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MONTREAL, TUESDAY, OCT. 2, 1917.

Special Articles

The Farmers' War Loan Subscriptions.
By H. M. P. Eckardt.

The Consolidated School.
By J. W. Macmillan.

Banking and Business Affairs in the U. S.
By Elmer H. Youngman.

Conditions in the West.
By E. Cora Hind.

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Price Fixing

THE fixing of prices by Governmental authority is not an easy matter. Perhaps there should be little surprise that in Canada the authorities have shrunk from the difficulties attending it and that our Food Controller and Fuel Controller have hitherto confined their work to the giving of abundant advice — excellent advice, no doubt — as to what we shall eat and how we shall act and how waste may be avoided. Yet, if there is to be no control of prices in the case of things most needful, the appointment of Controllers would hardly be required. A simpler and cheaper machinery for the distribution of economic essays could be found. The price of wheat has been fixed, but the fixing process has not been carried on to flour and bread. The continued high cost of living is pressing for some further action, and Mr. Hanna, the Food Controller, now intimates that something will shortly be done. In a statement issued a few days ago he speaks of the particular difficulties in connection with the fixing of prices in the retail trade. The excessive number of middlemen he holds to be one of the causes of high prices, yet he thinks that any restriction of their operations would paralyze a large part of business. That there is some foundation for this view may be admitted, but probably Mr. Hanna has somewhat magnified the difficulty. It will not be easy to grapple with the question to the satisfaction of the consumer if the retailers of the necessities of life are to be free to charge what they please.

One difficulty of a serious character is that if in the case of any article a price is fixed there will be a cutting down of production, a realization of the old proverb, respecting the killing of the goose that laid the golden egg. Careful inquiry and intelligent judgment are needed to bring about at the same time abundant production and moderate prices.

Another difficulty arises from the relation of one industry to another. If the farmer is denied the liberty of getting for his wheat the best price that he can on the world's market, he will naturally feel that some similar restriction should be put on the activities of the man from whom he buys his farm implements, his fertilizers, and the other commodities of which he is not a producer, but a consumer. To distinguish between the things in which price regulation is required and those in which producers shall be free to get all the price they can is not easy. Preference must certainly be given to those articles which may be classed among the necessities of life.

The Independence of Ireland

IN SOME unaccountable way the name of Hon. John Hall Kelly, a prominent Quebec barrister and a member of the Legislative Council of Quebec, became mixed up in the recent discussions of German intrigue in the United States, somebody having referred to him as one who desired the independence of Canada. Mr. Kelly, in a spirited statement to the press, says there was no foundation whatever for the use of his name in that way, adding that he has advocated "the independence of Ireland, but not of Canada." Mr. Kelly is not happy in his choice of words. It is probable that he has used the word "independence" in relation to Ireland in the sense of Home Rule. There was a time when it pleased some people to treat every advocate of Home Rule as disloyal. There are always people who are ready to claim a monopoly of devotion to the British flag and to denounce all who do not fall in with their own not always unselfish ideas. But that situation, as respects Home Rule, was long ago. Home Rule — the granting to Ireland of a large measure of independence in her local affairs — is today the avowed policy of the British nation. But it must be understood that this means the maintenance of Ireland as a part of the Empire, not the creation of Ireland as an independent State. The latter is the Sinn Fein idea, which can only be carried out by revolt against the British Crown. No loyal Canadian, no member of a Canadian legislative body, can afford to put himself in the Sinn Fein class. Mr. Kelly probably had no intention of doing so. But his declaration for "independence" for Ireland was not a happy one.

Copper and Steel

PRICE fixing has received much more attention in Great Britain and the United States than in Canada. The British authorities have gone a long way in their plans to protect the public against excessive prices, and in the States similar plans are under consideration. The prices of metals required for the production of munitions have lately been vigorously regulated by the officials acting for the government. Much interest has been manifested for some weeks in the probable action of the Government in relation to the price of refined copper. Canada has a large interest in the question, for a considerable quantity of the copper sold in the States is refined from the products of Canadian mines. The copper market has for several years exhibited remarkable fluctuations. Some time ago the price fell to 13 or

14 cents per pound. At that time about 15 cents was considered a bare living price by the larger producers. The copper industry was much depressed. War conditions more than doubled the price. Much copper was sold during the past year at above 30 cents, and the mining companies made very large profits. On the entrance of the United States into the war the Government realized the need of copper but was unwilling to pay the high price of the market. The large operators took the patriotic step of filling a heavy Government order at 16½ cents per pound, while adhering to the much higher market price for all other purchasers, including the Governments of the Allies. While this order was being executed, and the need of the moment thus met, the Government officials entered upon an investigation to ascertain the cost of production, the results of which have been awaited with much interest. The ordinary market price has stood lately at from 25 to 28 cents. Some operators claimed that in view of the increased scale of wages and generally enhanced cost of supplies copper could not be profitably marketed at less than 25 cents per pound. That claim was probably well founded as respects some of the mines, but, on the other hand, some of the larger and more favorably situated mines could produce at lower cost. The question has now been settled by the Government officials fixing a price of 23½ cents for the next four months. There is, of course, some grumbling, but the general opinion is that the price is a fair one, encouraging production and allowing the mining companies a reasonable profit. In this case it is stipulated that the price fixed shall govern the market generally, the Allied Governments paying no more than the American Government for their supplies, and that wages shall not be reduced. If any of the mine owners in the States feel that they cannot produce copper at the price fixed they can turn over their mines to the Government who, with a view to ensuring the necessary production, have taken authority to operate the mines.

Under similar conditions the United States Government have fixed the prices of steel products until the end of 1918. This is a matter of even wider importance than the fixing of copper prices. The Government and the chief manufacturers of steel have been able to agree on the new scale, and therefore the trade is not likely to be seriously disturbed. It is to be noted that in the case of most of the steel items the reductions from current prices are large, running from 40 to 70 per cent. Thus the very large profits that the steel makers have been enjoying for the past two years will be severely cut down.

Labor and Government Ownership

THAT a large measure of government ownership of railways is here and likely to remain is an established fact. It would be useless to resist the movement. It has to be tried out on a larger scale than in the past. But nothing is gained by blinking the difficulties that it must produce. Many of the men who have joined in the movement have endeavored to comfort themselves with the idea that though the Government take control of the railways they will not really exercise such control, but turn the business over to some sort of board of commissioners or directors, or to an official who will be a dictator, who will manage it without government interfer-

ence. In a recent article we pointed out what we believed to be the impossibility of that kind of administration. That once it is known the Government have acquired control the public will hold the Government responsible for the management seems one of the plainest facts. Illustrating this view we remarked: "The trade-union which seeks increased pay for railway workers will not be put off by the railway dictator's refusal; they will go to the members of Parliament and the Ministers, and will insist that these responsible representatives of the people shall deal with the matter."

Although the Government have not yet formally taken over the Canadian Northern Railway Company's enterprise, the enactment of the law authorizing the acquisition has already produced among the employees the situation we described in advance. The Great North Western Telegraph Company is one of the subsidiary enterprises of the Canadian Northern and is included in the business that is to be taken over by the Government. There is a strike of the operatives of the Telegraph Company. An enquiry was held under the Conciliation Act and an award made, favorable to the payment of increased wages. The Company refused to accept the award. Under ordinary circumstances the matter would have to be left to the influence of public opinion, which is the agent relied on by the Act to secure the enforcement of decisions. Public opinion would doubtless support the employees and in time might bring the Company to the acceptance of the award. But the operatives are not content to await this procedure. They have been reminded by their leaders that this Telegraph Company is practically a Government affair, being part of the business of the Canadian Northern Railway Company which the Government have agreed to take over. Therefore, without spending time in arguing with the heads of the Telegraph Company, the striking operatives go straight to the Government at Ottawa and demand that the increased wages be paid.

The attempt to set somebody between the Government and the people must fail. Government ownership necessarily means Government control and responsibility.

Are the Farmers Taxed?

A MERCHANT in a western town raises the question—which he says is frequently spoken of in financial and mercantile circles—of the farmer's share in the war taxation. He tells of instances in which employees of business houses have left to take up farming, expecting thereby to escape conscription. This, he says, will not help the merchant to pay his war tax, while he is obliged to keep his business going to supply the farmer with harvest tools and other necessary things. "The burden at the present time," says the writer, "is being carried principally by the small towns and cities; the farmers are making the money and can well afford to pay one or two cents per bushel."

The farmers are, fortunately, a prosperous class to-day. It is desirable that they should be, for farming is the paramount industry in this country, and prosperous farmers will always be the chief factor in the creation of general prosperity. The farmers certainly should pay a share of the war taxation. How they can best be required to do this will probably be a debatable point. Generally

speaking any tax on foodstuffs, no matter at what stage it be imposed, will be passed on to the ultimate consumer. Perhaps in the case of wheat at present this law would not apply, for the price of wheat has been fixed. A tax such as our correspondent suggests would have to be paid by the wheat grower. The farmer who is carrying on large operations will probably be reached by the income tax. The smaller farmer's earnings will fall within the exemptions. There will have to be much consideration and reconsideration of taxation systems in the early future, and all classes of the community must expect to be called upon to share in the very heavy burden that the war is creating. The farmers, when the matter comes to be fully discussed, will not be less willing than others to take their share of the load.

No Pacifists Here

WHATEVER differences may exist among our people on other questions we may safely say that there is no party in Canada which to-day is disposed to pay any respect to the peace appeals which, in one form or another, are emanating from Germany. Of course, there is a sense in which we are all pacifists. We all desire peace. We all hate the horrors of war. We would all welcome any movement that gave promise of the bringing about of a real and lasting peace. But there is, practically speaking, nobody in Canada who believes that a peace of that kind can be obtained by entertaining any proposals that have been made or that are likely to be made under existing conditions, directly or indirectly, by Germany. That Germany can appreciate no power but that of force, that she must be soundly beaten before she will make any peace that the Allies can accept, is a fact fully recognized by all Canadians. Differences there may be as to the best methods of prosecuting the war, but that the war must be carried on until victory opens the road to peace is the conviction of Canadians of all classes. In England and in the United States there are classes of people who talk of making peace now. There are no such pacifists in Canada.

A Desirable State Trial

A STRIKING passage in the admirable address of Mr. Holman, Premier of New South Wales, before the Montreal Canadian Club was that in which he expressed a hope that means may be found of bringing the chiefs of Germany to justice as the criminals they are. He pictured a scene that ought to be enacted in a court of justice in Belgium when Belgium becomes free again. The commanders of the German army which invaded Belgium, if they can be found and held, should be brought before a Belgian judge and a Belgian jury. It was the law of Belgium that was violated when these men and their followers murdered peaceful men, outraged women, destroyed property and committed almost every other form of crime. It is to Belgian justice they should be summoned, and after fair trial, condemned to every punishment of pain and dishonor that the Belgian law provides. Still better would it be if the German Kaiser himself, the chief of the German murderers, could be brought to such a trial.

Banking and Business Affairs in the U. S.

By **ELMER H. YOUNGMAN**, Editor Bankers' Magazine, New York.

New York, September 29th, 1917.

The chief event of the week in banking circles has been the Convention of the American Bankers' Association at Atlantic City, N. J. This meeting is ordinarily of importance as representing the annual convocation of an organization whose membership now includes some 17,000 banks, but this year special significance attended the meeting on account of the vast financial problems confronting the Government and the banks, and which formed the principal topic of discussion. Perhaps this statement is subject to some qualification, for beyond the subject of finance a matter of even graver moment occupied the earnest attention of the bankers, namely, the attitude of the American people toward the war itself. Whatever may be the spirit of the country at large — and as to that no doubt exists — the bankers, insofar as they were represented at this meeting, were a unit in favor of the most vigorous prosecution of the war until a complete victory is achieved. Toward this end the bankers pledged themselves to render the fullest co-operation, and they are even now engaged in an enthusiastic campaign for placing the second Liberty Loan, which calls for \$3,000,000,000.

In his notable address at this convention, the Secretary of the Treasury pointed out that if the country should now exhibit the same capacity for raising loans as was exhibited in the Civil War, we should be able to raise \$74,000,000,000.

LARGE TRUST COMPANY JOINS FEDERAL RESERVE SYSTEM.

An event of considerable interest here was the announcement published today that the Guaranty Trust Company of New York had decided to join the Federal Reserve System. It will be recalled that while membership in this system is obligatory on the part of National banks, it is voluntary on the part of banks organized under the laws of the respective States. Some of the large trust companies in Chicago and St. Louis have become members, but in New York the trust companies, with few exceptions, have kept aloof from it. One large State bank, the Corn Exchange Bank of New York, has, however, been a member for some time.

The Guaranty Trust Company enjoys the distinction of being the largest trust company in the United States, having resources of some \$600,000,000, and its action will not only strengthen the Federal Reserve System, but will no doubt cause a number of other trust companies and State banks to imitate its example.

Up to the present, the number of State banks entering the Federal Reserve System has been trivial in comparison to the total number of such institutions in the country, but the feeling is growing that whatever may be the mere technical objections to the new system, these are far outweighed by the immense advantages that would accrue, under present circumstances, in having the banks of the country absolutely united in carrying out the tremendous financial programme which our entrance into the war entails.

As the National banking system grew out of the Civil War necessities, it now seems probable that the exigencies of the present war may result in a union of all the banks of the country in a single system.

Now that it is definitely known that the Government will present a plan for receiving deposits to the extent of several billion dollars, to be represented by war certificates in small denominations, and bearing four per cent interest, the banks are showing some concern to what effect this competition for savings deposits on the part of the Government may have on the savings banks and the savings departments which other classes of banks maintain. Some of the banks pay less than four per cent, and they do not know exactly how they may be affected by the offer of a slightly better rate by the Government.

Many conflicting elements enter into the problem. On the score of patriotism, the people will undoubtedly be moved to buy the war certificates, and on this ground, the banks must applaud their action.

On the score of safety, the Government also has some advantage, for while the American banks, as a rule, are safe beyond question, here and there may be found banks which do not offer that absolute degree of safety which the Government affords.

So far as the rate of interest is concerned, in order to keep from losing savings deposits, it may become necessary for the banks to raise their rate of interest to conform to that offered by the Government.

There are many considerations which will incline depositors in savings institutions not to withdraw

their deposits in order to buy war certificates. In the first place, the majority of the people are more accustomed to making savings deposits than they are to buying investment securities of any kind. Then, there are the personal relations established with the banks, which it will be hard to break. Furthermore, many people are accumulating savings in their local banks for a specific object, such as buying a home.

The banks are beginning to realize that there is a way to give the Government what it needs without lessening their savings deposits, namely by increasing the general saving propensity of the people, and to that end their efforts are now being devoted.

MORE STRINGENT REGULATION OF GOLD EXPORTS.

On September 25th the Federal Reserve Board issued regulations governing the licensing of gold exports, under the terms of the President's proclamation of September 7th. Individuals, firms and corporations desiring to export coin, bullion or currency must file an application for license with the Federal Reserve Bank of the district. It will be the general policy of the Board not to authorize exportations unless the shipment is to be applied in some direct way to the settlement of merchandise importations for consumption in the United States, but in any case authorization will be granted only when deemed compatible with the public interest.

Until further notice the Board will approve all applications for the exportation of Canadian silver coin and currency without limit.

On September 27th the Federal Reserve Board announced that the earmarking of gold for foreign individuals, firms, corporations or governments would be considered as being tantamount to the exportation of gold, and in the public interest no more gold should be so earmarked without the consent of the Government.

In connection with the action of the Government in placing a limited embargo on the export of gold, it may be said that such a step is largely precautionary. There is no present scarcity of gold in the United States. On the contrary, the Federal Reserve Banks alone hold a much larger metallic stock than any of the great European banks, and there is also a very large amount of gold in the National and State banks as well as in general circulation either in the form of gold certificates or coin.

As a matter of fact, therefore, the country could without inconvenience stand a large outflow of gold, but whether such a drain would be advisable or not is the real question and the impelling force that has caused the Government to enforce a qualified embargo.

In a recent statement to the Allied Powers, President Wilson declared:

"To the last man, to the last dollar, the whole force of the United States is at your service."

Speaking at about the same time, Judge Gary, Chairman of the Board of the United States Steel Corporation, said:

"The United States can, within three or four years, furnish fifteen million men, well trained and fully equipped for battle; and she can within the same time, provide one hundred billion dollars without crippling her financial strength or interrupting her industrial progress. If necessary she will do both."

Statements like these, if made by men of less conservatism, might sound boastful, but President Wilson and Judge Gary are both men accustomed to weighing their words and speaking only with a due sense of responsibility.

The utterance of President Wilson accurately voices the Nation's purpose as determined by its governing authorities and overwhelmingly sustained by public opinion.

Judge Gary puts in a striking form the financial power of the country, and the resolution of the people to stop at no expenditure, either in men or money.

Between the carrying out of these purposes and their mere expression, there is of course a long and painful road to be travelled, but the first steps are being taken, and no one who understands the country's aims can question the intention to follow the road to its ending, whatever obstacles may be encountered.

The sentiment of the country has not rapidly crystallized, but the public temper is changing with a velocity that astonishes those who expected the United States to exhibit but a lukewarm interest in the war.

Enthusiasm for a vigorous prosecution of the conflict upon our part grows with each passing hour.

Justification for our cause has never been more clearly stated than in the address of the Secretary of the Treasury to the bankers, mentioned above. The long series of outrages which he described afforded just grounds for war if such grounds ever existed in the entire history of the world. But there is a deeper and more earnest feeling now animating the hearts of the people. It has found expression in this statement: "We owe a debt to France, and we pay our debts." That is the sentiment that burns with a holy fire in the breasts of the American soldier.

Strangely enough, not a single trace of resentment toward the Mother Country mingles with this feeling. The British Empire and the United States today are knit together by ties that succeeding centuries cannot break — a fact which will contribute one of the mightiest factors in the future history of the world.

Commercial and industrial activity continues unabated. During the coming weeks the banks will have their attention quite fully occupied in helping to place the Second Liberty Loan. Nobody pretends that these heavy demands for funds by the Government do not seriously affect many branches of business and finance. The general investment market is perceptibly affected, as the prices of many standard investments strikingly witness. Constructive enterprise has been halted, and many collateral lines of industry restricted in consequence.

The banks are called upon to supply their customers with funds with which to make loan subscriptions while meeting extraordinary demands for the requirements of industry and trade. It is realized by the most conservative bankers that a policy of great expansion of loans must be resorted to, and that their long-held aversion to rediscounting must give place to more liberality in this respect. Fortunately, the mechanism for rediscounting exists, and in the near future the banks of the country are going to make use of it.

Bank clearings for this week were slightly below last week's figures. Commercial failures were smaller than for the previous week. Business prospects the country over seem brighter, as is usual at this season of the year when the marketing of the grain crops gives a stimulus to business.

From the recent low level in the stock market there has been some rise, but this was halted by an advance in the rate on call loans to as high as seven per cent. The advance has led to special expedients for reducing the rate, and these measures have been effective.

Taking the financial, commercial and industrial situation as a whole, there has been no striking change in recent weeks. Transactions of immense importance take place almost daily, but they have thus far occasioned no disturbance.

Financial weakness in the United States has heretofore grown out of lack of co-operation. Now there is complete unity of purpose on the part of business, the banks and the people, which assures that our present financial strength will be maintained.

ILLINOIS TRACTION PROSPEROUS.

The gross earnings of the Illinois Traction Co. for the eight months ended August 31st show an increase of 10.79 per cent., and the net earnings an increase of 4.16.

The August figures, now issued, show an increase in the gross earnings of 14.67 per cent., and in the net of 4.20 per cent., which is the first net increase for the month of August since 1913. Working expenses show an increase of over \$100,000 as compared with last year's and over \$200,000 as compared with the average of the previous three. Despite this heavy increase in expenses, the net for the eight months is the largest for more than five years.

Comparisons for the eight months and for August follow:

	—Eight months—		
	1917.	1916.	Inc.
Gross	\$8,677,624	\$7,832,640	\$844,984
Exp.	5,657,661	4,933,356	724,305
Net	\$3,019,963	\$2,899,284	\$120,679
	—August—		
	1917.	1916.	Inc.
Gross	\$1,114,511	\$ 971,934	\$142,577
Exp.	767,079	638,497	128,582
Net	\$ 347,432	\$ 333,437	\$ 13,995

SHAWINIGAN WATER & POWER CO.

A special meeting of the shareholders of Shawinigan Water & Power Company, has been called for noon on October 31st, to get authorization for the increasing of the capital of the company, from \$15,000,000 to \$20,000,000.

The Farmers' War Loan Subscriptions

If they could be reached the farmers would contribute a surprising number of subscriptions ranging from \$100 up to \$500 or \$1,000

By H. M. P. ECKARDT.

According to a recent bulletin of the Census and Statistics Office at Ottawa the value of the factory cheese production of the whole Dominion in 1916 was \$35,512,622; and the production of creamery butter reached a value of \$26,966,355—the two items in combination accounting for a total value of over \$62,000,000. As production has been fully maintained, with prices somewhat higher in 1917, it is likely that the value of this year's output will considerably surpass that of 1916. The farmers in many cases regard their butter and cheese money as an extra; and especially in certain districts of Ontario and Quebec this money has contributed importantly to swell the bank deposits at country branches. These two provinces in 1916 were responsible for 98 per cent of the total Canadian production of factory cheese; and the farmers in the cheese districts being as a rule well established and not unduly subject to mortgage and land payment obligations, it would seem that they could subscribe rather extensively to the forthcoming domestic war loan if their attention is properly directed to the matter. The same remark would apply more or less to all of the prosperous farming districts of the eastern provinces—Ontario in particular. Whether their activity is directed principally to the production of the regular grain crops or of specialties of one kind or another, nearly all of these districts have had a good year and all of them will have a considerable amount of surplus funds which would be available for investment in the war loan.

TO GET RESULTS.

Notices displayed in the post offices, banks, etc., and advertisements in the local papers, would no doubt bring in a certain amount of farmers' subscriptions; but to get the best results the farmers should be personally canvassed by intelligent agents who know how to approach them and how to handle them. The canvassers would have a very attractive proposition to present. Many of these farmers have been accustomed to put their surplus revenues into bank deposits at 3 per cent, deposits in the post office savings bank, or into mortgage and other loans to neighboring farmers at 5 or 5½ per cent. A Dominion bond payable in five, ten or twenty years, salable at any time in the market, yielding interest half yearly at slightly over 5½ per cent, compares favorably with any of the above mentioned items; and, in addition, the farmer buying a Dominion bond would have the satisfaction of knowing that he was lending his money in the most direct manner to the Government for war purposes. It would not be advisable to seek to induce the farmers to generally convert their standing bank deposits into Government bonds—because the banks have loaned a considerable part of these funds to other farmers, and to merchants, manufacturers, etc.; and withdrawal of the deposits would probably disturb the relative loans, to the detriment of our productive capacity. Neither is it desirable that the farmer put into the war bonds funds which he will require for other purposes in the course of a short time—it is better for all concerned that such funds be deposited in the banks. However, he could with advantage, invest that portion of the year's surplus revenue which is to constitute a definite addition to his balance or reserve of liquid capital—the amount which would otherwise go to swell the permanent or standing deposit in the bank; and those farmers in whom the patriotic impulse is well developed will doubtless endeavor to make this amount as large as possible through exercising self-restraint in purchasing such items as victrolas, pianos, etc.

If they could be reached and duly impressed the farmers would contribute a surprising number of subscriptions, ranging from \$100 up to \$500 or \$1,000. It would not injure the economic system of the country if a certain number of them drew upon their permanent deposits to a limited extent for the purpose of making up a subscription of around \$500 or \$1,000. So far as the interest return is concerned, the farmer would get \$25 per year through investing say \$480 in a \$500 bond, as compared with less than \$15 per year if the same money were left on deposit in a bank. The canvassers would need to be prepared to deal with the farmers' unfamiliarity with bonds, and should carefully explain the procedure in connection with the payment of the instalments and

the collection of the coupons, also the points about safekeeping of the bonds. It would seem to be advisable to have the applications and all payments handed by the farmer direct to the local bank with which he is accustomed to deal. The average agriculturist, especially if he has slowly accumulated a goodly capital, is apt to be suspicious and careful as regards signing papers for and paying money to strangers; and if the arrangement provides for his giving the signed paper to the bank and making his payments there, he can be fully assured as to the bona fide nature of the transaction.

FOR SAFE KEEPING.

In the United States many of the banks, including some of the largest institutions, advertised their willingness to hold for safe keeping, free of charge, for small investors, such Liberty Bonds as they might subscribe for and take up. It would seem that the Canadian banks might generally follow the same policy in connection with their farmer-customers. This would constitute a public service in that it would promote the circulation of the war bonds and it would have a tendency to solidify and make more intimate the relations of the bank with its desirable customers. It would not involve the bank in much extra work or trouble to keep an envelope with the securities of each subscribing farmer customer, to cut off each maturing coupon and credit it to the owner's savings account. The bank would get its share of the commissions allowed for handling the subscriptions and instalments, also such consideration as has been agreed upon between itself and the Finance Minister for the service of the debt, collection of the coupons, etc. Doubtless in most cases the farmers' savings accounts which were drawn upon for the purpose of taking up war bonds would quickly rise again to respectable proportions. Perhaps the fact that the bank held the farmer's war bonds for safe keeping and collected the interest for

him free of charge would have a tendency to cause the balances to rise more rapidly—as the bank might then expect to get some occasional deposits which the farmer would otherwise lodge in a rival bank.

TO BE MODIFIED.

The foregoing remarks refer particularly to the question of war loan subscriptions by farmers in eastern Canada. In some respects they require to be modified or changed before they can be applied to the western agriculturists. For example, many of the farmers in the west are applying such surplus revenue as they may have from year to year to the purpose of paying off mortgages and agreements of sales, also implement notes and other floating liabilities. These instruments bear high rates of interest, and it is important to liquidate the debts as quickly as possible. Again, those farmers who have their funded and floating obligations reduced to small limits have right at hand plenty of opportunities to invest surplus funds at from 7 to 9 per cent and even at higher rates. Thus a 5½ per cent yield on Dominion bonds will not appeal to the westerner with the same force as it appeals to his eastern confrere. It constitutes something of a sacrifice for the westerner to put much of his money into a 5½ per cent investment. In his case it is necessary to draw more heavily on the patriotic sentiment. And yet it is advisable to interest the west extensively in the national war loans. Mr. E. L. Pease, the president of the Bankers' Association, says the western farmers will get value to the amount of \$550,000,000 out of this year's spring wheat crop. A considerable amount of these proceeds will, in any case, be turned into the war loan by corporations and capitalists to whom the western farmers pay it; and a propaganda similar to that suggested for eastern Canada might have good success in the prairie provinces. The big farmers out there, especially in parts of Alberta and Saskatchewan, will handle large sums; and many of them could take up \$1,000 or \$2,000 or more of the war loan bonds without straining themselves at all. Although the yields are light in most of the Manitoba and Saskatchewan districts, a goodly number there could invest also; and not a few observers in the east think it would be quite worth while to make a special bid for the subscriptions of western farmers through making the interest yield on the coming loan more attractive than in the case of its three predecessors.

Canada's Trade Balance

Excess of exports over imports equals \$227,266,000 for eight months

Canada has to her credit \$227,266,000 trade balance for the eight months of the calendar year which is nearly 37 millions ahead of the record established in the corresponding period a year ago. If comparison is made with the previous cycle of business activity in this country, say around the 1912-13 period, when the eight months figures were showing unfavorable balances of upwards of \$200,000,000, the net improvement in the trade position so far this year amounts to about \$450,000,000.

The exports of domestic produce and imports entered during the eight months for consumption, excluding the figures relating to coin and bullion, for a period of six years, offer the following striking comparisons:

Eight Mths.	Exports	Imports	Balance
1917.....	\$943,988,000	\$716,721,000	+\$227,266,000
1916.....	676,511,000	486,057,000	+ 190,454,000
1915.....	302,855,000	283,213,000	+ 19,642,000
1914.....	221,547,000	347,690,000	- 126,143,000
1913.....	228,456,000	457,184,000	- 228,728,000
1912.....	199,940,000	406,225,000	- 206,285,000

The August return shows a smaller excess of exports over imports than was indicated in a recent despatch from Ottawa, and one considerably lower than July's, but the results of the two mid-summer months combined are the best ever presented in the Canadian trade reports.

As a result of an excess of imports over exports in April, when shipping was badly congested, the balance in favor of Canada was lagging behind that of a year ago. But the difference has been made up, and some thing more, as a result of the phenomenally good figures of July and August.

August figures for six years follow:

Aug.	Exports	Imports	Balance
1917.....	\$146,387,000	\$91,931,000	+\$54,456,000
1916.....	96,091,000	72,331,000	+ 23,760,000

1915.....	41,094,000	40,832,000	+ 262,000
1914.....	31,510,000	44,390,000	- 12,880,000
1913.....	34,175,000	57,942,000	- 23,767,000
1912.....	29,304,000	57,999,000	- 28,695,000

RETURNS BY MONTHS.

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

1917	Exports	Imports	Balance
Jan.	\$ 99,106,259	\$ 72,323,074	+ \$26,783,185
Feb.	68,224,383	68,030,469	+ 193,914
Mar.	122,415,313	102,335,886	+ 20,079,427
April.	65,145,449	86,807,809	- 21,662,360
May.	149,057,236	107,596,379	+ 41,460,857
June.	116,285,841	97,575,067	+ 18,770,774
July.	177,366,148	90,181,595	+ 87,184,553
August.	146,387,586	91,931,009	+ 54,456,000

Total . . . \$943,988,215 \$716,721,288 +\$227,266,927

Details of the August returns, with comparisons, are given in the following table:

	Aug. 1917	Aug. 1916	July 1917
Mine.	\$ 7,421,675	\$ 7,636,581	\$ 6,365,244
Fisher.	2,048,215	1,816,651	2,290,327
Forest.	4,700,686	6,209,357	5,491,626
Animals.	19,463,416	11,779,483	19,213,497
Agric.	60,146,810	35,207,729	38,744,606
Manuf.	52,236,233	33,197,925	104,649,862
Miscell.	370,351	243,302	610,636

Total . . . \$146,387,586 \$96,091,028 \$177,366,148

UNFORTUNATES.

We have two classes of unfortunates in this old vale of tears and laughter, those who can't get their minds on their work and those who can't get theirs off it.—Ohio State Journal

The Consolidated School

Some urgent rural problems--How the consolidated school meets the need

By J. W. MACMILLAN.

The problem of the country shows its most alarming symptom in the drift to the cities. Wherever modern civilization has reached, there is found the swollen city and the depleted countryside. It is so in Japan, in Russia, in Australia, as well as in western Europe and North America. The advent of steam and machinery means more goods but a lessening of the rate of increase of the population. There are more things to eat and fewer to eat them. The coming of new comforts raises the standard of living, and lessens the birth-rate. Thus the country suffers in a twofold fashion, both by the general drop in the birth-rate and by the drift to the city.

COMMUNITY OF FARMERS.

In spite of an almost unexampled haste on the part of Canadians to flock to the cities we are still to a large extent a community of independent farmers. How long we shall remain so is a difficult and insistent question. We cannot lean back and assure ourselves with the plausible rejoinder, "Somebody must produce the food, and so the farming class will continue." It is quite possible that the independent farmer may disappear and his place be taken by the renter and the big farm run by 'hands' like a factory. Something of this kind is appearing in some of the United States. If we wish to maintain upon the land a class of people who shall own and till the land it is high time that we began to think about the matter. England lost her yeomen in the industrial revolution which created her cities and made her rich. In like manner, and without the same compensation, we may incur the same fate.

THE COUNTRY SCHOOL.

It is apparent that one of the vital necessities in solving this problem is the education of the country child. What we must do is preserve what we have. Having done that we may go farther, and attempt to reverse the drift of population, so that the cities shall empty themselves into the country. But the first thing is to persuade and enable the farmer's children not to forsake the old home.

A vast amount of sentiment clings about the old-time country school. Our neighbors to the south have a phrase, "The little old red schoolhouse," which marks the affection with which it is commonly regarded. And the same feeling is prevalent in Canada. This is perfectly natural. It is one of the tricks of memory to gild the age of one's childhood. The old swimming-hole enjoys an extraordinary veneration also. But the fact is that the country school has not been worthy of the country nor fit for its task. In its place has come, in some regions of Canada, the consolidated school. This is a school formed, as the name suggests, by grouping together a number of adjacent school sections, providing it with a school having a number of teachers, and bringing the children to and from their homes by means of vans. It is now ten years or so since Manitoba started this sort of schools, and the results have been very happy. They are such as these:

RESULTS.

1. Regular attendance. Truancy is almost impossible when the child is called for, as is neglect on the part of parents. The weather does not count for so much when, instead of having to trudge through mud or snow, there is a comfortable conveyance for the child. Parents need not dread that their children will sit for hours with wet clothes or boots. To anyone who knows how irregular attendance often is in country schools this item alone stamps the consolidated school as a great gain to rural education.
2. The children become members of larger groups. In the playground, which is a real place of education and often as important as the classroom, larger numbers bring very distinct advantages. There are enough now to make sides for any game, and supply the valuable element of audience besides. The larger group makes a wider appeal to the child's emerging social consciousness. He gains in his preparation for life in the nation, church, and calling he may eventually become a part of.
3. Better instruction. Instead of one teacher handling all the grades, with a few pupils in each, and perhaps none at all in some, each child passes

through the hands of a number of teachers, each of whom can concentrate upon one or two of the grades. The principal is likely to be a man, to the great profit of the boys in the school.

4. More instruction. It is not uncommon for consolidated schools to take up the earlier grades of high school work. As the vast majority of pupils leave school, in either country or town, with the end of the primary school curriculum, this means that some pupils at least get this higher instruction who otherwise would never have gotten it.

5. Specialized rural instruction. This becomes possible through the division of the labor of teaching among a number of teachers. Moreover, such an addition or change in the course of studies goes readily with a school which represents a forward movement in education. The old-time country school had a curriculum far more suited to the city than the country, though, indeed, it was not well suited to either. It exercised a decided influence to make the ambitious youngster on the farm wish to get away. It helps to remedy this evil when country-life studies are pursued, and the farm and the life of nature about it are made objects of intellectual curiosity.

COUNTRY BOYS.

It is a commonplace that the prizes of the city are taken by the youth from the country. I suppose that this will continue to be the rule. No system of education will hold a certain small number of young men and women of high endowments and overflowing vitality from pressing into the thick of the most crowded centres. But the prize win-

ners are few, and one object of social endeavor should be to limit the prizes and the lure of them. Our attention should be directed rather to the average man, who is probably a little poorer because some prize-winner has gotten more than is good for either him or the community. And the average boy or girl from the country is not the prize-winner. Narrowness, dulness, poverty and ill-health are more likely to be the gifts which the city bestows. Often they long to be back in the country, or, if they do not, it is because unwholesome living conditions have taken from them the capacity for sane judgment. It is better for the farmer's children, as it is better for nations, that they remain on the farm.

The newspapers of the United States have been commenting on a disclosure made by the recent draft for the army as to the relative fitness of the young men from country and city. There has been some surprise that the city-bred youth is not only better educated, but has a better physique. He has better teeth, and runs ahead also in other particulars. It is plain that children in the country are comparatively neglected. They have not the same chance as their cousins in the city. The consolidated school helps to give these country children their chance.

If the choice were forced upon some educational dictator of benefiting either city or country children at the expense of the other, he might well choose that the country children should have the advantage. For they need it as against the day when they become adults. The organization of the city is mainly co-operative, whereas the organization of the country is individualistic. The average man in the city takes orders, while the average man in the country does not. The average man in the city has found somebody to think for him, but the farmer must think for himself. He is his own boss, and must plan his work and operate his business by means of his own unaided ability. One thing we have to dread, as I have indicated in an earlier paragraph, is that the city form of organization should seize upon the farms. So, if we are to preserve the farms for farmers, and not turn them into agricultural factories, we must face the problem of the country.

EMBARGO ON FOOD EXPORTS BY U. S.

A virtual embargo on the export of certain food-stuffs and feeds was declared on Thursday last at Washington, by the exports administrative board in adding a list of articles to those already denied shipment except where their export will contribute to the conduct of the war.

The commodities added are food grains and feed grains, oil cake and meal, animal fats, vegetable oils and soap, caustic soda and certain machinery. Where the foods and feeds named are permitted to go forward they can be licensed only with the approval of the food administration. The additional articles, it was announced, are placed under embargo because of diminishing supplies and to meet the actual needs of America. Licenses will be granted for their export, it is announced, only "when destined for actual war purposes, or when they will directly contribute thereto; in certain unusual cases where such exports will contribute directly to the immediate production of important commodities required by the United States; and in certain other cases where the articles may be exported in limited quantities without detriment to this country, such as food grains and fats, which require the approval of the food administration."

In making the announcement the exports board advised exporters and commission agents to obtain licenses before making purchases for export, and before reserving tonnage space.

Individual licenses will be granted for export of the commodities on the conservation list to Newfoundland, Mexico and Canada, shipments in small lots which will be licensed in small lots by Collectors of Customs.

RUSSIA'S WAR EXPENSES.

The Russian Finance Minister has issued a statement of the financial position of Russia, showing that the expenses of the war up to September 14 have amounted to 41,000,000,000 roubles.

The war costs are still further increasing owing to the demand for higher wages and the increased price of necessaries. The Minister urges the people to postpone their wage demands until the end of the war.

DEALERS IN FRUIT TO COME UNDER SUPERVISION.

Ottawa, Sept. 27. — After Oct. 1st the wholesale fruit dealers of Canada will do business under strict supervision of the Food Controller's office. The fruit and vegetable committee has definitely decided upon the policy of registration and licensing, and will require regular statements from all persons engaged in the trade as to turnover and profits. Mr. J. Hastings, vice-president of the committee, and Mr. D. Johnson, Dominion fruit commissioner, stated today that they were confident that the licensing system would benefit the public by eliminating the food speculator. "If it is found that any wholesaler is taking any improper advantage of the public, his license may be cancelled or immediately suspended," Mr. Johnson said.

The decision of the committee is the result of an investigation in eastern Canada extending over several weeks. The committee's inquiries in the west have not yet been concluded. In the case of all the better known wholesale dealers and commission houses east of Port Arthur, it has been found that profits have been very moderate, but the committee believes that the method now decided upon will deal effectively with the fruit speculator, whose operations are frequently not in the public interest.

A list of the wholesale fruit dealers is now being prepared and instructions to register at once will be sent out from Ottawa in the course of the next few days.

WORLD'S WHEAT CROP.

The world's wheat crop this year for the principal countries which have reported, including the United States, is 1,665,489,000 bushels, an increase of 3.3 per cent. over 1916, according to reports from the International Institute of Agriculture at Rome, made public today by the Department of Agriculture.

The world's barley crop is 464,289,000, an increase of 2.4 per cent.; the rye crop, 89,950,000 bushels, an increase of 10.7 per cent.; the oats crop, 1,995,504,000 bushels, an increase of 19.9 per cent.; and the corn crop, 3,273,996,000 bushels, an increase of 25.3 per cent.

Algeria, the latest country to report, shows wheat production of 29,715,000 bushels, an increase of 1.9 per cent. over last year. Her oats crop is 18,946,000 bushels, an increase of 44.2 per cent.; and her barley crop, 33,208,000 bushels, a decrease of 7.7 per cent.

Conditions in the West

By E. CORA HIND.

Winnipeg, Sept. 27, 1917.

There has been no lack of happenings in the west this week though grain markets are dull and have largely been without outstanding features.

The out-turn of crops occupies the centre of the stage. Receipts of numbers one hard and one northern are without precedent. At least 90% of the week's inspections are of these two grades and the Wheat Export Company is buying all grades with the mills competing actively for the small offerings of two and three northern. Weather generally has been fine and threshing has progressed rapidly. In spite of the heavy forward movement for inspection stocks are accumulating in interior and elevators, the increase of wheat for the week being over three millions and the wheat stocks are now three and three quarter millions greater than the same date last year.

It was announced Wednesday that the negotiations which have been going on between the Wheat Export Company and the lake carriers ever since the Cleveland Convention concerning the bill of lading had been brought to a successful issue. The American carriers agreed to accept the old bill of lading, which makes them responsible for the out-turn of cargo and they also agreed to carry wheat from the head of the lakes to Canadian bay ports for 4c per bushel versus 4½ to Buffalo. The Canadian carriers have been holding out for the same rate to bay ports as to Buffalo and this concession on the part of the American carriers means that now both Canadian and American vessels will carry from the head of the lakes to bay ports at 4c. A saving of ½c. per bushel on say a hundred million bushels is not to be sneezed at. In passing it may be stated that Jukius Barnes, who is in control of the wheat supply for the American Government, accepted the new bill of lading relieving carriers of the responsibility as to out-turns of cargo.

By the way most people in the west would like to know just what Sir Thos. White meant by talking of the surplus of western wheat being 44,000,000 bushels. It is a vast deal nearer 150,000,000 bushels as the Government's own crop estimates indicate, and after deducting what the mills may grant for export there will be 75,000,000 to 80,000,000 to ship in bulk, all of which should be financed by the banks for the Government.

WORLD CHAMPION.

Manitoba is world champion for wheat this year and the lucky holder of the sweepstakes is S. Larcombe of Birtle, an Englishman who for years has done excellent experimental work on his own farm, along all lines of diversified agriculture as well as carrying on a farm that has been commercially successful, the two do not always go together.

All the wheat prizes came to Manitoba this year as well as sweepstakes for oats and barley. The thousands who have attended the soils products exhibition at Peoria, Illinois, will be fully aware that Manitoba is on the map, for the future.

SCREENINGS.

Through the instrumentality of the Hon. Martin Burrell a conference on the subject of screenings was held at Winnipeg this week and at last a method has been devised whereby the value food part of the screenings cleaned from the wheat, will be made available for stock feeding purposes. There were one hundred thousand tons of these screenings sold to the U. S. out of the crop of 1915, and the elevator companies made a very handsome thing out of them. They were not obliged to give any account to the farmer for those screenings unless they went over five per cent. Now this has been reduced to three per cent and the recently placed embargo remains in force and they can only ship out screenings under government license. The screenings from wheat consigned to the government interior terminals at Calgary, Moosejaw and Saskatoon will be made available for western stockmen. They will be separated and classified and the black seeds which are not wanted by the farmers will be disposed of in the United States where the mustard seed is wanted for the pickling factories and the pigweed seeds to mix with molasses waste for stock foods.

The railways, through W. B. Lanigan as representative for all the roads, are prepared to give very reasonable terms on "stop off" and "milling in transit." The screenings from the government elevator at the head of the lakes will be taken east mainly for the use of eastern poultry men; 250 to 300 cars are wanted immediately for the maritime provinces. If these sources of supply are not sufficient the public terminals have agreed to give preference to the orders

of the department of agriculture and the stockmen over shipment to the United States under license. This will make available an enormous quantity of valuable food for those districts that this year are short of coarse grains and hay and will prevent the premature liquidation of much of the young livestock now on the farms and its subsequent landing in the United States.

This liquidation had already begun, W. B. Lanigan reporting that the C.P.R. had orders for 700 cars to be shipped to the United States within the next few weeks. There has not, up to the present time been any heavy movement of stockers and feeders and young stock of the States and it is a matter of the utmost importance that there should not be; we have none too many of our own.

Alberta reports today that McDonald brothers will ship 2500 head of finished steers averaging 1300 pounds

NOVA SCOTIA TRAMWAYS.

The Board of Commissioners of Public Utilities has filed an intermission in the application of the Nova Scotia Tramways and Power Company for leave to issue additional bonds and shares. Pending the completion of the hearing which stands adjourned until October 3rd, the company has been authorized to issue \$325,000 of its 5 per cent bonds, to be sold at not less than 90.

MAPLE LEAF MILLING CO.

The Maple Leaf Milling Company has declared a bonus of 1½ per cent. in addition to the regular quarterly dividend of 2½ per cent.

On its new basis Maple Leaf is paying at the rate of sixteen per cent per annum. This is not an extraordinary return in comparison with the melon which the Ogilvie shareholders received not long ago.

G. N. W. TELEGRAPH STRIKE.

The operators of the Great North West Telegraph Company struck last week at nearly all points West of Campbellton, N.B. A Board of Conciliation had made an award favorable to the demands of the employees for higher wages and the company had refused to accept the award. A number of operators who were brought in from the United States to take the place of the strikers were arrested for violation of the immigration laws. The employees appealed to the Government of Ottawa to bring pressure on the company. It is expected that a settlement will be reached immediately.

INTERNATIONAL SUGAR CONTROL. Canadian Refiners affected.

Plans for an international control of sugar prices and distribution were announced at Washington by the food administration. The aim is to stabilize the trade through an international sugar committee which will arrange for refiners' purchases in the West Indies, and in the American insular possessions.

"This co-operative buying between the refiners and those purchasing raw supplies for England, France, Italy and Canada, with the resultant elimination of competitive buying", said the announcement, "is expected to save consumers many millions of dollars and to prevent the rapid fluctuations in prices that we have seen since the outbreak of the European war."

The members of the committee have been named as follows: Sir Joseph White-Todd and John V. Drake, of England, representing the European Allies, and George M. Rolph, of San Francisco; Earl D. Babst, president of the American Sugar Refining Company, and William A. Jamison, of Arbuckle Brothers, representing the United States. The first move toward stabilizing prices will be to open negotiations with the Cuban Government for an agreement fixing the price to be paid to Cuban sugar producers. Already American refiners and all beet and Hawaiian cane sugar producers of this country, have agreed on maximum prices and margins of profit which will hold prices down.

The margin of profit for the jobber and the broker will be regulated, it is announced; like that of the refiner, but the control ends here, and no measures can be taken by the food administration directly to control retail prices. The food administration's hope is to keep retail prices down by publicity.

to Chicago about October first. This is all right, because the Canadian feeders will get the full benefit of all that is in the stock, but it is a wholly different matter to ship all our screenings to the States and then be obliged to sell them out young stock cattle because we are shy of feed. We have done that too often in the past; now apparently we are learning a little wisdom.

Great credit in this matter is due to J. D. McGregor, of Brandon, who has been urging this reform, in season and out of the season, for the past ten years.

POTATOES.

The potato crop of the west is very heavy. The yield is not so large on the average as usual, owing to drouth and the June frosts, but the quality of the crop is exceptionally fine and clean. It is not expected, however that potatoes will fall much below 75c per bushel. The cost of production has been very high, and it has been both difficult and expensive to secure labor for digging and pitting and it is felt that if the potatoes fall much below 75 there will be a greatly reduced production next year.

MONTREAL STOCK MARKET.

Montreal Stock Market lapsed into a comatose state during the past week, the sales for the past week being much smaller than was the case last month or a year ago. On the whole September was a very poor month on the Stock Exchange. The sales of listed securities totaling about 63,000 as compared with 313,000 a year ago. On the other hand, however, bonds to the value of 1,400,000 changed hands in the month just closed as compared with 385,000 in September, 1916.

Comparisons of the September trading on the Montreal Stock Exchange, this year and last, follow:

	SEPTEMBER,	
	1917.	1916.
Shares	\$ 63,792	\$313,558
Mines	160	22,303
Bonds	1,450,100	385,350
UNLISTED		
Unlisted shares	987	3,872
Do. Bonds		14,600

The business by months through the current year is tabulated below:

	LISTED.		
	Shares	Mines	Bonds.
Jan.	186,020	15,910	\$1,607,825
Feb.	149,110	10,300	2,078,237
March	132,213	2,278	560,100
April	78,067	300	348,600
May	101,243	1,600	598,900
June	94,808	.....	416,150
July	47,252	.....	417,925
August	92,695	.....	1,722,800
Sept.	63,792	160	1,450,100
UNLISTED.			
	Shares	Bonds	
Jan.	12,649	\$ 8,200	
Feb.	6,732	.....
March	2,684	14,600	
April	1,084	1,329,300	
May	1,888	1,553,760	
June	1,733	1,510,500	
May	1,888	1,553,760	
August	2,524	700	
Sept.	987	.....

CANADA PERMANENT CHANGES.

Mr. R. S. Hudson, Joint General Manager of the Canada Permanent Mortgage Corporation, has been appointed Second Vice-President in succession of the late Mr. G. W. Monk. The vacancy on the board created by the death of Mr. Monk has been filled by the appointment thereto of Mr. William Mulock.

Mr. Hudson has also been appointed Second Vice-President of the Canada Permanent Trust Company, and Mr. Mulock has been appointed a director, thus filling the places vacated by Mr. Monk's death.

DULUTH SUPERIOR TRACTION CO.

Earnings of the Duluth-Superior Traction Company for the first three weeks of September, and year to date, compare as follows:

	1917.	1916.	Inc. %
1st week	\$ 32,633	\$ 27,938	16.8%
2nd week	\$ 31,770	27,171	13.9%
3rd week	31,768	27,921	13.8%
Months to date	96,172	83,031	15.3%
Year to date	1,132,442	984,489	15.5%

Mentioned in Despatches

SIR EDWARD LETCHWORTH, who has just resigned the post of Grand Secretary of the Free Masons of England, was appointed to the position twenty-five years ago by the late King Edward. Previous to that Sir Edward was a solicitor, but took a very prominent part in military matters. He also acted for many years as one of the late King Edward's chief stewards.

REV. D. M. GORDON, Principal of Queen's University of Kingston, who has just resigned the post owing to ill health, succeeded the late Dr. G. M. Grant. Dr. Gordon is a Nova Scotian by birth, and previous to assuming the principalship of Queen's held important charges in a number of important Canadian cities. Dr. Gordon was Moderator of the General Assembly, and for many years has been one of the most outstanding figures in the Presbyterian Church.

CAPT. GEORGES GUYNEMER, the most distinguished aviator in the French Army, is reported missing and the probabilities are that he has been killed. Guynemer brought down fifty enemy planes before meeting his fate. He enlisted in the war as a private, but some two years ago joined the Aviation Corps, where he met with marked success. He won every decoration in the gift of a grateful nation, such as the Cross of the Legion of Honor, the Military Medal, and the War Cross, and during the past few months had become a national hero, probably the most popular man in France. He was only twenty-one years of age.

Mr. W. D. LE SUEUR, a well known lawyer, writer, and civil servant, just died at Ottawa in his seventy-eighth year. He was born in Quebec, educated in Montreal, at the University of Toronto, and Queen's University, and then entered the Civil Service. Le Sueur was the real head of every literary and historical organization in Ottawa, and through his contributions to the press and as a writer of books made a big name for himself. Among his better known works are "The Life of Frontenac," which appeared in the Makers of Canada series; "Partizan Politics"; "The Development of Responsible Government in Canada"; and "The Life of William Lyon Mackenzie."

MR. L. T. HANMER.—"All work and no play makes Jack a dull boy." The British authorities substituted "Tommy" for "Jack," while Uncle Sam is substituting "Sammy" for the name used in our nursery rhymes. The United States War Department has appointed Mr. L. T. Hanmer head of recreational activities in the various cantonments and mobilization camps, over fifty in number. Hanmer is a graduate of Cornell, where he made a big name for himself in athletics and in physical training, later taking up the latter as his life work. He is looked on as an authority on recreation work and has been much sought after by playground associations and kindred societies having to do with recreation and play. His new duties will call for providing amusement in the shape of athletics, sports, concerts, movies, etc., for the hundreds of thousands of American soldiers now being trained for overseas service.

GEORGES CARPENTIER.—"There is a reason" for Georges Carpentier, the heavyweight champion pugilist of Europe, fighting the Germans. A short time ago an American prize fight promoter offered him \$10,000 for an exhibition fight in the United States. Carpentier refused, although he admitted at the time that he would like the money as it would be a start on the way to a fortune. He went on to explain that all the money he had made in the world had been invested in coal mines at Lens which were now in the hands of the Germans. Carpentier is fighting to get back his own. In this respect he resembles a well known Canadian officer who is in charge of a battery on the Western front. In the old pre-war days the company of which he was the head did a lot of business with Germany and when hostilities broke out the wily Huns owed him some \$1,300. When he enlisted for overseas service his friends expressed surprise, as he was past the military age. In answer to their queries he informed them that the Germans owed him \$1,300, and he was going over to collect it—and he's doing it at so much per head.

BRIG.-GEN. T. H. BLISS.—Now that Uncle Sam is in the fight it would be well for Canadians to familiarize themselves with the men who will have to direct the operations of the American Army. Brig.-Gen. T. H. Bliss has just been named chief-of-staff in the American Army. He is a West Point graduate and served through the Spanish-American War, and continued in Cuba during the reconstruction period. From there he went to the Philippines, and then became associated with staff work at Washington. He is regarded as a particularly efficient officer.

Mr. ALEC McFEE, whose death occurred a few days ago, was not only one of the best known grain merchants in the Dominion, but also was prominently identified with every movement for the betterment of the city's social and economic welfare. He was born in this province in 1849 and commenced his business career with his father at Beauharnois, shortly afterwards moving to Montreal in 1872. He was an ex-president of the Corn Exchange Association, a member of the old Board of Harbour Commissioners, and an ex-president of the Board of Trade. The late grain merchant was also vitally interested in technical education and it was largely as a result of his untiring efforts that the fine technical school on Sherbrooke Street was built. He was president of the Technical Institute at the time of his death. He also took an active part in church work, being an elder in St. Paul's Presbyterian Church.

SEGAR WHEELER, Western papers particularly those connected with farm, are agitating for the conferring of a title on Mr. Segar Wheeler of Rosthern, Sask. Westerners and farmers are usually very much averse to titles, and point out that scores of titles are conferred upon promoters, stock watering operators and other get-rich-quick artists, but that none are conferred on farmers. Wheeler has again taken first honours in the International Dry Farming Congress of Illinois, winning first place for wheat, barley and grasses. He also took the sweepstakes for potatoes and field peas. That is the fourth time that Wheeler has won the world's championship for the best grain grown. On two occasions, he won it for oats, then for wheat and barley. Wheeler is an American who early in life saw the greater possibilities of Western Canada and settled near Saskatoon. His name has become an international one owing to the marked success he has had in growing prize grain.

M. P. FENNEL, Jr., who has been appointed secretary-treasurer of the Montreal Harbor Commission, has had an ideal training for the post. "Mike," as he is known to his many friends, first tried journalism, but quit that field to take a post as private secretary to Sir John Kennedy, at that time chief engineer of the Harbor. He then became secretary to the Hon. Robert Mackay, president of the Commission, and in turn served under Major George W. Stephens and Mr. W. G. Ross. He accompanied the two latter on their trips of inspection to the great harbors of the world, and in brief, has made a very thorough and comprehensive study of harbors and shipping. "Mike" is a Montreal boy and as a lad used to play with other barefoot boys around "Griffentown," but later entered McGill, and on graduating took up journalism, which he forsook for the study of transportation problems. Fennel is a genial Irishman with an unusual capacity for making friends.

FRANK A. VANDERLIP.—Many men in the United States whose services could not be secured for any sum are devoting their time and energies to war work without any remuneration. One of the latest individuals to give up an important post is Frank A. Vanderlip, head of the National City Bank of New York, the largest banking institution in that country, who is assisting Secretary of the Treasury McAdoo in connection with war finance. Vanderlip is one of the ablest financiers in the United States. He was born in Aurora, Ill., in 1864, and after being educated at the University of Chicago entered journalism, becoming in turn financial editor of the Chicago Tribune and associate editor of the Chicago Economist. From Chicago he went to Washington as private secretary to the head of the treasury department, so that in returning to his present post he is not going into a new field. Several years ago he was made head of the National City Bank, the most

powerful banking institution in the neighboring republic. Vanderlip is also a director of many railroads and other big corporations. He always states that the reason his bank is the best known and largest in the country is because they have always made a generous use of printers' ink, in other words he believes in advertising, a characteristic probably traceable to his early newspaper experience.

REV. DR. R. BRUCE TAYLOR, who is taking over the principalship of Queen's University, is undoubtedly the foremost Presbyterian divine in the Dominion. Dr. Taylor is a Scotchman, having been born at Cardross in 1869. He was educated at Glasgow University, at Gottingen, Beirut and Damascus. Before coming to Canada he was pastor of St. John's Wood Church, London, Eng. Since coming here a half a dozen years ago Dr. Taylor has been prominent in the church, in military matters, and everything pertaining to the social well being of the city and country. He is a virile type of a man, an eloquent preacher, and in general a tremendous force in the community. Dr. Taylor has frequently been described as a man's man, and this is well shown by the interest he takes in organizations having to do with the welfare of the sterner sex. He spent some several months overseas as chaplain of one of Montreal's Highland Battalions, and on his return has been a frequent speaker at recruiting meetings and patriotic rallies of all kinds. In addition to being a forceful and eloquent speaker, Dr. Taylor is the author of a book on Economics, and has been a frequent contributor to the religious press. He will make an ideal principal of Queen's, as he is a man of the broadest sympathies, ripest scholarship and the possessor of the most engaging personality.

HIS PRAYER.

(From Poems of the War by Wm. Letts).

He prayed,
There where he lay,
Blood-sodden and unkempt,
As never in his young carelessness he'd dreamt
That he could pray.
He prayed,
Not that the pain should cease,
Nor yet for water in the parching heat,
Nor for death's quick release,
Nor even for the tardy feet
Of stretcher-bearers bringing aid.
He prayed,
Cast helpless on the bloody sod:
"Don't trouble now, O God, for me,
But keep the boys. Go forward with them, God!
O speed the Camerons to victory!"
The kilts flashed on: "Well played," he sighed, "well
played."
Just so he prayed.

"THE MAN IN THE TRENCH."

(By James Bernard Fagan).

Can you not hear me, young men in the street?
Is it nothing to you who pass by,
Who down the dim-lit ways in thousands roam?
From here I watch you, through the driving sleet,
Under the evening sky,
Hurrying home.
Home!—how the word sounds like a bell—
I wonder can you know, as I know well,
That in this trench
Of death and stench
I stand between your home and hell.
I am the roof that shields you from the weather,
I am the gate that keeps the brigand back,
When pillage, fire, and murder come together,
I am the wall that saves your home from sack,
Man! when you look upon the girl you prize,
Can you imagine horror in those eyes?
You have not seen, you cannot understand,
This trench is England, all this ruined land
Is where you wander, street, or field, or strand,
Save for God's grace, and for the guns that rest
Upon this dripping mudbank of the west.
Our blood has stained your threshold—will you stain
Your soul, give nothing and take all our gain?
Why did I come? I ask not, nor repent;
Something blazed up inside me, and I went.
The khaki fringe is frayed, and a rent
Needs men—needs men, and I am almost spent,
Night, and the "ready"... so sleep well, my friend...
The guns again are going . . . I must stick it to
the end.

Public Opinion

THE BITTER CRY OF THE FARMER.

(Chicago Tribune).

The embattled farmers of Dakota who are rallying to the cry of conscript all wealth except agricultural wealth will get very little sympathy from the average American. If there is any class in the world whose lot is prosperous and secure it is the American farmers of the middle west.

WHAT SOME SOLDIERS ARE ASKING.

(Canadian Churchman).

Why are the men of the rank and file in the trenches at the front paid least and the men in Munition factories paid most? Or, put in another, why is it that the farther you go back from the fighting line the greater you find the pay?

Another soldier wants to know why it is that a number of Canadian officers who recently returned from England and who never saw the front had their passages paid, while he and others who had served for months in the trenches had to pay their own way?

So long as conditions like these exist, is it any wonder that soldiers complain? Who wouldn't?

WHEN FRIGHTFULNESS BEGAN.

(St. Louis Republic).

When Ambassador Cambon left Berlin to return to France at the outbreak of the war he was, according to ex-Ambassador Gerard, bundled off with no ceremony to Denmark and left to get home as best he could. The train which was furnished him was of the ordinary kind, and he was compelled to pay for it in gold.

This speeding the parting guest contrasts strikingly with the circumstances attending the departure of the German ambassador from Paris. He was escorted to a train of great elegance belonging to the French government and taken in comfort across the border, where the Germans confiscated the engine and coaches.

This violation of the rules of courtesy was the prelude to the violation of various other rules, including those of law and humanity.

HOOT MON!

(Southern Lumberman).

Recent dispatches from London are to the effect that kilts may replace trousers for civilian dress in England as a "result of the government's advice that men should wear material of one hue in order to economize in dyestuffs."

In support of kilts, "a government fashion expert" is alleged to have said that they dispense with the nuisance of pressing, and that the proof of their durability is the fact that Scottish families have passed one kilt down from generation to generation. Another argument advanced in favor of the kilt is the "advice of physicians," who say that the kilt is the ideal dress for boys, because it gives them the greatest warmth around the stomach. The Liverpool Post says: "Certainly something should be done to abolish the hideous cylindrical bags in which we hide our legs to-day. Whoever saw a statue that looked dignified in trousers?" But the real kernel of all this news is in the final paragraph of Associated Press correspondence on the subject: "The presence of thousands of Scottish troops in all parts of the country has made the kilt popular with many civilians."

So it is not on account of the advice of physicians nor for the sake of economy that civilians look with favor on the kilts, but because of the presence of kilted troops. Age-long yearning of the human heart—to look like a fighter instead of a worker! It is not to be, however. Trousers are here to stay because democracy is here. Democracy and industry go along together. Democracy is founded on an industrial instead of a militaristic or predatory "culture." And even as the knight in shining armor has passed away, so the Highlander in his kilt must go, too. For one thing, there are coming to be a great many wire fences in Scotland! The clans no longer roam free and wild o'er hill and dale. In time of peace, the Highlander must hie to the fields or to the factory or shop, and eventually the kilt will be laid away—superseded by the "cylindrical bags," which, though "hideous," yet serve to cover a multitude of faults in the way of knock-knees and bowlegs, the accompaniments of industrial and commercial endeavor.

ON THE BRITISH FRONT.

(Writer in New York Sun).

In the British army, the engineer regiments are not limited to sappers' work. For instance, the Royal Engineers' Signal Service has charge of the telephone-lines that cover northern France. Here is an incident illustrating the wonderful completeness of the system:

A company commander was lying out in No Man's Land on a scouting expedition. He had his field-telephone with him, and when he picked it up to talk to his headquarters something went wrong, so that his line was connected with the chief central's office. Immediately he heard a voice say, "What number were you calling?"

He was so startled that he gave his own telephone number in London. Two minutes later he heard his wife's voice amid the roar of the German guns.

ANOTHER WAR COINCIDENCE.

(London Daily Chronicle).

Sir Arthur Yapp, of the Y. M. C. A., has been one of the valuable discoveries of the war. He had been the secretary of the Manchester Y. M. C. A. housed in a splendid building, until shortly before the war, when he was appointed to his London post. The instant war broke out Mr. Yapp summoned all the leaders of the Y. M. C. A. and outlined a great scheme of huts. Some folks thought the money would not be forthcoming, but his faith in the British public has proved well founded, and long ago the first million pounds was passed. Sir Arthur had a curious experience the other day. He chanced to ask a soldier where he came from, and he named his own birthplace. "What is your name?" he next asked. "Yapp," was the answer. Yet Yapp is uncommon.

SOLDIER-PRIESTS.

(The Literary Digest).

In France more than 25,000 priests and Church students are fighting in the trenches, when they are not ministering to their dying companions-in-arms. They are serving as common soldiers with knapsack and rifle, and their presence heartens the poilus when they go over the top.

"They are not chaplains," says Sterling Heilig, in the New Orleans Times-Picayune. "They are simple soldiers by universal military-service law, without choice, in the name of equality. They look like soldiers, they are soldiers, but—a form crawls among the wounded on the battlefield at dusk and murmurs: 'I am a priest. Receive absolution. Be at peace.'"

The writer believes that much of the heroic courage that has been displayed by the French soldier may be traced to the fact that fighting side by side with them are these men of the Church.

WORKING OF THE NEW FRANCHISE LAW.

(Calgary Albertan).

It is true that the Ruthenian soldier in the Canadian army, or any other soldier born in an enemy country and fighting for Canada will continue to have the vote. In that one respect the franchise act is better than the advance notices of it. It is true, also, that the wife, mother and sister of such Ruthenian has the vote.

But notice the injustice of it, the outrageous unfairness of it.

The mother of the Ruthenian soldier in the Canadian army is given the vote. The father of the same soldier has the vote taken from him.

The sisters of this Ruthenian soldier are given the ballot. The brothers of the same Ruthenian soldier, who voted in previous elections, are now disfranchised.

The daughters of the Ruthenian soldier, if old enough to vote, will be able to cast their ballots. The sons of the Ruthenian soldier, who if old enough previously had the vote, will be disfranchised in this election.

This band of female relatives of the Ruthenian soldier, who probably spent much of their spare time urging him not to enlist, will be able to vote, but many women in this province, who have been spending most of their time since the outbreak of war in doing their part in carrying on the struggle will be unable to vote.

PIGS IN CLOVER.

(Ottawa Citizen).

Seems about time for that once popular pastime, Pigs in Clover, to be revived.

CORRECT PRONUNCIATION.

(Southern Lumberman).

Paris newspapers are enlightening their subscribers on the subject of American names. The "Figaro" says that Pershing is pronounced "Peurchigne." As for Wilson, every Frenchman knows it is pronounced "Veelsong."

SHORTEN 'EM.

(Hamilton Spectator).

A single match is a small thing; but collectively, a large amount of wood is wasted annually by unburnt ends. In this age of economy—preached but not practised—why not shorten 'em.

FOR THE WOUNDED SOLDIERS.

(Vancouver World).

To restore the wounded soldier to normal health and the exercise of functions which he may have temporarily lost is an essential work. It is, furthermore, part of the duty cast upon our people in caring for the men who have suffered from enemy shell-fire or bullets at the front.

A FRENCH PATRIOT.

(London Referee).

Georges Carpentier, heavyweight boxing champion of Europe, and now a military aviator in the French army, states in an interview:

"When I received from America the offer of \$25,000 for a ten-round no-decision bout, there was nothing for me to do except to keep on fighting Germans. This sum was attractive to me, especially since it offered the opportunity to begin a fortune to replace the one war had taken from me. When the war broke out I had all my money invested in the coal mines of my home town, Lens, and by the time the Germans are driven out they will undoubtedly have mined or destroyed all the coal left."

UNCLE SAM'S LITTLE PURCHASE.

(World Outlook).

There are really over fifty islands in the Virgin Island group, although only three of them are large enough to show on an ordinary map. Since Columbus ran into them in 1493 they have been successively under the rule of Spain, Great Britain, France, Holland, Denmark, and now the United States.

Uncle Sam paid twenty-five million dollars for these new members of his family. This is about \$295 an acre. Alaska cost him only two cents an acre, but he wanted these islands more. The strategic value of the harbor of St. Thomas has been recognized ever since the days of the Spanish buccaneers.

A NATIONAL MATRIMONIAL AGENCY.

(Victoria Colonist).

A proposal for a National Matrimonial Agency has been advanced in England. It has further been suggested that Australia's example should be followed and marriage by proxy permitted. The question has arisen because of the wastage of life among the male population and the consequent growing preponderance of females in the country. It is claimed that the whole question of marriage, national and international, has taken on fresh aspects since August, 1914. This is true from the standpoint that population is strength, but the idea of a National Matrimonial Agency, or agency of that character, sanctioned by a Government to assist matrimony, will give a sad blow to romance, and may provide endless work for the divorce courts.

THE WILL-TO-SLAVERY.

(New York Post).

No peace can be lasting which is reached by free peoples on one side and autocrats, contemptuous of faith and of right, on the other. There is no sure sign that the people of Germany realize this. And until they realize it, the war must go on, and must double its force and its intensity. With every moment of continued submissiveness on the part of the German masses this need for their terrible lesson in liberty becomes more apparent. We are fighting not only the efficient legions of Hindenburg, but the obstinate will-to-slavery of the German people. If that can be broken only by the completest victory of allied nations, we must fight on, at whatever sacrifice, at whatever appalling cost, until we get that victory.

AMONG THE COMPANIES

CAPE BRETON ELECTRIC.

Cape Breton Electric July gross was \$40,500, gain \$7,641; net \$15,207, gain \$1,519. Twelve months gross \$433,185, gain \$49,945; net \$174,006, gain \$15,672; balance after sinking fund \$95,272, gain \$15,506.

SALES OF ATLANTIC SUGAR.

Atlantic Sugar sales for the first four months of the current fiscal year, May to August, amounted in gross value to \$5,000,000. This is a large increase over the preceding year, the sales for the full fiscal year having been \$8,000,000.

CANADA'S STEEL PRODUCTION.

The total production of steel ingots and direct castings in Canada in the first six months of the current year amounted to 836,149 short tons, an increase of 246,596 tons, or 42 per cent., over the corresponding period of 1916.

The average monthly production was 139,858, against 98,259 in the first half of 1916, and 106,268 tons for the full year 1916. A new high record in output was reached in May of 155,346 tons, but the June figures show a falling off of about 18,000 tons.

Pig iron output from returns covering all producers was 586,998 short tons, as against 562,097 in the first six months of 1916.

Imports from the United States have been on a considerably larger scale. The imports of steel ingots and direct castings for the first six months of the year totalled 139,640 short tons, against 47,493 in the same period in 1916. In pig iron the increase was from 29,801 tons last year to 38,858 tons this year.

RAILWAY EARNINGS.

The gross earnings of the three principal Canadian railways for the week ending September 26 aggregated \$5,070,512, an increase of \$254,842 or 5.3 per cent, as compared with a decrease of 4 per cent. for the third week in August, and a gain of 11.4 per cent for the third week in July. While each week in August showed a decrease as against the previous year's, each week to date, in September, has shown an increase. The past week is the first since the third week in July to show an increase for all of the three roads. The following table shows the earnings for the past week, with the changes from the corresponding week a year ago:

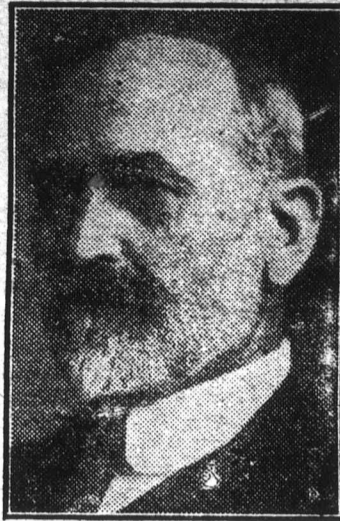
	1917	Inc.	p.c.
C. P. R.	\$2,964,000	\$185,000	6.4
G. T. R.	1,336,312	25,642	1.9
C. N. R.	770,200	44,200	6.09
	\$5,070,512	\$254,842	5.3

TORONTO RAILWAY CO.

The outstanding feature on the local stock market during the past week was the weakness in Toronto Railway. Even at the middle of the week it sold above 70, but within a couple of days it dropped down below 65.

All sorts of rumours are in circulation regarding the future of this company. It is, of course, well known that their franchise expires in another four years, when the City of Toronto is likely to take over the railway and run it as a civic institution. The directors of the railway know this and for some years have been allowing the rolling stock, road-bed, and general equipment to deteriorate. Recently the men made a demand and secured increased wages, which are making serious inroads on the company's earnings. The company also has to arrange for some financing, there being \$750,000. of short term notes falling due December 1st.

The stock is now selling at the lowest figure in twenty years and the probabilities are that the sharp decline in the selling price of the stock is an indication that the dividend will be reduced. Going back twenty years it is found that the company paid a 3 per cent. dividend, later increasing that to 4 per cent., working up gradually to 8 per cent., which was inaugurated six years ago. That price has since been maintained and at present quotations returns the investor about 12 per cent. on his money. The earnings of the Toronto Railway Company have kept up remarkably well but from a stock market standpoint the situation seems to be far from satisfactory.



SIR WM. MACKENZIE,
President Toronto Railway Company.

KERR LAKE MINING CO.

Kerr Lake Mining Company, Limited, operating company, reports for the year ended August 31, 1917, a total income of \$1,909,465, increase \$623,256; net \$1,343,475, increase \$329,774; dividends \$666,000, decrease \$6,000; surplus, \$667,475, increase \$535,774. During the fiscal year there were produced 2,551,345 ounces of silver at a cost of 11.65 cents per ounce. Positive ore reserves are estimated to contain 3,120,400 ounces.

BLACK LAKE ASBESTOS CO.

Steady progress is being made by the Black Lake Asbestos and Chrome Company, Limited. Earnings for the half-year ending June 30 last permitted of the payment of 2 per cent. on the company's bonds paid around the first of this present month, and the directors hope to be able to make a 3 per cent. payment out of the second half-year's earnings. Present indications are that at least 2 per cent. can be paid the bondholders next March, and it is probable that earnings will justify the 3 per cent. hoped for.

NEW COMPANIES.

The following new companies are announced in the various gazettes:

FEDERAL CHARTERS.

J. R. Walker & Company, Limited, Montreal, \$250,000.
Harold F. Ritchie and Company, Limited, Toronto, \$600,000.
Tonsmore Truck Company, Limited, Windsor, \$100,000.
Canadian Nu-Fuel Company, Limited, Regina, \$100,000.
Thurston-Flavelle, Limited, Port Moody, \$250,000.
Bauers, Limited, Waterloo, \$250,000.
Grand Beach and Balsam Bay Summer Resort, Limited, Winnipeg, \$2,000,000.
C. E. Flemming Tie and Lumber Company, Limited, Ottawa, \$100,000.

QUEBEC CHARTERS.

H. Rosenfeld and Company, Limited, Montreal, \$19,000.
La Cie Louis Goulet, Limited, Ste-Cecile de Courville, \$6,000.
Maison Charles, Limited, Montreal, \$20,000.
The New Realty Company, Limited, Montreal, \$200,000.

ONTARIO CHARTERS.

The Allied Truck Company, Limited, Toronto, \$40,000.
Castle Mining Company, Limited, Toronto, \$1,500,000.
Eastern Mining and Milling Company, Limited, Toronto, \$500,000.
J. H. Gould, Limited, Toronto, \$40,000.
Albert Kleiser and Company, Limited, Toronto, \$150,000.
F. G. Morris, Limited, Hamilton, \$100,000.
Niagara Falls Pickles, Limited, Niagara Falls, \$100,000.

Nobel Mercantile Company, Limited, Nobel, \$40,000.
Warco Oil and Gas Company, Limited, Brantford, \$300,000.

Extra provincial licenses have been granted to international Lumber Company, capital not more than \$500,000, attorney Keewatin Lumber Company, Limited; Rolph Clark, Stone, Limited, capital not more than \$959,000, and Frank Augustus Rolph, Toronto, attorney.

ALBERTA CHARTERS.

J. W. Peppers Manufacturing Company, Limited, Calgary, \$20,000.
Blackett, Henderson, Anderson, Limited, Edmonton, \$10,000.
Peoples Market Limited, Gleichen, \$50,000.
Pattin and Company, Limited, Bassano, \$50,000.
The Red Star Vulcanizing Works, Limited, Calgary, \$20,000.
Moore, Iverson Grain Company, Limited, Barons, \$15,000.
The Dominion Hotel of Calgary, Limited, Calgary, \$10,000.
The Saunders Creek Domestic and Steam Coal Company, Limited, Saunders Creek, \$50,000.
Cadomin Collieries, Limited, Edmonton, \$50,000.
British American Agencies, Limited, Calgary, \$20,000.

SASKATCHEWAN CHARTERS.

The Saskatchewan Creamery Company of Moose Jaw Limited, Moose Jaw, \$150,000.
The Asquith Telephone Exchange Company Limited, Asquith, \$2,600.
Forshner and Albert, Limited, Kindersley, \$12,000.
Leonard Fysh, Limited, Moose Jaw, \$10,000.
Gravelbourg Oil Company, Limited, Gravelbourg, \$10,000.
Nicolis and Company, Limited, Shellbrooke, \$10,000.

BRITISH COLUMBIA CHARTERS.

Hudson Harvey, Limited, Vancouver, \$10,000.
Knowles Company, Limited, Vancouver, \$25,000.
Pacific Industries, Limited, Vancouver, \$10,000.
Pearson Shingle Company, Limited, Vancouver, \$10,000.
Pioneer Cigar Company, Limited, Vancouver, \$50,000.
Prince Rupert Black Cod Fisheries, Limited, Vancouver, \$100,000.

NOVA SCOTIA STEEL.

(Boston Commercial)

The resources of this company are so large and its management so progressive that the stock should be bought and held awaiting the development of plans which seem reasonably sure to make it worth two or three times and possibly five times its present price.

A price of \$500 a share for Nova Scotia Steel and Coal's common stock would give it a market capitalization of only \$75,000,000, to which may be added \$10,000,000 to cover its \$1,000,000 of preferred stock and its small indebtedness. It seems to us that there is a potential value of more than \$150,000,000 in the property and that plans for development and operations may increase even this very largely.


Attention was called to Nova Scotia Steel and Coal some time ago in a special letter which was published in these columns and it was shown there that an expert had placed a present valuation of \$73,765,000 on the iron ore and coal which he estimated could be mined and sold during the coming 50 years. This valuation was arrived at after heavy deductions and amortization, and only about one-sixth of the total minable ore and coal in the company's properties was included.

It seems to us that Nova Scotia Steel and Coal is reasonably certain to develop into one of the biggest steel companies in the world, and it is moving in that direction with an extremely small outstanding capital and with approximately \$10,000,000 of cash assets available for construction and equipment.

The Conciliation Board inquiring into the dispute between the C. P. R. and its station agents, operators, train despatchers and linemen has recommended an increase in wages of not less than 12 per cent. for despatchers and not less than 18 per cent. for the others. They asked 25 per cent.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

THE BANK OF NOVA SCOTIA

CIVIC INVESTMENT CO.

Civic Investment and Industrial (Montreal Power) earnings for August and four months of the current fiscal year are reported as follows:

	August.	Four Months
Gross	\$783,412	\$3,083,290
Expenses	362,771	1,423,469
Net	\$420,640	\$1,659,821
Charges	83,088	332,480
Surplus	\$337,552	\$1,327,340

Gross earnings for the four months to August 31 of the present year amounted to \$3,083,290 and the surplus after charges to \$1,327,340. On the \$63,717,000 capital stock, this surplus indicated earnings at the rate of 6.25 per cent. per annum. That, however, leaves out of consideration the seasonal expansion in earnings that comes with the fall and winter months. Based on the experiences of the old Montreal Power Company in that respect, it is held that the rate indicated for a full year would be in the vicinity of 7 per cent. against the 4 per cent called for in dividends.

It was estimated today that on a conservative basis the average monthly surplus would run \$400,000. The August report shows surplus of \$337,552, while that of January last was \$424,584. The tendency will be to improve as shown by all the performances of the company and the next January surplus should show a considerably higher level.

BANK OF FRANCE STATEMENT.

PARIS, September 27.

The weekly statement of the Bank of France, shows the following changes in francs:

Gold in hand Inc.	1,825,000
Silver in hand Inc.	151,000
Notes in circulation Inc.	38,773,000
Treasury deposits Inc.	6,233,000
General deposits Inc.	187,011,000
Bills, discounted Inc.	4,131,000
Advances Dec.	4,478,000

The Canadian Bank of Commerce

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
President.

SIR JOHN AIRD, General Manager.
H. V. F. JONES, Assistant General Manager.

Capital Paid Up, \$15,000,000
Reserve Fund, \$13,500,000

BANKING SERVICE

This Bank provides every facility for the prompt and efficient transaction of all kinds of banking business.

C. P. R. AUGUST EARNINGS.

\$97,149,174, eight month's gross earnings in company's history.

The August statement of the Canadian Pacific Railway, issued on Friday, showed the August 1917 gross earnings as \$12,414,537.25 as compared with \$13,270,467.31 for the same weeks in 1916, a decrease of \$855,930.06. The net earnings show a decrease of \$1,650,248.36 and the working expenses an increase of \$794,318.30.

For the eight months ending with August, the gross earnings showed an increase of \$8,619,544, while the working expenses of the company, which during the past year have been extremely heavy, exceeding the gross earnings increase by over half a million dollars, left the net for the eight months at \$28,574,944, a decrease of \$511,617.

Comparisons of gross and net earnings for the eight months during the past eight years follow:

Eight months	Gross	Net.
1917	\$97,149,174	\$28,574,944
1916	88,529,630	29,086,612
1915	59,623,910	20,143,767
1914	74,928,396	22,256,095
1913	89,297,029	27,192,655
1912	85,057,289	27,994,096
1911	68,463,876	21,861,720
1910	63,188,522	20,946,372

Comparisons of the gross and the net earnings for August during the past eight years follow:

August	Gross.	Net.
1917	\$12,414,537	\$3,817,538
1916	13,270,467	5,467,787
1915	8,801,451	3,442,314
1914	9,917,764	3,363,158
1913	11,434,459	3,961,139
1912	12,251,715	4,717,925
1911	10,421,904	4,075,571
1910	9,255,332	3,691,672

NEW ISSUE OF LIBERTY LOAN.

Secretary McAdoo, of the United States Treasury Department, last night announced the details of the second Liberty Loan, which will be offered to the public on October 1. The chief features are:

Amount, \$3,000,000,000 or more, the excess not to exceed one-half of the amount over-subscription.

Term of bonds — Maturity twenty-five years, redeemable at the option of the secretary of the Treasury in ten years.

Denomination of bonds — \$50 and multiple of \$50. Interest rate, 4 per cent. payable semi-annually on November 15 and May 15.

Terms of payment — 2 per cent. upon application, 18 per cent. November 15, 40 per cent. December 14, and 40 per cent. January 15, 1918.

The privilege of converting bonds of this issue into bonds of any succeeding issue bearing a higher interest rate than 4 per cent. during the period of the war is extended, and through an arrangement under which bonds will be printed with only four coupons instead of fifty (to exchanged at the end of two years for the bonds containing the full number of coupons); deliveries will be prompt. In this manner the issue of interim certificates will be avoided.

Liberty bonds made another new high record at the outset of today's trading selling at 100.16, two points above the previous high mark reached yesterday.

U. S. BANK CLEARINGS.

Clearings through the banks this week at the principal cities in the United States, according to Dun's Review, amount to \$5,120,586,742, an increase of 5.0 per cent. as compared with the same week last year and of 39.3 per cent. as contrasted with the corresponding week in 1915. As was the case last week, the outstanding feature is the more favorable comparison with last year made by most of the cities outside New York than by the metropolis, the latter reporting a loss of 2.9 per cent., as against an increase in the aggregate of the former of no less than 24.4 per cent. However, New York shows a gain over two years ago of 29.0 per cent. and the thirteen cities one of 65.0 per cent. The falling off at the leading center is largely explained by the marked contraction in the volume of operations on the Stock Exchange and in some other speculative markets, as compared with a year ago, a factor which exerts comparatively little influence on the exchanges at other cities. Very sharp expansion over all former years still appears at almost every point, with the improvement especially pronounced at Boston, Philadelphia, Cleveland, Minneapolis, St. Louis, Kansas City, New Orleans and San Francisco. Average daily bank exchanges for the year to date are given below for three years:

	1917	1916	1915
Sept.	\$889,066,000	\$763,932,000	\$538,776,000
Aug.	817,965,000	640,400,000	483,844,000
July	905,527,000	662,427,000	493,471,000
2d Quar.	902,921,000	762,943,000	495,973,000
1st Quar.	827,235,000	698,970,000	460,832,000

R. R. EARNINGS IN U. S.

The net operating income of the railways of the United States for June, 1917, was more than June, 1916 by \$32 per mile, or 8.1 per cent.

Total operating revenues, \$349,739,630, exceeded those for June, 1916, by \$49,720,256. Operating expenses, \$235,590,773, were greater by \$39,363,926. Net operating revenue, \$114,148,863, increased \$10,356,330. Taxes, \$16,567,481, increased by \$2,912,302. Net operating income was \$97,516,514, which is an increase of \$7,506,833.

If spread over the mileage represented, operating revenues averaged \$1,514 per mile, an increase over June, 1916, of 16.3 per cent; operating expenses per mile, \$1,020, were greater by 19.8 per cent; net operating revenue per mile, \$494, shows an increase of 9.8 per cent; while net operating income per mile, \$422, increased 8.1 per cent. Taxes per mile rose 21.1 per cent.

This summary covers 231,035 miles of operated line, or about ninety per cent of the steam railway mileage of the United States.

June Results Per Mile of Line by Districts.

For the Eastern railways, operating revenues per mile were greater than those for June, 1916, by 14.1 per cent; operating expenses rose 21.0 per cent; net operating revenue increased 0.4 per cent; taxes increased 14.1 per cent. Operating income per mile decreased 1.4 per cent.

For the railways of the Southern district, operating revenues per mile exceeded those for June, 1916, by 19.9 per cent; operating expenses rose 26.9 per cent; net operating revenue increased 6.7 per cent; taxes increased 38.1 per cent. Operating income per mile increased 2.0 per cent.

For the Western railways, operating revenues per mile exceeded those for June, 1916, by 17.9 per cent; operating expenses rose 16.1 per cent; net operating revenue increased 21.1 per cent; taxes increased 22.1 per cent. Operating income per mile increased 21.1 per cent.

Six Months of the Calendar Year 1917.

The six months of the current calendar year, compared with the corresponding period of the preceding year, show changes per mile of line as follows: operating revenues increased 11.6 per cent, operating expenses increased 17.7 per cent, net operating revenue decreased 1.4 per cent, taxes increased 16.3 per cent, while operating income decreased 4.2 per cent.

Operating income per mile decreased 19.8 per cent in the East, increased 2.6 per cent in the South, and increased 11.2 per cent in the West.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada number 18, against 16 the previous week, 26 the preceding week, and 33 last year.

BRITISH BANKS OPERATING IN THE U. S.

"London banks are ready to open up in New York; only obsolete American banking restrictions bar the way," says the London "Financial News," adding:

"The programme of the Mercantile Bank of the Americas, Inc., emphasizes the great progress made by America in the foreign banking field during the last few years. This bank, which has been registered and doing business in Venezuela through agents for a year and a half, is opening its own office in Maracaibo, and has taken steps to organize a subsidiary bank in Venezuela, with headquarters at Caracas and branches in other parts of that country. Arrangements are also under way for branches in Genoa and Barcelona along the lines of the offices and subsidiary companies already established in Paris, Peru, Nicaragua, and Ecuador. Further evidence of progress is afforded by the fact that the much-discussed American Foreign Banking Corporation (the stock of which is owned by a number of banks) is at last incorporated, and that various trust companies and national banks now have offices abroad. Among the latter may be mentioned the National City Bank of New York, which, with its affiliated institution, the International Banking Corporation, now possesses some 30 foreign branches.

"Largely as a result of this increased interest in foreign banking it is probable that a broader and more generous attitude will soon be adopted towards those foreign banking institutions which have established branches in New York. At the present time there, as well as in certain other States, a foreign bank's activities are restricted to the business of buying, selling, or collecting bills of exchange, or of issuing letters of credit, or of receiving money for transmission, or transmitting the same by draft, check, cable or otherwise, or of making sterling or other loans, or transacting any part of such business. No corporation, domestic or foreign, other than a national bank or a Federal reserve bank, unless expressly authorized by the laws of the State, shall employ any part of its property or be in any way interested in any fund which shall be employed for the purpose of receiving deposits, making discounts, or issuing notes or evidences of debt to be loaned or put into circulation as money."

"This extract from the New York Banking Law shows quite clearly the parochial attitude adopted towards foreign banks established there. At the present time, however, American bankers are wondering whether, if this insular attitude is maintained, they can reasonably expect to continue to enjoy unrestricted privileges abroad. The question is not altogether a new one, for the more progressive of the American bankers have realized the objections to such a very narrow outlook for quite a considerable time past. Indeed, as far back as 1911 the editor of the 'Bankers' Magazine' (American), speaking on this topic, said: 'One thing we must remember, there should be international reciprocity in banking as well as in trade. If we expect to invade Mexico, Central and South America with our banks we must expect the banks of those countries to come here. And if we restrict the operations of their banks here, we may expect them to throw like restrictions around our banks there. Already, many foreign banks have agencies in New York and other American cities, but the State laws generally prohibit these agencies from doing a banking business—that is, they may not receive deposits, and thus their ability to make loans is largely curtailed. Can we reasonably expect that Latin America will allow privileges to our banks which we deny to theirs?'"

"The answer to this question is obvious, and there is little doubt but that the best opinion in America is rapidly turning toward a broadening of the basis

FOOD SITUATION.

Instead of a bountiful supply of sugar there is a distinct shortage which must be made up by saving.

The wheat situation is decidedly acute, growing more so every day, and will be critical by spring.

The meat situation is so bad—particularly as regards pork products—that meatless days are sure to come.

The foregoing is the news brought back to Chicago by Harry A. Wheeler, representative of Food Administrator Hoover, after a trip east. The Illinois food chief said he had no desire to be pessimistic, but declared his belief that citizens should know the truth and at once do their utmost to save the situation and aid in the war.

"The Food Administration has found that it has been figuring wrong on sugar," Mr. Wheeler said. "Instead of a bountiful supply there is a distinct shortage that can only be made up by saving. We have to supply our allies, and their rations now have been reduced to a small point. England, for instance, is limiting its people to an ounce a day—hardly more than a heaping teaspoon. France, also must have more sugar.

"While the fixing of the price on sugar will mean that consumers here will pay not more than 8 1-3c per pound, we can't afford to be generous or wasteful in its use. Every pound we save can be made of invaluable service abroad."

BANK OF ENGLAND'S WEEKLY STATEMENT.

The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased £143,000; circulation, increased £516,000; bullion, increased £372,839; other securities, decreased £2,868,000; other deposits, decreased £6,533,000; public deposits, increased £3,520,000; notes, reserve, decreased £117,000; government securities, increased £44,000.

The proportion of the banks reserve to liability last week was 19.50 per cent; the previous week it was 19.23 per cent.

Rate of discount 5 per cent.

RECORD WAR BOND.

President Wilson signed the bill making the \$11,500,000,000 war bond measure law on Tuesday, September 25.

The bond bill will raise \$4,000,000,000 for new loans to the Allies at 4 per cent and \$3,000,000,000 to take up the old 3½ per cent Allied loans. Two billion dollars each will be issued in treasury certificates of indebtedness running one year and in war saving certificates running five years.

The latter may be purchased by small investors in denominations as low as \$4.10, such a certificate bringing in \$5 at maturity.

The bond law also provides \$538,945,460 for the Danish West Indies, Alaskan Government Railway, Panama Canal and naval construction.

upon which foreign banks may be permitted to establish themselves there. Should the existing restrictions be removed a branch in the States will be a more useful asset than at present, and it would seem possible that certain of our great banks—several of whom have already seriously considered the question—will find in the altered conditions sufficient inducement to make them decide to open in New York."

The Standard Bank of Canada.**Quarterly Dividend Notice No. 108.**

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the Quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to shareholders of record of the 20th of October, 1917.

By Order of the Board,

C. H. EASSON,

General Manager.

Toronto, September 21st, 1917.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

The London, England, Branch
of
THE DOMINION BANK

at
73 CORNHILL, E.C.

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

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

BANK OF BRITISH NORTH AMERICA

Paaid-up Capital, \$4,866,666.

Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies.

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

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

Incorporated by Act of the Parliament of Canada
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA

Branches:—
MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

∴ THE ∴

Molsons Bank

Incorporated by Act of Parliament 1855.

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

Head Office - Montreal

BOARD OF DIRECTORS

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

Edward C. Pratt, General Manager

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
 Capital Paid up - \$12,911,700
 Reserve Funds - \$14,324,000
 Total Assets - \$300,000,000

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

365 Branches in CANADA and NEWFOUNDLAND; 53 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

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

SAVINGS DEPARTMENTS at all Branches

THE

Dominion Savings AND Investment Society

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

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

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

THE

Home Bank of Canada

Branches and Connections Throughout Canada.

Montreal Offices: Transportation Bldg. St. James Street.
 Hochelaga Branch: Cor. Davidson and Ontario Streets.
 Verdun Branch: 1318 Wellington Street.

Head Office TORONTO
 Head Office and Nine Branches in Toronto.

WEEKLY BANK CLEARINGS.

Canadian Bank clearings at 24 cities for the week ended September 27 aggregated \$238,936,469, an increase over those for the corresponding week a year ago of \$35,633,090. Only two decreases were shown this week, one of \$401,771 by Ottawa, and one of \$239,979 by Moose Jaw. Although the total clearings for the eastern part of Canada nearly double those in the west, the increase in the western clearings exceeded that in the eastern by over \$7,000,000. Winnipeg's increase of over \$12,000,000 led the list. Following are the returns for the week, with those of the same week of the preceding year:

	1917	1916
Montreal	\$ 75,328,374	\$ 72,711,118
Toronto	56,829,091	48,339,996
Winnipeg	48,667,674	36,503,409
Vancouver	10,416,934	7,410,833
Calgary	6,853,266	3,689,992
Ottawa	5,329,025	5,730,796
Hamilton	4,704,872	4,057,060
Quebec	4,173,325	3,440,991
Regina	3,717,547	2,926,597
Halifax	2,676,927	2,015,022
St. John	1,907,189	1,734,564
Saskatoon	1,889,038	1,322,531
Victoria	1,827,475	1,526,926
London	1,822,625	1,667,598
Moose Jaw	1,294,543	1,163,542
Lethbridge	1,040,071	656,652
Brantford	750,655	643,639
Medicine Hat	708,421	487,152
Peterboro	702,595	555,600
Sherbrooke	691,650	519,654
Fort William	635,262	546,310
Brandon	581,500	482,894
Total	\$238,936,469	\$203,303,379

"They say the soprano and contralto are bitter enemies."
 "Bitter? Why, they won't even write testimonials for the same brand of face powder.—Philadelphia Ledger.

STEEL PRICES FIXED BY THE UNITED STATES GOVERNMENT.

Large reductions from current prices.

WASHINGTON, Sept. 24.

Steel prices agreed upon between the Government and producers were announced as follows:
 Steel bars at Pittsburg and Chicago, \$2.90 per hundredweight. The recent price was \$5.50.
 Other prices agreed upon, all subject to revision January 1, 1918, but to become effective immediately, follow:

Iron ore, basis, lower lake ports, price agreed upon, \$5.05 gross ton. No change.
 Coke—Conneville, price agreed upon \$6 net ton; recent price \$16 a ton; a reduction of 62.5 per cent.
 Steel plates, basis Chicago and Pittsburg, price agreed upon, \$3.25 hundredweight; recent price \$11, a hundredweight; a reduction of 70.5 per cent.
 Pig iron—Price agreed upon, \$33 gross ton; recent price \$58, net ton, a reduction of 43.1 per cent.
 Steel bars — Pittsburg and Chicago basis, price agreed upon, \$2.90 per hundredweight; recent price, \$5.50 a hundredweight. A reduction of 47.3 per cent.
 Steel shapes—Basis Chicago and Pittsburg, price agreed upon, \$3 per hundredweight; recent price, \$6 a hundredweight; a reduction of 50 per cent.
 This announcement of prices, agreed upon after many months of investigation, was accompanied by the following statement:

NO WAGE REDUCTION.

"It was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices above named should be made to the public and to the Allies as well as to the Government, and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past so long as the war lasts."

Wife—"Can you let me have a little money, John?"
 Hub—"Certainly, my dear. About how little?"—Boston Transcript.

AUGUST BANK STATEMENT.

The August bank statement just issued shows that the public are getting ready for the forthcoming war loan. At any rate there is a marked gain in the savings deposits, amounting to over \$23,000,000. On the other hand there is a decrease of \$10,000,000 in the demand deposits. The other striking change

during the month was in connection with call loans outside Canada, which increased over \$26,000,000. As compared with a year ago notice deposits have gained over \$145,000,000, and total assets \$225,000,000. The following statement shows the principal items of the August bank report, the changes which occurred during August and during the year ending August, 1917, and the changes which occurred during August, 1916:

	August, 1917.	Change during August, 1917.	Change during year end'g Aug., '17.	Change during August, 1916.
Reserve fund	\$ 113,515,103	+\$ 15,900	+\$ 492,170	No change
Note circulation	156,450,659	+ 1,758,391	+ 33,845,576	-\$ 924,368
Demand deposits	439,995,259	- 10,854,097	- 3,322,016	+ 11,359,087
Notice deposits	952,591,821	+ 23,149,481	+ 145,817,134	+ 17,410,768
Total deposits in Canada	1,392,587,080	+ 12,295,384	+ 142,495,118	+ 30,769,855
Deposits outside Canada	186,651,653	+ 2,804,935	+ 45,862,553	- 30,378,515
Current coin	71,223,228	- 1,019,615	+ 5,261,149	+ 267,274
Dominion notes	120,508,217	- 2,235,447	- 17,405,090	- 2,661,176
Deposits, gold reserve	53,320,000	+ 3,100,000	+ 32,460,000	+ 1,850,000
Call loans in Canada	71,204,351	- 172,437	- 15,146,865	- 1,004,432
Call loans outside	178,610,625	+ 26,734,949	+ 7,230,272	- 5,741,380
Current loans in Canada	836,429,670	+ 6,868,970	+ 96,491,157	- 102,228
Current loans outside	87,082,849	- 8,171,033	+ 20,526,478	+ 4,200,112
Total liabilities	1,848,214,876	+ 20,941,707	+ 251,688,403	- 2,593,226
Total assets	2,096,390,662	+ 23,704,468	+ 255,494,863	- 369,790

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E. C. 3.

CAPITAL SUBSCRIBED - £31,304,200
 CAPITAL PAID UP - 5,008,672
 RESERVE FUND - 3,600,000
 DEPOSITS, &c. (June, 1917) 141,053,601
 ADVANCES, &c. do. 67,573,903

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E. C. 3. London Agency of the IMPERIAL BANK OF CANADA.
 The Agency of Foreign and Colonial Banks is undertaken.
French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
 with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

SEE THE LAST FIRST.

For sympathy — the parson!
 For advice — the lawyer!
 For pain — the doctor!
 For peace of mind — the insurance agent. —
 Exchange.

EMBEZZLERS.

Five bank presidents, 23 cashiers and 51 minor bank employers were, during the two years ending October 31, 1916, convicted of violations of the national banking act and sentenced to various terms of imprisonment, ranging from 5 to 13 years.—Insurance Press.

A POINTER.

Thousands of young men throughout the country are securing exemption from military service on the ground that relatives — wives, children or parents — are absolutely dependent upon them for support. It goes without saying that in such cases the man's death in ordinary circumstances would involve even greater loss to his family, provided he carries no life insurance. Now, here is an excellent class of prospects (Forbes Lindsay of the Pacific Mutual points out). Not one of them can come back with the reply that he has no need for life insurance. In fact, it will be extremely hard for an exemptioner to find a plausible excuse, except in the rare instances where adequate protection is carried. There need be no difficulty in getting the desired names and addresses. The newspapers are publishing them and the records of the exemption boards are available to inquiries.

CHOOSES TOTEM POLE.

A totem pole made of British Columbia silver and gold was presented by J. Burt Morgan, president of the eleventh annual convention of Canadian Life Underwriters to the Brandon Association. The coveted trophy went to the association for having the largest increase in membership.

The idea of replacing the conventional silver cup with the model of a totem pole originated in the mind of Mr. Morgan, who explained its particular appropriateness as an emblem in life insurance work. "It appears," says the Agents' Bulletin of Canada, "that the Indians out on the coast entertain the idea of guardian spirits which watch over the interests of particular tribes, each tribe having its own protecting deities. Among these tribes there is a religious rivalry each one seeking to secure the favor of the largest number of guardian spirits or totems. These are sometimes thought of as having the form of men, sometimes of animals. The totems are carved on poles and set up in the villages and so watch over the destinies of the red men. From the foregoing it will be apparent how happily chosen is the symbol for use among life insurance men. Life insurance is protection no matter in what form it is sold. It is, so to speak, the Totem or guardian of the household. The trophy won by Brandon is therefore something new and original in Canadian art and a very meaningful emblem of the work in which the life underwriters are engaged."

ONTARIO'S FIRE LOSSES.

Eight hundred and fifty-two fires were reported in Ontario during the month of July and the total loss was \$512,391. The total loss during the first seven months of the year is \$6,449,435.

The summary is as follows:

Month.	No. of Fires.	Loss.
January	798	\$ 808,419
February	1,020	1,329,369
March	765	1,144,373
April	666	896,461
May	908	1,242,486
June	682	515,936
July	852	512,391

Totals 5,691 \$6,449,435

"The record for July is disappointing," says the Public Service Bulletin. "The number of fires reported (852) is made up largely of lightning fires, which accounts for nearly one-half of the total. The aggregate loss is a little less than June. The chief items are shown above. The monthly aggregate is, however, very much too large."

DID YOU WEIGH YOURSELF?

In many public places we see a sign, "Did You Weigh Yourself Today?" So, we are minded to ask, "Have you weighed yourself today, in relation to your job, and if so, how did you size up with the requirements?"

The story of any successful man's life is the story of mind development, courage, industry, enthusiasm, patience and determination. It is entirely and solely up to whether you, will remain a follower or become a leader, whether you will be a mental cripple or an intelligent giant. Every position presents numerous opportunities for personal development, and the material with which men may develop.

A "light-weight" is all right in his own class, but he seldom does anything outside of it. Even in his proper division, a light-weight is seldom successful unless he carries a good, stout "punch" in either glove. On the other hand, a man may weigh a few hundred pounds, physically, and still be more interesting than important. Of course, employers feel an interest in the style of clothes a man wears and his ability as a social mixer, for such things bear directly on business success, but the big thing which over-shadows the rest, is this:

How much do you weigh, mentally? Have you initiative, creative ability, vision, imagination, nerve? Have you plenty of "pep"? Do you try to do a little more and a little better work today than you did yesterday or last week? Or, do you continually "shoot at the clock," kill time, watch the man in the front office, worry about the heat and do just enough work to get you by? Are you an 18-karat staller, or a quick-thinking, rapid-moving live wire? Weigh yourself.

At the risk of being trite, we call the attention of every man to this sentence of sound logic: "The fellow who never does any more than he is paid for, seldom gets paid for more than he does." It doesn't take long to spot the clock watchers in any organization.

If any member of an organization does not give his organization the best he has in him, then he is not an ideal member of the group. Your best means just that — not pretty good, nor good enough, but best — and to deliver it you have to keep hustling about sixty seconds every minute. Of course it can be done. Everybody is pulling for you to come through a winner. Are you coming, or are you going to quit on the stretch?—Ford Times.

RACIAL STATISTICS.

The race origin of the people of the three prairie provinces is dealt with in a bulletin just issued by the Census Branch at Ottawa. The figures given deal with the situation as revealed in the census of June 1st, 1916. The returns show that of the population reported on that date persons of British origin constituted 57.76 per cent. in Manitoba, 54.5 per cent. in Saskatchewan and 60.18 per cent. in Alberta. The French race possessed 6.1 per cent. of the population of Manitoba and about five per cent. of that of Saskatchewan and Alberta. Persons of German origin represented 4.67 per cent. of the population of Manitoba, 11.9 per cent. of Saskatchewan and 6.85 per cent. of Alberta. Austro-Hungarians were 8.18 per cent. of the population of Manitoba, 9.15 per cent. in Saskatchewan and 6.37 per cent. in Alberta. The numbers of Bulgarians and Turks are too small to be a factor in any of the provinces.

Males of the ages 20 to 34 numbered, in Manitoba, 33,118 Canadian born, 21,608 born in British Isles, and 26,016 of foreign birth. In Saskatchewan the Canadian-born of this age numbered 48,865, the British-born 23,610, and the foreign born 47,372. In Alberta the numbers were: Canadian-born, 23671; British-born, 18,822; and foreign-born, 37,916.

BRITISH INSURANCE MERGER.

It is announced that the British Dominions and Eagle Company has perfected its arrangements for absorbing the Star Assurance Society. The plan will go into effect very soon. For every five Star Assurance Society shares, the British Dominions and Eagle Company is to give one of its own shares and £10 of 5 per cent war loan.

NEW RAILWAY HEAD.

Milne M. Todd today became President of the Galt, Preston and Heppeler Radial Railway and vice-president of the Lake Erie and Northern Railway. He had been assistant superintendent of the former line for two years. Mr. Todd is a recent graduate of McGill University.

UNION ASSURANCE SOCIETY LIMITED
OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1711

Canada Branch, Montreal:
 T. L. MORRISEY, RESIDENT MANAGER.

North-West Branch, Winnipeg:
 THOS. BRUCE, BRANCH MANAGER.

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The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds	76,591,535
Total Annual Income Exceeds	51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,945
Deposit with Dominion Government	1,245,467

(As at 31st December, 1916.)

Head Office, Canadian Branch:
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Applications for Agencies solicited in unrepresented districts.

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

- 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."

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

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

All correspondence strictly confidential.

**CANADA LIFE
ASSURANCE COMPANY**
Head Office, Toronto.



THE SERVICE OF A LIFE INSURANCE AGENT TO A NATION IN TIME OF WAR.

The essay winning first prize — the Calef Cup
— in the National Association of
Life Underwriters Contest.

By C. H. CRIMM, CHATTANOOGA, TENN.

Read before the Twenty-eighth Annual Convention,
New Orleans, Sept. 26-27-28.

The life insurance agent is distinctly a constructor and conservator of the economic interest of a nation. As an inculcator of thrift he is a creator of means for its building. Such a factor is indispensable to a nation's social, political, industrial and scientific development. He, therefore, is essential for the growth which produces the highest civilization.

The service which admits of the broadest possible help to a nation in time of peace or war is that required of any vocation. The theme might suggest a change in manner of service in a specific time. The time, if unusual, should only intensify the life insurance agent's activities and deepen his sense of ethical duty. This is plainly his position in the crisis brought on by war. Patriotic duty is best exemplified in the individual by conscientious service in whatever niche he is best fitted and can do the greatest possible good.

War cannot be successfully carried on without adequate equipment, and it cannot be maintained without the source being brought to realize the necessity of conserving that produced. Unusual is the drain on a nation's resources when armies have to be assembled, navies bulged and both maintained.

Then, too, it is as profoundly important that the future of a people coming out of such disastrous times be taken to account while war is waging as it is to consider the successful outcome of the conflict. A nation in time of war passes through a period of general depression which needs to be offset as quickly as possible when peace is obtained. The constructive service of the life insurance agent is a means to this end. It must, however, be followed by properly given advice on conservation. Humanity must be taught frugality — the virtue is not inherent. So the more energetically the life insurance agent pursues his vocation the greater will be the wealth saved for re-establishment when peace is restored; likewise greater will be the wealth accumulated for use during the continuance of war.

The reserve basis of most life insurance companies will legally permit the investment of the entire reserve in liberty bonds; so the savings invested in life insurance will not be diverted from service to a nation in time of war, but held in a channel more available for its use.

In insuring human lives, the life insurance agent is safeguarding the country's greatest economical asset against the uncertain contingencies of the future; and in so doing is protecting and keeping in healthful growth the welfare and opportunities of the home — the unit of the nation. His service does not end when a life is insured, but a greater obligation he must assume when the life insured physically ceases to exist. Then he becomes the counsellor of the dependents and the moral requirement imposed as such is far-reaching. In time of war this service will be in greater need — for not only the widows and orphans of average times of peace will require help and advice, but those of the ones serving at their country's call who have passed to the great beyond will augment this dependent army. To serve a worthy counsellor to these in time of war will be of highest value to a nation's social, political and industrial structure and such is the life insurance agent's function in the fullest sense of the meaning of his vocation.

Patriotism not only consists in promoting one's country's welfare, by fire and sword, if need be, but by aiding in perpetuating its worthy institutions. Since among the paramount duties of the life insurance agent is to teach its citizenry the way to the means for the desired end, by more assiduously prosecuting his vocation in time of war, he serves his country with as much patriotic loyalty as he would serve it should he vigorously combat on the

"A Little Nonsense Now and Then"

As the regiment was leaving and a crowd cheering a recruit asked: "What are all those people who are a recruit asked: "Who are all those people who are "They," replied the veteran, "are the people who are not going."—Life.

"But, my dear," said his wife, after he had complained about the food the new cook had brought in, "You know during these terrible times it is absolutely necessary that we make great sacrifices."

"Oh, of course, but what I object to is that cook's making her's in the form of a burnt offering."

Physician (to Mrs. Colonel Blood of Kentucky)—
How did your husband pass the night, Mrs. Blood?

Mrs. Blood—He seemed quite comfortable, sir, and asked for water several times.

Physician (with a grave look) H'm—still flighty.—
Doctor's Leisure Hour.

There is an elderly member of the faculty of a New England University, a noted entomologist, who has retained in his employ a faithful cook for twenty years.

Recently the professor summoned her to his study in a ceremonious way which was unusual.

"Regina," he began, "you have been in my employ twenty years. As a reward I have determined to name the bug recently discovered after you." — Harper's Weekly.

"Did you ever know positively that an advertisement published in your paper got results?" asked the man who doesn't believe in advertising.

The editor scratched his head and studied a while, then he said:

"Yes, one. One that I am positive brought results."

"What was it?"

"Well, one time I lost my umbrella, and I put in a short notice telling the finder to keep it."

"Well?"

"He did."

It was on a crowded express, says the Wall Street Journal, where even a mouse would have difficulty finding room to squeeze in, that the following was overheard: Two men were commenting on the methods used by the platform guards to pack in every person possible. "This reminds me of a story about an Irish wake," said one. "A woman entering the parlor, after glancing around the room, said, 'Sure, and 'tis a foine new eight-day clock ye have, Mrs. Murphy.' 'That's no clock,' said the widow, 'that's the deceased; we stood him up in the corner to make room for the mourners.'"

Here is a new Mark Twain story that sounds as if it actually might have happened. It is reprinted by the New York Times. It dates back to the period when Mark was living in Hartford, on the next block from Harriet Beecher Stowe and her husband, Professor Stowe. One cold and blustery winter morning, after an unusually heavy snowstorm, a neighbor, meeting Mark on the street, slowly ploughing his way through the drifts, with a corn-cob pipe in his mouth and a snowshovel over his shoulder, asked him where he was bound. "Oh, just around the block — an errand of mercy," drawled Mark, removing his pipe from between his teeth and pointing over his shoulder with the stem of it. "Mrs. Stowe has just telephoned me that Professor Stowe is under the weather this morning, and I'm on my way around there to shovel him out!"

firing line. Duty, wherever it leads, is the watchword of service, so.

"If I can live

To make some pale face brighter and give
A second luster to some tear-dimmed eye,

Or e'en impart

One throb to an aching heart

Or cheer wayward soul in passing by:

If I can lend

A strong hand to the fallen, or defend

The right against a single envious strain,

My life, though bare

Perhaps of much that seemeth dear and fair

To us of earth, will not have been in vain."

EMBARGO ON SHIPMENTS TO NEUTRAL COUNTRIES.

Exports to the Scandinavian countries and the Netherlands from Canada have been placed under embargo by the Canadian Government, under the authority of the War Measures Act, 1914, by the following decree of September 8:

The exportation of the following goods is hereby prohibited to all destinations in Norway, Sweden, Denmark and Holland, viz:

All kinds of arms, guns, ammunition and explosives, machines for their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all articles necessary or convenient for their use;

All contrivances for or means of transportation on land or in the water or air, machines used in their manufacture or repair, component parts thereof, materials or ingredients used in their manufacture, and all instruments, articles and animals necessary or convenient for their use;

All means of communication, tools, implements, instruments, equipment, maps, pictures, papers and other articles, machines and documents necessary or convenient for carrying on hostile operations;

Coin, bullion, currency, evidences of debt, and metal, materials, dies, plates, machinery and other articles necessary or convenient for their manufacture;

All kinds of fuel, food, foodstuffs, feed, forage, and clothing, and all articles and materials used in their manufacture;

All chemicals, drugs, dyestuffs and tanning materials;

Cotton, wool, silk, flax, hemp, jute, sisal, and other fibers and manufactures thereof;

All earthen, clay, glass, sand, and their products; Hides, skins, and manufactures thereof;

Nonedible animal and vegetable products; Machinery, tools and apparatus;

Medical, surgical, laboratory, and sanitary supplies and equipment.

All metals, minerals, mineral oils, ores, and all derivatives and manufactures thereof;

Paper pulp, books, and printed matter;

Rubber, gums, rosins, tars, and waxes, their products, derivatives and substitutes, and all articles containing them;

Wood and wood manufactures;

Coffee, cocoa, tea and spices;

Wines, spirits, mineral waters, and beverages.

Canadian embargo lists prior to 1917 maintained a special division of a limited number of articles the exportation of which the four neutral countries in question was prohibited.

DECREASED PACK OF FRASER RIVER SALMON.

(From report of Consul General George N. West, Vancouver, British Columbia, Canada, Aug. 31.)

With the run of spring salmon on the Fraser River practically at an end it is certain there will be a big drop in the catch in this district, which in the past has provided nearly half the total pack of British Columbia. Between 80,000 and 90,000 cases is the estimate of the pack to date, according to the chief inspector of fisheries for British Columbia.

The run of spring salmon ends about August 25 and in 10 days or so the fall run of sockeyes is expected. This may add to the season's pack to some extent, but it is scarcely likely that more than 100,000 cases will be packed.

There used to be a close season from August 25 to September, but now fishing goes on until October 1 for sockeyes. The general close season starts on November 15.

In 1916 the Fraser River salmon pack amounted to 106,440 cases, and there is practically no hope that this year's figures will equal it.

This was the year of the "big run," and in the last similar year, 1913, there were 732,059 cases packed on the Fraser River. This was more than half of the total pack of 1,353,901 for the Province of British Columbia.

THE PACK IN RECENT YEARS.

The salmon pack on the Fraser River for the past 10 years has been: 106,440 cases in 1916, 289,199 in 1915, 328,390 in 1914, 732,059 in 1913, 173,921 in 1912, 301,344 in 1911, 223,148 in 1910, 567,203 in 1909, 89,184 in 1908, and 163,116 cases in 1907.

The years 1917, 1913, and 1909 were "big run" years, the salmon coming in large numbers every four years; but the present season's pack is likely to be the smallest in a period of nine years.

In 1913 and 1909 the Fraser River pack was consid-

PORT OF LONDON TRADE.

London, September 8, 1917.

A considerable falling off in the trade of the port of London is shown by a report just issued for the year ending March 31 last. The report shows that the total net tonnage of vessels which arrived and departed with cargoes and in ballast from and to foreign countries and British possessions, and coastwise, during the year 1916 was 24,976,437 tons, as compared with 30,890,531 tons during the year 1915, exclusive of vessels employed by the Government in connection with the war. The net register and deck cargo tonnage of shipping which entered and left the port of London and paid river tonnage dues during the year ended March 31, 1917 and 1916, respectively, was:

	1917	1916
Foreign		
Inwards.	8,208,337	9,970,865
Outwards.	4,879,660	5,544,461
	13,087,997	15,515,326
Coastwise:		
Inwards.	4,072,662	5,024,099
Outwards.	1,219,553	1,742,742
	5,292,215	6,766,841
	18,380,212	22,282,167

The decrease was therefore 3,901,955 tons, of which 2,427,329 tons were in the foreign and 1,474,626 tons in the coastwise trades.

TRADE OF VARIOUS PORTS.

An interesting feature of the report is the comparison of London trade with that of certain of the chief ports of the country. The figures refer to values, and though trade generally has fallen off considerably values in all cases have risen very materially.

The total value of the imports and exports for the United Kingdom in 1916 was £1,552,352,377, a decrease of 16.2 per cent compared with 1915. London claims more than one-third, of this large total, or £547,825,533, which, however, only represents an increase of 10.3 per cent. Liverpool, which ranks next with £476,185,960, shows an increase of 21.1 per cent; Manchester (including Runcorn), with £69,251,894, being still the fourth port in England, and showing an increase of 22.2 per cent. Hull, which is third port, shows an increase of 18.7 per cent, and Southampton a decrease of 5 per cent.

If Glasgow is included, that city should take fourth place, the values in this case being £75,879,394, showing the largest increase of any of the six ports, or 33.3 per cent. The statistics show that Liverpool has approached another step nearer to the colossal figures of London.

The tonnage of shipping liable to dock dues which entered the wet docks was 8,101,730 tons, a decrease of 1,557,785 tons, or 16.1 per cent. The shipping entering the dry docks of the Authority was 595,864 tons, or 18.4 per cent less than that of the previous year, namely, 1917, 2,634,890 tons gross; 1916, 3,230,754 tons gross.

During the twelve months ended March 31, 1917, the Port of London Authority landed or received 2,649,064 tons of import goods for warehousing or for immediate delivery, a decrease of 170,268 tons, or 6 per cent. The landings for warehousing have again been heavy and exceed the tonnages for all previous years except 1916, and the tonnage of goods passed directly over the quays, although less than last year, is above the average for previous years.

The stocks at the end of March, 1917, in the warehouses directly controlled by the Authority amounted to 629,292 tons, an increase of 65,797 tons. The stocks in warehouse at the end of each month of the year under review have exceeded those for the previous year by 76,961 tons on average of the twelve monthly stocktakings. The export traffic handled on the dock quays amounted to 867,710 tons, a decrease of 4,579 tons.

erably more than half of the total.

According to a statement compiled by Mr. Burdis, of the British Columbia Salmon Canneries' Association, the canneries of this Province have a total capacity of 8,592,000 cases. The best season's pack was 1,353,901 cases in 1913, when the Fraser River pack totaled 732,059 cases.

The last salmon pack was only 11.58 per cent of the total capacity of the canneries.

Fraser River canneries have a capacity of 3,072,000 cases of salmon. The last pack was 3.46 per cent of that capacity and the present pack will probably be little more than 3.2 per cent of the capacity.

Over fishing and land slides in the Fraser River which prevented the salmon going upstream to spawn are the chief causes of the decrease in the pack.

PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES.—Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay.

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PENMANS LIMITED
DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending October 31st, 1917, payable November 1st, 1917, to shareholders of record of October 20th, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending October 31st, 1917, payable November 15th, 1917, to shareholders of record of November 5th, 1917.

By order of the board.
G. B. ROBINSON,
Secretary-Treasurer.
Montreal, Sept. 20th, 1917.

THE STEEL COMPANY OF CANADA LIMITED

ORDINARY DIVIDEND No. 3.

Notice is hereby given that a dividend of one and one-half per cent on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending September 30th, 1917.

PREFERRED DIVIDEND No. 25.

Notice is also given that a dividend of one and three-quarters per cent on the issued and fully paid Preference shares of the Company has been declared for the quarter ending September 30th, 1917.

The above dividends are payable November 1st, 1917, to shareholders of record at close of business, October 13th, 1917.

By order of the Board.

H. H. CHAMP,
Treasurer.
Hamilton, Ontario, September 17th, 1917.

ST. JOHN FIGURES.

The customs revenue at St. John for the six months ending June 30, 1917, (including sick mariners' fees and other small revenues) amounted to \$2,095,559.06, as against \$1,604,463.60 in the same period the previous year.

The building permits for the first half of 1917 represented a value of \$467,150, compared with \$301,950 in 1916.

The bank clearings for the first six months of 1917 amounted to \$52,219,907, as against \$42,614,039 in 1916.

St. John. — During the calendar year 1916, New Brunswick produced \$878,446 worth of minerals. The coal values aggregated \$367,041, against \$309,612 in 1915 and \$241,075 in 1914. New Brunswick produced in 1916, 610,118 thousand cubic feet of natural gas, valued at \$79,628. The production of petroleum in the province last year was 1,345 barrels, as against 1,020 in 1915.

For the three months ending June 30, 1917, the total of exports and imports at St. John amounted to \$103,514,476, as compared with \$82,976,224 at Montreal; \$20,198,681 at Halifax, and \$12,998,775 at Vancouver.

How to Pay for the War

An English idea of the conscription of wealth.

(A. G. G. in The London Daily News.)

But let us limit ourselves to the position as it is to-day. Let us suppose the war, by some miracle, ceased this evening. What should we have to face? We have spent, roughly, five thousand millions on the war. At the present rate of expenditure, every future year of war will cost us three thousand millions. Of the £5,000,000,000 already spent, we have raised about £1,000,000,000 by taxation, and borrowed £4,000,000,000.

Of this £4,000,000,000 we have lent about £1,000,000,000 to our Allies and the self-governing Colonies. This, we may assume, will be repaid and we will leave it out of our budget calculations.

Now to meet the annual interest on the remaining three thousand millions we have to raise 160 millions a year. But that is not all. The debt is redeemable or renewable. Some of it must be redeemed or renewed within three or four years — all of it in 30 years. Therefore we must provide a Sinking Fund. At one per cent., which is the lowest possible figure, this means a further annual charge of £30,000,000 — in all, 190 millions on War Debt alone, say 200 millions.

Our normal expenditure before the war was 200 millions. It must be much more to-day owing to the increase of the nominal value of things, new expenditure on education, housing, etc. Let us say a minimum of 250 millions. If we are to prepare for new wars, of course, it will be vastly more.

To this we have to add, for pensions etc., a minimum of 50 millions, and the budget sum at its lowest works out thus:

Expenditure on Services.	£ 250,000,000
Interest on Debt, etc.	200,000,000
Pensions, etc.	50,000,000

Total. £ 500,000,000

It cannot be less. It will almost certainly be far more, probably 600 millions. And each year of war will add 150 millions to the total.

THREE EXPEDIENTS.

How is it to be met? There are three expedients.

The first is repudiation, which we are bound to dismiss as unthinkable. It would plunge us all into a common ruin and would leave the country which adopted it a discredited bankrupt, without command of capital or of raw material with which to restart her business.

The second expedient is by taxation. We raised last year 570 millions in that way; but of this 140 millions was on Excess War Profits. That resource ends with the war and has to be written off. More has to be written off. Trade to-day is artificial and its returns illusory. Income-tax, which, with super-tax, at present rises to as much as 8s. 6d. in the £, produced last year 200 millions. That total would probably be halved with the end of the war, and to increase the rate of taxation would be to cripple business at the moment when the need of capital was most urgent.

CONSCRIPTION OF WEALTH.

Taxation at the utmost, cannot realize more than 350 millions, and we have a minimum of 500 millions, almost certainly 600 millions, to find. There is no way out here.

We come to the third expedient. We must conscript wealth. We have had no mercy with life; we must have no mercy with riches. We must wipe out our national indebtedness by taking the surplus wealth of the individual.

What has been happening in these tremendous years? Some millions of our citizens have been living in mud and filth, and under the shadow of death, on a shilling a day. Millions more, men and women, have worked unceasingly at forge and mine to keep the furnace of war at white heat. Some few have made vast riches out of the wreckage of the world. I am making no accusation. Most of them have done what we should have done in their case — no more and no less. The wind blew for them and the windfalls carpeted their orchard. But will anyone say that it is just that this man can be taken from his shop to die for his country leaving his family beggared, and that that man can stay at home to accumulate and hold unchallenged the vast garnerings of this mighty harvest?

Before the war, the national income — that is, the income of the individuals composing the nation — was estimated at £2,400,000,000 a year. Now it is not less than 36 hundred millions a year — more probably four thousand millions. Much of this, of course, represents the increased values of things.

What has become of this surplus? It has largely been invested in the War Loan. The sacrifices of the nation have made men rich, and they, quite rightly, have used their riches to make the nation their debtor. The time has come to correct this vast anomaly.

HOW IT WORKS.

We must make a levy on capital. The capital of the individuals of the nation has increased during the war from 16 thousand million to 20 thousand million. A ten per cent. levy on this would realise two thousand millions. It would extinguish debt to that amount and reduce the interest on debt by 120 millions. In doing so it would nearly balance our budget and preserve our national solvency.

The levy would be graduated — say 5 per cent. on fortunes of £1,000 to £20,000; ten per cent. on £20,000 to £50,000; up to 30 per cent. on sums over a million. If you have a thousand pounds you will pay £50; if you have £50,000 you would pay £5,000; if you are a millionaire you will pay £300,000.

The collection would be on the individual in his own person and not on the corporate institution from which he derived his wealth. He would pay it in what form was convenient, in his stocks or his shares, his houses or his fields, in personality or realty.

There will be no diminution of capital owing to this levy — a fact of enormous importance at a time when we shall need the fullest command of our capital resources for the development of business. All that will happen will be the transfer of capital from the hands of the individual to the State, which will become a partner with the landlord in his land holdings, with the manufacturer in his factory, with you or me in our shares. There need be no fear about a flood of realizations. There will be no need of realizations. It will be largely a matter of book entries. My proportion of War Loan will be cancelled; the profits on your contribution will go to the Debt Commissioners in the form of rent from your land, or that portion of the land that was yours, or in the form of dividend from that block of shares you have given up. You and I will be nominally poorer, but what remains to us will be secure until another levy repeats the operation.

There is, I am convinced, no alternative to this expedient, and no escape from it. And no escape ought to be sought. On the contrary, it ought to be done at once. If the present Government will not do it, the position will go from bad to worse, and the remedy, when it is applied, will be applied more drastically.

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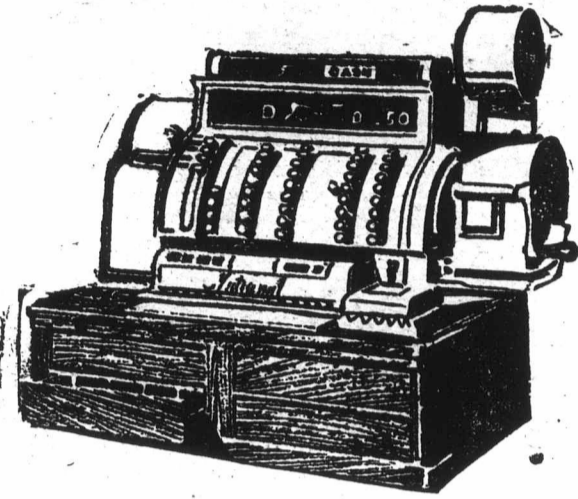
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CANADA

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

Table of Canadian Stocks with columns for Company, Shares par, Capital, Dividend Per Cent, and price quotations for 1914, 1915, 1916, and 1917.

CANADIAN BANK SECURITIES

Table of Canadian Bank Securities with columns for Bank, Shares Par, Capital, Reserve as per last statement, Dividend P.C., and price quotations for 1914, 1915, 1916, and 1917.

*Not Listed. †These banks make bonus payments.

xPeriod of minimum quotations.

Vol. X... Capital... (By)... The... made d... the Brit... mer fou... firms ho... hope th... may be... trade... should... tion... In th... though... What m... the firm... through... manufac... princip... ly asser... carried... of meet... deficien... yield w... ible. T... volves i... formati... we are... the thre... Compan... Aniline... fied che... pre-em... industry... liant di... inality a... of rese... their di... detail a... covered... country... many an... free mar... the che... scale. I... ber of o... our univ... adequate... by the I... ries hav... entering... In the... war to... ment as... garding... was thou... project... establish... might be... to build... capital f... ors cons... knowledg... chemists... cannot s... it is of... direction... should n... wait upo... ed that... works w... directors... general c... but to a... firm was... It woul... best kno... ation an... prevalent... preparati... for a wi... industry... gree of... enabled t... turns to... they had... tenfold... ness meth...

British Dye Industry

Capital as secondary asset in progress of the dye industry.

(By Prof. Arthur G. Green, F.R.S.M.S., in the Manchester Guardian.)

The very considerable progress which has been made during the war toward the establishment of the British dyestuff industry upon a larger and firmer foundation, a progress in which Manchester firms have taken a leading role, lends support to the hope that our lost prestige in this important industry may be eventually repaired, and that Manchester may become an important centre of the dyestuff trade. At the same time it is essential that we should not take a too optimistic view of the situation.

In this industry the possession of large capital, though of importance, is only a secondary asset. What may be termed the "intellectual capital" of the firms has by far the greatest value. Although, through patents and other publications, most of the manufacturing processes, so far as relates to their principles at least, are known to all, it may be safely asserted that not 1 per cent of such processes if carried out strictly as described would be capable of meeting competition under normal conditions. A deficiency, for example, of 5 or 10 per cent in the yield would be enough to make competition impossible. To work out so many processes in detail involves immense staffs of research chemists, and the formation of such staffs is the first task with which we are faced. It is stated that the combination of the three German dyestuff firms, Badische Aniline Company, Farbenfabriken, Elberfeld, and Berlin Aniline Company, employed in 1912 over 700 qualified chemists, mostly of university education. The pre-eminence of Germany in the organic chemical industry has been secured not so much by the brilliant discoveries of a few men of outstanding originality and genius as by the organization of armies of research workers ready to carry out the ideas of their directors and to investigate in every possible detail any new reaction which may have been discovered. To establish the color industry in this country on a footing commensurate with that of Germany and able to compete with the latter in the free markets of the world will eventually necessitate the chemical staffing of our works on a similar scale. How shall we obtain these men? The number of organic chemists at present turned out from our universities and technical schools is very inadequate, the unpromising career offered in the past by the English dyestuff and other chemical industries having discouraged many men of ability from entering the chemical profession.

In the attempts which have been made during the war to stimulate the dyestuff industry by Government assistance the mistake has been made of regarding the matter as a purely financial one. It was thought by those who had the direction of the project that a large dyestuff industry could be established in the country by the same method as might be adopted to put up a new cotton mill or to build a steel works, viz., to provide sufficient capital for the undertaking, form a board of directors consisting of business men having no expert knowledge, and leave them to engage the necessary chemists and engineers. Such a method, however, cannot succeed with the dyestuff industry, in which it is of paramount importance that the scientific direction should be at the top, and that science should not be merely employed as a handmaiden to wait upon business. It can readily be demonstrated that the success attending the large German works was largely due to the fact that their chief directors were themselves men of good chemical and general education, and that not only the technical but to a large extent also the business policy of the firm was administered by chemists.

It would be easy to mention several of Germany's best known business men who are chemists by education and profession, and this should controvert the prevalent fallacy that a scientific training is a bad preparation for a business career. This system made for a wider outlook, and enabled the leaders of the industry to take a longer view. They brought a degree of scientific imagination into business which enabled them to see beyond immediate financial returns to a more distant period when the bread which they had cast upon the waters would return to them tenfold. Whatever we may think of German business methods in other directions, the foreseeing policy

News of the Week

TUESDAY, Sept. 25.

Enemy air raiders attack London and places in Kent, Essex, Lincolnshire and Yorkshire.

French troops beat back powerful German attack north of Verdun on the right bank of the Meuse.

No infantry engagements of any importance are reported on the British Front, but artillery activity is reported in the region of the Scarpe river.

Russians win an engagement in the Riga district after a hot fight.

Fighting on the Macedonian front continues on a small scale. Russians have recaptured a high position taken from them a day or two ago by the Bulgars around Lake Presba, while French and Albanians surprised in a daring raid an Austrian contingent and brought back over four hundred prisoners. The Albanians who took part in this enterprise are under command of Essad Pasha, who has taken sides with the Allies.

The British steamer La Negra was sunk and eight lives lost.

Martial law was proclaimed in three Greek provinces.

Col. Roosevelt urged the ousting of La Follette from the U. S. Senate.

The bill providing for an aircraft board of nine members was reported to the U. S. House.

of these men is worthy of the greatest admiration and imitation. In following the rise and subsequent decadence of the dyestuff industry in our own country it is interesting to observe that a connection may be traced between the prosperity of the industry and the extent to which it was under chemical management.

The English firms, like the Germans, were originally founded by chemists, but in most cases the management, for one reason or another, subsequently passed into the hands of purely commercial men. Coincidentally with this change, the fortunes of the respective firms began to decline.

The position of the dyestuff industry of the world after the conclusion of peace is a difficult one to forecast. On the one hand, the German firms have, by means of their big production of explosives, strengthened their financial position and increased their dividends. On the other side, their plant must have been greatly disorganized and their staffs depleted by the war, and it will be some considerable time before they can again be brought to their previous state of efficiency. Further, while on the one hand the world's stocks of dyestuffs have been largely exhausted and a free market will exist for a time, this will be of a temporary character only, as the permanent markets for German products will be greatly restricted owing to the growth of competitors in all large industrial countries. The position is also complicated by the fact that in England, France and America enormous explosive works have arisen which look to the manufacture of intermediates for dyestuffs as an outlet for the employment of their plant and organizations after the war. As, however, most of these plants are only adapted for the manufacture of a few products, such as nitrobenol, dinitrotoluol, aniline, toluidine, etc., and the quantities of these materials which they could produce would enormously exceed the demand, a large overproduction of such products seems inevitable, and the largest of such concerns may therefore seek an outlet for their productions by themselves entering the dyestuff arena.

It is obvious that the difficulties under which the English dyestuff industry must labor for a time can only be met by some measure of State assistance. Whether such assistance should take the form of an import duty, of a direct subsidy to the producer, or of a complete or partial prohibition upon imported dyestuffs is a matter open to great difference of opinion, and one which I do not propose to discuss here. Without such help, however, during its period of growth the reinstated dyestuff manufacture cannot establish a satisfactory position, even although, as may well be the case, the German industry does not regain its pre-war efficiency for several years.

The enormous importance of dyestuff manufacture to the country which the war has demonstrated will have convinced everyone that whatever means be adopted this essential industry, with which so many other trades are inter-related or dependent, must never again be allowed to languish.

WEDNESDAY, SEPTEMBER 26.

General Haig announces that powerful German attacks on a portion of the recently captured position east of Ypres were repulsed after desperate fighting on Monday. The Germans at one time succeeded in entering the British defences on narrow fronts, but in the end were driven out, and the British re-established their line in its entirety.

Another air raid with London as its objective is reported.

With the announcement of the greatest aerial activity of the war on the West front comes the statement that Captain Guynemer, most famous of French aviators, is believed to be dead.

German troops used flame-throwers in a renewed attempt to gain ground on the right bank of the Meuse, but were again driven off by the French with heavy losses and without gaining any advantage.

Russia claims to have repulsed troops in the Riga region.

British airmen carried out a successful attack on a German airdrome in Flanders.

More progress was made against the enemy in German East Africa.

The Allies assured Russia, that they would not agree to any peace detrimental to her.

The United States Senate, after a brief debate, passed the \$3,000,000,000 war credits bill.

THURSDAY, SEPTEMBER 27.

A fierce struggle rages on six mile front east of Ypres.

The Germans admit the loss of one of the airplanes which took part in the raid on London on Tuesday night. It is announced in Holland that two large German seaplanes have been brought into Flushing by Dutch torpedo boats, and it is believed that these planes took part in the raid on England.

Seven persons were killed in the last air raids on England.

General Soukhominoff, former Russian War Minister, was convicted of high treason and sentenced to hard labor for life.

FRIDAY, SEPTEMBER 28.

Seven counter attacks by the Germans against the newly won positions of the Germans around Ypres failed, and positions are being consolidated.

French troops defeat an attempt by Germans to retake some of the ground along the Chemin des Dames.

Successful fighting is reported on the Roumanian front where Russian troops are standing by the Roumanians.

Italians have captured the whole of the Bainsizza Plateau.

A big enemy plot in New York was nipped by the arrest of about 100 Teutons.

The United States Shipping Board will requisition all vessels of over 2,500 tons.

All persons on board the British steamer Wentworth were lost when the ship was sunk by a sub.

SATURDAY, SEPTEMBER 29.

British repulse another attack on positions east of Ypres.

Washington reports that delay on the part of the Greek Army in joining the Allies is due to lack of equipment.

Russian forces have made some progress in the Caucasus.

There are no great battles on the Italian fronts, but the aerial fleets are very actively engaged.

It is reported that the aerial defences of London are being strengthened.

Viscount Milner made a vigorous reply to Admiral von Tirpitz.

The Zabern commander was pensioned by the German war-lords.

A blanket indictment was issued in Chicago against the I. W. W. agitators.

The German Chancellor defended Germany's refusal to state her war aims now.

The tug W. H. Murray was sunk in Halifax harbor by an incoming steamer during a fog, and Pilot John Brown was picked up unconscious, dying shortly afterwards.

Penalties are to be provided in addition to those imposed in the criminal code to punish anyone found guilty of attempting to influence improperly any Medical Board or Local Tribunal appointed under the military service act.

The Ontario W. C. T. U. adopted a resolution calling for the requirement of a blood test and a clean bill of health for both parties before issuance of a marriage license, and that such licenses be procurable only from special Government officials.

(Continued on Page 24.)

ITALY'S SHIPPING.

Italians have lost 500,000 tons in 25 months of war.

Italy's shipping problems are discussed in an article in a recent issue of the "Tribuna," of Rome.

When Italy threw in her lot with the Allies her mercantile marine was represented by about 1,300,000 tons of cargo space (steamers of 500 tons and over). On June 30, 1917, she possessed a steamer fleet which may be put down at the same figure, any losses in the interval having been made good by steamers of new construction and those purchased abroad between May 24, 1915, and June 30, 1917. The losses from ordinary marine casualties and causes due to the war in twenty-five months of war (in reality only twenty months, because the submarine campaign did not begin until November, 1915) may be estimated at 500,000 tons. Should the losses continue at the present rate of about 40,000 tons per month, and supposing that the war should last another year, the position of the Italian mercantile marine will be as follows:

Total tonnage on June 30, 1917.....	1,300,000
Estimated loss in 12 months, about.....	500,000
Balance on June 30, 1918.....	800,000
Add ships now under construction and possible purchases from abroad.....	200,000
Total on June 30, 1918.....	1,000,000

DEPENDENCE ON IMPORTS.

Italy is a country depending largely upon imports of coal, cereals and various raw materials, and it remains to be seen how this presumably available million tons of shipping will suffice for providing her vital needs. In normal times Italian imports reached a total of about 18,000,000 tons per annum. The greater proportion of this, about four-fifths, was represented by coal (11,000,000 tons) and cereals (3,000,000 tons), the remainder consisting of various merchandise. Of the million tons of cargo space estimated as being available on June 30, 1918, 15 per cent, or about 150,000 tons, must be deducted for bunkers and water ballast, leaving about 850,000 tons. A further deduction of about 100,000 tons has to be made for shipping not adapted for importation beyond the Straits, leaving an effective balance of 750,000 tons of national cargo space.

On June 30, 1917, Italy had in her possession sequestered ships representing a total of 280,000 tons, or, with the deduction of eventual losses (about 30,000 tons), and bunker and ballast space (35,000 tons), about 215,000 tons, making, with the figure mentioned above, 975,000 tons of national and sequestered shipping.

Calculating for each steamer an average of six voyages per annum between the home country and England and America, the "Tribuna" estimates that there will be an import from the Mediterranean of 1,200,000 tons, making altogether 7,000,000 tons imported by national and sequestered steamers. Thus there would be a shortage of 11,000,000 tons in the material for bringing the balance of the necessary imports.

SHORTAGE OF TONNAGE.

The "Tribuna" comments as follows on the situation revealed by these figures: "Even if we reduce the imports of coal to only 8,000,000 tons by the greater employment of lignite and other forms of fuel, and by the further extension of hydro-electric plants, and taking into account that once the Straits are opened, the import of cereals will make a smaller demand on the available tonnage owing to the shorter duration of the voyage, there will on the most favorable hypothesis be at least 7,000,000 tons for which there will be no import facilities, or, in other words, about 1,000,000 tons of shipping which are absolutely indispensable, even if our needs are reduced to the minimum.

"Before the war Italy participated in her maritime commerce of imports and exports to the extent of about 35 per cent with her own shipping, because, in view of her geographical position as a sort of bridge between Northern Europe and the East, she was served by the merchant navies of the world, whose steamers called at such of our ports as were on their routes. To-day, in view of the common objectives and our common lot, England gives us such help as she can. But after the war will she, and if she is willing can she, afford us the assistance of which we are in need? When one thinks that with the continuance of the submarine campaign in its present intensity, England will find herself for a year with her mercantile marine reduced by 30 per cent, and taking into consideration the enormous needs of

tonnage for immediate replenishment the Allies, the neutrals, and enemies will all find themselves in the same condition of being compelled to use their own cargo ships exclusively for their own needs, and the formula will be: Each for himself.

"Foreseeing this, in fact, all the States of the world, by means of protective laws for the mercantile marine designed to facilitate the acquisition and construction of tonnage, have voted hundreds of millions of lire for the restoration of their own merchant navies, but even this will not be enough to make good the losses which the commercial fleets of the Allies and of neutrals are suffering daily."

WHAT IS BEING DONE.

What has Italy done, and what is she doing to meet this situation? The "Tribuna" answers this question as follows:

Various decrees have been published, of which only two are likely to have an efficacy, that of August 10, 1916, and that of June 10, 1917, the former containing certain provision in favor of the mercantile marine and the latter exempting war profits from the super-tax if they are employed in the purchase of ships abroad or in the construction of steamers at national ship-yards. But something more is needed. The Government must take prompt, energetic and revolutionary action to prevent the supreme paralysis which will strike Italy if, at the end of a victorious war, she is not in possession of the means for importing what is indispensable for her very existence. Shipowners must be induced to order new ships and to buy existing vessels, for which purpose the following programme should be adopted without any delay:

1. Extension by two years of the nonliability to requisition of newly constructed or newly acquired steamers.
2. Extension to the extra profits of any industry of the exemption from war taxation if they are used for the purchase of foreign ships or the construction of ships in national yards.
3. Diplomatic steps for guaranteeing against requisition foreign ships purchased by Italians without change of flag when sailing from Allied or neutral ports to Italy, and vice versa, in the interests of the national defense or the provisioning of the country.
4. Gratuitous concession for ten years of land for the establishment of shipbuilding yards, and ten years' exemption from taxation.
5. The granting of the power to shipyards to requisition plant necessary for shipbuilding.
6. Insurance against war risks by the National Institution for the "full value" of steamers purchased abroad so as to render possible the acquisition of steamers of more than 5,000 tons, in view of the present price of 2,000 lire per ton, and of the fact that the Institution does not insure the hulls of ships for a value exceeding 10,000,000 of lire.
7. The extension of an easy and prompt State shipping credit to whoever wants to construct or purchase ships, with a mortgage on the vessel.
8. Exemption from military service of shipyard workers.
9. Obligation to construct "standard ships" and obligatory agreement among all the national shipbuilding yards.

GRAND TRUNK TIME TABLE CHANGES.

Effective September 30th, 1917, time table changes including Montreal Suburban Service will be made. Particulars of changes may be obtained from ticket agents.

FRENCH SHIPPING LOSSES.

Paris, Sept. 26. (Delayed).

The French Admiralty tonight announced the following losses by submarines or mines for the week ending September 23:

- "Over 1,600 tons, seven, one previously reported.
- "Under 1,600 tons, five, two previously reported.
- "Three steamers were attacked unsuccessfully. No fishing vessels were lost."

ITALIAN LOSSES.

One steamship of more than 1,500 tons and six sailing ships, of less than 100 tons each, were sunk last week by mines or submarines, according to the weekly report from the Italian Admiralty. The steamer was sunk outside Italian territorial waters. One steamship and one sailing vessel were damaged, but were able to reach port.

WHY AUTOMOBILE TOURS ARE SO POPULAR.

(By Edgar A. Guest)

We don't know much, if anything about running a railroad. If we did we should probably be running one instead of this column. Still, we do know a lot of things we wouldn't do if selling railroad tickets and Pullman reservations to the public were our business.

In the first place, we wouldn't act as though we were doing a man a favor to let him pay money to ride on our trains, and we wouldn't make it as difficult as possible for him to patronize us.

All this because of an experience which has twice been repeated at—Monday afternoon we stopped at the—ticket office in the depot and begged the privilege of buying a lower berth on the night train for Detroit. The request seemed to annoy the man; the chart wasn't handy; it was at another office. We were stubborn about it. He agreed finally to telephone and learn if he could sell the berth. Whether or not he did telephone we have no way of knowing. We do know that he kept us waiting for fully 15 minutes, while he rubber-stamped "Buffalo" on a lot of cards. We did not begrudge the time because we are always interested in a man's occupation. We will say that this man was an excellent rubber stamper. He is probably the best handler of a rubber stamp in—He did it carefully and precisely. Not once did he overlap the line nor make a poor impression. "Buffalo" stood out clearly and exactly where it should have been printed. But the work was not intricate or delicate enough to hold our attention for long, and we interrupted him after a quarter of an hour to ask if he had got that lower for Detroit for us.

He did not like being disturbed. It was plain he did not care to take our money. But he went away for a minute and came back shouting:

"No lowers left on that train. You can have an upper."

"But we want a lower and we have the money to pay for it."

"I said there are no lowers left. Want the upper?"

"No, no, keep the upper. We will ride in a lower."

And we did. We simply went to the hotel and asked the head porter if he could get us a lower on the Detroit train. Hotel porters are obliging and courteous. "Sure," he said. "Have it here in half an hour," and he did.—Detroit Free Press.

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10,000,000 TONS OF SHIPPING TO BE CONSTRUCTED IN U. S.

The U. S. Shipping Board Emergency Fleet Corporation has 1,036 vessels completed or under contract for construction in American yards.

The announcement from Washington, made on September 26, of the remarkable shipbuilding programme mapped out by the Shipping Board and the progress already made shows that the Allies are to have great assistance from the United States in this respect.

Merchant ships engaged in the Atlantic trade represent 25,500,000 gross tons, according to figures made public by the Shipping Board recently. Of this amount England is operating 13,400,000 gross tons, or nearly 53 per cent, and the United States over 2,000,000 gross tons, or about 8 per cent. The Shipping Board is anticipating that the United States will be operating 10,000,000 tons by this time next year and considerable optimism has been expressed here over this outlook.

A formal statement issued through the Committee on Public Information on this subject reads as follows:

"The United States has to-day 458 ships of over 1,500 deadweight tons with an aggregate tonnage of 2,871,359, either engaged in or capable of participating in foreign trade. There are also 117 ships of a tonnage of 700,285 of German and Austrian origin. The United States Shipping Board Emergency Fleet Corporation has commandeered nearly 400 steel ships of more than 2,500,000 tons which are being completed or under contract for construction in American yards. The Board's Fleet Corporation has also contracted for 636 ships with a tonnage of 3,124,700. Totalled these figures show that the United States will have near the end of 1918 a merchant fleet of more than 1,600 ships, aggregating 9,200,000 tons to carry its foreign commerce, as compared with an overseas marine of 1,614,222 tons on June 30, 1914, scarcely a month before the European war began.

"The tonnage referred to is exclusive of that engaged on inland waters, unsuitable coastwise ships and small craft operating along the coast and in bays and harbors, and does not, of course, include the prospective additional programme of the Emergency Fleet Corporation. The fleet in prospect is already becoming a reality. Several of the commandeered ships are already taking cargo; others will leave the ways in increasing numbers with each succeeding month. The ships for which the Shipping Board has contracted are under construction, and the first launching is expected within sixty to ninety days. The additional shipbuilding programme of the Emergency Fleet Corporation, developed under the direction of Admiral Capps, its present general manager, will total approximately 2,500,000 tons. The total building programme therefore would represent about 10,000,000 tons, or, including those vessels commandeered on the ways, about 13,700,000 tons. The capacity of the Great Lakes yards in building ships of 4,200 tons and under has been estimated at 140 vessels, but these yards are at present tied up with other work, and the corporation intends to hurry their release. In addition to the floating tonnage on the Great Lakes which the Fleet Corporation intends to withdraw, there are a number of lake vessels being cut down so that they may be brought through the Welland Canal. There are 26 of these large vessels which are being cut in two for this purpose.

"Already the Shipping Board has diverted about 200,000 tons from the coastwise shipping to the Atlantic trade. It is expected that nearly 1,000,000 tons in all will be diverted. This will add materially to the power of the American merchant marine in the Atlantic.

"The Shipping Board estimates that there are 48,000,000 gross tons of merchant shipping in the world. This includes 31,000,000 gross tons of overseas ships, 6,000,000 tons of inland and Baltic ships, 6,000,000 tons of coastwise ships and 5,000,000 tons of enemy ships.

"The Atlantic shipping has been estimated by the Board to be approximately 25,500,000 gross tons. This includes 13,400,000 gross tons of British ships, 3,350,000 tons of Scandinavian ships, 2,000,000 tons of United States ships, 1,600,000 tons of French ships, 1,250,000 tons of Italian ships, 1,200,000 tons of Dutch ships, and 2,270,000 gross tons of all other ships.

"The Pacific shipping has been estimated by the Board to be approximately 5,500,000 tons, which includes 2,100,000 gross tons of British ships, 1,900,000 tons of Japanese ships and 1,500,000 tons of all oth-

er. Included in this last item is 400,000 gross tons of United States ships."

Later in the day a more comprehensive statement regarding the construction programme of the Emergency Fleet Corporation was issued from the offices of Admiral Capps. This statement follows:

"During the past two months the Emergency Fleet Corporation has awarded contracts for 118 wooden vessels of 3,500 tons deadweight capacity each to 27 different shipyards.

"There had previously been awarded contracts for 235 wooden vessels of similar type to the above, and for 58 vessels of composite construction, thereby making a total award to date of 411 wooden and composite vessels of an aggregate deadweight tonnage of 1,460,900.

"During the past two months the designs for machinery have been completed for the manufacture of engines, boilers and other articles of equipment for these vessels, for which the facilities available of machine shops and boiler works throughout the country have been availed of. Specifications have been prepared and negotiations outlined and initiated for the assembly and installation of machinery in wooden vessels, the most of which have been or are being constructed as 'hulls-only.' Great difficulty has been experienced on the Atlantic Coast in obtaining suitable lumber for these ships, and it is anticipated that there will be greater delay in their completion than was expected when this movement was begun, notwithstanding every possible effort on the part of the corporation and its contractors.

"Since August 1 there have been awarded contracts for 155 steel cargo vessels of 1,076,800 tons deadweight tonnage, distributed among six shipyards. The most important of these contracts are for vessels of the so-called fabricated type and special shipyards are being prepared for them.

"Contracts for the boilers and machinery and steel construction of these vessels have already been placed, and the contractors are actively at work in the preparation of the sites for the assembling of these ships. The best efforts of the Emergency Fleet Corporation are devoted to expediting these great shipbuilding projects.

"Previous to August 1, seventy steel cargo vessels of 587,000 tons total deadweight capacity had been contracted for. These vessels were distributed among ten shipyards. Therefore, at the present time the total number of steel vessels under construction for the United States is 225, with a total aggregate deadweight tonnage of 1,663,800.

"By proclamation of August 3, 1917, the Fleet Corporation, under authority delegated by the President, under the provisions of the Emergency act approved June 15, 1917, requisitioned all vessels under construction in the shipyards of the United States of 2,500 tons deadweight capacity and above. By this act the United States acquired a total number of 403 vessels, determined by the progress reports obtained from the various shipyards to be actually under construction; in many cases where keels had not actually been laid, engines, boilers, equipment and materials, all of which were also requisitioned, are in various stages of progress, and in comparatively few cases contracts existing for vessels not actually begun, which may or may not be proceeded with as the merits of each case, compared with what is desirable construction, are considered.

"The total deadweight tonnage under construction thus acquired, and on which orders have been issued to proceed with the maximum expedition, exceeds 2,000,000 tons deadweight."

"There are now under construction for the Emergency Fleet Corporation:

Type of vessels—	No. of vessels.	Total deadweight tonnage.
Wood	353	1,253,900
Composite	58	207,000
Steel	225	1,663,800
Requisitioned vessels.	400	2,800,000
Grant total	1,036	5,924,700

"In addition to the above, Congress, in a pending bill, is authorizing the construction of additional vessels whose total deadweight capacity will be nearly 5,000,000 tons. Plans for the major portion of these additional vessels are now in course of preparation and many of them will be of special types adapted to particular necessities of war, and, while substantially cargo carriers, will have much greater speed than the cargo vessels now under construction.

The Corporation has ascertained from the builders of requisitioned vessels their demands for structural steel, machinery and various items of equipment, and is endeavoring to regulate the supply of these items to provide for the individual needs of the

shipbuilders in accordance with their programme of capacity, so far as the country's resources are available. And it is apparent that with the similar needs of the Naval Service and the War Department, with which the Emergency Fleet Corporation is working in harmonious co-operation, every mechanical resource of the United States, with considerably increasing development, will be necessary for the realization of this programme and what must follow in continuation of it.

"The Fleet Corporation has instituted an Industrial Service Department, which, by co-operation with the Department of Labor, is undertaking to assist shipbuilders and others in the employment of suitable labor and to initiate an extensive system of vocational training with the purpose of adapting allied trades and unskilled labor for service in shipyards, and through co-operation with the Y. M. C. A. organization throughout the United States to give attention to the housing and personal affairs of the men recruited for shipbuilding work. The vast development of shipbuilding essential to this emergency necessitates an agency of this kind, because up to this time the thinning out of unskilled men in the older shipyards over a large territory is, in many instances, resulting in greatly decreased production. It has been estimated that 150,000 new men are necessary for full production.

"With the passage of the pending bill, the Congress will have authorized \$1,799,000,000 for the Shipping Board and the Emergency Fleet Corporation and the actual appropriations made, including those in the pending bill, reach a total sum of \$1,085,000,000."

SHIPPING LOSSES.

LONDON, Sept. 26.

In the aggregate the loss of British merchant vessels during the week is the lowest since the Germans announced the beginning of their intensified U-boat warfare in February. Thirteen vessels of over 1,600 tons were lost, with two of under that tonnage and two fishing vessels. Whatever the reason, the fact remains that the U-boat is not meeting the success its enthusiastic exponents predicted for it.

Two fishing vessels also were sunk last week. The text of the Admiralty statement follows:

"Arrived, 2,775; sailing, 2,691.
 "British merchantmen, over 1,600 tons, sunk by mine or submarine, including one previously, 13; under 1,600 tons, 2.
 "Fishing vessels sunk, 2.
 "British merchantmen, over 1,600 tons, sunk by cluding three previously, 10."
 Last week the Admiralty report showed 28 merchantmen sunk—eight of more than 1,600 tons and twenty of less tonnage.

LOSSES SUSTAINED BY BRITISH SHIPPING.

Week Ended.	Ships over Under		Total.
	1,600 Tons.	1,600 Tons.	
March 4	14	9	23
March 11	13	4	17
March 18	16	8	24
March 25	18	7	25
April 1	18	13	31
April 8	17	2	19
April 15	19	9	28
April 22	40	15	55
April 29	38	13	51
May 6	24	22	46
May 13	18	5	23
May 20	18	9	27
May 27	18	1	19
June 3	15	3	18
June 10	22	10	32
June 17	27	5	32
June 24	21	7	28
July 1	15	5	20
July 8	14	3	17
July 15	14	4	18
July 22	21	3	24
July 29	18	3	21
August 5	21	2	23
August 12	14	2	16
August 19	15	3	18
August 26	18	5	23
September 2	20	3	23
September 9	12	6	18
September 16	8	20	28
September 23	12	2	15
Total	559	203	263
Weekly average for first 3 months, 29.8.			
Weekly average for second 3 months, 23.3.			

COMMODITY MARKETS

Week's Wholesale Review

Dun's Bulletin says of Montreal trade: The bright summer-like weather of late prevailing is not such as the retailers of dry goods look for, and fall stocks are little broken into as yet, but in the wholesale trade goodly bunches of orders are reported from day to day, and all local houses are showing a substantial increase in sales over last year.

Conditions in the fur manufacturing line are improving and there are indications of wavering on the part of some of the striking operatives. It is expected that deliveries of ladies' fur will be made fairly on time, though shipments of heavy furs may be somewhat delayed. Muskrat and fox are in great demand and are bringing very high prices.

The slackness in the boot and shoe manufacturing trade continues quite marked, and some concerns are said to be still fairly loaded up with high priced material, so that there is only a moderate volume of business passing in the leather line.

The local iron market rules very quiet, and it is hoped that the action of the United States Government in regulating the price of pig iron may tend to modify the abnormally high figures which foundrymen had to pay for some time past.

The lumber trade is quiet. Export to Britain is impossible under existing shipping conditions. There is fair enquiry from the United States but deliveries are impeded owing to shortage of labor and car service.

In general hardware a fair business is being done with the country, but in tools and builders' hardware business is light, owing to the great restriction in construction.

The movement in staple groceries is about normal. An earlier feeling prevails in sugars although local refineries have as yet made no concession on the high prices of late prevailing. Molasses is held at the excessive figures lately reported, fancy grades sold three years ago at 24½ cents, now being quoted in round lots of 75 cents. Teas share in the general advance, and new crop Japans are costing from 8 to 9 cents a lb. over last year's figures, while for Indians even a greater advance is being asked. Of canned salmon the market is absolutely bare.

General collections are well maintained, and the failure list is a remarkably one, only three small district insolvencies being reported for the week, with liabilities of \$22,000.

Bradstreet's Montreal Weekly Trade Report says: The Government's preliminary estimate of the wheat crop of Canada is 249,164,700 bushels, which was produced from 14,755,800 acres, being an average of 16.88 bushels per acre. These figures show an increase in production of 19,851,700 bushels. The total yield of oats this year is placed at 399,843,000 bushels, which was harvested from 12,052,000 acres. The estimate of the crop of rye is placed at 4,194,950 bushels taken from 21,870 acres. The barley crop is estimated at 59,318,000 bushels, which was produced on 2,392,200 acres.

The harvesting of the peach crop in the Niagara fruit belt is at its height this week. The weather in the province of Quebec during the past week has been ideal, and has been of great benefit to the building trade, which has been more active of late. The flour milling industry held a meeting this week with the food controller, which may lead to some important changes being made shortly.

There was quite a big jump in the price of butter this week, which was attributed to buying for export. There has been a substantial advance in the price of teas, especially in China and Japan goods. Spices are advancing in sympathy with the stronger feeling in the primary markets.

Reports from the hardware trade report trade as generally good with few price changes. Hides are easier, with inquiry light. The retail trade is generally active. Remittances are good; city collections are improving.

LIVESTOCK.

MONTREAL.—The receipts of cattle at the two yards for the week amounted to 4,650 cattle, 10,300 sheep and lambs, 3,650 hogs and 1,500 calves.

The feature of the trade continues to be the demand for canners' cattle and as the supply of common and inferior stock was large trade was brisk with sales at \$6.00 to \$6.25 for bulls, and \$5 to \$5.25 per 100 lbs.

for cows. The trade in all grades of cattle was active throughout the week with prices firm with those of the previous week. The market for lambs developed a very strong tone owing to the large demand for lambs for shipment to the United States and prices scored an advance of from 25c to 50c per 100 lbs.—round lots of Quebec lambs selling at from \$14.00 to \$14.50, and Ontario stock at \$15.00 to \$15.25. There was no change in the market for sheep. Calves were in fair supply for the time of the year, and there was an active demand for veal. There was a fair demand for hogs and the market became stronger and prices scored an advance of 25c per 100 lbs.

MONTREAL.

Butchers steers, per 100 lbs.		
Do., choice	10.25	10.50
Do., good	9.75	10.00
Do., medium	8.75	9.00
Do., rough	8.00	8.50
Butchers' Cows		
Do., choice	8.25	8.50
Do., good	7.75	8.00
Do., fair	7.25	7.50
Bulls, choice	8.75	9.00
Do., good	8.25	8.50
Do., fair	7.75	8.00
Canners' cattle:		
Do., bulls	6.00	6.25
Do., cows	5.00	5.25
Sheep and Lambs.		
Ewes	9.50	10.00
Bucks	8.50	9.00
Ontario lambs	15.00	15.25
Quebec lambs	14.00	14.50
Calves, choice	14.00	15.00
Do., good	12.00	13.00

Hogs.		
Do., choice selects	18.00	18.25
Do., heavyweights	17.00	17.75
Sows	15.00	15.25
Stags	13.75	14.25

TORONTO.—The receipts of cattle at the two yards, for the week ending September 29, 1917, amounted to 6,156 cattle, 487 calves, 2,564 hogs, and 5,723 sheep and lambs. A good demand for good choice cattle at firm prices, and hogs advanced to \$18.75. Fed and watered were the features of the livestock markets last week. At Monday's market there was a good strong trade in cattle with prices steady with the close of the previous week. At Tuesday's sale trade was slow due to the fact that no choice cattle were offered. On Wednesday, although the offerings were still of inferior quality a better trade was done. Owing to a scarcity in the supply of hogs and a good demand from packers prices advanced—in spite of the fact that the animals were light and not finished stuff—on Monday 25c per 100 lbs., on Tuesday a further 25c per 100 lbs., and on Wednesday, still another 25c per 100 lbs. On Monday sheep and lambs suffered a drop of from 75c to \$1.00 in prices, but on Tuesday the market became stronger, and by Wednesday had firmed up a little.

Quotations:		
Choice export steers	11.50	12.25
Butchers' choice handy	10.25	11.00
Do., good	9.25	10.00
Do., medium	8.00	8.50
Do., common	7.25	7.75
Butchers' bulls, choice	8.00	9.25
Do., good	7.50	8.25
Do., medium	6.25	7.25
Butchers' choice cows	8.00	8.50
Do., good	7.00	7.50
Do., medium	6.50	7.00
Do., common	6.00	6.50
Feeders	8.00	9.25
Stockers, good	7.25	8.00
Do., medium	6.75	7.25
Canners	5.25	5.75
Milkers, good to choice	90.00	135.00
Do., common and medium	65.00	85.00
Springers	40.00	120.00
Calves, veal, choice	14.75	15.25
Do., medium	11.00	13.00
Do., common	6.50	8.50
Do., grass	6.00	7.00
Do., heavy fat	8.00	10.50
Spring lambs, cwt.	15.25	15.75
Sheep, ewes, light	8.50	11.00
Do., heavy and bucks	7.50	9.50
Do., culls	4.00	5.50
Hogs, fed and watered	18.75	.....
Do., off cars	19.00	.....
Do., f.o.b.	17.75	.....

PROVISIONS.

The receipts during the past week were 1,865 boxes meat, 19 packages hams and bacon, 308 packages lard and 1 package pork, as against 10,253 boxes meats, 4,319 packages hams and bacon, 15,645 packages lard and 200 packages pork, for the same week last year. Receipts of live hogs for the week were 3,418 live hogs against 10,992 live hogs last year.

The tone of the market for live hogs remains very strong and the market for dressed hogs is firm with sales at \$25 to \$25.50 per 100 lbs. Canada short cut back pork, \$52 to \$52.50. Regular mess, \$49 to \$51. A fairly active trade has been done in dressed and smoked meats at increased prices. The demand from local and country dealers for lard has been good and an active trade has been done.

Current prices are quoted as follows:

Hams:—		Per lb.
Smoked Hams, 8-10 lbs.	0.32	0.33
Do., 12-15 lbs.	0.29	0.30
Do., over 25 lbs.	0.28	0.29
Bacon:—		
Breakfast	0.37	0.38
Windsor Bacon, selected	0.39	0.40
Windsor Bacon, boneless	0.41	0.42
Pure Lard:—		
20 lbs. pails	0.26	0.27
Compound Lard (Western Grades):—		
Tubs	0.21½	0.22

BUTTER.

The receipts of butter for the week ending September 29th, 1917, were 9,463 packages, which show a decrease of 1,965 packages as compared with the previous week, and a decrease of 5,704 packages with the same week last year, while the total receipts since May 1st to date show a decrease of 117,780 packages, as compared with the corresponding period in 1916. The total receipts of butter for the month of September, 1917, were 44,738 packages, as against 90,968 for the same month a year ago, showing a decrease of 46,230 packages. The arrivals from the United States for the month of September, 1916, were 8,969 packages, making the actual decrease in the receipts of Canadian butter for the month 37,261 packages.

The strong feeling which developed in the butter market some weeks ago became even more pronounced last week and prices scored a further advance making a new record by being the highest ever paid in the history of the trade. In the month of September, 1916, the range of prices were from 33c to 37½c, as compared with 40½c to 45½c for the same month this year, and the advance in prices since August, 1914, has been 15½c to 16½c per lb.

The strength of the market is attributed to the falling off in receipts and the heavy purchases for exports. At the auction sales held in Montreal last week there were 1,703 packages of creamery butter offered, and the prices paid were 1½c to 2½c per lb. higher than the previous week. The pasteurized creamery sold at 45c to 45½c per lb., finest creamery at 44½c to 45½c, and fine creamery at 44½c, while at Gould's Cold Storage the offerings amounted to 500 packages, which brought from 44½c to 45½c. At St. Hyacinthe on Saturday prices were advanced 2½c per lb. over a week ago, all the offerings selling at 45½c, and at Cowansville they were 1½c higher at 45½c.

Finest creamery	45	45½
Fine Creamery	44	44½
Finest dairy	38	38½
Fine dairy	37	37½
Lower grades	36	36½

CHEESE.

A firmer feeling developed in the cheese market last week and prices advanced 1-16 c. to 3-16 c. at some of the country boards. The highest price paid was 21½c per lb. In most cases however, 21½c. to 21¾c. were the prices paid. There was active trade during the week with good demand from exporters.

The commission is paying the following prices:

No. 1 western and eastern cheese	0.21¾
No. 2 western and eastern cheese	0.21¼
No. 3 western and eastern cheese	0.20¾
Lower grades	0.20¼

While there were receipts of decided fish exports. We quote Strictly Selected No. 1 c. No. 2 c.

Prices a firm due to the fact that the market is reported of the points in consequence of light, but near future.

Nothing has remained. We quote Can. 3-1 Can. 5-1 Rangoon Yellow

A strong due to the and price. We quote White c. Brown White c. Buckwh

Prices is very. We quote Extra c. Choice Good sugar Lower sugar Sugar

RE Wheat, Oats, b. Flour, Hay, b.

REC The ending

No. 1 F No. 1 M No. 2 M No. 3 M No. 4 No. 5 V No. 6 V Feed V Rejecte No. Gra Winter No. 4 S No. 5 S No. 6 S

Total Oats Barley Flax

EGGS.

While the tone of the market has been very firm there was no change in egg prices last week. Receipts of eggs continue to decline and dealers show a decided tendency to meet the prices offered by British exporters.

We quote current prices as follows:

Strictly new laids	0.53	0.54
Selected stocks	0.47	0.48
No. 1 candled	0.43	0.44
No. 2 candled	0.40	0.41

POTATOES.

Prices for potatoes showed no changes, although a firm feeling prevailed in the market all last week due to the heavy shipments to the United States buyers at advancing prices, and recent sales have been made at equal to \$1.60 per 90 lbs., f.o.b., Montreal. It is reported that fully 200 cars have been shipped out of the country within the past two weeks to various points in the United States, which naturally has curtailed supplies to some extent in this market, and in consequence stocks on spot in first hands today are light, but more liberal receipts are expected in the near future.

BEANS.

Nothing of note has happened in the market which has remained very quiet.

We quote prices as follows:

Can. 3-lb. pickers	\$9.25	\$9.50
Can. 5-lb. pickers	8.50	8.75
Rangoon beans	7.75	8.00
Yellow eye beans	7.00	7.25

HONEY.

A stronger feeling developed in the honey market, due to limited supplies on spot and small offerings, and prices show an advance.

We quote prices as follows:

White clover, in comb	0.15½	0.16
Brown clover, in comb	0.14½	0.15
White extracted	0.15	0.15½
Buckwheat honey	0.11½	0.12

MAPLE PRODUCTS.

Prices are firmly maintained although the market is very quiet.

We quote prices as follows:

Extra choice syrup, 13-lb. tins	\$1.70	\$1.80
Choice syrup	1.55	1.65
Good syrup	1.40	1.50
Lower grades	1.25	1.30
Sugar, per lb.	0.14½	0.15

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending September 28th were:

Wheat, bushels	613,291
Oats, bushels	500,265
Barley, bushels	21,664
Flour, sacks	9,653
Hay, bales	8,466

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending September 28th, and the previous week, were:

	Wk. end.		S'e date
	Sept. 18.	Sept. 25.	
	last y'r.		
No. 1 Hard	198	144	.....
No. 1 Northern	2,523	4,232	.....
No. 2 Northern	323	724	.....
No. 3 Northern	113	246	.....
No. 4 Wheat	24	71	.....
No. 5 Wheat	12	20	.....
No. 6 Wheat	7	4	.....
Feed Wheat	2	5	.....
Rejected	141	156	.....
No. Grade	149	203	.....
Winter	3	6	.....
No. 4 Special	1	1	.....
No. 5 Special	3	.....	.....
No. 6 Special	1	.....	.....
Totals	3,601	5,807	3,343
Oats	81	147	534
Barley	155	164	275
Flax	4	18	39

GRAINS.

Increased activity in the demand for oats with prices fluctuating was the feature of the grain trade last week. Prices closed stronger than those of the previous week and especially options on the Winnipeg market. Local trade was brisk, considerable business being done principally in oats. Sales of round lots of oats were made for shipment from Fort William, en route and from stock on spot. The market closed firm with No. 2 Canadian western quoted at 76½c, No. 3 C. W. at 75c, extra No. 1 feed at 75c, No. 1 feed at 73½c, Ontario and Quebec No. 2 white at 71c, and No. 3 white at 70c per bushel, ex-store. There was a steady demand for Ontario fall wheat from millers, and some car lots of No. 2 white were sold at \$2.25 per bushel, ex-track. There was also sales of some round lots of Manitoba No. 4 wheat for shipment from Fort William, and a round lot of sample wheat changed hands on spot at \$1.90 per bushel ex-store. Good trade was done in American corn for shipment from Chicago, but the demand for new crop corn is still somewhat limited because buyers do not feel disposed to operate in it freely yet. A number of car lots of Ontario and Manitoba barley were sold.

Grains: per bushel.

Spring Wheat, Northern No. 1	2.21
Do., No. 2	2.18
Do., No. 3	2.15
Do., No. 4	2.09½
Do., No. 5	1.94
Do., No. 6	1.85
Feed	1.75

Oats:

No. 2 C. W.	0.66½
Do., No. 3 C. W.	0.64
Do., Extra No. 1 feed	0.64
Do., No. 1 feed	0.63
Do., No. 2 feed	0.62½

Barley:

No. 3 C. W.	1.23
No. 4 C. W.	1.19
Rejected	1.12

Flax:

No. 1 N. W. C.	3.23½
No. 2 C. W.	3.17½
No. 3 C. W.	3.06½

LOCAL FLOUR.

A very unsettled feeling prevails in the flour market due to the continued price cutting in spring wheat flour. Both jobbers and consumers were in the market for flour and sales of a number of car lots were made for prompt delivery and for shipment within thirty days, and some round lots were also sold for delivery during the next three months. On the whole a large volume of business was done. Some millers sold second patents from \$10.80 down to \$10.50 per barrel in bags, but the official quotations are unchanged with first patents quoted at \$11.60, seconds at \$11.10, and strong bakers' at \$10.90 per barrel in bags, and 30c per barrel more in wood, delivered to the trade.

MILLFEED AND ROLLED OATS.

The demand for millfeed last week, was active with the supplies coming in ample to fill all requirements. A weaker feeling developed in the market for rolled oats, and prices scored a decline of 20c to 30c per bag of 90 lbs. At the reduced prices brisk trade was done.

Prices follow:

	Per barrel.	
Flour:		
First patents	11.60	
Second patents	11.10	
Strong clears	10.90	
Cereals:		
Rolled Oats, 90 lb. bag	4.00	4.10
Feed:		Per ton.
Bran	34.00	35.00
Shorts	40.00	42.00
Middlings	48.00	50.00
Moullie, pure grain grades	50.00	59.00
Moullie, mixed grain	55.00	

U. S. TERMS AFFECTING EXPORT LICENSES.

Ottawa, September 29. The Department of Trade and Commerce has received further information from Washington respecting the licensing of certain exports, whose conservation is necessary on account of the limited supply

and the needs of the United States in its successful prosecution of the war.

Among the exports licensed are iron and steel products necessary to Canadian war and commercial industries.

While the Exports Administrative Board of the United States has practically prohibited the obtaining of these articles, it may be granted: (a) When destined for actual war purpose, or (b) in certain unusual cases when such will contribute directly to the production of important commodities required by the United States, and (c) in certain other cases where the articles may be exported in limited quantities without detriment to the United States. (d) Further, licenses may also be granted for limited quantities of these conserved articles when required for purely medicinal or pharmaceutical purposes.

A committee of leading iron and steel men, working in connection with the Department of Trade and Commerce, has been appointed to secure information on the effect in Canada of the United States regulations. The difficulty arises chiefly in connection with the industries not actually war industries, although related thereto. Iron and steel, destined for actual war purposes, can be secured. But concerns not engaged in the manufacture of war supplies will be unable to secure the articles listed, unless the regulations are released.

SMART WOODS
LIMITED CANADA
Manufacturers of
Jute and Cotton
Bags, Tents,
Clothing, Etc.
FACTORIES IN
MONTREAL, TORONTO,
OTTAWA, WINNIPEG

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

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

There is only one publication

CANADIAN TEXTILE JOURNAL

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CANADIAN TEXTILE JOURNAL
600 Read Building, MONTREAL.

SUGAR.

Although stocks of raw sugar on hand are not large and are increasingly difficult to obtain, the heavy demand for sugar of a few weeks ago is a thing of the past and so prices remain steady.

	100 lbs.
Atlantic Sugar Company, extra granulated sugars	9.00
Acadia Sugar Refinery, extra granulated	9.00
St. Lawrence and Canada Sugar Refinery, extra granulated	9.00
Dominion Sugar Co., Ltd., crystal granulated	9.00
Special icing, barrels	9.20
Diamond icing	9.20
Yellow, No. 1	8.60
Yellow, No. 2 (or Golden)	8.50
Yellow, No. 3	8.40
Powdered, barrels	10.10
Paris lumps, barrels	9.60
Paris lumps (boxes), 100 lbs.	9.70
Crystal diamonds, barrels	9.60
Crystal diamonds (boxes 100 lbs.)	9.70
Assorted tea cubes, boxes	9.60
Cut loaf (50-lb. boxes)	9.90
Cut loaf (25-lb. boxes)	10.10

For deliveries in Montreal City district add 5c to above refinery price if purchased through wholesalers.

For 50-lb. and 25-lb. bags add 10c per 100 lbs.; for 20-lb. bags add 15c per 100 lbs.; for 10-lb. bags add 20c per 100 lbs.; for 5-lb. cartons add 25c per 100 lbs., and for 2-lb. cartons add 30c per 100 lbs. Granulated and yellow sugar may be had in barrels at 5c over above prices. Fancy sugars make a corresponding increase when put up in small packages.

MOLASSES.

The market for molasses remains steady although it is scarce. The market for cane and corn syrups is firm.

	Prices for
	Fancy, Choice, Island of Montreal
Barbadoes Molasses—	
Puncheons	0.83
Barrels	0.86
Half barrels	0.88
For outside territories prices range about 3c lower.	
Carload lots of 20 puncheons or its equivalent in barrel or half barrels to one buyer, may be sold at "open prices." No discounts will be given.	

POTATOES TO BE \$1.25 PER BAG AFTER OCTOBER 1.

Ottawa, September 27.

Hon. W. J. Hanna, Canadian Food Controller, has received a report from the chairman of the fruit and vegetables commission recommending that potatoes in Ontario and Quebec from the production of these two provinces be sold at no higher than \$1.25 per bag after October 1st.

"There must be no hoarding of potatoes this year," declared Mr. Hanna. "We must hear no more of speculators hoarding car loads of potatoes on railway sidings to freeze, so as to reduce the supply of food in the country and enhance the market value of the remaining supply. Such an action should be made a criminal offence."

Mr. Hanna went on to say that the Canadian potato crop would probably be twenty million bushels greater than last year, and that there would probably be a surplus of about ten million bushels. The problem, he says, is not how to economize the supply of potatoes, but how to increase the consumption so that none will be wasted. An increased consumption of potatoes would help to reduce the amount of white flour, beef and bacon used in Canada.

"In all probability," said Mr. Hanna, "a joint committee of representative men will be formed, with not one representative from each of the eastern provinces, to consider the whole potato situation in the interest of those who may find themselves without the proper means of carrying over their crop until the spring demand."

Mr. Hanna is strongly of opinion that no undersized potatoes should be used for consumption in the larger centres, but that the standards of grading, recommended by the committee, be adhered to.

"If you go first, dear, you'll wait for me on the other shore, won't you?" questioned the fond wife.

"I suppose so," returned her husband, with a sigh. "I never went anywhere yet without having to wait for you."

GRAIN HANDLED BY C. N. R.

One hundred million bushels of grain were loaded and handled over the lines of the Canadian Northern Railway System in Western Canada during the crop year ended August 31st.

In all 88,953 cars were handled over its lines in Manitoba, Saskatchewan and Alberta, 60,551 cars being moved through to Port Arthur and points east of that Lake Superior port.

Wheat constituted the major portion of the total handlings, and was destined to relieve to a considerable degree, the intense demand of the war-racked peoples on the other side of the Atlantic.

In 1898, when the influence of the Canadian Northern Railway construction was beginning to be reflected in larger production on the western plains, the entire crop attained to less than 57 million bushels according to figures of the Department of the Interior. Accordingly the grain loaded and handled over the lines of the Canadian Northern—and a great deal of it produced from territory opened up for settlement since 1898—is almost double the western Canada production of nineteen years ago. The difference is almost incalculable between the cash returns from the two crops to the farmer and to the manufacturers who provide the goods western Canadians need.

There are no statistics available of the capacity of the grain elevators in Canada in 1898, but official figures of the Department of the Interior show that in 1900, there were in Canada 426 elevators and 97 warehouses of a total capacity of 18,329,352 bushels. In 1916 and 1917, there were 3,360 elevators, of a total capacity of 193,844,000 bushels.

Of these Manitoba has a capacity of 22,775,000; Saskatchewan, 65,625,000; Alberta, 25,886,000, and British Columbia, 1,793,000. The capacity of the terminal elevators in Ontario is given at 41,750,000 bushels. These are located chiefly at Port Arthur and Port William, at the head of Canadian Great Lakes navigation. The C. N. R. elevator at Port Arthur, capacity 9,500,000 bushels, is the largest consolidated elevator plant in the world.

EGG RECEIPTS.

The receipts of eggs for the season to date were:		
	May 1, 1917,	May 1, 1916,
	to Sept. 27,	to Sept. 28,
	1917.	1916.
Cases	227,545	367,668
The above shows a decrease of 140,123.		

NEWS OF THE WEEK.

(Concluded from Page 19.)

MONDAY, OCTOBER 1.

British score big victory in Mesopotamia by capture of Musbaid Ridge in the region of Bagdad. The captures include guns, ammunition and several thousands of prisoners, including Ahmed Bey and his staff.

British carry out successful air raid in Belgium. In another powerful drive the Italians have captured the high ground to the south Podlaca and southeast of Madoni, in the Isonzo sector. The official announcement of this by the War Office reports also the capture of 1,409 prisoners.

News was received in New York of the torpedoing of the steamship Glenogle, flying the Chinese flag, off the Irish coast, by a German submarine four weeks ago. She had a crew of 100 men, all Chinese with the exception of the officers and engineers. There were no survivors, apparently, and the sinking of the ship with her crew was discovered through the papers being washed ashore in Bantry Bay, Ireland.

The sinking of a large German submarine in a battle with a British freight steamship was reported in a battle 150 miles off the coast of France eight days ago.

A despatch to the Temps from Geneva says that Pope Benedict, in transmitting to the Entente Allies the replies, received from the Central Powers to his peace proposals, will set forth in an accompanying note the theory that Germany and Austria have accepted a basis of negotiations satisfactory to the Allies, and will ask the Allies to state their conditions.

British Government has increased pay of army and navy men.

President Poincare signed a decree providing for the requisitioning of cargo accommodation on all vessels—French, Allied and neutral—for the service of the Government.

France drops meatless days and adopts bread cards. Swedish Government has issued a decree, effective October 4, for the expropriation of all animal fats and oils except butter and so-called technical fats.

A JAPANESE MONROE DOCTRINE.

Japan will protect China against attack.—An open door policy.

New York, September 30.

Proclaiming a Monroe Doctrine of the Far East, Viscount Ishii, head of the Japanese mission to the United States, warned the nations of the world last night that his country will not tolerate aggressions against the territory or independence of China.

At the same time he pledged Japan not to attempt similar aggressions on her part.

Speaking at a formal dinner in honor of the Imperial envoys' visit to New York, the Ambassador of Emperor Yoshihito outlined publicly for the first time since he set foot on American soil the policy of his government as it relates to China.

"Circumstances for which we were in no sense responsible gave us certain rights on Chinese territory," Viscount Ishii said, "but, at no time in the past, and at no time in the future, did we or will we seek to take territory from China, or despoil China of her rights."

Then, with dramatic earnestness, he expounded the "hands off" policy of his Government.

"We wish to be, and always to continue to be," he declared, "the sincere friend and helper of our neighbor, for we are more interested than anyone else, except China, in good government there. Only we must at all times for self-protection prevent other nations from doing what we have no right to do. We not only will not seek to assail the integrity or the sovereignty of China, but will eventually be prepared to defend and maintain the integrity and independence of China against any aggressor. For we know that our own landmarks would be threatened by any outside invasion or interference in China."

While he boldly warned the world against any attempt to invade the rights of the republic of the Far East, Viscount Ishii promised with equal earnestness that the door to legitimate trade in China never would be closed by Japan. This declaration was cheered by the 1,000 public men, bankers, merchants and captains of industry who heard him.

"The door is always open; it always has been open; it always must remain open," he said, "to representatives of the vast commercial interests represented so well in this great gathering of kings of commerce."

"We went to China where the door was open to us as to you, and we always have realized that there nature gave us an advantage."

"There was no need, there is no need, to close that door on you, because we welcome your fair and honest competition in the markets everywhere. We are trading there where we have a natural advantage and where, unless we are very stupid or very inactive, we are bound to succeed."

"Gentlemen, I assure you that a closed door in China has never been and never will be the policy of my Government. The door is open; the field is there."

Viscount Ishii attributed to German machinations "sinister rumors of oppression or the false suggestions of a policy directed against China," whenever Japan or America prepared to make progress in that country.

The envoy declared emphatically that "the gentleman's agreement" entered into by Elihu Root, when Secretary of State and Ambassador Takahira should be sufficient guarantee of continued friendly relations between the two nations.

"Gentlemen, Japan is satisfied with this view," he exclaimed. "Are you?"

PRICE OF NO. 2 ONTARIO WHEAT FIXED.

WINNIPEG, September 29.

It is ordered by the Board of Grain Supervisors for Canada that the price of No. 2 Ontario wheat shall be fixed at \$2.22 per bushel, basis in store, Montreal, and that this price shall be effective October 1st, 1917, and continue until August 31st, 1918, both inclusive.

LOCAL STOCKS OF GRAIN IN STORE.

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

	Sept. 29, 1917.	Sept. 22, 1917.	Sept. 30, 1916.
Wheat, bushels	814,773	1,017,212	1,202,963
Corn, bushels	28,833	26,490	673,972
Oats, bushels	729,340	869,385	3,669,093
Barley, bushels	18,000	3,546	376,065
Rye, bushels	2,845	1,680	34,193
Flour, sacks	47,739	56,317	40,586