. premium, the reserve will be increased to \$4,500,000.

Authority to increase the capital from \$2,000,000 to \$5,000,000 was granted by the shareholders in February, 1910. In the previous year the Standard purchased the Western Bank of Canada, which had a paid-up capital of \$555,000 and a reserve fund of \$350,000 and \$390,600 of stock was issued for the purpose at that time. Since then the proprietors of the bank have taken an additional million of the stock, \$500,000 being allotted in June, 1912, and \$500,000 in June, 1913.

As the bank pays a dividend of 13 per cent. per annum, the new stock, even at 200, will probably be received with a good deal of satisfaction by the shareholders. After deducting contributions to pa-

UNITED STATES GOLD IMPORTS.

Gold imports into the United States since the beginning of the war have amounted to \$858,000,000 and the exports in that time \$231,000,000, making the net importations during the war period \$627,000,000. A compilation by the foreign trade department of the National City Bank of New York shows the amount of gold imported and exported in each month from the beginning of the war down to the end of last month, and therefore covering the period, August 1, 1914, to October 1, 1916.

This inflow of gold has, in conjunction with the domestic production, brought the total stock of gold in the United States from \$1,887,270,664 on August 1, 1914 to \$2,636,009,564 on October 1, 1916, the gain in amount of gold in the United States in the twenty-six months' period having been \$748,738,904. The amount of gold imported in the twenty-six months of the war is greater than that for the full decade preceding the war, and the imports of the single month of June, 1916, were greater than in any full year prior to the war with the single exception of 1908. The amount of gold in the United States is now double that of 1904 and 40 per cent more than at the beginning of the war.

triotic funds and war taxes, the bank last year earned 16.62 per cent. In 1914 it earned 20.54 per cent., in 1913 20.72 per cent. and in 1912 19.8 per cent.

LLOYDS BANK LIMITED

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



Capital Subscribed - - - - - £31,304,200
Capital paid up - - - - - 5,008,672
Reserve Fund - - - - - 3,600,000
Deposits, &c. - - - - - 130,504,499
Advances, &c. - - - - - 55,008,883

THIS BANK HAS 900 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BORDEAUX, NANTES and HAVRE.

ESTABLISHED 1875

Imperial Bank of Canada

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

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

Head Office: Toronto

A Banking business conducted in all its Branches. Drafts, Money Orders and Letters of Credit issued, available throughout the World. Savings Deposits bear interest at current rate.

119 Branches in Dominion of Canada.

THE DOMINION BANK

HEAD OFFICE - TORONTO
SIR EDMUND B. OSLER M.P., President
W. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

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

THE MONTREAL STOCK MARKET.

The Montreal stock market last week got entirely out of bounds, and both in volume of business and new levels reached astute records. The total number of shares changing hands exceeded 117,000 as compared with 64,000 for the previous week, while bond sales amounted to 561,000 as compared with 151,000.

An examination of the volume of business and price changes during the week shows an almost unprecedented series of advances ranging all the way from 21 points in the case of Rioridon to 31½ in the case of Laurentide, 10½ in Canadian Cottons, down to gains of 2, 3 and 4 points in practically the remainder of the list. The paper stocks, the steel stocks and the cotton stocks were the big factors of the week. For some weeks interest has been centering the paper stocks due to the phenomenal earnings they have been making as a result of a dislocation of world markets, and unprecedented demand from the United States and other neutral countries. Practically every paper stock attained new high levels, the chief interest centering in Rioridon, Laurentide, Wayagamack and Spanish River. Towards the end of the week there was a disposition to take profits and trading changed over from the paper stocks to the steel issues, but this is only believed to be a temporary movement, as the public will undoubtedly return to the paper groups when they learn the enormous profits they are making.

New high levels made by Dominion Steel, Steel Company of Canada and Scotia indicated that the large war orders which these Companies have been receiving will shortly be reflected in their earnings, and shareholders will benefit from increased disbursements. The activity in the cotton group is a belated recognition of the fact that all these textile companies have been earning phenomenal returns on their invested capital, and as a result, the prices at which they had been selling were out of keeping with the situation. Altogether the week's transactions on the local exchange was characterized by breadth and strength, and every indication points to a continuation of the movement.

Comparisons of the total transactions for two weeks follow:

| | —Week ending— | |
|-----------------------|---------------|-----------|
| | Oct. 28 | Oct. 21 |
| Shares | 117,823 | 64,055 |
| Mines | 5,800 | ..... |
| Rights | 7,371 | 1,770 |
| Bonds | \$561,400 | \$151,400 |
| Unlisted shares | 11,141 | 1,099 |
| Do. bonds | \$112,700 | \$192,800 |

The province of Alberta has issued a further statement as to the probable yield of grain from the crop of 1916. This places the total wheat at 41,500,000; oats 72,000,000; barley 9,000,000; flax 135,000, and rye 250,000. The average yield of wheat is placed at 28 bushels to the acre, oats 45, barley 30, flax 12, and rye 25.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1849.

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

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

Advisory Committee in Montreal:
SIR HERBERT B. AMES, M. P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE ANCHOR-DONALDSON MERGER.

The amalgamation of the Anchor Line and the Donaldson Line, as announced from London last week, is taken in marine circles as indication of further extension of the Cunard Line. The Cunard Company controls the Anchor Line, and this fact together with the fact that Sir Alfred Booth will be chairman of the new company which takes over both lines is regarded as positive indication that the Anchor Line has absorbed the Donaldson Line and that both are now owned by the Cunard.

The acquisition of the Donaldson Line will bring to the Cunard a fleet of fifteen vessels and will strengthen the company in its Canadian relations. The lines position in Canadian trade had already been improved through an agreement reached last spring with the Canadian Pacific, which gave it an additional service to the Dominion, its ships plying between Montreal and Avonmouth.

NOVA SCOTIA STEEL AND COAL.

A Boston news dispatch states that good judges of the Nova Scotia Steel situation expect that this company during the 12 months to December 31st next will show a balance after all charges and preferred dividends of \$6,000,000 for its \$7,500,000 common. This would be equivalent to \$80 per share against \$19 in the 1915 year.

Listing of the shares in New York will start about November 12th.

THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO



EST'D 1873

Your Reserve

A Reserve Fund is as necessary to an individual as it is to a Bank or a Commercial House. It guarantees strength and creates the ability to meet reverses should they come.

Let your Reserve Fund be a Savings Bank Account with the Standard Bank of Canada. Interest allowed at current rate and added to principal or compounded half-yearly.

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

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THE EXPORTER'S FIELD

CANADIAN SALMON ON RUSSIAN MARKET.

Trade Commissioner C. F. Just, writing from Vladivostok under date August 7th last states that in any readjustment of the Russian tariff in favour of the allied countries, a deduction in the duties on canned salmon would be a matter of great importance to Canada, in view of the potentialities of the Russian market for this article if it can be brought within the reach of the masses.

In Great Britain and North America canned salmon has long been recognized as an important article of food of the common people, and as possessing nutritive qualities which have been demonstrated to equal at least, if they do not surpass those of the best meat.

The Russian people are great fish eaters, moreover one of the results of the war has been to reduce the meat supplies of Russia to a point from which it will take years to recover, and it is believed that the city populations at all events on account of the dearth of meat will turn more than ever to a fish diet.

It is well known that our canneries on the Pacific coast greatly desire a market for "pink" salmon, which can be caught in any quantity, but against which a prejudice exists in the chief markets where the red salmon has been introduced. The pink variety is regarded there as of inferior quality, notwithstanding the fact that there is absolutely no difference in the food value of the two varieties.

On the continent of Europe this prejudice against pink salmon does not exist, and it is believed that provided the pink salmon could be placed on the market at a popular price, an enormous consumption could be developed. In 1913 one of the leading Canadian canning companies offered pink salmon in quantities at five to six cents a pound c.i.f. Hamburg, and if that price can be approximately maintained for Russia, and at the same time a modification of the existing enormous duties can be secured, the outlet for the Canadian salmon industry would be most encouraging.

THE POPULATION OF ARGENTINA.

According to the recently published returns of the 1914 census, Argentina had on June 1, 1914, a total of 7,885,237 inhabitants, against 3,954,911 inhabitants in 1895, when the preceding census was taken. The most rapid growth is noted in the case of the Province of Mendoza, whose population increased by 138.97 per cent in 19 years. (The increase in the city of Buenos Aires was 137.52 per cent.) The growth of population was also remarkable in the Provinces of Santa Fe and Cordoba, in the Rosario district.

The density of population for the entire Republic in 1914 was 2.7 per square kilometer (0.3861 square mile). Tucuman still leads in this respect, with 14.4 inhabitants per square kilometer, whereas Catamarca has an average of less than 1 inhabitant (0.8). Santa Fe shows an average of 6.8 inhabitants per square kilometer; Entre Rios, 5.7; Cordoba, 4.6; Corrientes, 4.1; and Mendoza, 1.9. Misiones, with 1.8 is the only Territory to attain an average of 1 inhabitant per square kilometer.

REPRESENTATION IN NEW ZEALAND.

A manufacturers' agent and commercial broker in New Zealand who was accustomed before the war to largely handle foreign goods desires to give a preference to products of the Empire and will visit Canada shortly with a view to arranging for representation of Canadian houses in the following lines: Lumber, fencing wire, nails, news and printing paper, enamelware and aluminiumware (household articles), buttons for clothing (both metal and otherwise), boots, chalk, chairs (as Austrian), galvanized piping, hosiery, malthoid roofing, wire netting, go-carts (small wheeled chairs for infants), twine, cotton thread, and also various apparel of cotton manufacture similar to that produced in the United States such as women's underwear. The name of the agent and information regarding his movements may be obtained by interested firms on application to the Trade Inquiries Branch Department of Trade & Commerce, Ottawa, quoting Reference Number 1355.

MAKING FOREIGN TRADE CONNECTIONS.

The Canadian manufacturer who is interested in placing his product in the foreign field invariably practises the old custom of securing a list of reputable importers located in the country desired, and then sends his business literature, samples, etc., to such names. Neglecting the item of waste in such procedure in the matter of postage, printing, and other incidentals, the effect upon the importer should be considered. Most countries have certain postal regulations under which all samples and packages of catalogues must be thoroughly examined. In the majority of cases certain charges are collected. That is the importer is notified of the arrival of a parcel at his post office, he negotiates for its release, pays the necessary charges and very often is disgusted with the contents of the parcel secured with so much bother. The United States Consul at Rio de Janeiro recommends that American firms should abandon entirely in international trade the traditional American process of distributing samples indiscriminately to persons whose names they have obtained from some consulate or from some printed trade list in the United States. He says, "they should first enter into correspondence with the foreign firms, describing their articles and suggesting that they will be glad to send samples later, and when the samples are then forwarded they should advise their correspondent.

"Another way of distributing large quantities of samples in Brazil is for the exporting firm to consign them to a customs broker (despachante) or other agent in Rio de Janeiro, who will clear the shipment, pay all charges, and have the various packages delivered, by mail or otherwise, to their destinations in Brazil. The Companhia Expresso Federal of Rio de Janeiro (Rua da Alfandega 48), which has the local agency of the American Express Company, Adams Express Company, and Wells Fargo Express Company, will undertake contracts of this kind and is reported to render satisfactory service."

CANADIAN CATALOGUES TO RUSSIA.

Mr. C. F. Just, Canadian Commercial Agent in Petrograd, asks those firms which are sending him catalogues to forward at the same time price lists together with the discounts allowed on export orders.

In connection with the above, Mr. Just says that it is also most desirable to furnish weights of articles, size and weights of packages as shipped and the proportionate charge of packing. This information is important in that it enables parties interested to arrive at an idea of the cost price of the article delivered. Without these particulars the catalogues are of little practical use and the long delay that must elapse before this information can be obtained, discourages inquirers from proceeding further in their investigations. If prices can be given f.o.b. New York or Canadian ports, and c.i.f. Vladivostok at the present time as well, this will be an additional advantage and will impress prospective inquirers that Canadian firms are really in earnest about entering the Russian market.—Weekly Bulletin.

LUMBER OVER THE COUNTER.

The recent reference to a department store in Portland, Ore., in which lumber is sold in "short lengths for odd jobs," has been followed by the establishment of similar departments in a dozen big American cities, where bits of board are sold for 2, 3 or 5 cents. The idea has spread so rapidly that a company has been formed at Portland, Ore., under the name of the Miniature Lumber Company, to supply department stores with cabinets for the display of such lumber.

SWEDEN CONTROLS FOODSTUFFS.

The government of Sweden has made preliminary arrangements to control and distribute supplies of raw materials, especially foodstuffs.

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

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Japanese Novelty

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

MATSUMOTO-DO

Dept. No. 690,

TOKYO

JAPAN

AMSTERDAM

H. de GROOT

PAPER AND BOARDS

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is in the market for large quantities of different sorts of:

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

FARM MACHINERY IN FRANCE.

The recent action of the French government in officially designating a commission for developing the use of agricultural machinery among the farmers of France will be interesting news for the implement manufacturers of this country. Heretofore the French peasant has ignored the advances being made in perfecting farm machinery, but the shortage of labor has emphasized the need. It is estimated that for the invaded and devastated districts of France alone there will be needed 2,000 motor tractors, in addition to the 200 already available; 110,000 ploughs; 50,000 harrows, 22,000 planters and 15,000 reapers.

The Allied Trade Compact will probably favor Canadian manufacturers in their business with France, while the compact already existing is very real.

ARGENTINA
CHILE

Established 1891

URUGUAY
PARAGUAY

The Review of the River Plate

ALL ABOUT

ARGENTINA

Its Wonderful Resources and Possibilities

B. MITRE 427

PUBLISHED IN BUENOS AIRES

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BARNES & GROSS, GENERAL MITRE 665 ROSARIO.

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COATES & CO., SARANDI 469, MONTEVIDEO.

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| ARGENTINA (12 months) | \$16.00 m/n. |
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*European and North American Advertisers and Subscribers are requested to address their communications to the respective agents in London and New York.

Just Published

THE SHACK LOCKER

Yarns of the Deep Sea Fishing Fleets

BY

FREDERICK WILLIAM WALLACE

(Author of "Blue Water"—A Tale of Deep Sea Fishermen.)

Cloth, \$1.50. Paper 75c.

Canadian Sea Stories by a Canadian Writer.

The Industrial & Educational Press Limited

600 Read Building, 45 Alexander Street,

MONTREAL

THE BELGIAN STRAIN IN ENGLAND.

A most select group of Belgian mechanics, who have succeeded in escaping from the occupied territory in spite of the German watch, are now working in Great Britain in the manufacturing of ammunition and of all kinds of war engines. Armourers come from the Liege district, metallurgists from the National war arms manufactory of Herstol, from the construction mills and from the aeroplane and automobile factories of the Hainaut; of Brussels, of Antwerp, and of Ghent, all having fooled the foe's frontier watch, have reached Holland and immediately landed in England, after crossing the North Sea. There are today 46,000 of them in the United Kingdom, all busily engaged in the most practical trades in this great war. Among these workmen can be found a large number of mechanics most expert in their respective classes, expert fitters, men who can run the most delicate mechanical tools, leaving out the miners whose professional capacity is still a subject of admiration of connoisseurs in all the countries of the world. The contribution of such a select agglomeration of artisans, producing with the whole energy created by a most ardent patriotic sentiment, is far from being a negative support.

The exiled Belgian manufacturers, also, have not remained idle. Far from being broken down by their unexpected adversity, they have been readily awakened for their new obligations and they are co-operating, as far as they can, towards their country's final deliverance. Not speaking of the numerous small plants wherein secondary pieces are manufactured, the Belgians have constructed in Great Britain four ammunition factories of large capacity, all of them operated by an exclusively Belgian staff. Every week, these four mills deliver thousands of shells of every calibre.

The Belgian nation does not want to die!

SOLDIERS' INSURANCE.

The task of administration of the insurance upon the lives of Toronto citizens who have enlisted for active service has become too great to be handled by heads of existing departments. City Solicitor Johnston will shortly submit to the Board of Control some definite and distinct provision for the handling of the work.

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The largest

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THE
Dominion Savings
AND
Investment Society

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

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

Dominion Savings Bldg.
LONDON, CANADA.

AN IDEAL INCOME

can be secured to your Beneficiary with
Absolute Security by Insuring in the

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

For full information regarding the most liberal
Monthly Income Policy on the market write, stating
age at nearest birthday, to

WALTER I. JOSEPH, Manager
Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

Commercial Union Assurance Co.
LIMITED OF LONDON, ENG.

The largest general Insurance Company in the world

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

(As at 31st December, 1915.)

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

Applications for Agencies solicited in unrepresented
districts.

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

**A Free Course in
"Salesmanship"**

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

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE

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

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

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

The first two lessons of the Com-
pany'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 con-
fidential.

CANADA LIFE
ASSURANCE COMPANY

Head Office, Toronto.



Friendly Orders in Ontario

The following letter written to the Toronto Globe by Professor M. A. Mackenzie reopens in a very definite form the controversy aroused by the reorganization of the A.O.U.W. It was on Professor Mackenzie's recommendation that the reconstruction of this society on an actuarial basis was carried out, so that his presentation of the case of the Friendly Orders in Ontario, and his reply to such criticisms as have been made is of value. The letter follows:

The A.O.U.W. is not an insurance company. It was organized in 1879 as a purely mutual assessment society, including men of all ages from 21 to 50, taxing each member \$1 a month for the purpose of paying \$2,000 to the heirs of such members as might die. The members governed themselves. They arranged this system, and have always controlled the acts of the society by majority vote in Grand Lodge. They had originally no idea of investment. How many years at \$12 a year would it take to produce \$2,000? They wanted, and they got, mutual protection, and they got it more cheaply than it could have been secured elsewhere. In answer to critics of their method, the argument always was: "We are keeping our reserves in our pockets, and we will only assess the members to pay the claims as they mature. The huge reserves of old-line companies are built up for the benefit of shareholders. We can take charge of our own reserves and use them in our business." Those who remember the friendly societies in the eighties and nineties will admit the above to be a fair statement of their aims and objects. Unfortunately, the law of mortality continued to operate. The members grew older. More of them died each year. The assessments had to be called more frequently. During the first twenty years an average of about fourteen assessments of \$1 each were called for each year, and the heirs of every member who died got the death benefit of \$2,000. There was no actuarial reserve, and no member leaving the order put forward any claim upon the small surplus funds carried forward from year to year. The order reached its maximum membership in 1903, with 46,125 members and \$758,635 on hand—about \$16 apiece. This simple arrangement would have gone on until the order had died a natural death in a few years. The survivors of the original members were now between 45 and 74 years of age, and they controlled the management. They saw that the increasing assessments necessary to pay the steadily increasing claims would soon frighten away young entrants and freeze out older members.

A Chance for Solvency.

So the rates were readjusted more than once, until in 1905 they were raised for all new members to approximately the "Hunter rates." Had all the old and new members alike paid the "Hunter rates" for their attained ages the society would have been on the road to solvency. But the rates of the old members were not raised sufficiently to pay the death claims that arose among them, and the funds on hand in 1905 were utterly insufficient to make up the difference. In order to meet these death claims from the old members it was necessary year after year to draw upon the reserves created by the surplus the younger men were paying in their rates over and above what was needed to meet the claims arising among the younger men. This was done to such an extent that, instead of amounting to several millions in a few years, as they should have done, the whole assets of the society barely got past the one million mark, held a place there for a few years, and then fell rapidly away to between a half and three quarters of a million in June of this year. What claim has any surviving old member on the poor remains of the reserve which the rates of the younger men would have built up had the money not been demanded to satisfy the claims of the original members? Who induced these young men to enter the order? What would have happened had no young men come in?

Action of Grand Lodge.

The writer put all the facts plainly before the old members assembled in Grand Lodge in March of this year. They fully understood the situation, fully understood that the proposed readjustment would leave nearly all members over 63 years of age with only the right to continue their certificates by paying the rates for their attained ages, and yet they voted by 9 to 1 to ask the Legislature for the act that was passed.

The members of the committee of the Legislature that unanimously reported in favor of the act knew

that it would injure their popularity, knew that it would cost them votes, and yet they were men enough to do what they knew to be right after a full examination of the whole situation.

Four Have Reconstructed.

There are now in Ontario four (?) friendly societies which have put their houses in order and told the truth to their members. Each one of the four has been the subject of bitter attack in the press. But the officials of these reformed orders can look any young man in the face and ask him to join a permanently solvent society.

The Unreformed Societies.

There are many unreformed friendly orders in Ontario with very many thousands of members holding certificates for very many millions of dollars, which certificates are worth only a fraction of their face value. The holders of these certificates all more or less nervous. They look sideways when they ask any young man to join them, and they want to know the truth, though they dread it. The executive officers of these unreformed orders have guilty consciences over every batch of new members, and they know that each year's delay reduces the value of the surviving certificates, yet these executive officers postpone the inevitable reconstruction, largely because they shrink from being attacked in the press.

M. A. Mackenzie.

A FIRE FIGHTING TRAIN.

The Transcontinental Railway in future will fight its own fires, according to Popular Science Monthly. This is saying a great deal, as nearly every other road in the United States and Canada depends on city firemen when railroad property catches fire or allows its property to burn up, helpless to save it because of lack of equipment.

After several fires had destroyed timber-lines along its right of way and threatened to wipe out whole counties, the Transcontinental Railway placed an order with Canadian Government Railways' shop at Moncton, for a fire-fighting apparatus, which consists of a water tank of more than 10,000 gallons' capacity, mounted on a flat car, mounted on which is a steam-driven duplex fire pump, with capacity of 300 gallons a minute. Steam for operating the pump is taken from car heater of the locomotive. The device when tested was found capable of throwing two one-inch streams about 200 feet, which will enable the company to reach most fires within its right of way.

ROYAL INSURANCE MERGER.

The Royal Insurance Company, of London, one of the largest general companies in the United Kingdom has absorbed the Legal Insurance Company and will, thereby, extend its connections in legal circles. The Royal's premium income exceeds £7,500,000 and that of the Legal amounts to £200,000.

**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 pheno-
menal 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 Cana-
dian Life Company.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

WESTERN ASSURANCE COMPANY

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

Assets Over - - - - \$4,000,000.00
Losses paid since organiza-
tion, over - - - - 63,000,000.00
HEAD OFFICE - - - - TORONTO, ONT.
W. R. BROCK, President. W. B. MEIKLE,
Vice-Pres. & Gen. Man.
QUEBEC PROVINCE BRANCH:
61 ST. PETER STREET, MONTREAL
ROBERT BICKERDIKE, Manager

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714
Canada Branch, Montreal:
T. L. MORRISEY, RESIDENT MANAGER.
North-West Branch, Winnipeg:
THOS. BRUCE, BRANCH MANAGER.
AGENCIES THROUGHOUT THE DOMINION

The London & Lancashire Life and General Assurance Association, Limited

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

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON

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

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

Success and Progress

These are two outstanding features of the history
of the North American Life over the past 30 years.

| Year. | Income | Payments to Policyholders. | Assets. | Assurance in Force. |
|-------|-----------|-------------------------------|------------|------------------------|
| 1885 | 153,401 | 38,016 | 343,746 | 4,849,287 |
| 1895 | 581,478 | 105,712 | 2,300,518 | 15,779,385 |
| 1905 | 1,860,064 | 538,827 | 6,968,014 | 37,580,047 |
| 1915 | 2,749,951 | 1,386,025 | 15,716,889 | 56,245,318 |

This is a rapidly growing institution and offers an
attractive opportunity for a live agent.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent."

Head Office, Toronto, Ont.

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, Canada

WELL-KNOWN MONTREALER DEAD.

The death of Mr. Fayette Brown, for many years
manager for Canada of the Mutual Life Insurance
Company of New York, occurred suddenly at his
home in Montreal on October 25th. Mr. Brown
had been in his usual health during day and had
attended to his office duties, returning to his home
in the evening. His death was due to heart failure.

Mr. Fayette Brown had for the past quarter of a
century been well known in Montreal business
circles, and his sudden demise came as a severe
shock to very many friends.

He was born at Providence, Rhode Island, 59
years ago, and was educated at Yale. At that uni-
versity he was a class-mate with ex-President Taft,
of the United States. He was also a fine athlete
during his university career, playing on both the
Yale football and baseball teams. After graduating
he took a course at Columbia Law School. He came
to Montreal a quarter of a century ago, and since
then, for the greater part of the time, he had been
general manager for Canada of the Mutual Life
Insurance Company of New York.

In business circles Mr. Fayette Brown won a
high position and was engaged in many large en-
terprises. Being a director of the Montreal Trust
Co., the Ames-Holden-McCready Co., and other con-
cerns.

He was a member of the Mount Royal and Uni-
versity clubs, and was an ex-president of the Royal
Montreal Golf Club, of which he was an enthusiastic
member.

The deceased is survived by a widow and two
married daughters, both of whose husbands are on
active service.

LICENSED INSURANCE AGENTS.

Insurance managers and agents of Montreal and
the Province of Quebec are greatly interested in a
bill to be presented at the next session of the Que-
bec Legislature dealing with reciprocal companies
by which insurance writers of another province will
be allowed to write up policies in the province in
which they are non-resident. Heretofore each pro-
vince has excluded non-resident insurance writers,
but recently Ontario waived this rule and now Que-
bec will follow suit.

Efforts are being made to do away with the un-
authorized agent. Under the new system, no man
could be appointed by any company unless he was
licensed by the Government, and for this purpose
each agent would have to be bonded for at least
\$500 to establish his connection and to safeguard
the public.

GRAND TRUNK APPRECIATES EM- PLOYEES' FAITHFUL SERVICE.

The Grand Trunk Railway System is about to
adopt a new method of recognizing faithful service
rendered by employees. President E. J. Chamber-
lin, in a circular issued recently, announces that,
effective January 1st, 1917, the Grand Trunk will
begin the issuance of "meritorious or long service
annual passes," this being in accordance with the
policy of the company to reward the continuous and
efficient service of its workers.

To employees who have been continuously in the
service for a period of not less than fifteen years,
the company will issue annual passes for themselves,
and if married, to include their wives, good over
either the Eastern Ontario or Western lines, accord-
ing to the respective territory on which they may
be employed. Employees who have been twenty
years in service will receive annual passes for
themselves and wives good over the entire system.

Head Office employees continuously in the service
of the company for fifteen years will receive these
annual passes good over the whole system for them-
selves, and if married, to include their wives. Ex-
employees on the Pension or Superannuation Funds
will be considered, as regards length of service, the
same as employees and will be accorded the same
pass privileges. Female employees will be treated
the same as male employees except that passes will
be good for themselves only.

BANK MANAGER DEAD.

Mr. R. M. Taylor, who has been manager of the
Walkerton, Ont., branch of the Merchants' Bank of
Canada for a number of years, died at the Bruce
County Hospital there on October 21st last, from
acute indigestion. He was 34 years of age, and is
survived by his wife and four small children.

"A Little Nonsense Now and Then"

The Swede, who had applied for Cuban citizen-
ship, was asked if he knew the difference between
a king and a president.

"Yas," said Yon intelligently, "king, he ban got
steady yob."—Cuban Times.

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

Not long ago an American journalist was per-
mitted to visit the trenches "somewhere in France."
No fighting of importance was under way that day,
so he said in a jocular way to a big Irish private:
"Well, this isn't much of a scrap." Patrick grinned.
"Sure," he replied, "it's better nor no scrap at all."

Alice (in Brooklyn Citizen): "Why are you taking
up botany?" Kitty: "Because my fiance is interest-
ed in a plant of some kind and I want to be able to
converse intelligently with him about his business."

The alleged young woman was out rowing with a
possible suitor, and had taken her little sister, who
was exhibiting much fear at the waves.

"Why, Martha, if you are so nervous now, what
will you be at my age?"

"Thirty-nine, I suppose," meekly replied the little
sister.

Two Irishmen were working on a farm. When
dinner time came they were called to dine off a large
basin of broth. The farmer's wife had only one spoon
so she gave Pat a fork. Poor Pat was getting noth-
ing, while Mike was very busy. When the broth was
about one-third gone Pat said: "Arrah, now, Mike,
you dig a bit now and I'll shovel."

Everything had gone off splendidly at the christ-
ening, and the small infant had been given the name
of "Reginald Homer." The party had retired to the
vestry, and the clergyman was making out the
certificate. When writing down the second name
he said,

"Strange," he thought, "to find this name given
to the son of a navvy." Aloud he said to the father,
"Your favorite poet, I suppose?"

"Poet!" said the man. "Poet, sir? Lor' no, sir; I
keeps pigdins.—Farm and Home (British).

A little boy went to Sunday School for the first
time. His mother gave him a nickel to put in the
collection box. When he returned, he had a sack
of candy.

"Where did you get the candy?" asked his mother.

"From the stand around the corner."

"But what did you buy it with?"

"With the nickel you gave me."

"But that was for Sunday School!"

"Well," replied the boy, "I didn't need it. The
minister met me at the door and got me in free."

Phairson MacPherson was a Scotsman. Also, he
was a coal merchant. Also he was in love, accord-
ing to the Atlanta Journal. His lassie was a sensible
lass, and she knew him to be the richest man in
town. But she wanted to be quite sure that he had
come by all his money honestly before she decided
to marry him. "Hoo is it that ye quote the lowest
prices in the toon, and make reductions on them for
yer freens, and yet ye make sich enormous profits?"
she asked. "Well, it's this way," explained Phairson
MacPherson, in an undertone. "And ye'll be no
telling any one about it, wull ye? Ye see, I knock
off two shillings a ton because a customer is a freen
o' mine, and then I knock off two hundred-weight a
ton because I'm a freen o' his!"

The kirk in a certain Scottish village was in
urgent need of repair, and Sandy McNab, a very
popular member, had been invited to collect sub-
scriptions for the purpose. One day the minister
met Sandy walking irresolutely along the road. The
good man at once guessed the cause. "Man, Sandy,"
he said, earnestly, "I'm sorry to see ye in this
state." "Ah, weel, it's for the good o' the cause,
meenister, it's a' through these subscriptions. I've
been doon the glen collectin' fun's an' at every
hoose they made me hae a wee drappie." "Every
hoose! But-but-but surely, Sandy, there are some
of the kirk members who are teetotalers?" "Aye,
there are; but I wrote tae those!"—(From Tit-Bits).

BLACK DIAMOND

FILE WORKS

Established 1863 Incorporated 1897
Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta, 1895

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE
with fathers concerning the instruction and education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

Salesman: Shirt, sir? Will you have a soft or a stiff front?
Customer: Soft, I think. The doctor said I must avoid starchy things."



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on TUESDAY the SEVENTH DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners, and Peace Officers, in for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office, Montreal, 19 October, 1916.

DIVIDEND NOTICE.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF Per Cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, also a BONUS of ONE Per Cent., both payable on and after Friday, the FIRST DAY OF DECEMBER next, to Shareholders of record of 31st October, 1916.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th October, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE.

A quarterly dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1916, payable November 15th, 1916, to Shareholder of record October 31st, 1916.

By order of the Board.

GEORGE M. MATTIS,
Treasurer.

Champaign, Ill.

BOOK REVIEW.

The Shack Locker, by Frederick William Wallace.

It is decidedly refreshing to dip into such a book as Mr. Wallace's latest publication, *The Shack Locker*. There is a breeziness and a tang of salt sea air enchaind in its pages that forms a welcome contrast to the stuffiness of the land-locked love story with which we are accustomed to while away our leisure moments. In this volume, Mr. Wallace has not only caught the spirit of the fishing life of the western ocean banks, but he grips the imagination of his reader and holds him spell-bound from one tense situation to another, as he depicts with vivid pen many thrilling episodes of the hard sea faring life with its perils and adventures.

The Shack Locker is a collection of stories reprinted from the columns of "Adventure," which has already stamped them with its hall mark in the world of modern fiction. Dory mates, a psychological study of the effect of deep emotion on the character and actions of two simple-minded fishermen, is the strongest and most virile story in the book. Of course there is a woman in the case. There always is where stirring passions and bitter hatred are involved. With masterly skill Mr. Wallace traces the unreasonable jealousy over a foolish chit of a girl as it poisons the life of one fisherman against his dorymate—a really splendid fellow—incites him to murderous attempt on the life of his friend, and finally intensifies the perils encountered by the two men as they drift for days helplessly lost in their dory in a blinding storm, practically without food or water. The story ends unexpectedly, and the reader is lost in speculation on the complexity of human passions.

Throughout the whole volume Mr. Wallace portrays the life of the coast fisherman with a sympathy and ease that betokens a thorough knowledge of his subject. It has been said that to create successful local color the author must be fairly imbued with the life he is about to describe. Mr. Wallace is particularly qualified to write in his chosen field, having spent months at a time during the past ten years among the fishermen of both the Atlantic and the Pacific coasts, and counting numerous cruises made in weather of every description from frigid winter gales to the dangerous calm of a bank fog.

To Investors

THOSE WHO, FROM TIME TO TIME, HAVE FUNDS REQUIRING INVESTMENT, MAY PURCHASE AT PAR

DOMINION OF CANADA DEBENTURE STOCK

IN SUMS OF \$500 OR ANY MULTIPLE THEREOF.

Principal repayable 1st October, 1919.

Interest payable half-yearly, 1st April and 1st October by cheque (free of exchange at any chartered Bank in Canada) at the rate of five per cent per annum from the date of purchase.

Holders of this stock will have the privilege of surrendering at par and accrued interest, as the equivalent of cash, in payment of any allotment made under any future war loan issue in Canada other than an issue of Treasury Bills or other like short date security.

Proceeds of this stock are for war purposes only.

A commission of one-quarter of one per cent will be allowed to recognized bond and stock brokers on allotments made in respect of applications for this stock which bear their stamp.

For application forms apply to the Deputy Minister of Finance, Ottawa.

DEPARTMENT OF FINANCE, OTTAWA,
OCTOBER 7th, 1916.

Lake of the Woods Milling Company, Limited

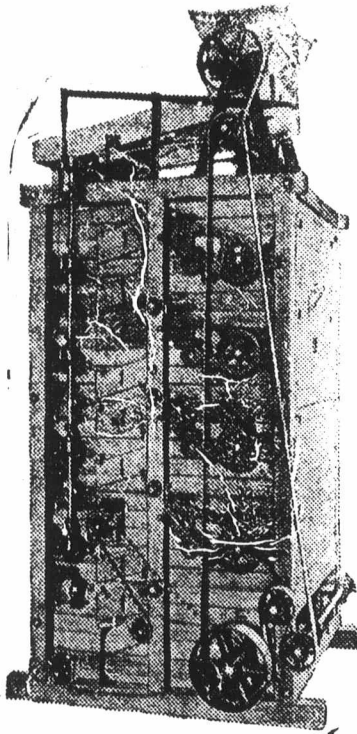
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Capacity, 13,700 Barrels Daily



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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.

Ask about our Simplex Cleaner

Write for New Catalog.

THEODORE KIPP CO. of Winnipeg, Canadian Representative
UNION TRUST BUILDING

Manufactured by RICHARDSON GRAIN SEPARATOR COMPANY, Minneapolis, Minn.

MONTREAL GRAIN STOCKS.

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

| | Oct. 28, 1916. | Oct. 21, 1916. | Oct. 30, 1915. |
|-------------------|----------------|----------------|----------------|
| Wheat, bushels .. | 2,741,679 | 2,584,406 | 3,173,121 |

| | | | |
|---------------------|-----------|-----------|---------|
| Corn, bushels.. .. | 748,914 | 825,672 | 31,342 |
| Oats, bushels.. .. | 4,412,941 | 4,173,553 | 280,867 |
| Barley, bushels .. | 661,925 | 803,198 | 35,642 |
| Rye, bushels | 40,504 | 123,984 | 14,154 |
| Flax, bushels .. .. | ..... | 15,000 | 16,621 |
| Flour, sacks | 36,669 | 37,776 | 66,344 |

THE CULTIVATION OF FLAX.

Valuable Bulletin Issued by Dominion Government in Aid of Flax Industry.

"The possibilities of producing flax for fibre in Canada have been proven to be very considerable. It would seem wise, therefore, to do anything possible to encourage the growth of this industry in districts suited thereto at this time, when unusually high prices will serve as an impetus to its development and extension." So writes the Director of Dominion Experimental Farms, while the Dominion Botanist speaks of "enhanced interest in an industry for which there certainly is a wide scope in suitable localities in the Dominion of Canada." Both these remarks were promoted by the publication of Bulletin No. 28, Second Series Experimental Farm at Ottawa, entitled, "Flax for Fibre; its cultivation and Handling," written by J. Adams, M. A., Assistant Dominion Botanist, who for years was associated with the flax industry in Ireland. The cultivation of flax, as Mr. Adams says, is antiquity. Every biblical student will recall that in the account of the destruction wrought by hail in Egypt it is written that "the barley was in the ear and the flax was bolted." Flax is grown in Canada to some extent, but not, judging by statements of authorities, to the extent that the demand, the price, usefulness and the soil and climatic conditions warrant. Mr. Adams in his bulletin, which can be had free by application to the Publications Branch, Department of Agriculture, Ottawa, describes the plant in all its particulars, tells of the soil and climate required, and sets forth, with illuminative drawings and with minuteness of detail all that is required in its cultivation and harvesting. He also shows that in two years flax has doubled in price.

QUEBEC MINING PRODUCTION.

The Quebec province mining production in 1915 reached a total value of \$11,465,873, the main items including asbestos, \$3,544,362; copper and iron pyrites, \$1,021,777; chromite, \$245,297; magnesite, \$137,353. The building material output under the mining department was valued at \$6,000,000. Other minerals mined in the province include mica, gold, silver, lead, zinc, kaolin and graphite.

By R. H.

In a previous issue, the influence of these impo

A knowledge of the nutritive value of food is not only that it is absorbed on the life of the nutritive value of the digestibility of the food is maintained in the

Practical knowledge is rounded by necessary to our digestive regular habits were used the experient consequent make the success. I work were were made as possible overcome. total organ fat and ca gives the capable of use in the

The result difference investigated. In the most t least. Over the total di meal, whea wheat farina and flaked at the bott total organ

TABLE I.

| Sample No. | Grain |
|------------|-------|
| 14 | Grain |
| 35 | Star |
| 44 | Till |
| 42 | Qua |
| 45 | Go |
| 38 | Ste |
| 36 | Wh |
| 41 | Ro |
| 46 | Fla |
| 47 | Fla |
| 37 | Co |
| 9 | Or |
| 43 | For |
| 48 | No |

the availability are also co in approxi tibility of

Taking the nutriti corn produ meal is app ard form. latter gene grain than rolled oats in availabl reference t was a good greater va to the roll samples of in its prep The carbo pletely dig reputation the malting Force, and

Breakfast Foods Analysed

The Comparative Digestibility of Well-Known Breakfast Foods Determined by Accurate Experiments and Analyses

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

In a previous article (Journal of Commerce, Vol. XLII, No. 14), I dealt with the composition and the influence of cooking on the solubility of breakfast foods. I now wish to discuss the digestibility of these important foods.

A knowledge of the composition of a food is absolutely necessary in studying, or estimating, its nutritive value. But this is not sufficient, for it is only that part of the food which is actually digested and absorbed that serves to build tissue and carry on the life processes of the animal body. Therefore, to carry the comparative study of the nutritive value of these foods further we determined the digestibility, or as some prefer to call it, the availability of the various food constituents contained in them.

Practical experiments of this nature are surrounded by many difficulties which it is not necessary to discuss at this time. In carrying out our digestion experiments, healthy young men of regular habits and taking a fair amount of exercise were used as subjects. They were interested in the experiments and volunteered for the work, and consequently, willingly co-operated in every way to make the results accurate and the experiments a success. Recognized methods of conducting the work were followed and from two to six experiments were made with each food in order that so far as possible the influence of individuality might be overcome. Table I gives the per cent of total organic matter and the percent of protein, fat and carbohydrates digested. The last column gives the per cent of the total heat the food is capable of producing that would be available for use in the body.

The results show that there is no very wide difference in the digestibility of the foods investigated. In all the foods the carbohydrates are the most thoroughly digested and the protein the least. Over 96 per cent of the organic matter of the total diet in the experiments with standard oatmeal, wheat germ, and cornmeal was digested. The wheat farinas are next in order, with the rolled oats and flaked barleys following closely. Force stands at the bottom of the list with 91.9 per cent of the total organic matter digested. The differences in

TABLE I.—Average Percentage Digestibility of the Different Nutrients and Availability of Energy of the Total Diet.

| Sample No. | Name of Food. Total Diet. | No. of Expts. | Organic Matter. | Crude Protein. | Crude Fat. | Carbo-hydrates. | Heat of Combustion Available. |
|------------|---------------------------|---------------|-----------------|----------------|------------|-----------------|-------------------------------|
| 14 | Granulated Oatmeal | 3 | 93.1 | 77.4 | 89.5 | 97.6 | 90.5 |
| 35 | Standard Oatmeal | 3 | 96.1 | 89.6 | 94.6 | 98.4 | 93.8 |
| 44 | Tillson's Pan Dried Oats | 6 | 94.9 | 82.9 | 93.1 | 98.4 | 92.6 |
| 42 | Quaker Oats | 4 | 94.8 | 84.0 | 94.5 | 98.1 | 92.4 |
| 45 | Goldie Farina | 5 | 95.5 | 79.6 | 95.4 | 98.3 | 93.6 |
| 38 | Stevens' Breakfast Food | 6 | 95.2 | 79.7 | 95.0 | 98.1 | 94.0 |
| 36 | Wheat Germ | 2 | 96.4 | 87.9 | 95.6 | 98.3 | 94.4 |
| 41 | Rolled Wheat | 3 | 93.6 | 79.2 | 95.6 | 96.1 | 93.3 |
| 46 | Flaked Barley | 3 | 94.8 | 76.6 | 95.0 | 97.7 | 93.8 |
| 47 | Flaked Barley | 3 | 94.1 | 75.9 | 93.3 | 97.2 | 91.7 |
| 37 | Cornmeal | 2 | 96.2 | 81.8 | 95.3 | 98.6 | 94.8 |
| 9 | Orange Meat | 2 | 94.0 | 81.4 | 94.9 | 95.3 | 92.1 |
| 43 | Force | 2 | 91.9 | 69.4 | 92.7 | 95.3 | 90.4 |
| 48 | Norka | 2 | 94.3 | 83.3 | 93.7 | 97.8 | 91.5 |

the availability of the heat of combustion, or energy, are also comparatively slight, and the foods range in approximately the same order as in the digestibility of the organic matter.

Taking the results as a whole, it is apparent that the nutritive value of the oat, wheat, barley, and corn products is nearly equal. The granulated oatmeal is apparently not as well digested as the standard form. This may be due to the fact that the latter generally contains more of the germ of the grain than the former. The two preparations of rolled oats are practically equal in digestibility and in availability of the energy. This is also true with reference to the farinas, but the wheat germ, which was a good sample and true to name, is of slightly greater value than the farinas, and much superior to the rolled wheat. It is evident that of the two samples of flaked barley, No. 46, which germinated in its preparation, is slightly the better digested. The carbohydrates of corn meal were very completely digested, and this food fully sustained its reputation as a good energy producer. Apparently the malting or predigesting to which Orange Meat, Force, and Norka have been submitted in the pre-

paration process has not improved the completeness of their absorption. Even the carbohydrates, which would be the most affected by the previous treatment, are not so completely digested as in the other foods. Of these three foods, or, in fact, of all the foods experimented with, Force has given the poorest results. It will be remembered that in so far as the efficiency of the malting and cooking process can be measured by the solubility of the organic matter of Force, a wheat product, it was not equal to that produced by cooking wheat farinas for twenty minutes; and it is quite possible that this comparatively poor preparation has affected its digestibility.

Ease of Digestion.

There is one important factor, namely, ease of digestion, that has not been taken into consideration in the above discussion. All work done in the body must result in the expenditure of a certain amount of energy, and, consequently, while two

TABLE II.—Average Percentage Digestibility of the Different Nutrients and Availability of Energy as Influenced by Short and Long Periods of Cooking.

| No. of Sample. | Name of Food. Total Diet. | No. of digestion expts. | Organic Matter. | Crude Protein. | Crude Fat. | Carbo-hydrates. | Heat of Combustion. |
|----------------|---------------------------|-------------------------|-----------------|----------------|------------|-----------------|---------------------|
| 44 | Tillson's Oatmeal: | | | | | | |
| | Short Cooking | 3 | 94.4 | 80.4 | 92.1 | 98.2 | 91.9 |
| | Long Cooking | 3 | 95.4 | 85.3 | 94.1 | 98.5 | 93.2 |
| 42 | Quaker Oats: | | | | | | |
| | Short Cooking | 1 | 94.1 | 82.5 | 92.8 | 97.6 | 89.6 |
| | Long Cooking | 3 | 95.0 | 84.5 | 95.1 | 98.2 | 93.3 |
| 45 | Farina: | | | | | | |
| | Short Cooking | 2 | 96.0 | 80.7 | 95.6 | 98.5 | 94.2 |
| | Long Cooking | 3 | 95.2 | 78.8 | 95.2 | 98.2 | 93.4 |
| 38 | Steven's Breakfast Food: | | | | | | |
| | Short Cooking | 3 | 95.0 | 77.9 | 94.3 | 98.1 | 94.1 |
| | Long Cooking | 3 | 95.4 | 80.3 | 95.7 | 98.0 | 93.8 |

foods may be equally completely digested, one may be more easily acted upon by the digestive juices, and, as a result, a greater amount of the total energy would be left for the production of new material or for work. We have no way of measuring the energy expended in doing the work of digestion, and, therefore, cannot give figures on this point;

completely digested, as shown in the above table, but it also required the expenditure of more energy to do the work of digestion and thus the nutritive value of the food would be still further decreased.

It is quite generally stated that when oat meals, farinas, etc., are cooked for a long time they are made "more digestible." Data presented in the previous article shows that the solubility of these foods is increased by the longer periods of cooking. Consequently, as argued above, they would be, as commonly expressed, "more digestible" in the sense of ease and rapidity of digestion. To ascertain whether this would be accompanied by a greater absorption of the several nutrients, we cooked two samples of rolled oats and two sample of farinas for twenty minutes and for eight hours and carried through digestion experiments in the same manner as previously described. To overcome the influence of individuality in digestion, the same men were used as subjects of the experiments with both methods of cooking, and all the conditions were kept as uniform as possible. The only exception to this was in the case of Sample No. 45, where two men were unable to go on with the second part of the experiment. The results obtained in this work, calculated to percentage, are given in Table II.

The results show that the longer period of cooking slightly increased the percentage digestibility of the two samples of rolled oats and the Stevens' Breakfast Food. In every case, with the single exception of the carbohydrates of the last named food, the improvement is noticeable in every constituent of the food examined, as well as in the percentage availability of the energy. It is worthy of note that the subjects of the digestion experiments with these foods were the same for the short and long periods of cooking, and, as a different lot of men were used in studying each of the foods, it cannot be said that the results represented the digestibility as determined by one set of men, and it would seem to more fully confirm the deduction that the long cooking slightly increased the digestibility of the food. Unfortunately two of the experiments with short cooking of Quaker Oats were lost. With the farina, only one subject went through both experiments, and two new subjects were brought into the second part of the digestion experiment, thus somewhat destroying the value of the results.

One point worthy of special notice with all the foods is that the long cooking has not increased the percentage digestibility of the carbohydrates materially, and that the chief difference is found in the protein column. This is especially true with the oatmeals. It has been shown that long cooking increased the solubility of the protein bodies of these materials, and this has doubtless influenced their digestibility. It will be remembered that twenty minutes cooking tendered about twice as much of the total solids of wheat meals soluble in water as with the oatmeals. Apparently this has not increased the completeness of the digestion of these foods, although it may have rendered them more easily acted upon by the digestive juices.

It is true that the percentage increase in the digestibility of the foods when cooked for the longer period is not very large, and possibly the additional amount of nutrients represented would not be sufficient to warrant the longer cooking; but it must be remembered that the amount of energy required to digest the food will probably be lessened, and the palatability of the food will be improved. In general it may be argued from the results presented that the longer cooking slightly improved the completeness of digestion, and probably ease of digestion and palatability, making them good nutritious foods, even for those with weak digestive powers. This is especially true of the oatmeals.

but it seems fair to assume that two foods prepared from the same kind of grain and cooked to the same extent, and of practically the same composition, will require an equal amount of energy to carry out the work of digestion. Thus, two samples of rolled oats prepared in the same manner and cooked for the same length of time would probably require an equal amount of energy in digestion. If, however, the preparation of the foods for consumption has increased the solubility of the nutrients of one food more than the other, it would probably be more easily digested. Thus Norka contains, according to our determination, 28 per cent of soluble matter, while rolled oats, after cooking twenty minutes, contains nearly 15 per cent. But when the cooking process was continued for five hours, the solubility of the oatmeal was equal to that of Norka, and probably the energy of digestion would be about equal. It would be equally correct to argue that as Force contained only 17 per cent of soluble material and wheat farinas cooked twenty minutes 27 per cent, the former would require a greater expenditure of energy to digest it than the latter. If this be true, then Force not only is less

British Purchasing Commissions

Striking Parallel Between the Wheat and Sugar Markets, in so far as Controlled by British Commissions

As the European war has progressed the disturbing effects of the struggle upon the commerce of the world have increased to an extent that has placed on the shoulders of those responsible for the governing of the individual countries, and more especially those directly engaged in the combat, a burden that can scarcely be over-estimated.

At no previous time in the history of the world have the great nations been willing to extend to their rulers such broad powers of government. This is especially noticeable in Great Britain, under whose ultra democratic regime in the past, the utmost freedom of commerce has prevailed. To-day we think nothing of learning that whole trades are being controlled, that great fleets of ships have been commandeered and railways taken from their owners and managed exclusively for the purpose of the war and the feeding of the people. The national supply of meat in the United Kingdom has been regulated, while wool, linen, leather and other commodities required for the army have by Government supervision been safeguarded from selfish and speculative influences. It is well known that the sugar market has been in the hands of the Imperial Government ever since the outbreak of the war.

For a year or more a constant influx of wheat and flour from all wheat producing countries has been ensured by the policy adopted by Great Britain under which 50 per cent at first and later 33 1-3 per cent of all incoming cargoes had to consist of one or other of these two products. This precautionary measure was a sufficient safe-guard against shortage of supply under ordinary conditions. Now, however, that reduced world's crops have given to speculative traders an opportunity to raise the price altogether beyond the range of a reasonable profit on the cost of production and transportation more stringent regulations have become necessary. In order to reduce competition on the buying side to the minimum, the British Government on October 10 assumed entire control of the wheat imports into the United Kingdom and extended powers have been given to the Royal Wheat Commission to buy in conjunction with the Allied Governments.

Events Leading to Formation of Royal Wheat Commission.

The chain of events that led up to the present definite action taken by the Imperial Government was clearly set forth by the Hon. Walter Runciman, President of the Board of Trade, speaking in the British House of Commons three weeks ago.

"Since the outbreak of the war," said Mr. Runciman, "the government has taken measures which have progressively become more comprehensive to ensure that the stocks of wheat in the country are sufficiently maintained to guard against any temporary interference with overseas supplies. In 1914 the Grain Supplies Committee was formed to undertake the purchase of wheat as a reserve against the risk of a temporary interruption of supplies, but the regular trade was left in private hands. Early in 1915 the Indian Wheat Committee was formed to secure, in co-operation with the Indian Government, that the surplus of the Indian wheat crop was brought to the United Kingdom at a time when by reason of the delay of the harvest in North America imported supplies were somewhat short. At the end of that year the Government suggested to the French and Italian Governments that co-operation was better than competition between the Allies in the wheat markets, and as a result a Joint Committee was formed comprising representatives of the United Kingdom, France, and Italy, which has since met daily in London, and made such purchases of wheat, flour, and maize as were requisite for the three countries. The possibility of large quantities of wheat, which are at present locked up in some grain exporting countries, being freed as the result of military operations has led to a disinclination on the part of the trade to hold more stocks than an absolute minimum, and it has become clear that the supplies during the coming year cannot safely be left to private enterprise. The Government have accordingly endorsed a conclusion arrived at by the Cabinet Committee on Food Supplies that we must now provide for a further development of importation by the State. The King has approved the appointment of a Royal Commission

entrusted with full powers to take such steps as they may deem necessary and desirable to ensure adequate and regular supplies of wheat and flour for the United Kingdom in co-operation with the Committee which, since the beginning of the present year, has been purchasing wheat and flour for the Allies. This means that the importation of wheat into the United Kingdom will have to be undertaken largely, if not entirely, under the control of the Royal Commission, which will in many respects avail itself of the experience of the Sugar Commission."

Mr. Runciman's allusion to the experience of the Royal Sugar Commission calls to mind the similarity between the conditions existing in the wheat markets of the world to-day and those in the sugar market two years ago. It will be remembered that a Sugar Commission was named by the British Government almost immediately after the outbreak of war.

Parallel Between Sugar and Wheat Markets.

Prior to the war Great Britain obtained two-thirds of her supplies of refined sugar from Austria and Germany. These markets were, of course, cut off as a result of the British blockade, which not only chased the German merchantmen from the high seas, but also destroyed the entire German export trade. Out of a total world's production of sugar of 17,389,768 tons in 1911-12, Germany and Austria together produced 3,910,080 tons or 22 1/2 per cent. When this immense quantity was withdrawn from the regular channels of supply it was generally feared that a world's shortage would result and prices soared accordingly.

The supply of available wheat to-day forms a striking parallel. Official estimates of the world's wheat crops received from the International Institute of Agriculture are given as 3,572,000,000 bushels, or a little over 75 per cent of the 1915 crop. During the past three months, i. e., ever since the world's shortage has been known, prices have been rising steadily until they have surpassed the phenomenal figures of the famous Leiter corner in 1898. It is with a view to restraining inordinate speculation that extensive powers have been given to the Royal Wheat Commission in the same way as the control of the sugar situation was put into the hands of the Sugar Commission two years ago.

Abnormal Values in Wheat and Sugar.

Up to the present, prices of wheat have been anything but depressed by the action of the British Government. On the contrary, extensive buying by the Commission has forced the markets up rather than down. Similarly in August, 1914, the first act of the Sugar Commission was to buy up all the raw sugar in sight at constantly increasing prices. Buyers for other countries also rushed in fearing that they would be left without supplies. To-day we find the Greek, Dutch and other neutral Governments also buying wheat freely in the New York and Chicago markets. The price of raw sugar rose two years ago as a result of this Government action from 2 1/2 cents a pound in July to 5 1/2 cents by the middle of August. Similarly to-day we see wheat climb from a normal of about \$1.00 to the present price of \$1.89 in Chicago.

The high prices attained in the sugar market in 1914 were followed by a temporary reaction, for, wishing to take advantage of the abnormal prices then prevailing, holders of sugar offered stocks from all over the world, so that by the first week in November raw sugar had receded to 3 1/2c or practically a normal basis. Whether a similar depression will take place in wheat remains to be seen, but considering the present extraordinary figures it would not be surprising to see a considerable drop before the end of the year.

Steady Markets in Sugar.

During the past two years the price of sugar has crept up slowly and steadily, until to-day we find Cuba 96 test quoted at 6 1/2 cents, almost the record figure in modern times. The market has been to a great extent a reflection of the operations of the British Sugar Commission. For example, when Britain stopped buying last summer in anticipation of large supplies from Java, that were due to arrive in August, the price of raws in New York fell to 5%

cents on September 16. Immediately the Commission resumed operations, however, the price rose, until to-day it is practically at the high point reached on May 5. Under existing conditions, of which short supplies and heavy consumption have been the salient features, the Royal Commission has naturally not been able to control the situation. While the law of supply and demand has undoubtedly more power than commissions, there is no doubt but that the Commission has eliminated very largely the speculative element from the sugar market. If the Royal Wheat Commission can succeed in doing away with the periodic sky-rocketing in the Chicago pit its existence will have been amply justified.

Wheat Markets Bare of Supplies.

These Royal Commissions have been formed for the purpose of protecting the consuming public of the Mother Country, where resources of all kinds are strained to the utmost in the almost super-human effort being put forth to meet the needs of the greatest war in history. No Government, however, can work miracles, and with prospects of a crop in the Argentine of only 50 per cent of last year's supply, and the drought still prevailing in that country; while, as far as we know, the United States have no exportable surplus to speak of, and Canada's supply is reduced from 400,000,000 bushels in 1915 to 168,000,000 in 1916, and the Russian crop is effectually tied up behind enemy barriers — it is natural that owners of grain will stand off and say, "What we have we'll hold." Fortunately for the British people the outlook in Australia and India for the 1917 harvest is decidedly promising. Official estimates from Australia are given as 164,438,215 bushels as compared with a crop failure last year amounting to only 24,861,051 bushels and a normal crop of 103,352,833 bushels in 1914. There is still a surplus of wheat left over from the last crop in Australia and there is every probability that, unless shipments increase considerably between now and the end of December, the quantity of wheat in the Commonwealth available for export on the first of January will be in the neighborhood of 160,000,000 bushels.

Meanwhile events in the wheat markets will be watched with more than usual interest, for the future looms big with possibilities.

BRITISH TRADE ACTIVITY.

(Concluded from page 3).

that the Committee would be able to suggest means by which food prices would be lowered, or at any rate, the tendency to rise still further be checked. The Committee has found itself unable to make more than what may be called conventional suggestions, and the hint that the country might have one meatless day a week—which may be quoted as an example of the proposals made—has simply aroused merriment and nothing else. This matter is to be debated in Parliament, when we shall hear the customary condemnation of the rapacious shipper, wholesaler and retailer; but I see no prospect of anything effective being done to check the rise. It should always be remembered in considering this question that there is no evidence of general or even considerable distress in these days of high prices and high earnings. Every threatened strike is straved off by a wages concession and at the present moment attempts are being made in several directions to find some means of allaying the agitation in coal-mining circles. My view, as you know, is that throughout the country wage increases have kept up with price increases, but nobody in authority has yet been found bold enough to tell the wage-earners that this is the case.

Meanwhile our military successes have done more to sustain production and to spread contentment than any increase of wages could have done. Broadly speaking, our production is higher than ever and our spirits are undismayed. There is not a man, woman or child in the country who doubts that victory will follow our arms, and we enter upon the third winter of the war with our energies and our purpose higher than ever.

MORE GERMAN KULTUR.

(Philadelphia Ledger).

(Interview with Commander Thierischsen, of the German warship Prinz Eitel Friedrich, now interned at Philadelphia):

"When it was a British ship we sank, and carried pigs, we rescued the pigs first—and then the English. The swine first, mind you. They were important!"

Winnipeg markets in a royal grain the price of so far app close today October, 11 higher for than it was advanced r extreme ex cents, and cents betw been quite knows whe

The K. mitted the government of the grain appointment export hou business a would ind still wheat The deman week. Pre 25th there th option, is an air of unusual fo the small tion of the export hou at this tin members of which has export tra

The wea bulls. It h this morn a stateme crop of Sa unthreshed city of lab It is only for the la and grain the West threshing camps are for men. situation i even \$3.50 to hang r bad for th board and spite of th nipeg at t Three or f a tremen 3,000 and

The dem nal, and used to substance tainly, the could on r what of a vinces we in the his

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Conditions in the West

Bad Weather Retards Threshing. Wheat Prices Erratic. Live Stock Movement Heavy. Grain Purchasing Representatives

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

WINNIPEG, Man., October 27th.

Winnipeg has had one of the most turbulent wheat markets in its history. If the object of appointing a royal grain commission in Britain was to lower the price of wheat on this side of the water, it has so far apparently failed in its object, for at the close today our market was 10½ cents higher for October, 11½ cent higher for November, 12½ cents higher for December, and 12½ cents higher for May than it was this day last week. Coarse grains have advanced rapidly also, although not to such an extreme extent. The advance in oats is from 5 to 6 cents, and barley 7 cents. A fluctuation of 5 to 6 cents between the high and low of the morning has been quite common, and apparently nobody really knows where they are at.

British Representatives.

The K. B. Stoddard Co. have never openly admitted their appointment as agents for the British government, but there exists no doubt in the mind of the grain trade of Winnipeg that they have the appointment and are acting. The various large export houses claim that they have done very little business all week and their actions on the market would indicate that this is absolutely correct, and still wheat has been bought, especially the futures. The demand for cash wheat has been limited all week. Premiums went off early in the week. On the 25th there were over 300,000 bushels delivered on the option, and over 400,000 bushels today. There is an air of nervous strain about the market quite unusual for this time of the year. Another one of the small straws which helped to indicate the direction of the wind is the fact that several of the large export houses that are usually as busy as nailers at this time of the year have allowed important members of their staffs to take holidays, something which has never been known in the history of the export trade, in October before.

The Weather and Threshing Returns.

The weather has been decidedly in favor of the bulls. It has been simply abominable all week, and this morning the Saskatchewan government issued a statement to the effect that less than 33% of the crop of Saskatchewan was threshed and that of the unthreshed crop 90% was in stock and that the scarcity of labor was becoming more and more acute. It is only odd districts that have been able to thresh for the last three days, owing to snow and rain, and grain men returning from extended trips through the West are very pessimistic in their reports of threshing conditions. In the meantime lumber camps are opening up and there is a great demand for men. This is helping to render the threshing situation just that much more acute, because with the prospect of an entire winter's work in the woods, even \$3.50 and \$4.00 per day will not tempt a man to hang round to thresh. When the weather is too bad for them to thresh they have to pay their own board and it costs them at least \$1.50 per day. In spite of these drawbacks grain is coming into Winnipeg at the rate of from 900 to 1,000 cars a day. Three or four years ago we would have thought this a tremendous movement, but after the periods of 3,000 and 4,000 cars a day it looks small.

The demand for barley has been quite phenomenal, and is attributed to the fact that it is being used to make some form of alcohol or a similar substance used in connection with explosives. Certainly, the barley that is bringing high prices here could on no account be used for malting. It is somewhat of a joke that the year the three western provinces went dry, barley should be the highest price in the history of the country.

The C. P. R. Strike.

The C. P. R. strike has been settled and misery and loss averted. It was very interesting to note that for two days before the strike was supposed to come off, No. 1 Northern wheat was delivered on the option in large quantities. Apparently the grain men had some inside information that the strike would not eventuate, or else there was practically no shorts anxious to cover or shippers determined to insure having cargoes for their boats. The storm on the Great Lakes has greatly disorganized shipping throughout the entire week, and freights that at the early part of the week showed a sign of breaking have stiffened considerably.

The Flour Market.

There has been an advance of 20 cents a barrel in flour, making the present price \$9.80. This is the highest price in Winnipeg since the old boom days of 1882, when it had to come in by Red River cart or down the Red River in boats from Fargo. The local milling supply at that time being quite inadequate to the suddenly augmented population.

Butter has gone up and milk is also nigher, but so far, in spite of the advance in flour, the bakers have not inaugurated the 8 cent loaf. Rightly or wrongly it is believed that the extreme activity of certain members of the Winnipeg City council in enquiring into the possibility of municipal bakeries, is holding back the evil day of the 8 cent loaf. They have been making a close investigation as to what it costs to make bread and one of the things which the consumers are asking themselves at the moment is, "how big were the profits when flour was cheap and the loaf always sold at 5 cents?" Whether there is any material reduction in prices due to all this investigation is questionable, but one thing is certain, the consumers of Winnipeg will have a more intelligent idea of what their food materials do cost and there will be a great deal more thrifty housekeeping than there has been in the past. Salaries have not advanced, although wages have, and the great body of citizens who live on salaries are thoroughly stirred up over the question of making ends meet, so that probably good will come out of much seeming evil.

The Livestock Situation.

Today, for the first time in the history of the Union Stock Yards, it was found necessary to place an embargo on receipts. The bad weather in the country has probably had something to do with stimulating earlier movement than usual of livestock, although October is always a heavy month. Today there was 4,000 head of sale cattle alive in the yards and recourse was had to the old C. P. R. yards in the city. It is the same story that we have heard every year, large numbers of poorly finished cattle coming in and depressing the market. It says something for the local demand for beef that the decline has been so slight, in view of the heavy pressure of supplies during the week. Speculative trade to the South has largely ceased, owing to their markets being lower than our own. The packers, while they are discriminating in the price of poor butchers, are taking very large numbers of cattle and it is said, on fairly reliable authority that beef is going into the coolers here at the rate of one million pounds a week. It is not only that there is an increased demand, owing to the war, and that a good deal of our chilled beef will go out by Chicago to Britain and our Allies, but the increased number of men in the lumber camps this year is another reason for a greater demand for beef.

Federal Livestock Scheme.

The Dominion Government scheme of paying the expenses of farmers who wish to come in to buy carloads of young feeders, has met with a very cordial response from the farmers and already over 1,500 head of young heifers have been returned to the land for breeding. Not only this, but interest has been aroused in the country and local bankers are calling meetings of business men and prominent farmers with a view to taking up production of live stock in various districts. It is to be hoped that the Dominion Government will follow this matter up with a prompt plan for establishing of abattoirs, chilling plants and markets abroad for our surplus stock. It would take one year or eighteen months to get a marketing scheme well under way and by that time there would be a fairly continuous supply of stock for export. If this is not done and the farmers go on producing and the war closes and they find no market for their stuff, it will give live stock production in Western Canada a worse setback than it has ever had before.

Buying Eggs.

The recently formed produce section of the Winnipeg Board of Trade was addressed during the week by W. A. Brown, chief of the poultry division of the Department of Agriculture, at Ottawa. His address dealt in a general way with the conditions of egg production in Canada, and following his address there was a very considerable discussion

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with reference to the methods of buying eggs in the West. After threshing the question out for sometime, the following motion was adopted; viz, "That from January 1st to April 1st, of each year, 'loss-off' should include all deductions such as cracks, leaks, rots, and any other eggs unfit for food. From April 1st to June 1st, the period during which receipts are the heaviest and the average quality the highest, deductions could be confined to cracks and leaks. From June 1st to January 1st the same basis would prevail as between January 1st and April 1st." The members decided to secure the signatures of the firms agreeing to the new basis and these, together with the resolutions would be embodied in a circular, setting out the reasons for the change in policy. This circular will be issued by the purchasing section of the Board of Trade and will be sent to all shippers at country points who consign eggs to Winnipeg.

LIVE STOCK.

MONTREAL: Receipts of live stock at the Montreal stockyards last week amounted to 2,200 cattle, 5,100 sheep and lambs, 3,200 hogs and 1,100 calves. The market for cattle was steady with a fairly active trade passing in most lines. Prices show very little change from last week with the exception of canning cattle, which advanced 25 cents to 50 cents per 100 lbs. This is attributed to the increased demand from packers which has readily absorbed the heavy offerings coming forward of late. A strong feeling continues to prevail in the market for lambs and prices have advanced 25 cents per 100 lbs. Considerable activity is reported in both calves and lambs for United States shipment. Hogs also advanced 50 cents in sympathy with a firmer feeling in Toronto, and a scarcity of stock locally.

COMMODITY MARKETS

Week's Wholesale Review

Business at Montreal continues good, with prices rising on many lines as the disproportion between demand and supply becomes more pronounced. This is particularly true of such lines as steel, iron and textiles. Flour prices show a marked increase during the week in sympathy with wheat, first patents being quoted to-day at \$10.10, the highest point in modern times. The grocery trade reports an active week, characterized mainly by advances in many staple lines. Hardware and paints are in brisk demand, in spite of unusually high prices and the fact that in some instance scarcity of supplies renders prompt delivery difficult.

Dun's Review of Canadian trade follows in part: Reports from the Far West and Northwest indicate that general trade conditions are very satisfactory, and no doubt is felt but that a brisk demand for merchandise will be experienced during the next few months. Winnipeg reports a steady expansion in the movement of merchandise, with a notable increase in the demand for the better grades of dry goods, clothing, footwear, furnishings, foodstuffs and other commodities regarded as a reflection of generally prosperous conditions. There has been a marked improvement in the business situation at Saskatoon as compared with a few months ago, and sales in leading lines show a substantial gain over this time last year. A brisk demand for reasonable merchandise is reported by Regina, and merchants appear to be satisfied over the outlook. Sales in practically all lines at Calgary are considerably in excess of those a year ago, and indications point to an active business for some time to come. Favorable reports continue to be made by Edmonton, sales in all lines being fully up to anticipations, with prospects for further improvement excellent. Wholesalers and retailers at Vancouver report a substantial improvement in business conditions, and a very favorable outlook as regards the immediate future.

PROVISIONS.

Considerable strength developed in the market for live hogs last week and prices advanced 50 cents per 100 lbs on account of an increased demand from packers and firmer bids on Canadian bacon over the cable. Selected lots of live hogs are quoted at \$11.75 to \$12.00 and good selects at \$11.50 to \$11.75 weighed off cars. Sales of abattoir fresh killed stock were made at \$16.60 to \$16.75 per 100 lbs. Smoked and cured meats are firm in sympathy with these quotations on live hogs, and a fairly active trade is quoted for the season of the year, which does not appear to be affected by the prevailing high prices. Lard is very firm. We have advanced our quotations a cent and a half on pure lard, and a cent and a quarter on compound during the past two weeks. This marked advance in the latter grade is attributed to the abnormal price of cotton-seed oil.

Current prices are as follows:

| | |
|-------------------------|-------------|
| English brawn | 0.11 |
| Hams:— | Per lb. |
| Smoked Hams, 8-14 lbs. | 0.25½ 0.26½ |
| Do., 14-20 lbs. | 0.24 |
| Do., 20-25 lbs. | 0.24 |
| Do., over 25 lbs. | 0.23 |
| Bacon:— | |
| Breakfast | 0.25 0.30 |
| Windsor Bacon, selected | 0.27 |
| Windsor Bacon, boneless | 0.29 |
| Barrel Pork:— | Per bbl. |
| Short cut pork | 36.00 |
| Clear Fat Pork | 36.00 37.00 |
| Mess Pork | 33.00 |
| Bean Pork, American | 27.00 |
| Barrel Beef— | |
| Plate Pork, 200 lbs. | 26.00 |
| Pure Lard— | pound. |
| Tierces | 0.19½ |
| Tubs | 0.19½ |
| Pails | 0.20½ |
| Tins | 0.19½ |
| Cases, 3, 5, 10's | 0.20 |
| Prints | 0.20½ |
| Compound Lard:— | |
| Western Grades:— | |
| Tierces | 0.15½ |
| Tubs | 0.16 |
| Tins | 0.16½ |
| Cases, 3, 5, 10's | 0.16½ |
| Prints | 0.17 |
| Cooked meats:— | |
| Roast shoulder pork | 0.33 |
| Roast hams, boneless | 0.37 |
| Cooked hams, boneless | 0.38 |
| Cooked hams, rind off | 0.37 |
| Head cheese | 0.09 |

FLOUR, CEREALS AND MILLFEED.

SPRING WHEAT FLOUR: Prices of flour advanced twice last week, 20 cents on Monday, and 30 cents on Friday, bringing the price of first patents up to the record figure of \$10.10 per barrel with other grades in proportion. This marked increase in flour is simply a reflection of the wheat market where speculation continues unabated and wheat is constantly changing hands at unprecedented prices. Even at prevailing levels domestic business continues brisk. Mills in some cases are sold out for two months as bakers have bought up flour as far ahead as next spring at current prices. Some of the smaller millers we are told have withdrawn quotations while the larger ones prefer selling for early shipment on account of the abnormal values. The export cable has been quiet as buyers in the United Kingdom have been slow to follow the advancing prices, nevertheless some business has been passing at pretty fair figures. A great deal of this year's wheat is considerably below last year's in quantity, and it is figured that it takes 20 or 30 pounds more wheat this year to make a barrel of flour, on account of the lightness of the wheat, as a bushel of wheat this year weighs about 57½ or 58 pounds as compared with as 60 to 61 pounds average last year.

WINTER WHEAT FLOUR: Buyers of winter wheat flour are naturally hesitating to purchase at the present high prices or for extended delivery. As a rule, customers are now pretty well supplied for thirty days or more. Farmers are still holding back their wheat and consequently quotations from interior millers are very stiff. Prices of winter wheat grades are up another 30 cents since last quotations.

MILLFEEDS AND CEREALS: Millfeeds are still in keen demand at higher prices in some cases, as farmers are doing a great deal of feeding in order to extend their makes of butter and cheese as far into the season as possible. Rolled oats are very strong due to the advance in the price of the raw material, and the fact that with the approach of winter the demand increases.

Current quotations are as follows:

| Flour:— | Montreal. | Toronto. |
|-------------------------------------|-----------|-------------|
| First patents, per bbls. in bags | 10.10 | 10.00 |
| Second patents, do. | 9.60 | 9.50 |
| Strong bakers, do. | 9.40 | 9.30 |
| 30c per bbl. more in wood. | | |
| Winter wheat flour— | | |
| 90 per cent per bag | 4.40 | 4.00 |
| Do., in wood, | | |
| per bbl. | 8.90 | 8.40 |
| Cereals:— | | |
| Cornmeal, yellow, per bag, 98 lbs. | | 2.85 3.00 |
| Rolled oats, per bbl., in wood | 6.60 | 6.75 6.75 |
| Do., per 90 lb. bag | 3.30 | 3.30 3.45 |
| Rolled wheat, 100 lb. bbl. | 4.00 | |
| Rye flour, 98 lb. bag | 3.50 | |
| Rye meal, 98 lb. bag | 3.20 | |
| Graham flour, 98 lbs. | 4.65 | |
| Feeds:— | | |
| Bran, per ton | 28.00 | 28.00 29.00 |
| Shorts, per ton | 31.00 | 31.00 32.00 |
| Middlings, per ton | 33.00 | 35.00 35.00 |
| Moullie, pure grain grades, per ton | 38.00 | 40.00 |
| Do., mixed | 36.00 | 38.00 |
| Do., mixed | 38.00 | |
| Barley feed, per ton | 32.00 | |
| Do., meal, per ton | 43.00 | |
| Crushed oats | 43.00 | |
| oatfeed, per ton | 23.00 | |

BALED HAY.

The market for hay continues featureless at unchanged prices. The government continues to control the situation as holders of hay have to accept their prices as well as their rejections and grading. We are informed that Government requirements will hardly exceed 10,000 tons in November as compared with 20,000 tons this month. Advices from New York tell of heavy supplies and accumulations at shipping points, so that altogether conditions in that market offer but little inducement for Canadians to export their hay to the States.

The following quotations are for car load lots.

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

DAIRY PRODUCE.

BUTTER: The Montreal butter market shows increased strength since our last report which is attributed to the continued good demand prevailing for both local and outside points. Shipments have been made of Ottawa, Kingston, Quebec and the Maritime Provinces, are ordering butter in this market. Up to about a week or ten days ago Ontario firms were shipping butter to this market, and now they are ordering and buying here. The market has a very strong outlook, and the opinion is expressed by a leading dealer here that the 167,000 pkgs. shipped out of the country this season, will be badly needed before the spring. Exports of butter from the ports of Montreal and Quebec amounted to 3,840 pkgs last week, as compared with 2,257 pkgs in the corresponding week last year, and 163 pkgs in the same week in 1914. Total shipments from May 1st to October 21 amounted to 167,075 pkgs, an increase of 118,695 packages over last year. These figures contain the crux of the butter situation and amply account for the constantly increasing price. Butter is now quoted at 41½ cents to 42 cents for fresh creamery, being an advance of two cents over last week's figures. As foreign bids are not in line with these quotations the export trade to Great Britain has been diverted to New York, where heavy shipments are going forward daily at prices several cents lower than those offered by our dealers.

CHEESE: Higher prices than ever are being paid for cheese at the country boards, the record figure of 22½ cents being secured at Cornwall last Friday. Twenty-two and a half cents sounds phenomenal when compared with 15½ cents on the corresponding date last year. On the whole the cable was quiet during the week, although a certain amount of activity was reported on Monday and Tuesday at advanced prices, the Liverpool cable quoting 113 shillings and 114 shillings per cwt. Shipments abroad continue heavy being no less than 108,346 boxes for the week ending October 21 as compared with 80,795 boxes last year. Total shipments to date are 130,026 boxes over last year's. In spite of this increase stocks in-store in Great Britain are lighter than usual, being only 229,000 boxes as compared with last year's figures for London, Liverpool and Bristol. Receipts of cheese are keeping up satisfactorily as every effort is being made to continue production as long as possible in order to take advantage of the abnormally high prices prevailing.

City Selling Prices to grocers:

| Butter:— | | |
|--|-------|-------|
| Fresh creamery solids | 0.41½ | 0.42 |
| Seconds | 0.41 | 0.41½ |
| Dairy butter | 0.34 | 0.35 |
| Pale mild butter, ½ to 1% salt, for export | | 0.41 |
| City Selling Prices to grocers: | | |
| Choice Creamery Solids | 0.42 | 0.42½ |
| Do., Prints, city cut | | 0.42½ |
| Cooking butter | 0.36 | 0.37 |
| Cheese:— | | |
| Finest Western | 0.21½ | 0.22½ |
| Finest Western | 0.21½ | 0.22 |
| Finest Eastern | 0.21½ | 0.21½ |
| City Selling Prices to grocers: | | |
| Large | | 0.23 |
| Stilton cheese | | 0.24 |
| Twins | | 0.23 |
| Rocquefort | | 0.65 |
| Swiss Gryere | | 0.60 |

NORTH AMERICAN GRAIN EXPORTS.

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

| | 1916. | 1915. | 1914. |
|---------|-----------|------------|-----------|
| Oct. 27 | 6,816,669 | 11,607,607 | 7,004,078 |
| Oct. 20 | 5,324,471 | 11,113,093 | 6,136,478 |
| Oct. 13 | 7,584,079 | 10,638,086 | 5,274,018 |
| Oct. 5 | 7,832,717 | 10,909,946 | 8,127,251 |

Wheat exports in this week in 1913 were 4,108,392 bushels; in 1912, 6,498,275 bushels; in 1911, 4,668,500.

Bradstreet's figures for the week's corn exports compared as follows, in bushels:

| | 1916. | 1915. | 1914. |
|---------|-----------|--------|---------|
| Oct. 27 | 1,014,724 | 53,544 | 76,685 |
| Oct. 20 | 370,665 | 72,316 | 175,375 |
| Oct. 13 | 988,024 | 87,625 | 192,130 |
| Oct. 5 | 1,116,228 | 58,035 | 34,167 |

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COUNTRY PRODUCE

EGGS: Receipts of eggs at Montreal for the past week amounted to 22,732 cases as compared with 20,370 cases last year. The export demand continues, several dealers having booked new business last week at prices considerably over local selling prices. It is expected that shipments between now and the close of navigation will be very large on both States and Canadian eggs. The Chicago market advanced last week, extras being quoted at 30 1/2 cents.

POULTRY: No change has taken place in the price of poultry. Deliveries last week were the heaviest so far this year. City dealers still complain about a great deal of medium and culled stock being marketed. Farmers and storekeepers should not market anything but good birds. The demand for poultry in Montreal continues satisfactory. Most dealers are now quoting prices for dressed poultry, and as the weather is cool are increasing their shipments of this class of stock.

POTATOES: A rise of 30 cents has taken place in Green Mountain potatoes, as very few are coming to this market and supplies are consequently scarce. The undertone to the market is strong and a good demand is reported even at these high prices.

BEANS: A sale of a round lot of new crop pea beans was made in this market on October 26, which were grown in the Ormstown section, at \$5 per bushel. The tone of the market for old crop beans remains very firm, with a steady demand for small lots.

| | | |
|--|------------|------|
| Eggs: | | |
| Special New Laid | 0.48 | |
| Extras | 0.39 | |
| No. 1 | 0.35 | |
| No. 2 | 0.30 | 0.31 |
| Poultry—Live: | | |
| | per pound. | |
| Fowls, 5 lbs. and over | 0.15 | 0.16 |
| Fowls, small | 0.14 | 0.15 |
| Old Turkeys, cocks | 0.24 | 0.25 |
| Do., hens | 0.25 | 0.26 |
| Fresh Killed Poultry: | | |
| Old Turkeys, cocks | 0.25 | 0.26 |
| Do., hens | 0.26 | 0.27 |
| Do., Roasting | 0.27 | 0.28 |
| Fowls, hens | 0.15 | 0.16 |
| Do., roosters | 0.14 | 0.15 |
| Broilers, 2 1/2 to 3 lbs., per lb. | 0.20 | 0.22 |
| Do., 2 to 2 1/2 lbs., per lb. | 0.21 | 0.23 |
| Squabs | 0.35 | 0.45 |
| Geese | 0.16 | 0.17 |
| Maple Products: | | |
| Pure maple syrup, quart cans | 0.40 | |
| Pure maple syrup, 9-lb. tins | 1.00 | 1.10 |
| Extra choice syrup, 13-lb. tins | 1.25 | 1.30 |
| Pure Maple sugar, per lb. | 0.09 | 0.12 |
| Potatoes: | | |
| Green Mountains, per bag of 80 lbs. ex-track | 1.80 | 1.85 |
| Do., to jobbers, ex-store, per 80 lb. bag | | 2.00 |
| Quebec's, per bag of 80 lbs. ex-track | 1.50 | 1.60 |
| Do., to jobbers, ex-store, per 80 lb. bag | | 1.75 |

The production of corn in Italy is given as 78,738,000 bushels, or 64.6 per cent of last year's crop, and 78.5 per cent of a five-year average; and in European Russia (48 governments), as 71,990,000 bushels, or 91.7 per cent of last year's crop, and 102.5 per cent of a five-year average.

FRUIT AND VEGETABLES.

FRUIT: Apples are the most prominent feature on the market at present. The Ontario and Quebec varieties this year appear to be grading as 2's and 3's on account of the poor quality of the crops in these provinces, but the arrivals from New Brunswick are much more satisfactory. Canadian supplies are being supplemented by Greenings and Baldwins from the State of Maine, which can be sold in Montreal at a lower price than Canadian apples, freight and duty paid. From present prospects it looks as if No. 1 stock will be almost prohibitive later on in the winter. The real winter apples are hardly on the market as yet, but first shipments are looked for in a week or ten days. Baldwins, Greenings, Spies, Ben Davis, Mackintosh Reds, Fameuse, and many other varieties, however, are already on sale.

With regard to bananas, we have already drawn attention to the hurricane in the Island of Jamaica on August 15, which practically destroyed the entire crop of growing bananas and little or nothing will be exported until the early summer of 1917. It is estimated that some eight million bunches were lost in the Island. There have also been storms in Honduras and Guatemala, which did considerable damage to the growing crop, thus further decreasing supplies for the time being. Consequently the price

of bananas is high, which as it will be seen, is due to natural conditions rather than economic features. Lemons are very firm again, bringing around \$6 at the auction sale in New York last week, as it is just between season for Verdills and Messinas. The demand in Montreal is good. There is very little activity in oranges as navels are not in yet and Porto Ricos are held up by the extensive labor strike in that Island. Californias are a shade firmer on account of the short supplies on hand. Navels are not expected before the middle of December in time for the Xmas trade.

The Canadian blue grape crop is now over, and Spanish Almerias are taking their place. Small shipments of the latter variety are now coming forward of which the quality is said to be very fine. The only pears left on the market are the storage varieties which will be brought out in a couple of months.

VEGETABLES: Western tomatoes are finished, the last shipments being waxy and of poor quality. Onions are higher as stocks are low on account of the retailers laying in their winter supplies. The crop of red onions from the vicinity of Montreal is practically cleaned up and prices in the States are so high that we cannot import. Spanish onions are very firm in an active market. Potatoes show a sharp advance being quoted to-day at \$2.00 for Green Mountains and \$1.75 for Montreals. The scarcity of stock on the market and the prevailing high prices has led many dealers to import from the west, as they are able to place these potatoes on this market after paying a freight rate of 60 cents per 100 lbs., at a lower price than the New Brunswick varieties are bringing. So far this trade has encountered many difficulties as refrigerator cars are hard to secure, and the western shippers report a scarcity of bags at their end. It is impossible to import from British Columbia, as all surplus supplies in that market are being used for evaporation for the French and British army supplies. Vegetable marrows and Hubbard squash are over. Montreal beans are also finished, the American varieties supply the market. Montreal celery will probably last another two weeks. Cauliflowers are in good supply.

| | | |
|--------------------------------|------|------|
| Apples: | | |
| Cranberry pippin, per bbl. | 4.50 | 5.00 |
| Greenings, per bbl. | 4.25 | 4.75 |
| Bewaulkies, per bbl. | 4.00 | 4.50 |
| Wealthy's, per bbl. | 4.00 | 4.50 |
| Mackintosh Reds, per bbl. | 6.50 | 8.00 |
| Fameuse, per bbl. | 6.00 | 7.00 |
| Bananas, per bunch | 2.25 | 2.75 |
| Grapes, Tokay, per crate | | 3.50 |
| Do., Almeria, per keg | 7.00 | 8.00 |
| Lemons, Malagas, per box | 4.00 | 6.00 |
| Limes, per box | | 1.75 |
| Oranges, California's | 5.50 | 6.50 |
| Pears, Winter Nellis's per box | | 4.50 |

| | | |
|--------------------------------------|------|------|
| Vegetables: | | |
| Beets, new, per doz. | | 0.90 |
| Beans, American, per hamper | | 2.50 |
| Cabbage, Montreal, per doz. | | 0.60 |
| Carrots, per doz. bunches | | 0.90 |
| Do., per bag. | 0.65 | 0.70 |
| Cauliflower, Canadian, per doz. | | 2.00 |
| Celery, per doz. | | 0.75 |
| Corn, No. 1, per doz. | | 0.20 |
| Egg Plant, Montreal, per doz. | 0.50 | 1.00 |
| Garlic, per lb. | 0.12 | 0.15 |
| Horse Radish, per lb. | | 0.20 |
| Lettuce, head, per doz. | | 0.75 |
| Do., curly, per doz. | | 0.20 |
| Onions, Spanish, per case | 5.00 | 6.00 |
| Do., Canadian, per 75 lb. bag | | 2.00 |
| Marrows, per doz. | | 1.00 |
| Pumpkins, per doz. | | 1.00 |
| Potatoes, Montreal, per 80 lb. bag | | 1.75 |
| Do., Green Mountains, per 80 lb. bag | | 2.00 |
| Do., Sweet, per basket | | 2.00 |
| Parsley, per doz. bunches | | 0.15 |
| Salsify, per doz. bunches | | 0.60 |
| Squash, Hubbard, per doz. | | 1.50 |
| Turnips, new, per bag | | 0.90 |
| Tomatoes, rose, per box | 1.25 | 1.50 |
| Do., Western, per 4 qt. basket | | 0.50 |
| Do., Hothouse, per lb. | | 0.25 |

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended October 28th, 1916, with comparisons:

| | | | |
|---|---------|-----------|---------|
| | Butter, | Cheese, | Eggs, |
| | pkgs. | boxes. | cases. |
| Week ended Oct. 28, 1916. | 7,616 | 68,985 | 22,732 |
| Week ending Oct. 21, 1916. | 9,211 | 66,985 | 20,870 |
| Week ended Oct. 30, 1915. | 8,270 | 53,786 | 15,874 |
| Total receipts May 1 to date, season 1916. | 436,578 | 1,965,972 | 469,095 |
| Total receipts May 1 to date, season 1915. | 348,375 | 1,778,118 | 424,323 |

THE GRAIN MARKETS.

Wheat—Unabated excitement continues in the wheat markets and prices in Winnipeg and Chicago have reached unprecedented levels, actually leaving the top notch figures of the Letter Corner in the rear. As we go to press Winnipeg is quoted at \$1.89 1/2 for October and \$1.87 1/2 in Chicago for December. On Tuesday last the largest sales of cash wheat ever made in one day was consummated, the total amounting to more than 3,000,000 bushels, in Chicago, and the total takings would have been even larger had the grain been available, as the buying power was willing to absorb heavy quantities of this grain at still higher prices. Offerings of wheat have been very heavy, both with a view to depress the market and also to secure profits during the present frenzied speculation.

As regards the Montreal market, business is quiet although sales are being made daily. It is a significant fact that professional grain dealers are sitting back these days watching the situation and only a limited amount of actual wheat is being sold, while on the other hand the butcher, the baker and the candlestick maker are all exchanging wheat on paper at constantly increasing values.

Coarse Grains.—An enormous business has been done in corn for export and the market has scored some sensational advances. Cash corn is especially scarce and is commanding unheard of premiums. Farmers seem to be selling for future delivery at the advanced prices. There seems to be no doubt that a good deal of the increase is due to light shipments on account of the scarcity of cars. Barley follows in the wake of corn and prices continue to increase. The better grades are especially in demand, but unfortunately the lower grades predominate. There has been a fair trade in oats with some light export business. Prices have advanced considerably in spite of the fact that in this and in all other coarse grain exports business is hampered by the lack of ocean space available.

| | | |
|------------------------------|------------------|-----------------|
| Grains: | Montreal. | Toronto. |
| | per bushel. | per bushel. |
| Wheat Manitoba, | | |
| No. 1 Northern | 2.01 1/2 | 1.96 1/2 |
| Do., No. 2 | 1.98 1/2 | 1.93 1/2 |
| Do., No. 3 | 1.93 1/2 | 1.88 1/2 |
| Do., No. 4 Special | 1.85 | 1.75 1/2 |
| Ontario Wheat | | 1.73 1.75 |
| Oats, No. 1 C. W. | 0.70 | |
| Do., No. 2 C. W. | 0.70 1/2 | 0.67 1/2 |
| Do., No. 3 C. W. | 0.68 | 0.66 |
| Do., Extra No. 1 | | |
| feed | 0.68 | 0.66 |
| Do., No. 1 feed | 0.68 | 0.66 |
| Do., No. 2 feed | 0.67 1/2 | |
| Ontario and Quebec | | |
| Oats, No. 2 white | | 0.62 0.64 |
| Do., No. 3 white | | 0.61 0.63 |
| Barley No. 3 C. W. | | 1.08 1.10 |
| Do., No. 4 C. W. | 1.16 | 1.00 1.02 |
| Corn, American, No. 3 | | |
| Yellow, ex-track | 1.20 | 1.17 |

WINNIPEG GRAIN RECEIPTS.

The receipts of both old and new grain at Winnipeg for the week ended October 28, 1916, compared with the corresponding week a year ago were as follows:

| | | | |
|----------------|--------------|--------------|---------------|
| | Oct. 28. | Oct. 21. | Oct. 30. |
| | 1916. | 1916. | 1915. |
| No. 1 Northern | 713 | 875 | ..... |
| No. 2 Northern | 1,041 | 984 | ..... |
| No. 3 Northern | 842 | 812 | ..... |
| No. 4 Northern | 343 | 271 | ..... |
| No. 5 Northern | 142 | 104 | ..... |
| No. 6 Northern | 91 | 69 | ..... |
| Other grades | 266 | 351 | ..... |
| Rejected | 119 | 74 | ..... |
| No. grades | 180 | 107 | ..... |
| No. 4 Special | 301 | 306 | ..... |
| No. 5 Special | 225 | 245 | ..... |
| No. 6 Special | 179 | 138 | ..... |
| Winter grades | 5 | 6 | ..... |
| Totals | 4,447 | 4,352 | 11,766 |
| Oats | 1,070 | 1,022 | 1,632 |
| Barley | 296 | 266 | 285 |
| Flax | 81 | 51 | 106 |

DRIED FRUITS AND NUTS.

The general trend of the market for imported fruits and nuts is toward higher prices as the result of uncertain shipments from the East. Only one shipload of currants is due to arrive in New York, and apart from this all sailings are indefinite. The foregoing steamer may or may not call of November but it is not expected before the end of November in any case, as it is not even known if she is actually afloat. This situation has naturally created a strong market on currants which are selling at 18½ cents to the jobbers to-day, which will mean 25c to the consumer in the end.

The first of the new Grenoble walnuts was shipped from France last week, and a few shipments of Cornes and Marbots are already en route, of which the earliest arrivals are due in New York about November 15. Brazils are very firm and advancing. Pecans are scarce and difficult to obtain on account of the embargo in the south, and the shortage in the crop. No new Pecans can be shipped until November 15. The new crop of Sicily filberts are now due, on which prices are firmly held. There is a good demand for peels which are gradually becoming depleted, which will doubtless lead to a higher basis of values in the near future. The tapioca mark is also firm and active.

All prices on dates have been withdrawn on account of the exceptionally heavy demand, and packers will not quote until orders already taken have been filled. The first cargo of bulk dates of the new crop is expected to arrive in New York about the 15th proximo, but prices for this delivery will not be named until the vessel actually docks. New figs are on the market and a meeting with a ready sale at steadily advancing prices.

Prices quoted by the wholesaler to the retail trade are actually lower in many lines than those quoted by the importer to-day. This fact forecasts the inevitable trend of the market during the coming season.

Current quotations follow:

| Dried Fruits: | |
|---------------------------------------|-------|
| Apples, choice winter, 50 lb. boxes | 0.09½ |
| Apricots | 0.14 |
| Peaches, choice | 0.11 |
| Candied Citron peel | 0.23 |
| Candied lemon peel | 0.21 |
| Candied orange peel | 0.20 |
| Currants, loose cleaned | 0.17½ |
| Currants, carton cleaned | 0.18½ |
| Dates, loose Hallowee | 0.09½ |
| Dates, Fards choicest | 0.12½ |
| Do., Carton, pkg. | 0.09 |
| Do., California bricks | 0.09 |
| Prunes, Santa Clara, 60-70's | 0.09½ |
| Raisins, 4 Crown | 0.09½ |
| Do., 3 Crown | 0.08½ |
| Do., Muscatels | 0.09 |
| Do., California seedless | 0.12½ |
| Nuts. | |
| Walnuts, Grenoble | 0.16 |
| Do., Marbot | 0.18 |
| Almonds, Farragona | 0.18½ |
| Filberts, Sicily | 0.18½ |
| Brazils, large, washed | 0.22 |
| Pecans | 0.19 |
| Almonds, shelled | 0.38 |
| Walnuts, shelled, Bordeaux fine split | 0.38½ |
| Chestnuts | 0.19 |
| Peanuts | 0.10 |
| Hickory nuts | 0.09 |

CANADIAN GOVERNMENT RAILWAYS.

Change of Time Table—Transcontinental Division.

Effective Sunday next, October 29th, the following changes in train service on the Transcontinental Division Lines Quebec City and West will be made:

No. 3 Train, "The Western National" will leave Quebec at 4.30 P. M. Tuesday, Thursday, and Saturday arriving Cochrane at 4.10 P. M. on Wednesday, Friday and Sunday.

No. 4 Train, "The National Atlantic" will leave Cochrane 7.15 P. M. Monday, Wednesday, and Friday, due Quebec at 7.00 P. M. Tuesday, Thursday and Saturday.

"The National" train Nos. 9-10, between Toronto and Winnipeg will run on the same schedule as at present.

No. 1 Train, Local Express between Quebec, La Tuque, and Fitzpatrick will leave Quebec at 12.45 P. M. daily, except Sunday, arrive Hervey Junction at 3.50 P. M. leaves there at 4.00 P. M. due La Tuque, at 6.00 P. M. and Fitzpatrick 6.10 P. M.

No. 2 Train Local Express, daily, except Sunday, will leave Fitzpatrick, at 8.50 A. M. La Tuque at 9.00 A. M. arriving Hervey Junction at 10.55 A. M. leave there at 11.00 A. M. due Quebec at 2.00 P. M.

THE THREATENED C.P.R. STRIKE.

The Company's Statement of the Negotiations.

Mr. Grant Hall, vice-president and general manager of the western lines of the Canadian Pacific Railway company, has made the following statement to the press:

"On account of general interest in the whole subject, I have been asked several times to make a statement in connection with the settlement which was arrived at between the company and its employees on train service. In my previous statement I referred to the fact that demands were made on the company in 1913, that those demands were submitted to a board of conciliation in accordance with the law, that the award brought down by the board, while unsatisfactory in many respects, was accepted by the company but that it was rejected by the representatives of the employees, who said that it was wholly unacceptable to them, but that on account of the war having broken out in the meantime they did not wish to do anything which might embarrass transportation conditions while the Empire was at war, and therefore desired the matter left in abeyance.

"The matter was left in abeyance until some five weeks ago when the representatives of the men asked for a meeting, stating they had finally decided to reject the award brought down in 1914 and asked the company for a counter-proposition, but added that the only counter-proposition which would receive consideration would be one involving the acceptance of what they designated as 'the nine major points of the dispute.' While I felt that this was pretty drastic action, taking into consideration that the country was in a state of war and that we would be justified in holding out for the acceptance of the award of the board, and to try and prevent the possibility of trouble as such a time, I made, on behalf of the company, what I considered to be generous concessions. These were rejected and a strike vote was taken. After the strike vote was taken, negotiations were resumed and I offered further concessions. These also were rejected and a strike order issued to take effect Wednesday, October 25th, at 5 p. m.

"As I considered it my duty, I placed the facts taken, negotiations were resumed and I offered further with the representatives of the employees. The results of his attempted intervention are already known to the public.

Suggests Mediators.

"As the time for the proposed strike drew near, the prime minister of Canada telegraphed to the men and offered his services for a settlement, but was told that the proposed strike could not be postponed. The prime minister and minister of labor then sent a mediator to Winnipeg with a view to attempting to get the company's officers and the men together. First through this mediator and later directly I suggested to the men that the matters in dispute between us be submitted to a single arbitrator, his decision to be final and binding on both parties. I suggested the names of the prime minister of Canada, Sir Robert Borden, Sir Wilfrid Laurier; the chief justice of Canada, Sir Charles Fitzpatrick; and Mr. Ash Kennedy, vice-president of the Brotherhood of Locomotive Engineers. The offer was declined.

"The company was therefore face to face with the fact that unless the men's demands were met before 5 p. m. on Wednesday, October 25th, a strike would take place. I, therefore, entered into direct negotiations with the men and effected a settlement at noon yesterday. This, of course, involved further substantial concessions, involving the acceptance of principles for basing compensation, which I do not think are equitable. In reaching that decision I felt it better that the railway should be embarrassed rather than that the public should suffer by the threatened dislocation of the service. I was moved to take that view by the fact that the public was anxious about a reported shortage of fuel, by the fact that the unseasonable weather had delayed the crop movement, and by the still more important fact that Canada, as a portion of the British Empire, is engaged in a life and death struggle."

It is estimated that within the last 30 days rail transportation companies have placed orders for new cars and locomotives aggregating more than \$40,000,000. It is estimated also that there is a shortage in the United States of upward of 60,000 freight cars, notwithstanding that the roads are receiving a fair total of deliveries on orders placed months ago.

CUNARD LINE

Canadian Service

MONTREAL TO LONDON

(Via Falmouth.)

From London. From Montreal
Oct. 14th ASCANIA Oct. 31st
Nov. 2 AUSONIA Nov. 21
CABIN AND THIRD CLASS.

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

DONALDSON

GLASGOW PASSENGER-FREIGHT SERVICE.

From Glasgow From Montreal
Oct. 25 CASSANDRA Nov. 21
Nov. 4 Athenia Nov. 20

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

CANADIAN PACIFIC

GENERAL CHANGE IN TRAIN SCHEDULES

EFFECTIVE SUNDAY, OCTOBER 29th.

For Particulars Apply to Ticket Agents.

Ticket Offices: 141-145 St. James Street, Windsor Street, and Place Viger Stations.

CANADIAN NORTHERN RAILWAY.

Change of Time Saturday, October 28th, 1916.

Montreal, Ottawa, and Montfort Branch Service.
Canadian Northern announce the following changes in and addition to train service effective Saturday, October 28th, 1916.
Montreal, Joliette, and Ottawa:

3:45 P.M.—For Joliette, St. Jerome, Huberdeau, Lachute, Hawkesbury, Rockland, Ottawa and intermediate stations at present operating daily except Sunday will operate daily except Saturday and Sunday.

2:30 P.M.—For Joliette, St. Jerome, Huberdeau, Lachute, Hawkesbury, Rockland, Ottawa, and intermediate stations will operate Saturdays only commencing Saturday, October 28th.

Montfort Branch:
Connections with undermentioned Canadian Pacific trains have been arranged commencing Saturday, October 28th, Northbound on Saturdays and Southbound on Sundays as outlined below.

Northbound Saturdays Only:
Lv. Montreal, Place Viger Station, Saturdays only, 4.00 P.M.

Lv. Montfort Jct. 5.30 P.M. arrive Huberdeau 8.15 P.M.

Southbound Sundays Only:
Lv. Huberdeau 5.30 P.M., arrive Montfort Jct. 8.20 P.M., arrive Montreal, Place Viger Station 10.00 P.M.

Connections during other days of the week will be via C.N.R.

For all particulars apply to City Ticket Office, 230 St. James St., Montreal. Phone Main 6570.

PHILADELPHIA-SOUTH AMERICAN LINE.

With 6,600 tons of freight aboard and 500 more left on the wharf the Carolyn, the first ship of the Philadelphia-South American Steamship Corporation, sailed away last week for the southern continent. The Evelyn is to follow, sailing November 15th. A part of the cargo came from the Far West and much of it originated in Philadelphia or nearby Pennsylvania points.