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PRINCIPAL CONTENTS.

Editorials:	Page
The Paris Conference	1
Sir Edward Grey	2
The Economist	2
International Arbitration	2
Shall Presidents be Re-Elected	2
Town Planning	3
Canada's Export of Explosives to England.....	3
Plans to Rebuild Europe	3
The Financial Situation	4
Western Crop Conditions Favorable	4
Text of the Entente Allies Economic Pact	5
Canadian Field Crops in Good Condition	6
Increasing Activity at St. John, N.B.	6
Mentioned in Despatches	7
Among the Companies	8-9
Week's Record on Montreal Stock Exchange...	10
The Stock Exchange	10
Bank Stocks as Investments	11
Bank of England Statement	12
Bank of France Return	12
Canadian Bank Clearings	12
The Exporter's Field	13
The Great Lakes	14
Correspondence:	
The Case of the French-Canadian	14
Insurance Companies in Canada	15
Shipping Tonnage Destroyed	15
United States' Trade with British Empire	15
The Underwriters' Convention	16
Book Review	17
"A Little Nonsense Now and Then"	17
Insurance, Other Than Fire and Life	17
Fire Insurance in Canada	18
Grain at the Head of Lakes	19
North American Grain Exports	19
Where Bullion is Produced	19
Commodity Markets	20-21-22
Timar Mortis	22
Eastern Freight Rate Decision	23
Shipping and Railway Notes	24

The Paris Conference

THE resolutions of the Allies' Economic Conference held a few days ago at Paris, at which Canada and Australia were represented, express in a very general way the determination of the Allies to co-operate after the war in promoting trade between the Allied nations, and to guard against enemy countries obtaining any trade control that would prejudice the interests of the Allies. It seems to have been hastily assumed by some writers in the English press, and by some correspondents of Canadian journals, that the whole matter has been happily settled, and an after-the-war trade programme agreed upon to the satisfaction of all concerned. Reports alleged to have emanated from Sir George E. Foster, who attended the Conference, are thus summed up in the London (Ontario), Free Press:

"Sir George E. Foster, Canadian Minister of Trade and Commerce, who attended the economic conference of the Allies held in Paris, has returned to London with some significant statements. The most important of these is the unanimity which prevailed, and the fact that it was found possible to lay down definite principles governing the varied interests of the countries concerned, including those of the friendly neutrals. It is apparent from what Sir George states that no narrow and 'middle-of-the-war' sentiment prevailed. There was no anger manifested toward the enemy countries. No spirit of revenge is actuating the Allies in their economic purposes. But there is a definite determination among them to prevent the aggressive German economic campaign which made itself felt before the war from regaining the place that it held. The Allies will stand together in their trading, with the expressed object of rendering it impossible for Germany to again build up a commercial power that in turn will permit of the peace of the world being threatened by the Teutons. The Allies are acting with a view to their own protection, and not with vindictiveness."

It would be well to await some more authoritative statement of Sir George Foster's views before assuming the correctness of this report. There is, of course, among all the countries represented at the Conference the most earnest desire to co-operate for the purposes of the war. Naturally there will be a desire to promote the best relations between them after the war, and particularly to guard against the German aim of commercial domination. On the policy to be pursued while the war lasts, there will be little room for difference, for all theories and systems must yield to the demands which the war has created.

When the Allied nations are called on at this time to declare a policy to take effect after the war they can hardly do more than express a pious resolve to stand together as far as possible. This, it appears, is what they have done at Paris in the resolutions which we publish to-day.

A Berlin telegram represents the German authorities as saying that the resolutions of the Paris Conference are of no importance, because the trade relations that are to prevail between Germany and her present enemies will be determined in the treaty of peace. That observation would have more justification if Germany were likely to be in a position to dictate the terms of peace. But even when they are cheered by an occasional bit of military success, the German official class must by this time realize that, though the day of peace may not be near, when it comes the Allies and not Germany will dictate the terms on which the war shall end. The loss of the trade position she had gained, and the hostility of the Allies to German trade projects for many years to come, are among the penalties that Germany must pay for the crimes she has committed. The interests of Germany, the wishes of Germany, in these things, will be of the least importance when the peace treaty is made. There may, however, be grave difficulties in the Allies coming to an agreement among themselves as to what is the best line of policy to accomplish the purpose which they all have in mind. There is no class of question upon which there is keener controversy than that which relates to fiscal policy. That differences of that character should be laid aside during the war can easily be understood. But it would be too much to expect that an immediate agreement could be reached on such questions, to apply for the years after the war. There will undoubtedly be wide differences of opinion in England as to the policy to be adopted. Difficulty there may be also from the point of view of some of the Allied nations. An eminent French writer lately quoted advanced the view that France would hereafter expect to receive in the British Overseas Dominions the same tariff treatment as Great Britain. Any attempt to settle these questions now would be doomed to failure, and would be a cause of division among people who should now be united for the great purposes of the war.

If there are people in Canada who, relying on the cabled report above quoted, think these vexed questions have been settled, they will do well to remember that from the beginning it was clearly understood that the Paris Conference would have no power to settle them. Because of the tone of some of the articles in the press and some of the not too discreet speeches of Premier Hughes, of Australia, there was a little anxiety in England concerning the purposes of the Conference. In the House of

Lords questions were asked, and the House received from Lord Crewe, one of the British Ministers who has since attended the Conference, a reassuring statement that cannot be misunderstood. "Our representatives," said Lord Crewe, "would go without any instructions, except the general instructions to keep their eyes and minds open, and to assist as far as possible in exploring the subjects brought before the Conference. They would return without committing the Government to any definite course of action." The reports alleged to have emanated from Sir George E. Foster will have to be read in the light of Lord Crewe's pledge to the House of Lords.

Sir Edward Grey

IN the course of some necessary readjustment of Cabinet arrangements in London, Sir Edward Grey leaves the House of Commons, in which he has sat for many years, and goes to the House of Lords. If Sir Edward is willing to make the change, regarding it as an advance, there will be few to question the propriety of his promotion. He has been and is a great Foreign Secretary, who has proved his qualities under the most exacting conditions. A quiet, reserved man, of somewhat cold temperament, it is possible that, if he had been assigned to any other department of affairs, he might not have been deemed a success. But the qualities most marked in him lent themselves to the work of the Foreign Office. His conception of diplomacy is not the one for which some people now clamor. The outcry against what is described as "secret diplomacy" and the demand for wider publicity concerning foreign relations receive no sympathy from him. He is a strong believer in the view that international affairs must be entrusted to competent officials, who must then be trusted very largely to do what is best, without being called on to explain at every stage what they have done and why they did it. It is easily possible to stress such a policy too much; but it is far from certain that, in dealing with the nations of the world, these old-fashioned methods will be less productive of good to the Empire than the house-top diplomacy that is advocated in some quarters. Fortunately the change that is taking place will not affect Sir Edward's holding of the Foreign Office. While there is an ever increasing tendency to require that the incumbents of the most active departments shall have places in the Commons, where they can be called to account by the people's representatives, that view will not be applied to the Foreign Secretaryship, especially in the case of such a man as Sir Edward Grey.

One effect of the change, we imagine, will be to eliminate Sir Edward's name from the list of possible or probable successors to Mr. Asquith, in the position of Prime Minister. Mr. Asquith is no longer young. He has borne the burdens of the highest office for an unprecedentedly long time. It is probable that but for the new responsibilities created by the war he would ere this have handed over the seals of office to another. He will doubtless feel it his duty to remain at his post until the close of the war. If the coalition then ends and parties are readjusted on the former lines, a successor to Mr. Asquith will have to be found in the Liberal ranks. While he is not exactly the type of man most to be desired for leadership of a party including many advanced Liberals, Sir Edward Grey's sterling qualities have marked him as one on whom the conflicting elements on the party might be able to unite. But his translation to the Lords will end all thought of that. In the democratic progress of the age

even a Conservative party in England will desire to have its chief in the House of Commons, and a Liberal party will regard that as an almost essential condition.

The Economist

AN editorial change of more than ordinary interest has been announced by cable,—the resignation of Mr. Francis W. Hirst as editor of the London Economist. The Economist is one of the oldest, ablest and most influential of the English weeklies. During its career of nearly three quarters of a century it has commanded the services of many eminent writers. While most of its space has been given to information concerning questions of national and corporation finance, it has always, both in its editorial and correspondence columns, discussed the chief political and social questions of the day. Although not a party journal it has usually been in sympathy with the chief measures of the Liberal party, particularly the trade policy of the nation. It has been the stern foe of Jingoism in all forms. Lately it has somewhat freely criticized the Asquith Coalition Government, alleging that the Liberal wing has yielded too much to the others on the question of compulsory service. The policy of threatening Germany with measures of commercial boycott after the war has been severely rebuked. There has been more disposition in the Economist than in most British papers to discuss possible conditions of peace.

It is not unlikely that the sharpness of Mr. Hirst's criticisms along these lines has been productive of some friction which has led to his resignation. One may safely predict that such a brilliant journalist as Mr. Hirst will not long remain silent, but that some other vehicle will soon be found for the publication of the views which he so strongly holds. Report says that he is to be succeeded in the Economist chair by Mr. Hartley Withers, a well known financial writer. Mr. Withers may be expected to conduct the famous weekly along the general lines of the policy of the journal, but with a less caustic pen than that which his predecessor wielded.

International Arbitration

ONE of the notable features in connection with the recent meeting of the International High Commission on Uniform Legislation, in Buenos Aires, was the formal exchange of contracts between the Bolsa de Comercio, of Buenos Aires, and the Chamber of Commerce of the United States, providing for the friendly arbitration of commercial disputes between business men of the two countries, and the approval of this convention by the International High Commission. The Bolsa de Comercio, one of the oldest and largest institutions of its kind in the world, has about 3,000 members. It performs not only the general functions of a Chamber of Commerce, but is also the biggest security exchange in South America.

The code agreed upon follows much the same line as local arbitrations, with changes to meet international needs. The arbitration proceeds under a carefully drawn set of rules, and is overlooked by the Committee on Arbitration of the country in which the proceeding takes place.

Rules for the sale of merchandise, when there is danger of loss if it is not promptly disposed of, are made a part of the agreement, and the results of arbitration are to be published in the two countries from time to time.

Shall Presidents be Re-elected?

AN amusing feature of American politics is the readiness with which Presidential candidates repudiate some of the things to which not long ago they attached much importance, and upon which they made very definite pledges. Mr. Roosevelt was strong in 1904 against the idea of an occupant of the Presidential chair becoming a candidate for re-election. He had served part of a term to which he became heir as Vice-President, on the death of the President, and he was then nominated and elected for a term of his own. That, according to his declaration, was all that he desired, all that he could properly ask. Never, he declared, would he under any circumstances be a candidate for the Presidency again. But in 1912 he forgot all that, used every possible effort to secure the nomination, and when he failed he led a large section of the party in a bolt which delivered the Presidency to the Democrats. This year again he came to the front, insisting on being nominated for the first place in the nation. President Wilson also, to obtain the nomination which came to him so easily, had to repudiate his former stand on this question. He had not been as fervent as Mr. Roosevelt in his declaration. Indeed, he had not taken the initiative in the matter. But the Democratic Convention at Baltimore in 1912 laid it down as a principle that a President should never be allowed to have a second term. Mr. Wilson accepted, without any dissent, this plank in the Democratic platform, and therefore can reasonably be held to have been bound by it. He has, however, joined his political associates in kicking away that portion of the platform and has received a unanimous nomination for a second term.

It is a pity that our neighbors to the South could not come to an agreement on this important question, and bring about such an amendment of the laws as experience seems to strongly suggest. There can be no question that the present system which gives the President a term of four years only, and allows a re-election, leaves the incumbent of the great office under a temptation to apply himself largely during the term to the work of laying plans to procure from his party another nomination. How far the President yields to this temptation is, of course, a question of the character of the man himself. But the best of men is open to the temptation and the impression that he is yielding to it tends to impair confidence in his independence. The Presidential term is too short to allow time for any man to carry out desirable plans of improvement that may naturally come up for consideration. It is not for the outside barbarian to teach the full-blooded American citizen how to manage his business. But one may at least say how these matters appear to the unbiased on-looker. It would seem to be the wisest policy to give the President a longer term, say seven or even eight years; to prohibit his re-election, and to provide on his retirement for such a liberal pension as would enable him during his life time to maintain a social position in keeping with the high rank and station that he had occupied.

In the midst of war, Great Britain is making expenditure at the rate of nine billion dollars each year. In the year beginning July 1, the United States will spend slightly over a billion and a quarter, of which roughly a third will be for naval and military purposes.

Town Planning

The Making of Homes is an Essential Part of the Responsibility of the Municipality.

By J. W. MACMILLAN, D.D.

The expression "Town Planning" has recently come into prominence. If you ask the average man what it means he will probably answer after this fashion, "Oh, it's some sort of a scheme for getting a handsome group of public buildings about an open square in the centre of the city."

It is a great pity that the public thought should be so mistaken. For that is just the kind of misconception that makes town planning almost impossible. It represents it as being expensive and "hifalutin," instead of, as it really is, an immediate and practical necessity. It appears to be an unproductive thing which will tie up large sums of money, instead of being a profitable investment. It makes it appear to be a luxury which can easily be postponed, instead of a matter whose object is the saving of labor and time and money and life itself.

It is too much to expect a sensible householder to buy a Corot for his drawing room while he cannot afford to drain his cellar.

So all the Philistinism in a city is arrayed against what it supposes to be a fad of artists and architects and their emotional followers. The taxpayer scowls at a proposal which promises to increase his peculiar burden. The labor element regards it as another exhibition of that social delirium which will squander large sums on pomp and display while serenely indifferent to the poverty and misery all about.

Municipal Home-Making.

It is unfortunate that the Civic Centre has come to be accepted as the leading feature of a town planning scheme.

In point of fact town planning is no more and no less than good municipal home-making. If a civic community be thought of as a family, what ought to be, the question immediately arises, what sort of a home does that family live in? Town planning is the attempt to answer that question.

There are few words more filled with meaning than "home." Its tenderness and sacredness are largely due to the fact that the weak members of the family are not disregarded there. A home is a shelter for all who belong to it, no matter how inexperienced or feeble they may be. The child or the cripple gets as much from the home as the head of the family who is its owner and ruler. Thus the wanderer in distant lands, bruised by the unsympathetic contacts of streets, hotels and factories, looks back with tender longing to the place where his weakness was no handicap and he was free of all the joys provided, not because he was a contributor or a conqueror, but because he belonged. And this is the root idea of town planning.

The Order Has Changed.

There was a period when men built homes as fortresses. A man's house was indeed his castle. All other interests of life were subordinated to that of safety. This conception determined the nature of the home. Its site was a crag or an island. Its walls were thick and its windows small. Its door was a massive slab of oak and iron. Space, air, light, ease were not important compared with the necessity of rendering the home immune from violence.

In that same period cities were built for the same purpose. They were meant supremely to be fortresses. They had walls and moats. Because walls were costly either to build or defend the area of the city was small. Hence the streets were narrow and the houses crowded together. Space, air, light, ease took second place to security. Such was the town planning of the tenth century.

But that period has passed away. Terror is no longer the ruling motive of the builder of a house. Law and order, established under strong governments, hold wanton violence in check. Citizens are freed from the necessity of cowering, like frightened rats, in gloomy and confined quarters. Homes are built for health and comfort, and with a thought of beauty. It is possible now to indulge in space, air, light, and comfort, and every home has as many of these amenities as the owner feels he can afford.

Appreciation of Good Homes.

There can be no question of the fact of the popular appreciation of good homes. If many people live in slums and hovels it is because many people are very poor and can afford nothing better. The almost universal rule is that the smaller the income the greater proportion of it goes for rent. If the family income increases the most certain expenditure of the surplus will be upon the improvement of the home. Nothing more decidedly characterizes European civilization than its love of the family home. We are a home-making, home-loving race.

Now, town planning is just the belated extension of this disposition and practice to the town. It means, first, the appreciation of the fact that an urban community is essentially a family, and that the town is its home, and it means, secondly, that the same intelligence, care and zeal should be spent in making a city a healthful, wholesome and delightful place in which to live as is spent upon the private home.

The Case for Town-Planning.

Accordingly we find the fundamental principles of town planning set forth in the recent and authoritative work issued in England, "The Case for Town-Planning," to be as follows:

1. The provision of healthy sites for homes.
2. The building of well-planned houses under town planning schemes.
3. The provision of gardens, recreation grounds, playing fields, boulevards and parks, and the preservation of places of natural beauty.
4. The provision of roads of several types in town planning schemes.
5. The provision of traffic facilities and the development of new industrial areas.

Each of these principles is a subject for discussion in itself. The purpose of this article is but the humble disarming of prejudice, by pointing out that town planning is neither an extravagance nor a display, but is simply common-sense applied to the construction of towns.

Artemus Ward said of old Quebec, "Its streets were laid out by a gentleman who had been afflicted with lunacy from childhood, so that they ran everywhere in general and nowhere in particular." He might have said something as critical of almost every city on earth. The modern cities — and cities are peculiarly a modern phenomenon — have, like Topsy, "just grown." They are crowded in places and unduly scattered in other places. Their streets seldom fit the traffic either in point of volume or direction. The most objectionable contacts between business and residence are commonly in evidence. Their connections with the surrounding country by rail, water, or highway are frequently awkward and often dangerous. They are like some of the manor houses which still survive in central Europe, where room has been joined to room and building to building, till sheds and shops and stables and human habitations are found sprawling higgledy-piggledy beneath one series of roofs.

The inconvenience of cities, the unhealthfulness of cities, the expensiveness of cities, and the ugliness of cities have forced into existence the art of town planning. This art has reached Canada. Several cities have already achieved their plans for the future development of their suburbs. Several Provincial legislatures have given effect to these plans. Besides, in the person of Mr. Thomas Adams, whom the Conservation Commission has brought from England, we have one of the most capable of town planning experts amongst us. Such a man is much needed in these formative days in Canada. May the Canadian people hear his message with an open mind.

BIG DROP IN BUILDING.

According to figures given out recently by Building Inspector Chausse, of Montreal, the building record for the first six months of the current year shows a decrease of one million dollars as compared with the same period of last year. For the first half of 1915 the value of permits issued was \$3,419,000, while for the first six months of the current year the figures were \$2,434,000.

Canada's Exports of Explosives to England

Much has been said about the adaptability of Canada's industries as shown by the enormous increases in her exports of munitions. Nothing more striking could well be found than the figures of the Bluebooks. Here is one comparison: In July, 1914, Canada exported to the United Kingdom \$250 worth of explosives of all kinds. During January, 1916, eighteen months later, the figures were \$29,014,906 and \$2,295,013 respectively. The intermediate stages in this rapid increase are most interesting, as they included many ups and downs which are at first sight surprising. During August and September of 1914, the first two months of the war, the exports of munitions did not only fail to increase, but actually fell away to nothing. The reason for this may be attributed to the fact that there was a demand for rifle and field artillery ammunition for the ranges of the military camps. October saw a renewal of exports of small arm ammunition, the Old Country receiving during this month Canadian supplies aggregating \$34,000 worth. No appreciable exports to England of shells, etc., took place until July of the following year. The rifle and pistol ammunition had fallen off by December, 1914, to \$8,479. With the new year another stimulation becomes noticeable and for five succeeding months supplies of rifle ammunition of varying value went to England, the greatest figures being those of March, when about \$71,000 worth left for the Mother Country. It was June of 1915 which saw the beginning of the large exports. In that month \$405,000 worth left. The figures of the exports to the United Kingdom during the succeeding months, according to the latest available statistics, follow:

	Rifle and Pistol Ammunition.	Explosives and Fulminates.
1915.		
July	89,489	46,441
Aug.	344,854	215,444
Sept.	327,084	266,758
Oct.	641,661	16,870
Nov.	283,697	288,553
Dec.	6,612,510	157,148
1916.		
Jan.	29,014,906	2,295,013
Feb.	11,931,804	1,084,000

The heavy tax on American munitions bound for foreign countries, will if it materializes, increase the demand for Canadian munitions considerably, though many American munition manufacturers have protected themselves against just such a contingency.

PLANS TO REBUILD EUROPE.

American Branch of Reconstruction League Tells of Scheme.

Announcement of its plan to abolish war and spend \$100,000,000 in reconstructing homes, religious institutions and business establishments in Europe has been made by the American committee of the International Construction League. The news was given out by John Moffat, chairman of the executive committee, who said that some money already has been subscribed toward the reconstruction fund, and that it is hoped to get President Wilson as honorary chairman of the advisory committee of the American committee.

The present honorary president of the committee, according to Mr. Moffat, is President Emeritus Charles W. Eliot of Harvard, and among those whose names appear on the letterhead of the organization are Norman Hapgood, Mrs. J. Borden Harriman, Mrs. Helen Hartley Jenkins, Otto H. Kahn, Theodore Roosevelt Pell, Henry Watterson, Louis Wiley, Rabbi S. S. Wise, Govs. Capper of Kansas, Craig of North Carolina, Ferris of Michigan, Hunt of Arizona and Whitcombe of Oregon; Senators Hursting of Wisconsin, Norris of Nebraska, Overman of North Carolina and Tillman of South Carolina, and Frederick H. Allen, treasurer.

The aims of the league are:

"First—Immediate relief for the suffering war victims of Europe. This work is to be continued as long as the war may last.

"Second—American aid for the stricken people of Europe when they turn from war to the task of rehabilitation.

"Third—A plan to educate public opinion as to the practicability of a world wide arrangement that will insure a lasting peace, with a view to pledging America to its support."

The Financial Statement

Great Britain's Herculean Task of Financing the War, for Herself and Her Allies, the Greatest Achievement in the World's History.

(From The Commercial and Financial Chronicle, New York).

No one can withhold admiration for the way Great Britain is financing her own needs and those of her allies in the present gigantic and terrible war. Upon that country almost alone are devolving the financial arrangements of an international character growing out of the war, especially in the rectification of the foreign exchanges, and it is manifest that she is carrying the burden with superb ease. No achievement like it has ever previously been witnessed in the world's history, and in all probability the performance will never again be equaled. We may go further and say that it is at least doubtful if Great Britain herself will be able to repeat the present herculean undertaking after she gets through the war. The financial strain she is called upon to endure is of such a terrific nature and so exhausting withal that to assume she could continue it indefinitely or to renew it except after a very long period of recuperation and new wealth-building, would be to imagine her endowed with superhuman powers. The military prowess of this great conflict may belong to the Teutonic Powers. The financial prowess will ever belong to Great Britain. And yet so long as the war continues in progress a weakening process remains constantly under way.

England's financial strength on the present occasion is manifest in a twofold way. First, in the ability to provide the mass of gold and of securities necessary in making settlement for the tremendous foreign purchases which have been found indispensable by the Entente Powers, and, secondly, in the way the enormous sums of money needed for the prosecution of the war are being raised. After the tremendous shipments of gold to the United States last year, another huge gold movement to this country is now under way, the importations since the beginning of May having aggregated over \$150,000,000.

The nature of the task confronting the Entente Powers can be judged from the fact that for the month of May, according to the foreign trade statement made public the present week, the exports of merchandise from the United States aggregated roughly \$472,000,000, being at the rate of over 5½ billion dollars a year. Prior to the war our merchandise exports in any period of twelve months had never even reached 2½ billions. The increase is chiefly in the purchases of the Entente countries, since the Teutonic allies are blockaded and can get nothing from us.

In view of the task being imposed on Great Britain in taking care of the foreign trade requirements the question is an interesting one whether Germany's economic exhaustion could not have been brought about more surely and more swiftly if no blockade of her ports had been attempted, but instead she had been allowed to obtain goods abroad with the same freedom as that possessed by England and her allies. We may suppose that in that event her purchases of food stuffs and war materials would have been on a scale corresponding to that of the Entente countries, and then how could she have made provision for their payment? Most assuredly, she could not have obtained the gold, and it is obvious that she does not possess any very large aggregate of foreign investments, while the negotiation of a \$500,000,000 foreign loan here, like the Anglo-French loan of last October, would have been wholly out of the question.

Great Britain's position in the matter of its war financing—in the raising of money with which to conduct the war and prosecute it relentlessly and vigorously—is equally unique. Her expenses are £5,000,000 a day (\$25,000,000) which is at the rate of \$750,000,000 a month and \$9,000,000,000 a year. Nevertheless, it is fully twelve months since she has attempted any permanent war financing and, as a matter of fact, only two large loans have been brought out since the beginning of the war, the second one in June of last year, payments for which extended over July to October. In the interval since June, 1915, the British Government has been able to get from week to week and from month to month all the additional money needed through the sale of Treasury bills and the issue of short-term obligations.

It seems incredible and inconceivable that it should be possible for any country to raise at the

rate of nine billion dollars a year through temporary financing without becoming hopelessly involved, and yet that is precisely what Great Britain has done. Two prime elements of strength have made the achievement possible, namely, (1) her tremendous foreign investment, (2) her huge banking resources. So far as these foreign investments consist of security holdings, they have been in constant process of liquidation ever since the war began. No one needs to be told that during the last two years the sales of foreign-owned American securities have been of prodigious extent. These sales have yielded a double advantage, first, as an aid in stabilizing the foreign exchanges, and secondly, in creating an investment void which could be filled, and has been filled, by new issues of British Government obligations, short term and long term.

Banking resources have operated in the same way. It deserves to be noted in the first place that these banking resources, huge at the outset of the war, have grown yet larger in the interval since then. With British foreign trade on a reduced scale by reason of the war, the funds of the banks have been employed to a smaller extent in this way than before, leaving larger accumulations for home investment. In these circumstances, the great British Treasury bills and short-term obligations, the more so as these have been yielding large returns. At the same time, these British financial institutions have simultaneously been disposing of their holdings of American securities and replacing them, too, with new British Government obligations.

At the end of last month both "The Economist" and "The Statist," of London published some interesting statistics, comparing the condition of the banks of the United Kingdom at the end of 1915 with that at the end of 1913. These tabulations throw an interesting light on the banking situation in Great Britain, and also enable us to see how it has redounded to the advantage of the British Government. In the two years the resources of the banks of the United Kingdom (not including the Bank of England) have increased over a thousand million dollars—in exact figures £212,741,000. In the item of deposit and current accounts £201,000,000 of the increase is found, while notes in circulation have increased by £11,792,000, the remaining changes being in other items.

If we look at the other side of the account we find that besides the £212,741,000 of additional resources there has also been a release of money through a decrease in the employment of funds in some of the ordinary channels. For instance, the total of bills discounted is smaller by £40,995,000 and advances smaller by £7,495,000, both indicating diminished trade needs. Furthermore, the banks at the end of 1915 had £44,122,000 less out in money at call and at short notice.

All this has served to place a vastly increased body of funds at the disposal of the Government and accordingly we find that "investments" at the end of 1915 aggregated no less than £441,052,000, against £210,934,000 at the end of 1913, being an increase of £230,118,000, or \$1,150,000,000.

As to one thing, however, there should be no misapprehension. In disposing of her foreign investments and replacing them with domestic investments, or more specifically with new Government obligations, Great Britain is obviously getting financially poorer. For decades, almost for centuries we might say, the whole world has been paying annual tribute to her and it is this that has given her such a wonderful hold on the world's foreign trade and such command of huge capital funds which could be put, and were put, to reproductive uses in foreign fields.

All this is now being changed. Obviously, too, the longer the war lasts the more complete will be the change. As British foreign investments are reduced, so also will the income from the same diminish. And the depleting process is going on at such a rapid rate that it is by no means inconceivable that if the war is much further prolonged Great Britain's outside income may practically disappear. When that time arrives Great Britain will have only her home income to draw upon, and this will be at a time when domestic taxes and domestic burdens will be on a large scale than ever before by reason

of the prodigious increase in the national debt.

The point here made is useful as an illustration going to show that war is an enervating and exhausting process. When a country is perforce living within itself and upon itself, as is Germany at the present time, the havoc done is in large measure concealed and the destruction of wealth involved hidden from view. The manufacture of munitions and other incidentals of war creates a stimulus in certain lines of industrial activity which gives a false idea of prosperity, the activity being temporary and fictitious. But where a country is called upon to sacrifice its foreign investments of huge magnitude, as is the case with Great Britain, palpable evidence is afforded of the real destruction wrought by war.

WESTERN CROP CONDITIONS FAVORABLE.

Reports from Section Served by the C. N. R. State Principal Crops Making Splendid Progress.

A telegraphic report uniformly optimistic in tone on the condition of growing grain, and embracing the Northern, Central and Southern divisions of Manitoba, Saskatchewan and Alberta, served by the lines of the Canadian Northern Railway System, was received at the head office, served by pany on Thursday. This report is confirmed by wired advices from the Department of Agriculture for the provinces concerned.

The Canadian Northern report points out that the weather prevailing over the western country from the eastern boundary of Manitoba to the Rockies is generally so favourable that the principal crops are making splendid progress. There are indications that in a few low-lying sections the grain has not yet entirely recovered from the backward early conditions. The details follow:—

Manitoba.

Northern Manitoba:—There were heavy rains during the week, but the weather is now turning hot. Wheat averages eighteen inches in height, and ~~the~~ ~~grains~~ are doing well, though little backward ~~in~~ ~~localities~~ on account of moisture. Ten per cent of the wheat is in shot blade.

Central Manitoba:—Very warm weather following heavy showers makes for a condition ideal for growth. Wheat is about twelve inches high; in shot blade in several localities, and the grain is strong and of good colour. Prospects are very bright.

Southern Manitoba:—Considerable rain fell during the week, but hot weather is now prevailing. Average height of the wheat is fifteen inches, with about twenty per cent in shot blade. Crop generally in excellent condition.

Saskatchewan.

Northern Saskatchewan:—Grains are doing well. Wheat is twelve to sixteen inches high, and advancing rapidly; oats nine inches. Showers and cold weather have retarded growth somewhat in some localities, but with good weather from now on, crop should be very satisfactory.

Central Saskatchewan:—At many points conditions leave nothing to be desired. Grain in some districts a little backward, however, on account of rains. Wheat is from eight to twelve inches high. There has been no rain in the last few days, and warm weather is anticipated for the immediate future.

Southern Saskatchewan:—Weather conditions ideal, warmth following on showers. Crops are strong and healthy, and in every respect equal to last year. Wheat is more than twelve inches high, and about twenty per cent is in shot blade.

Alberta.

Northern Alberta:—Conditions generally favourable, but growth little slow in some districts, on account of wet weather. Situation considered generally satisfactory.

Central Alberta:—Weather conditions excellent in majority of districts, and prospects are bright. This also applies to Southern Alberta.

From the Department of Agriculture for Saskatchewan, word was received by the Canadian Northern, that crop conditions are excellent. Some wheat is in shot blade, and the cereal averages sixteen inches in height. Forty per cent of summer fallow completed. Hay promises a good crop and pastures are excellent.

The advice from the Department of Agriculture for Manitoba, is to the effect that Manitoba farmers report ideal crop conditions. Moisture plentiful and warm weather prevailing since June 30th.

Text of the Entente Allies Economic Pact

Official Report by British Board of Trade

The recommendations of the Economic Conference of the Allies, held in Paris on June 14, 15, 16 and 17th were issued by the British Board of Trade on June 20th. Their full text is given below. The conference dealt with, and the recommendations cover, three periods—the war period, the reconstruction period in those countries or portions of country which have been in enemy occupation, and the peace period. The substance of the recommendations is as follows:

War Period.

Co-ordination of the laws and regulations in the Allied countries prohibiting trading with the enemy.

Absolute embargo on importation of goods originating in or coming from enemy countries.

Sequestration of control of business owned or operated by enemy subjects.

Stringent measures for restriction of enemy supplies.

Reconstruction Period.

Devising of joint means to secure to countries suffering from acts of destruction, unjust requisition, the restoration of their raw materials, industrial and agricultural plant, stock and mercantile fleet, or to assist them to re-equip themselves in these respects.

Denial to the Enemy Powers, for a period to be fixed by agreement, of "most-favored-nation" treatment.

Conservation for, and interchange between, the Allied countries of their natural resources.

Protective measures against enemy "dumping" and for preventing enemy subjects in Allied countries from engaging in industries which concern national defence or economic independence.

Peace Period.

Measures to Be Taken—

To render the Allied countries independent of enemy countries in raw materials and manufactured articles essential to the normal development of their economic activities.

To facilitate and improve the interchange of their products.

To assimilate the laws governing patents, indications of origin, and trade marks, and for the adoption of an identical procedure in regard to patents, trade marks, and literary and artistic copyright which have come into existence in enemy countries during the war.

Full Text of the Recommendations.

I.—The representatives of the Allied Governments have met at Paris under the presidency of M. Clementel, Minister of Commerce, on June 14, 15, 16 and 17, 1916, for the purpose of fulfilling the mandate given to them by the Paris Conference of March, 1916, of giving practical expression to their solidarity of views and interests, and of proposing to their respective Governments the appropriate the military contest in spite of all their efforts to measures for realizing this solidarity.

II.—They declare that after forcing upon them avoid the conflict, the Empires of Central Europe are to-day preparing, in concert with their allies, for a contest on the economic plane, which will not only survive the re-establishment of peace, but will at that moment attain its full scope and intensity.

III.—They cannot therefore conceal from themselves that the agreements which are being prepared for this purpose between their enemies have the obvious object of establishing the domination of the latter over the production of the markets of the whole world and of imposing on other countries an intolerable yoke.

In face of so grave a peril the representatives of the Allied Governments consider that it has become their duty, on grounds of necessary and legitimate defence, to adopt and realize from now onward all the measures requisite on the one hand to secure for themselves and for the whole of the markets of neutral countries full economic independence and respect for sound commercial practice, and on the other hand to facilitate the organization on a permanent basis of their economic alliance.

For this purpose the representatives of the Allied Governments have decided to submit for the approval of those Governments the following resolutions:

A.

Measures for the War Period.

1.—The laws and regulations prohibiting trading with the enemy shall be brought into accord.

For this purpose:

A.—The Allies will prohibit their own subjects and citizens and all persons residing in their territories from carrying on any trade with:

1. The inhabitants of enemy countries whatever their nationality.
2. Enemy subjects whatever resident.
3. Persons, firms and companies whose business is controlled wholly or partially by enemy subjects or is subject to enemy influence and whose names are included in a special list.

B.—They will prohibit the importation into their territories of all goods originating in or coming from enemy countries.

C.—They will devise means of establishing a system enabling contracts entered into with enemy subjects and injurious to national interests to be cancelled unconditionally.

II.—Business undertakings owned or operated by enemy subjects in the territories of the Allies will be sequestered or placed under control; measures will be taken for the purpose of winding up some of these undertakings, and of realizing their assets, the proceeds of such realization remaining sequestered or under control.

III.—In addition to the export prohibitions which are necessitated by the internal situation of each of the Allied countries, the Allies will complete the measures already taken for the restriction of enemy supplies, both in the mother countries and in the Dominions, Colonies, and Protectorates:

1. By unifying the lists of contraband and of export prohibition, and particularly by prohibiting the export of all commodities declared absolute or conditional contraband;
2. By making the grant of licenses for export to neutral countries from which export to enemy territories might take place conditional upon the existence in such countries of control organizations approved by the Allies; or, in the absence of such organizations, upon special guarantees such as the limitation of the quantities exported, supervision by Allied consular officers, etc.

B.

Transitory Measures for the Period of Commercial, Industrial, Agricultural and Maritime Reconstruction of the Allied Countries.

I.—The Allies declare their common determination to ensure the re-establishment of the countries suffering from acts of destruction, spoliation, and unjust requisition, and decide to join in devising means to secure the restoration to those countries, as a prior claim, of their raw materials, industrial and agricultural plant, stock and mercantile fleet, or to assist them to re-equip themselves in these respects.

II.—Whereas the war has put an end to all the treaties of commerce between the Allies and the Enemy Powers, and whereas it is of essential importance that, during the period of economic reconstruction which will follow the cessation of hostilities, the liberty of none of the Allies should be hampered by any claim put forward by the Enemy Powers to most-favored-nation treatment, the Allies agree that the benefit of this treatment shall not be granted to those Powers during a number of years to be fixed by mutual agreement among themselves.

During this number of years the Allies undertake to assure to each other so far as possible compensatory outlets for trade in case consequences detrimental to their commerce result from the application of the undertaking referred to in the preceding paragraph.

III.—The Allies declare themselves agreed to conserve for the Allied countries, before all others, their natural resources during the whole period of commercial, industrial, agricultural, and maritime reconstruction, and for this purpose they undertake to establish special arrangements to facilitate the interchange of these resources.

IV.—In order to defend their commerce, their industry, their agriculture, and their navigation against economic aggression resulting from dumping or any other mode of unfair competition the Allies decide to fix by agreement a period of time during which the commerce of the Enemy Powers shall be submitted to special treatment and the goods originating in their countries shall be subjected either to prohibitions or to a special regime of an effective character.

The Allies will determine by agreement through diplomatic channels the special conditions to be imposed during the above-mentioned period on the ships of the Enemy Powers.

V.—The Allies will devise the measures to be taken jointly or severally for preventing enemy subjects from exercising, in their territories, certain industries or professions which concern national defence or economic independence.

Permanent Measures of Mutual Assistance and Collaboration Among the Allies.

C.

I.—The Allies decide to take the necessary steps without delay to render themselves independent of the enemy countries in so far as regards the raw materials and manufactured articles essential to the normal development of their economic activities.

These measures should be directed to assuring the independence of the Allies not only so far as concerns their sources of supply, but also as regards their financial, commercial and maritime organization.

The Allies will adopt such measures as may seem to them most suitable for the carrying out of this resolution, according to the nature of the commodities and having regard to the principles which govern their economic policy.

They may, for example, have recourse either to enterprise subsidized, directed or controlled by the Governments themselves, or to the grant of financial assistance for the encouragement of scientific and technical research and the development of national industries and resources; to customs duties or prohibitions of a temporary or permanent character; or to a combination of these different methods.

Whatever may be the methods adopted, the object aimed at by the Allies is to increase production within their territories as a whole to a sufficient extent to enable them to maintain and develop their economic position and independence in relation to enemy countries.

II.—In order to permit the interchange of their products, the Allies undertake to adopt measures for facilitating their mutual trade relations both by the establishment of direct and rapid land and sea transport services at low rates, and by the extension and improvement of postal telegraphic, and other communications.

III.—The Allies undertake to convene a meeting of technical delegates to draw up measures for the assimilation, so far as may be possible, of their laws governing patents, indications of origin, and trade marks.

In regard to patents, trade marks, and literary and artistic copyright which have come into existence during the war in enemy countries, the Allies will adopt, so far as possible, an identical procedure, to be applied as soon as hostilities cease.

This procedure will be elaborated by the technical delegates of the Allies.

D.

Whereas for the purposes of their common defence against the enemy, the Allied Powers have agreed to adopt a common economic policy, on the lines laid down in the resolutions which have been passed, and whereas it is recognized that the effectiveness of this policy depends absolutely upon these resolutions being put into operation forthwith, the representatives of the Allied Governments undertake to recommend their respective Governments to take without delay all the measures, whether temporary or permanent, requisite for giving full and complete effect to this policy forthwith, and to communicate to each other the decisions arrived at to attain that object.

PERSONALS.

W. K. George, who is one of the Government appointees on the Canadian Northern Railway, is President of the Standard Silver Company of Toronto.

C. R. Hosmer is back in town from a few days' stay at St. Andrews, N.B.

Canadian Field Crops in Good Condition

Special Government Report States that Conditions are Generally Favorable. Western Crops Ten Days Late

A special press bulletin issued by the Census and Statistics Office gives the following report on the condition of field crops in Canada at the end of June, as summarized from telegrams received from the Dominion Experimental Farms and Stations in accordance with arrangements made between the Departments of Trade and Commerce and Agriculture. The reports show that the prospects for grain crops are excellent throughout the west, but the crops being about ten days later than last year much will depend upon freedom from early frosts.

Maritime Provinces.—In PRINCE EDWARD ISLAND the weather conditions have been most favourable for all crops. Spring work was completed fully two weeks ahead of last year; beneficial rains fell occasionally. All the grain crops are sturdy. Roots and potatoes came on well. In some districts hay is light, in others heavy; it will be an average crop. NOVA SCOTIA, Kentville.—June has been an exceptionally fine growing month, following an ideal month for getting crops in. All farm crops are looking better than usual. Amherst.—An unsettled June, making seeding very difficult. A large percentage of all grain was sown early in June, and has germinated well; roots and potatoes have yet to be planted. Weather too cold and wet for good growth, barley suffering most. NEW BRUNSWICK, Fredericton.—With 13 rainy days in June the precipitation amounted to six inches; low lying crops have been damaged, and weeds are smothering the root crops. Grass and grain are generally above average. The potato acreage is equal to last year, and the early planting is good. A considerable acreage of turnips and buckwheat has not yet been seeded.

Quebec.—Abundant rains have favoured the growth of grass and prospects are excellent for a good hay crop. Low lying lands have suffered from too much rain. Paspébiac, Bonaventure.—Wheat, oats and barley look exceptionally well; potatoes are very good; if rains keep on crops may be injured; in low lands, almost impossible to get weeding done. Rimouski.—All crops have a magnificent appearance; only low lands have suffered from rains. Ste. Anne De La Pocatiere.—June has been rainy and cool; seeding late and difficult; grain and fodder corn rather poor on undrained and low land; hay crop never gave greater promise; field roots are making good start; pasturage abundant and fruits very promising. Cap Rouge.—Rains nearly every day; pastures are good, and hay crop will be very heavy; owing to too much precipitation only three-fourths of the usual area was sown to grain; potatoes and corn do not look well; all root crops have germinated well. Nominigüe, La Belle.—Hay has a very fine appearance, grain somewhat backward but promising, potatoes fine for season and pastures magnificent. Lac a La Tortue.—The appearance of cereals is only medium, except on high lands; corn good, potatoes good, peas very good. The frequent rains have caused many weeds in hoed crops and have flooded lands insufficiently drained. Lennoxville, Sherbrooke.—Seeding has been retarded greatly, especially corn and hoed crops; haying two weeks later; grain crops very backward; corn three weeks later than usual. Aubrey, Chateauguay.—Grain has the appearance of a bumper crop; corn doing well; potatoes not very good; other roots looking well.

Ontario.—About one-third less grain was sown than in previous years. In addition it is uneven, spotted and badly affected by rain. A great deal will not ripen, and will be cut for green feed. Corn this year occupies not more than two-thirds of last year's area. In some parts no crop was got in at all, and the land must be summer fallowed. The hay crop is good, but fine weather is required for saving it. Potatoes are in bad shape and roots are late.

Manitoba, Brandon.—Abundant rains have fallen during the latter part of June. The crop is very well rooted and there is a strong, healthy growth; except for lateness prospects are excellent. Morden.—Weather fine and warm with sufficient rainfall. At present everything looks like a bountiful crop.

Saskatchewan, Indian Head.—Generally speaking grain crops throughout this district are good. Weyburn.—All grain crops are looking well, with plenty of moisture and growing very fast. Hay is good. Gull

Lake.—Wheat from ten to eighteen inches high; none in shot blade owing to too much rain. Moose Jaw.—Condition of the principal field crops very satisfactory. Earliest wheat nearly shot blade stage; very good stand on ground not hurt by high winds. Oats and barley showing rapid growth; plenty of moisture and good growing weather. Potatoes and corn coming on well. Maple Creek.—Rank growth of all grains. Wheat in the shot blade. Early sown wheat almost ready to hand. Abundance of moisture. Prelate.—All wheat and oats in this district are good. Most of it is an ideal crop. Cabri.—Wheat 14 to 18 inches high; oats 8 to 10; flax 3 to 6. Crops growing fine. Everything points to another bumper crop in this district. Radville.—Crops in fine condition; plenty of moisture; wheat 2 feet high. Rosthern.—Much rain, and rank strong growth in all grains. Hay and pasture particularly good. Much oats and barley sown on late spring ploughing. Early frosts the only prevention of a big harvest. Scott.—Weather cool and unsettled; precipitation heavier than is usual for June. Stand of all kinds of grains unusually thick. Early sown wheat in shot blade. Labour scarce and expensive. Farmers anxious regarding binder twine supply. Lloydminster.—Wheat eighteen inches, early oats twelve. Weather warm with an ideal growing rain Thursday night. Every indication of a heavy crop. Spring was late, but in ten days will be as far advanced as last year. Grassy Lake.—All field crops in this district are in excellent condition. Wheat, oats, barley and rye are heavier and better than they have ever been since this part of the country was settled. Corn and flax are good, but need warm weather.

Alberta, Medicine Hat.—The wheat crops are uneven. Fallow wheat is heading. The late sown wheat is doing well with the ideal weather. The oat crops are all late sown, but growing very quickly.

The potato crop is very promising indeed. Flax is well up. Jenner.—Sufficient moisture here. Surrounding crops in fine condition, some wheat heading out. Mr. J. P. Irwin, Assistant Supervisor of Illustration Stations, reports that a large percentage of crops in Southern Alberta stubbled in suffered considerably for lack of rain recently, but rains of past few days have brought them on in good shape again. Many districts suffered from early high winds, but rains of last week in May, and later relieved situation. Hoed crops look well. All hay crops are excellent. Lethbridge.—General crop outlook excellent, being as good as last year. Munson.—Crops in this district are exceptionally good; a good even stand all over the ground; lots of moisture to insure a crop, with occasional warm showers and warm days. Grain growing very fast. Wheat 22 inches high. Indications of a bumper crop. Carmangay.—Crops are looking well. Beneficial rains have fallen the last two days. A good crop is looked for if it does not get frosted. Pincher Creek.—Beneficial rains have fallen the last two weeks, and the condition of the grain and hay crops is excellent. Hoed crops and later cereals have germinated evenly, and are coming along well. Macleod.—All grain crops are looking well. Some wheat starting to head. Prospects bright for bumper crop. Plenty of rain during June. Lacombe.—Cool weather until early June delayed growth, but promoted root development. Wheat 30 inches high.

British Columbia, Agassiz.—The month has been cool with over 2½ inches precipitation, well distributed. One week was quite warm. Highest temperature eighty-eight. Conditions have been excellent for crop growth. Cereal, root and corn crops doing well. Season three weeks later than last year. Clover for silage harvested. Invermere.—Crops backward but promise well. Alfalfa and clover ready to cut. Cutworms have caused considerable damage to root crops and garden truck. Summerland.—Irrigated land very poor owing to drought. Beneficial rains have fallen this week, and will help range land and cereal crops. Victoria.—June very dry. All crops below average. Rain during last days of month has improved the prospect for spring sown cereals, forage crops and orchard fruit.

Increasing Activity at St. John, N.B.

Industrial and Other Affairs in Satisfactory State
(Special Correspondence).

St. John, July 5, 1916.

During the fiscal year ending March 21, 1916, the exports from New Brunswick, domestic and foreign, reached a total of \$131,241,957, divided as follows: St. John, \$120,042,590; McAdam Junction, \$5,388,754; Campbellton, \$1,128,894; Newcastle, \$1,121,072; Chatham, \$937,146; Moncton, \$651,440; Woodstock, \$612,274; Dalhousie, \$464,001; Bathurst, \$357,727; St. Stephen, \$337,108; St. Andrew's, \$185,073; Sackville, \$15,348.

New Brunswick imports for the same period were valued at \$14,852,932, of which St. John imported \$11,165,463; St. Stephen, \$950,422; Moncton, \$813,046; Fredericton, \$596,373; Woodstock, \$432,279; Bathurst, \$272,064; St. Andrew's, \$200,739; Chatham, \$144,295; Sackville, \$89,930; McAdam Junction, \$87,559; Campbellton, \$59,712; Newcastle, \$32,159; Dalhousie, \$8,891.

A comparison of the Maritime Province exports and imports for 1916 shows that St. John led in imports, \$1,281,664, and in exports, \$93,199,103.

Tax Valuations.

The valuation of St. John for assessment purposes in 1916 amounted to \$38,430,400, an increase over 1915 of \$2,243,200. The assessable rate is 1.95. The total taxes amount to \$833,091.94.

Seeking Site for Nickel Plant.

Representatives of the International Nickel Company were here last week examining possible sites for the nickel refining plant which the Company is to erect in Canada. They were pleased with the prospects here and have asked the city council for terms for property it owns on the river front. Before presenting their report to the Company the engineers will investigate some other maritime locations.

Customs.

Customs receipts for June amounted to \$259,076.90, an increase of \$68,188.84 over the corresponding month in 1915.

Building on Increase.

The value of building permits in June was \$56,250 against \$27,200 same period last year. For the half year ending June 30, 1916, the figures were \$301,950; like period in 1915, \$169,050.

C. P. R. Developments.

The Canadian Pacific Railway Company, anticipating an increase of 30 or 40 per cent in next winter's business through this port, are planning a number of improvements for the "Growing time." These improvements include an increase of yardage capacity from 1,500 cars to 1,850 cars, the reclamation of a large area of territory on the west side, the erection of a 20,000 gallon water tank, and the extension of all freight sidings between this port and Montreal. Construction trains are busily engaged in carrying material for the "fills" on the west side.

The Valley Railway.

The river route to Westfield will be followed in the completion of the southern end of the Valley Railway. The Nerepis will be crossed by means of a "fill" and a central bridge span. This crossing will be designed to accommodate both railway and highway traffic. The contract for the Nerepis bridge has been awarded to A. R. C. Clark and Son, contractors and builders, of this city, who will begin work at once.

New Machine Works.

Contractors Grant and Horne are making rapid progress with the construction of the McAvity ma-
(Continued on page 11).

Mentioned in Despatches ∴ ∴ ∴

Col. Henry Elliott Kitchener.—The new Earl Kitchener is Col. Henry Elliott Kitchener, who succeeds to the title at the age of seventy. The new holder of the title was the eldest member of the family, is a widower, a veteran of the Burma War and the Minipur Expedition. The new earl has a son, Capt. Henry F., who is now serving in the navy in the North Sea. The new head of the earldom has been overshadowed by his more powerful and famous brother, but has been, nevertheless, an active and able officer.

Major Raynal, defender of Fort Vaux, cost the Germans 80,000 lives before they succeeded in wresting the fort from the gallant Frenchmen. The major, who is one of the new heroes of France, enlisted in the army as a private, working his way up to major when the present war broke out. He has been wounded three times, once seriously, but always gets back into the thick of the fighting. Major Raynal has been decorated with the Legion of Honor, the Military Cross, and every other decoration which a grateful country can bestow upon him. It is said that his defence of Fort Vaux was one of the most masterly episodes of the whole war.

Frank A. Munsey, who has just purchased the New York Sun, is one of the best known publishers in the United States. Munsey was born in Maine in 1854, educated in the public schools and started his business career in a country store. He went to New York in 1882 and started in as a publisher. He now owns the Argosy, the Munsey Magazine, the All Story Magazine, the Scrap Book, and five daily papers. Munsey is also the author of several books. The New York Sun, which he purchased, has long been regarded as one of the most unique daily papers in the United States possessing among other things its own news-gathering service. It attained its chief fame under the late Chas. A. Dana.

Frederic Palmer, the famous war correspondent, is adding to his already enviable reputation by his story of the Big Drive. Canadians are particularly interested in Palmer as many heard him lecture last winter, while thousands of others have read his book, "My Year of the Great War." Palmer is one of the world's best known and ablest military writers and should know what he writes about, as he has been in every scrap, big and little, that has taken place anywhere in the world for the past twenty years. He acted as a correspondent in the Greek War of 1895-1897, was in the Philippines through the Spanish-American War, in China during the Boxer Rebellion, at the Relief of Peking, the Russian-Japanese War, the Turkish Revolution of '99, and the two Balkan Wars, not to mention the present titanic struggle, which he has seen from the very outset. In addition to these stirring experiences he has visited nearly every out-of-the-way place in the world, having been given such "assignments" as the Klondyke, Central and South America, and sailing around the world on the American Battleship Fleet. Palmer was born in Pennsylvania in 1873 and educated at Alleghany College.

Charlie Chaplin.—From a 60c a week job to \$10,000 a week with a bonus of \$150,000 thrown in is the record of Charlie Chaplin, the man who has made millions of people laugh. Chaplin, who is probably the highest paid individual in the world, got his chance in life through the movies. He was born near Paris, France, some twenty-seven years ago, the son of a British actor, originally of Jewish extraction. Chaplin was taken to London when two months old and lived there until a few years ago. In London he was a clog dancer in a vaudeville theatre and later a sort of general utility actor. When he commenced as a boy he was given the princely stipend of 60c a week. When he was not acting he was roaming the streets of the East Side of London, and near his home got in touch with the man who gave him the idea for his historic walk. This individual was an old broken-down hotel-keeper who had become so reduced from drink and disease that he earned his living by holding cab horses while the owners went in for liquid refreshment. When he saw a possible fare the old individual would shuffle and amble along in such a painful and ludicrous manner that Chaplin adopted the walk and used it to amuse his friends. He later put it into practice for the movies and, through it, acquired fame and a fortune.

George Coats, elevated to the peerage on the King's birthday, is a younger brother of Sir Thomas Glen-Coats, the famous thread maker of Paisley. The family controls the greatest thread manufacturing concern in the world, with branches in nearly every country in Europe, as well as in the United States. The present heads of the business comprise the third generation.

Young Lord Stanley, the most intimate friend and chum of the Prince of Wales, has just been invalidated home from the front suffering from wounds. Young Stanley is the heir of the Earl of Derby, and if he succeeds to the title, will be the eighteenth of the line. Lord Derby will be gratefully remembered by Britishers for his untiring efforts to secure a sufficient number of volunteers so as to prevent the adoption of conscription. In this he failed, but the failure was not due to any fault of his own. His own sons went to the front and took part in the thick of the fighting, and now the eldest and heir returns home invalided. Lord Derby himself served in the South African War some sixteen years ago.

Edward Sanford Martin.—Canadians will be glad to learn that Edward Sanford Martin, editor of Life, has been given an honorary degree by Harvard University. Life has been one of the most pronouncedly pro-Ally papers in the United States, and has done most effective work for the Allied cause. Martin was born in New York State in 1856, and educated at Harvard, and for several years has been an editorial writer for Life and for other magazines. He is also a well-known author, some of his best known works being: "A Little Brother of the Rich," "Lucid Intervals," "The Courtship of a Careful Man," and "The Luxury of Children and Other Luxuries."

John R. McLean.—Occasionally newspaper men die leaving something tangible behind them in the way of assets. John R. McLean, who died a few days ago at Washington, left a fortune estimated at twenty million dollars. He was born in Cincinnati sixty-eight years ago, the son of Washington McLean, founder of the Cincinnati Inquirer. Mr. McLean has been a prominent figure in journalism and politics, being for many years a leader in the democratic party and on one occasion running for Governor of Ohio. He was also a nominee for the presidential chair. Some few years ago Mr. McLean secured control of the Washington Post. He used his great wealth very generously in charitable and philanthropic undertakings.

Lord Doune.—As has frequently been stated in this column, the British nobility have more than made good in the titanic struggle being waged on the battlefields of France and Flanders. The most recent example of heroism is that shown by Lord Doune, son and heir of the seventeenth Earl of Moray, one of Scotland's richest peers. The son was formerly a captain of a Scottish cavalry regiment, but as there was little opportunity to use cavalry at the front he took up aviation, in which work he has made a marked success. He was recently awarded the Military Cross for bringing down a German Fokker under circumstances of particular daring and gallantry. Another son of the Earl is a lieutenant in the Navy.

Sir Wilfrid Laurier, Canada's Grand Old Man, is doing splendid service on behalf of securing recruits in the Province of Quebec, and also in connection with Red Cross work. Sir Wilfrid spoke at a Red Cross rally at Brome in the Eastern Townships on Saturday, to over 12,000 people, and made an impassioned appeal for participation on the part of his fellow countrymen in the great struggle being waged in France and Flanders. Sir Wilfrid Laurier is nearing his seventy-fifth milestone, and is just commencing to feel the infirmities of age, but his spirit is as youthful and his mind as alert as they were a half century ago. During his fifteen years as premier, Sir Wilfrid did everything he possibly could to cement the bond uniting the English and French sections of the country, and as leader of the Opposition and especially since the outbreak of the war, has continued this good work.

Lieut. Immelmann, the German "Falcon," as he was called, has been killed. Immelmann is credited with having brought down fifteen Allied machines, and had received every decoration and honor his country could confer upon him. Immelmann was not a "baby killer," and never bombarded defenceless towns like the men who use the Zeppelins. Capt. Boelke, an associate of Immelmann's, has also been killed. He was credited with the destruction of ten Allied machines.

Capt. Hugh L. Hoyles, of Montreal, has been selected to raise and take overseas a draft of men as reinforcements for the various Highland battalions which were recruited from Canada's commercial metropolis. Capt. Hoyles is adjutant of the 5th Royal Highlanders of Montreal, but previous to his military training in Montreal was connected with the militia in Toronto. Capt. Hoyles, who is a son of Dr. Hoyles of Osgoode Hall, was born in the Queen's City, and educated at the University of Toronto and Osgoode Hall. For the last few years he has been in Montreal as solicitor for the Bell Telephone Company.

Lt.-Col. C. C. Ballantyne, of Montreal, has been commissioned to recruit and command a new battalion from Montreal — the 245th. Col. Ballantyne is one of Canada's best known manufacturers, being vice-president and general manager of the Sherwin Williams Paint Company. He is an ex-president of the Canadian Manufacturers' Association, a former member of the Montreal Harbor Board, and for years has been active in militia matters in Montreal and district. Col. Ballantyne was born in Dundas County in 1867, and started his business career in Montreal as a boy of fifteen, working his way up from a minor position in a paint store to his present post.

Carl Sandberg.—Chicago has a real live poet. From time immemorial New York and Boston have been the literary centres of the United States while Chicago is associated with pork packing and speculation in wheat. Carl Sandberg, the son of a Swedish emigrant, has taken the hog butchers, skyscrapers, bunkshooters, and muckers of Chicago and has written poetry about them. He has even had the temerity to entitle his book, "Chicago Poems." Sandberg has been a cow-puncher, a stevedore, and various other things before he started writing poetry. There is a vein of the socialistic running through his poems, which are characterized by ruggedness and strength rather than by poetic fineness.

Sir Robert L. Borden, who has just celebrated his sixty-second birthday, became premier of the Dominion in October, 1911. The head of the Dominion Government was born at Grand Pre, Nova Scotia, and therefore adds another to the long list of Maritime Province men who have made their mark in the political, educational and industrial life of the country. Sir Robert was educated as a lawyer and practised first at Kentville and later in Halifax. He was first elected to the House of Commons from Halifax in 1896, re-elected in 1900 but was defeated in 1904, being subsequently elected for Carleton County, Ontario. The present head of the Government sat in the cold shade of the opposition from 1900 to 1911. He was knighted in June, 1914.

James R. Keene.—The will of the late James R. Keene, recently made public, showed that the dead financier left an estate of but little over a million dollars. A dozen years ago he was worth over twenty millions, and at that time his friends said that if he lived another ten years he would be worth fifty. Keene was one of the most spectacular figures in Wall Street, and might have become one of the wealthiest and most powerful financial men in the United States except for an unfortunate manner. His chief pastime in life seemed to be fighting, and it did not matter how powerful his opponents were he entered the lists with an utter disregard of the consequences. In turn he fought Flower and Brady in connection with the Brooklyn Rapid Transit; Ryan in the Metropolitan Street Railway; Harriman and Rockefeller in the Southern Pacific; Whitney in tobacco, etc. Keene's collapse came as a result of his overmastering desire to "lick" everybody in sight. Apart from his interest in Wall Street and in warfare he was noted as the owner of fast horses. The decrease in his fortune typifies the uncertainties of the man who speculates in Wall Street.

AMONG THE COMPANIES

RIORDON PULP AND PAPER COMPANY.

Application has been made for quotation of the common shares of the Riordon Pulp and Paper Company, Limited, on the Montreal Stock Exchange, the shares being quoted at around 58 in the unlisted department. The authorized capitalization of the company consists of \$2,500,000 six per cent first mortgage sinking fund bonds, due 1942, of which \$1,542,000 is outstanding, \$1,500,000, seven per cent cumulative preferred shares, of which \$1,000,000 is outstanding, and \$4,500,000 common shares.

The company has enjoyed a very prosperous time during the past year and a half, especially on the sulphite pulp production. The price of this product has increased as much as 300 per cent since the outbreak of war, and the company has been in a very fortunate position to take advantage of the market condition. Substantial additions have already been made to the Hawkesbury and Merritton mills and the production correspondingly increased over that of last year, namely 59,000 tons.

Earnings of the company during the last three years as recorded in the annual statements have shown a very healthy condition. Net earnings in 1915 amounted to \$292,558, compared with \$247,078 in 1914, and \$228,073 in 1913. After deducting bond interest and preferred dividend there was left in 1915 available for common dividends \$131,254, compared with \$87,078 in 1914, and \$68,073 in 1913. It is stated that this year's showing will be substantially above these figures. Since the issue of preferred shares in 1912 the company has paid dividends without interruption at the rate of 7 per cent per annum on its preferred shares, and an interim dividend of 1½ per cent was declared and paid on common shares in May, 1916.

RAILROAD EARNINGS.

Gross earnings of the three principal Canadian Railroads for the week ending June 30th last showed an increase of \$2,045,738 over the corresponding period last year.

	Week ending June 30, 1916.	Corresponding period 1915.	Increase
C. P. R.	\$3,409,000	\$2,163,000	\$1,246,000
G. T. R.	1,736,084	1,506,251	229,833
C. N. R.	1,122,800	552,900	569,900

U. S. STEEL IN CANADA.

It is authoritatively stated that dock and other preliminary construction for the new Canadian enterprise of the United States Steel Corporation will be completed this year, but steel works to be erected will not be well under way until next year.

While new construction appropriations of the United States Steel Corporation aggregate \$80,000,000 to \$90,000,000, it is not the purpose of the management to carry forward its building campaign with a rush.

A large amount of money will go into construction this year, but millions of dollars will be held in reserve to be used for construction during the next period of depression.

By the close of this year the Steel Corporation will have spent, since its organization, close to \$550,000,000 for new construction. The total to the close of last year was \$490,234,220.

NEW FACTORIES FOR T. EATON CO.

Official announcement has been made that plans have been completed for the new factories to be built in Toronto in the near future by the T. Eaton Company. The largest of the three will be situated on Alice street. It will be twelve stories high and will be L-shaped. The other two will be located on Bloor and Dufferin streets. The Alice street factory, which will be 170 feet from the ground to the top of the building, will be built on what is known as the flat slab reinforced concrete system. The latest method of fire protection will be utilized, and two enclosed fire towers running from top to bottom of the structure will provide adequate means of escape in case of fire.



MR. F. H. WHITTON,
General Manager Steel Company of Canada.
—Photo, International Press.

MOND NICKEL COMPANY.

At a meeting of the Mond Nickel Company held in London last week, Sir Alfred Mond stated that the stock of metal on hand had been increased by \$1,500,000 in consequence of the necessity of getting an accumulation of matte from the smelter in Canada, in view of transport difficulties, but he was glad to say that no vessel with a shipment of theirs had been torpedoed. There has been a high development of the Ontario mines, despite labor shortage, and the output was maintained. It was satisfactory that, though the country was at war, they had increased the output and rendered it independent of neutral or allied sources of supply.

COBALT ORE SHIPMENT.

Cobalt ore shipments last week showed a slight increase over the previous week. Shipments for the week ending June 30th were as follows:

Shipper.	pounds.
Mining Corp. (Townsite City)	191,090
McKinley-Darragh	96,306
Dominion Reduction	108,120
Beaver	95,739
Temiskaming	84,807
Penn-Canadian	86,126
Kerr Lake	60,551
Total	722,739

DULUTH-SUPERIOR EARNINGS.

The following is a comparative weekly statement of the gross passenger earnings of the Duluth-Superior Traction Company for the month of June:

	1916.	1915.	Inc. or Dec.
1st week	\$24,296.12	\$20,133.34	\$4,162.78 20.6
2nd week	25,791.45	19,962.04	5,829.41 29.2
3rd week	27,637.79	20,921.58	6,716.21 32.1
Remainder of month	34,434.10	26,155.01	8,278.09 31.7
Month to date	\$112,159.46	\$87,171.97	\$24,987.49 28.7
Year to date	\$646,941.31	\$550,673.54	\$96,267.77 17.5

DETROIT UNITED EARNINGS.

For the first five months of the year the net earnings of the Detroit United made a gain of \$448,307, or 29.4 per cent. The figures for the period from January to May are \$1,967,678, against \$1,519,371 for the corresponding months of last year. Gross earnings increased from \$4,970,316 last year, to \$6,160,389, while working expenses were slightly over \$700,000 higher at \$4,192,711. After interest and taxes total net income from all sources amounted to \$1,165,817, compared with \$713,315 last year.

For the month of May net earnings of \$418,616 were nearly \$100,000 above the same month last year.

COMPANY PARAGRAPHS.

According to the estimate of Sir Rodolphe Forget the Quebec and Saguenay Railway will be completed to Murray Bay by November. The Government has acquired the line by authority of last session's legislation, and the taking over practically dates from July.

The Board of Trade of the United Kingdom has appointed a committee headed by Baron Farrington, chairman of the Great Central Railway, to inquire into the best means to meet the needs of British firms after the war, and to prepare a detailed plan for financing such firms, especially with regard to overseas contracts.

James A. McIlwee and Sons, of Denver, Col., were awarded a judgment of \$376,000 against Foley, Welch and Stewart, contractors for the Rogers Pass Tunnel on the line of the C. P. R. The Denver concern, several years ago, was employed as sub-contractor on the tunnel. A disagreement arose, and the McIlwees were put off the work. The American company claimed prospective profits in boring operations, and brought an action more than a year ago. The case was finally appealed to the Privy Council in London, where the principle of payment was upheld, and the case referred back to the Supreme Court for an assessment of damages.

Developments on Dome Extension property have been encouraging since the agreement to give Dome Mines the option on the Extension property was ratified. A diamond drill hole has been put down on Dome property, in which formations encountered are identical with those of its big neighbor, and as well over 75 feet of ore has been cut. This naturally makes the taking up of the option by the Dome Mines a near prospect.

Giving employment to 600 workers, a manufacturing industry of surgical dressings and instruments, capitalized at \$350,000, is soon to be established in Winnipeg, according to Charles H. Webster, commissioner of the Industrial bureau. The new concern is English, and Charles Blair, of Stockport, Eng., is the president.

The president of the International Paper Company set at rest the rumors current in Montreal financial circles during the week that that company was endeavoring to secure control of the Wayagamack Pulp and Paper Company through the purchase of the common shares. He stated that, "There is not a word of truth in the whole story." The International Paper Company contemplate building a paper mill in Canada in the near future.

Mr. J. W. Norcross, of the Canada Steamship Lines has denied the story current in Montreal shipping circles last week, that two more of the company's lake freighters, the "Wahcondah," and the "Fordonian," were to be put on trans-Atlantic service. The "Wahcondah," will make a special trip on special charter, but there is no intention of sending the "Fordonian" on ocean service.

Plans are being prepared for the erection of a mill by the Premier Langmuir Barite Mines on their Night Hawk Lake properties. At present it is impossible to take in scows over the shoals in the lake resulting from the bursting of the dam last spring. The dam is being repaired to raise the water of the lake. Camps are at present being built on the properties.

BELL TELEPHONE COMPANY.

Business with the Bell Telephone Company is said to show an increase of over 10 per cent being experienced in long distance calls, while brokers leased wires give a revenue of \$250,000 as compared with \$90,000 for the corresponding period a year ago. The number of telephones has increased 12,000. The physical assets exclusive of good will, are declared to be equivalent to \$175 per share on the common stock. Orders ahead for the Northern Electric are bigger than ever and the business is both profitable and urgent.

AMONG THE COMPANIES

PRICE BROS. TO EXTEND.

Price Bros. and Company, Limited, have sold \$500,000 collateral trust notes to the Royal Securities' Corporation, and it is announced that the company will shortly commence operations on important extensions to the present plants. The financing has been carried out by the sale of \$500,000 6 per cent collateral trust notes, maturing serially from July 1st, 1917, to July 1st, 1921. The collateral behind the notes will consist of a first mortgage on the hydro-electric development of the Shipshaw Power Co., which was organized and is owned and operated by Price Bros. and Co.

The extensions will include additions to the newsprint, sulphite and ground wood mills at Chicoutimi and Kenogami, Que., where the company now operate extensive plants. These improvements will be undertaken immediately. The pulp and paper business during the past year has been exceedingly favorable, and at the present time the industry in Canada is operating at capacity production with high prices being paid for their product.

NEW DYESTUFF PLANT IN SIGHT.

It is quite within the range of possibility that Ontario may have a dyestuffs plant in the near future, according to a story emanating from Toronto. It is said that capital of that city is interested in the enterprise. The aim is pretentious, as the report says that an effort will be made to secure the dye trade of all the British possessions. It is expected that the new plant, if it materializes, will be associated with the Federal Dyestuff and Chemical Corporation, located at Kingsport, Tennessee, and with a capital of \$2,000,000. As pointed out in the Toronto Globe, the proposed location of the plant is of considerable strategic importance, as from there the synthetic indigo markets of India, China and Japan could better be supplied than from Kingsport. Many of the necessary raw materials, as well as cheap power, can be found in the vicinity of the proposed site.

C. P. R. EARNINGS FOR 1915-1916.

With the publication last week of the C.P.R. June earnings, it is possible now to estimate approximately the Company's gross and net earnings for 1915-1916. These aggregate \$128,932,285 and \$48,939,187 respectively. These figures are interesting when compared with those of the last five years, which are as follows:—

Years.	Gross.	Net.
1915-1916	\$128,932,285	\$48,939,187
1914-1915	98,865,208	33,574,627
1913-1914	129,814,824	42,425,928
1912-1913	139,395,699	46,245,874
1911-1912	123,319,541	43,298,241
1910-1911	104,167,808	36,699,830

DETROIT UNITED EARNINGS.

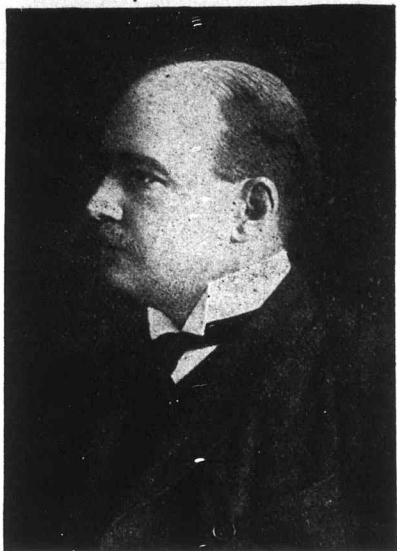
Detroit United Lines Consolidated earnings statement for May, and five months follows:

	1916.	1915.	Inc.
May gross	\$1,358,322	\$1,072,227	\$286,095
Net	418,616	342,378	76,238
Sur. af. int. and tx.	264,424	181,543	82,881
Five mo's gross	6,160,389	4,970,316	1,190,073
Net	1,967,678	1,634,642	333,036
Sur. af. int. and tx.	1,165,817	713,315	452,502

INTERNATIONAL NICKEL COMPANY.

Officials of the International Nickel Company inspected the proposed site of the new Canadian plant at Sydney, N.S., last week, and it is probable that this location will be decided upon. The proximity of coal, splendid water frontage and ease with which raw materials can be assembled, are decided factors.

Heretofore all nickel mined in Canada was sent to the United States for refining, but under the new trade regulations raw material cannot be exported, necessitating the erection of a plant in this country. The proposed works would employ upwards of fifteen hundred men.



SIR WILLIAM PRICE.
Head of the Firm of Price Brothers and Company,
who has gone Overseas in Command of
a Battalion.

GROSS EARNINGS OF CANADIAN ROADS.

Aggregate gross earnings of the three big Canadian railroad systems for the year ended June 30th totalled \$211,902,942, an increase of \$44,521,485, or 26.5 per cent, over earnings in the corresponding twelve months of 1914-1915.

The slump, precipitated or hastened by the outbreak of war in the summer of 1914 and a poor crop in the autumn of that year, was checked in September of 1915. According to the Montreal "Gazette," earnings have since expanded to a volume close to the largest on record. In the past nine months, with comparisons based on the lean period of 1914-1915, the aggregate returns of the three big systems have shown increases ranging between 27.4 per cent in March and 57.6 per cent in December.

In May and June the increases, actual and percentage, approximated the high level of December and comparisons through the balance of the summer should continue equally favorable. The autumn results depend on the new crop, but obviously the period of such sensational increases as have been recorded in the past year is nearing an end. The current twelve months will face stiff comparisons once October is reached.

C. P. R. and C. N. R. both close their fiscal year's on June 30th. G. T. R.'s year is divided into two periods, ending in June and December respectively. As June 30th, generally speaking, marks the turning point of the railroad year, the following table, showing aggregate earnings of the three systems by months, from July, 1915, to June, 1916, in view of the remarkable recovery scored within the period, is of general interest:

Month.	Earnings.	Change.	P.C.
July	\$ 13,151,046	— \$ 3,207,371	19.6
August	14,192,781	— 1,560,041	9.9
Sept.	16,614,441	— 646,020	3.7
Oct.	21,656,191	+ 5,521,474	34.2
Nov.	20,840,071	+ 7,018,665	50.8
Dec.	20,834,724	+ 7,616,157	57.6
Jan.	14,724,216	+ 3,966,003	36.9
Feb.	14,667,915	+ 3,237,879	28.3
March	17,344,243	+ 3,731,539	27.4
April	18,077,805	+ 4,959,127	37.8
May	19,959,336	+ 7,224,934	56.7
June	19,840,173	+ 6,659,139	50.5
Total	\$211,902,942	+\$44,521,485	26.5

NOVA SCOTIA CAR WORKS.

Tenders for the Nova Scotia Car works were received on Tuesday last by the Supreme Court at Halifax, N.S. Tenders were received from F. B. McCurdy and Co., for \$153,000, and Nova Scotia Steel and Coal Company for \$152,500. J. R. Douglas and other shareholders in an affidavit stated that if possible that he would buy the property for the shareholders, and would give more than the tenders offered. It was ultimately decided by all concerned to sell the property at auction July 26, the reserve price to be \$154,000.

CANADA FOUNDRIES AND FORGINGS.

The quarterly meeting of the Canada Foundries and Forgings held in Welland, Ont., on Thursday, produced interesting data on the excellent position of the company. A quarterly dividend was declared of 3 per cent on the common stock, with 3 per cent bonus to shareholders on record July 31st, payable August 15, and a quarterly dividend of 1 1/4 per cent on preferred stock was declared to shareholders on record July 31st, payable August 15.

It is stated that not only are all the companies' plants working to capacity, but the orders on hand at the present time approximate 500 per cent increase over the business in hand at this time a year ago.

This satisfactory state of affairs for the shareholders is all the more encouraging when it is recalled that the company was operating on a very largely increased scale a year ago which resulted in placing it in its present strong financial position and enabled it to embark on a dividend policy which exceeded the wildest dreams less than a year before.

The additions to the plant which were placed in commission about a month ago, according to the president, W. M. Weir, are now running smoothly and satisfactorily and giving splendid results.

In that connection the president pointed out that as compared with the plant as it stood in 1914, before any policy of expansion was entered upon, the various units are now almost double in capacity what they were then, all of which has been accomplished without any capital additions so that the shareholders have a very largely increased equity in the business as it now stands.

NEW COMPANIES.

The following Montreal companies obtained Federal incorporation last week:

The O. Letourneau Company, Ltd., \$45,000; the Dominion International Corporation, Ltd., \$50,000; United States Trading Company, Ltd., \$10,000; Metal Spray, Ltd., \$10,000; the Hoover Company, Ltd., \$100,000; Gunn, Richards and Company, Ltd., \$50,000; Canadian Comstock Company, Ltd., \$40,000; and Independent Paint and Varnish Company of Canada, Ltd., \$200,000.

Other companies incorporated include: Booth Fisheries Company of Canada, Ltd., \$1,000,000, and Geo. La Monte and Son, Ltd., \$50,000, both of Toronto; the Kenora Distributing Company, Ltd., liquor merchants, \$20,000, Kenora, Ont.; Dominion Linens, Ltd., \$550,000, Guelph, Ont.; Canada West Coast Navigation Company, Ltd., \$2,500,000, Vancouver; McCallum and Vannatter, Ltd., \$50,000, Saskatoon; H. R. Soot Grain Company, Ltd., \$200,000; A. R. Davidson, Ltd., \$100,000, and Thunder Bay Terminal Elevator Company, Ltd., \$1,000,000, all of Winnipeg.

NEW MAPLE LEAF BOARD.

The adjourned meeting of the Maple Leaf Milling Company, Limited, was held in Toronto on Friday. The report was passed by the directors and adopted unanimously by the shareholders. The situation created by the resignation of two directors was met by the reduction in the size of the board from eight to seven members and by the election of Mr. W. E. Milner, western manager of the company, to fill the remaining vacancy.

Sir Douglas Cameron was re-elected president and Mr. Hedley Shaw was chosen vice-president. Mr. Chas. W. Band, the New York director, was among the outsiders present. Mr. Milner, the new director, has jurisdiction over the mills at Kenora and Medicine Hat, and the company's numerous elevators located in the west. As president of the Winnipeg Grain Exchange he has been a prominent figure in the Canadian wheat trade during the recent stirring times.

Western Ontario brewers are not allowing the grass to grow under their feet in securing the Ontario trade when prohibition comes into effect on September 16th. Agents are looking over sites for warehouses in Hull from which they will provide Ottawa and other Ontario points with alcoholic beverages after the edict of the Ontario Government goes into effect. Nearly every western Ontario brewery has secured a location for a warehouse in Hull.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
Hon. ROBERT MACKAY,	LORD SHAUGHNESSY, K.C.V.O.	C. R. HOSMER, Esq.
A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.	H. R. DRUMMOND, Esq.
D. FORBES ANGUS, Esq.	WM. McMASTER, Esq.	

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager, - - A. D. BRAITHWAITE, Esq.

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

The Stock Exchange

The interest in stock exchange matters during the past week was centred largely in the reports that United States capitalists were seeking control of a number of Canadian corporations. In a measure this is to be expected. During the past few months Canada has been a frequent borrower in the United States money markets, and it is only natural that shrewd investors South of the Border should seek to augment their holdings in the high class securities offered them by Canadians.

One of the most interesting reports was that American capital had secured control of Nova Scotia Steel and Coal Co. Later, however, this was denied by President Cantley and by Mr. McKelvie, the American director of the company. The latter, however, admitted that his firm had purchased a considerable number of shares of Scotia, and were putting their clients into it, as they believed it to be a good investment.

Another report was that the International Pulp and Paper Company, the largest paper concern in the United States, were after control of Wayagamack Pulp and Paper, and that the American concern would use the Canadian Company as a basis for their expansion in Canada. Later this was denied by both President Greenshields and President Dodge. The fact that the International Paper Company has announced their intention of building a 200-ton newsprint mill in Canada, indicates the importance they attach to the Canadian field. During the week it was also announced that the United States Steel Corporation was shortly to proceed with the erection of their huge plant near Windsor, Ont. All these movements indicate that American capital and American industries are turning eager eyes towards Canada.

The past week was a quiet one in the Montreal Stock Exchange, with some 30,000 shares changing hands, as compared with 38,000 the previous week. The holiday season combined with a certain amount of uneasiness over the Mexican situation, caused Wall Street to react and this became a factor on points during the week. Carriage Factories, which local list were Canada Cement, which declines 4½ the Canadian market. The most active stocks on the gained 3 points, Detroit United, which made a gain of 2 points, and Quebec Railway, which advanced 2½ points.

Considerable interest attaches to the announcement made that there will be some new stock of the Riordon Paper Company shortly offered the public following the listing of the stock on the exchange, and it is being placed on a permanent dividend basis. No industry in Canada is making such rapid strides as the pulp and paper industry, and among paper companies no company is in a better and more favorable position to take advantage of the enhanced prices than the Riordon. The prices they are now obtaining for sulphite bleached and unbleached show enormous advances.

The stock sales for the past week with comparisons of the previous week follow:—

	— Week ending —	
	July 8.	June 30.
Shares	30,180	38,755
Rights	6,626	1,347
Mines	505	285
Bonds	\$241,800	\$210,200
Unlisted shares	2,119	2,812
Do., bonds		1,540

WEEK'S RECORD ON MONTREAL 'CHANGE.

Shares.	Stocks.	WEEK				Net.	YEAR	
		Open.	High.	Low.	Last.		High.	Low.
1,732	Brazilian T. L. and P.	58½	61	58	61	+3¾	62½	54
420	Can. C. and Pdy. pfd.	84	84½	83	84¼	— ¼	101	83
4,194	Canada Cement	69	69¾	65¼	65¼	—4½	72¾	37¾
292	Do. pref.	95	95	94½	95	— ½	48	40½
159	Can. Cottons	49	50	49	50	+1	52	37
187	Can. Pacific	180½	181	180½	181	+2	182¾	*165
154	Can. S. S. Lines	28½	28½	27¼	27¼	—1¼	29¾	16
398	Do. pref.	84	84¼	84	84¼	— ¾	87½	70
3,160	Carriage Factories	38	42¼	37	41	+3	48	29
850	Can. M. and Smelt	37¾	37¾	36½	36½	—1½	45½	34½
500	Crown Reserve	48	48	48	48	—01	58	40
3,345	Detroit United Ry.	115¼	119¼	115¼	117½	+2	119¼	69½
1,866	Dom. Steel Corp	56	56½	54	54¾	—1½	59¾	42
325	Laurentide	183	183	182	182½	+3½	194½	176
796	Mont. L. H. and P.	235	235	233½	234	—1¾	250	219
1,325	N. S. Steel and Coal	131½	131½	129½	129½	—2¼	135	92
250	Ont. Steel Products	40	40½	40	40	+2	42	19
113	Price Bros.	71	73	71	74	+9	74	60
4,639	Que. Ry. L. H. and P.	30	34½	30	32¼	+2¼	34½	13¾
298	Shawinigan	132	132	132	132	+ ½	136	130
6,625	Do. rights	1½	1½	1¾	1¾	unch.	1½	1¾
2,774	Steel Co. of Canada	59	59½	56½	56½	—1¾	64¾	34½
344	Toronto Railway	99¾	99¾	99¾	99¾	— ¼	111	99¾
986	Wayagamack	53	54	53	54	+ ½	55½	27
— BONDS —								
5,000	Bell Telephone	98½	98½	98½	98½	unch.	98½	97¾
155,900	Can. War Loan	99¼	99¼	99	99	— ¼	99½	97
6,500	Cedars Rapids	90	90½	90	90½	+ ½	90½	85
8,300	Tramway Debentures	76½	77	76½	77	+2	81¼	75
38,500	Quebec Ry.	67	69½	67	69½	+ ½	70	50
7,500	Wayagamack	83	83	83	83	— ¾	84	74
— UNLISTED SECURITIES —								
410	Civic Investment	78	78½	77¾	78	+ ¾	80¾	37½
1,653	Tramway Power	39	40½	39	40	+ ½	40½	34

U. S. MUNICIPAL BOND SALES.

During the month of June municipal bond sales throughout the United States aggregated \$41,146,665. This total includes State and county issues. In comparison with the figures for the previous month the increase is \$18,808,063, but a decided falling off is shown against last year's figures of \$100,484,808.

This brings the total for the first half of 1916 up to \$274,643,144, against \$285,080,808 for the corresponding period in 1915.

SWISS WAR LOAN OVERSUBSCRIBED.

The new Swiss war loan of 100,000,000 francs at 4 1-2 per cent, issued at 97, has been oversubscribed by 51,000,000 francs. Since the beginning of the war the Swiss national debt has risen from an average of 28 francs per capita to 150 francs.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000
 PELEG HOWLAND, President E. HAY, General Manager

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

HEAD OFFICE - TORONTO

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

C. A. BOGERT, General Manager

The London, England, Branch

of

THE DOMINION BANK

at

73 CORNHILL, E.C.

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections Throughout Canada.

Offices in Montreal:

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

PERSONAL.

Major F. P. Buchanan, who was killed at the front a few days ago, was a member of the Montreal Stock Exchange.

INCREASING ACTIVITY AT ST. JOHN, N. B.

(Concluded from page 6).

chine works on the Marsh road. This plant will be ready for the manufacture of munitions and general machinery on August 1. It is the intention to concentrate all the firm's brass and steel plants in the city on the new site.

New High School Building.

The old buildings on Cliff Street, which occupied the site that has been selected for the new Catholic High School for Girls, have been razed to the ground, and the work of erecting the new structure has begun. It will have a frontage of 123 feet, and will run back 87 feet, with an extension of 40 feet for gymnasium. The building will be three storeys high, and will be constructed of brick.

New Fish Firm.

The Booth Fish Company, which has large interests on both the Atlantic and Pacific coasts, has taken over the plant of the New Brunswick Cannery at Chamcook, St. Andrew's, and will operate it this year in a general fish-packing business. This plant was originally constructed by the Canadian Sardine Company and cost over half a million dollars. Last year the works were occupied by the Lane and Libby Packing Company, who have transferred their interests to the Booth concern. The present holders are a wealthy corporation.

The Freight Market.

Ocean lumber freights are on the down grade. After reaching the 400 S. mark, they have dropped to 275 S. and the tendency is still downward. It is not expected that this decline will be permanent. The drop is due in part to two causes,—first, that the Admiralty has bought almost all the New Brunswick deal output and are carrying them in the ships they have requisitioned, and, second, that grain freights have temporarily declined, due to the congested state of the U. K. market.

Generous Lumber Firms.

The Miramichi Hospital at Newcastle, the gift of Ernest Hutchinson, lumberman of Douglastown, has just been opened. The hospital cost \$75,000; is modern in every respect, and has accommodation for fifty patients.

The estate of the late Donald Fraser, another prominent provincial lumberman, has contributed an annex to the Victoria Hospital, Fredericton, in memory of the deceased. It will cost \$60,000. In addition to the memorial hospital, there will be a Fraser Memorial building attached to St. Paul's Presbyterian Church, Fredericton, the cost of which will be about \$40,000.

Tungsten Mine.

The company operating the wolfram tungsten mine at Burnt Hill have a large quantity of ore already stoped out; they have also a concentration plant capable of handling 20 tons per day under erection. This plant will be ready for operation August 1.

MUNICIPAL STATISTICS.

Figures were recently submitted showing the area in acres, population, number of taxpayers and amount of taxable property in each of the four towns of St. Lambert, Longueuil, Montreal South and Greenfield Park, on the South Shore opposite Montreal, as follows:

St. Lambert, 1,192 acres, 4,500 population, 1,137 taxpayers, and \$5,578,549 taxable property; Longueuil, 725 acres, 6,000 population, 1,150 taxpayers, and \$3,000,000 valuation; Montreal South, 426 acres, 809 population, 418 taxpayers, and \$865,543 valuation; Greenfield Park, 840 acres, 1,250 population, 516 taxpayers, and \$2,252,187 valuation.

DIRECT TAX FOR PATRIOTIC FUND.

There has been some talk of late of some plan of direct taxation for the purpose of raising sufficient monies to take care of the increasingly heavy burden being placed upon the Patriotic Fund. Heretofore, the funds have been raised by systematic subscriptions, but it is felt that this method will shortly prove inadequate, and as the demands are immediate and increasing, and a more permanent and stable method must be found.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836 Incorporated by Royal Charter in 1840.

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

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

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - \$25,000,000
 Capital Paid up - - - - \$11,560,000
 Reserve Funds - - - - \$13,236,000
 Total Assets - - - - \$200,000,000

HEAD OFFICE: MONTREAL

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

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

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

SAVINGS DEPARTMENTS at all Branches

BANK STOCKS AS INVESTMENTS.

From "The American Banker."

It is very evident that the average American investor has been giving less consideration to the element of safety in investment, and is more concerned over the promised rate of income on the securities which he selects. This, of course, does not apply to the financial and investment institutions which make a thorough and scientific investigation of all securities in which the working funds of such institutions are placed. An examination of the sales lists of the cheaper grade of high dividend securities shows that in proportion to the number of such securities which ultimately and permanently "make good," a far greater percentage prove disappointing, and are utterly worthless as income producers. Yet the fact remains that there is still a surprising amount of gullibility in the make-up of the average American; and securities which offer an annual income of from 30 to 99 per cent of their par are still accepted at a premium by people who ought to know better. The United States Government, in its campaign against mail frauds, has given wide publicity to the many varieties of swindling which take their annual toll from the frugal savings of the unfortunate class who are only too willing to part with their money in return for a beautifully-engraved certificate which is not worth the price of the gilt around its border. It is safe to say, however, that the shadow of this class of speculation is growing less, and that a greater degree of intelligence in the selection of investments is being displayed by many people who heretofore have been guided by no particular principle in this important matter.

Mr. F. Ackert, of the Chicago office of Shearson, Hammill and Co., arrived in Montreal last week to take charge of the firm's Montreal branch during the absence of Mr. R. C. Steven. Mr. Steven leaves this week on a trip to England.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.
HON. W. C. EDWARDS. H. J. FULLER, Esq.
E. R. WOOD, Esq. H. C. COX, Esq. F. P. JONES, Esq.
JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF ENGLAND STATEMENT.

Weekly Return Shows Decrease of \$5,289,805 in Gold Holdings.

The proportion of the Bank of England reserves to liabilities now stands at 26.08 per cent. This compares with 28.02 per cent a week ago. The official discount rate remains 5 per cent. The weekly return of the institution shows a decrease in gold holdings of \$5,289,805. Another feature of the statement is an expansion in loans of \$42,470,000. Following are the changes in the more important items during the past week: Total reserve decreased £1,525,000, circulation increased £467,000, bullion decreased £1,057,961, other securities increased £8,494,000, other deposits decreased £2,764,000, public deposits increased £9,670,000, notes reserve decreased £1,687,000. Government securities unchanged.

The detailed return compares as follows:

	1916.	1915.	1914.
Gold	£60,321,807	£53,264,147	£39,599,970
Reserve	42,404,000	36,641,012	28,518,780
1911	52%	1905	48%
Res'v to liab.	26%	17%	50%
Circulation	36,642,000	35,073,135	29,531,190
Public dep.	61,509,000	67,898,980	12,580,196
Other dep.	103,608,000	139,859,352	43,781,365
Gov't secur.	42,137,000	51,043,491	11,005,126
Other secur.	95,808,000	137,918,307	34,832,469

The principal items in the statement compare as follows:

	Gold.	Reserve.	Other securities.
1916	£60,321,807	£42,404,000	£95,808,000
1915	53,264,147	36,641,012	137,918,307
1914	39,599,970	28,518,780	34,832,469
1913	37,391,226	26,219,751	30,853,114
1912	40,388,477	29,272,207	33,003,853
1911	40,056,696	29,821,666	30,382,639
1910	41,372,907	31,262,832	30,904,270

The proportion of reserve to liabilities compares as follows:

	Per cent	Per cent	
1916	26%	1910	50%
1915	17%	1909	48%

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 6,444,000; silver in hand decreased 5,000; notes in circulation increased 240,555,000; Treasury deposits increased 38,100,000; general deposits decreased 149,451,000; bills discounted decreased 37,133,000; advances increased 8,337,000.

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

	1916.	1915.	1914.
Gold	4,768,636	3,044,975	4,092,600
Silver	343,934	369,150	662,450
Circulation	16,046,174	12,328,239	6,030,945
Gen. deposits	2,438,228	2,383,909	2,689,279
Bills discounted	2,327,449	261,774	3,059,886
Treasury dep.	78,378	67,101	326,995
Advances	1,266,678	610,077	932,772

C. N. R. NOTES SOLD.

It is stated that the issue of \$6,000,000 of Canadian Northern Railway notes offered in New York at the end of last week was subscribed in one day. The issue consisted of one and two year 6 per cent secured notes, of which \$3,000,000 mature in July, 1917, and a similar amount in July, 1918, the collateral security being Dominion and Provincial Government guaranteed long term bonds. The issuing syndicate consisted of Wm. A. Read and Co., of New York, and the Dominion Securities Corporation.

CITY OF HULL DEBENTURES.

The Royal Securities Corporation announces the purchase of an issue of \$146,000 (par value), City of Hull, Que., 5½ per cent. bonds, dated May 1, 1916, and maturing May 1, 1926. It is expected that the issue will shortly be offered to investors at par and interest.

1914	50%	1908	49%
1913	50½	1907	43%
1912	50¼	1906	48½
1911	52½	1905	48%

CANADIAN BANK CLEARINGS.

Clearings of Canadian Banks for the week ended July 6th show an increase over those of the corresponding week last year of 33.8 per cent, the figures being \$210,123,973, and \$156,972,840 respectively. The past week's clearings were for five days only, Dominion Day being, of course, a holiday.

The figures in detail are as follows:

City.	Week-ended xJuly 6, 1916.	Week ended July 8, 1915.	P.C. Inc.
Montreal	\$74,542,948	\$55,494,476	34.3
Toronto	57,745,600	40,456,527	39.2
Winnipeg	24,254,441	19,728,854	73.6
Vancouver	6,256,674	6,779,174	*3.7
Ottawa	5,739,331	4,952,558	15.9
Calgary	4,543,622	2,990,750	51.9
Quebec	4,317,951	3,998,807	7.9
Hamilton	3,800,812	3,380,636	12.0
Halifax	2,993,746	3,081,190	*2.8
London	2,569,453	2,258,884	13.7
Regina	2,115,557	1,430,782	47.8
Edmonton	2,018,448	2,812,807	*28.2
Victoria	2,011,335	2,022,227	*.5
St. John	1,653,523	1,889,518	*13.4
Saskatoon	965,571	481,056	23.6
Moose Jaw	866,840	701,601	23.5
Sherbrooke	620,265	.....	.....
Brantford	593,607	704,364	*13.7
Ft. William	592,667	478,928	21.6
Brandon	549,726	609,228	*9.7
Peterborough	520,429	477,669	8.9
Berlin	501,315	.....	.....
Lethbridge	462,980	305,493	51.5
Medicine Hat	329,881	228,851	41.1
New Westminster	319,755	289,010	10.6
Total	\$210,123,973	\$156,972,840	33.8

x—Five days only this year.

*—Decrease.

PERSONAL.

Mr. C. Lesslie Wilson has retired from the position of General Manager of The Toronto News, and the name of Sir J. S. Willison appears on the editorial page now as "editor and publisher." No statement as to the character of the changes being made has been made public.

THE EXPORTER'S FIELD

The resolutions passed at the Allied Economic Conference held in Paris in June, as appearing in this issue, are of considerable moment to Canada. As a belligerent Canada holds a somewhat unique position on the Continent of America. In the after-the-war period Canadian industries will have a decided advantage over those in the United States in the trade with the countries of the Triple Entente. United States concerns recognize this fact, and already over fifty branch plants have been, or are being, constructed in the Dominion by United States concerns. There are two reasons for this movement, first, a belief that Canada will undergo a big expansion after the war and second that with branch factories in Canada they will be in a position to take advantage of any of the preference granted to each other by the Entente Allies.

Trade Inquiries

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

Please Quote the Reference Number When requesting Addresses.

755. LEATHER FOR BRIDLES. — A Russian leather agent can place contract for high class bridle leather of the same quality and corresponding colors as samples which may be inspected at the Department of Trade and Commerce, Ottawa. Quotations net cash f.o.b. New York with five per cent added for agent's commission. Counter samples desired.

756. LUMBER.—A Japanese firm in Yokohama wishes to get into communication with lumber dealers in Canada who would consider the question of conducting trade with Japan.

757. NICKEL AND COBALT.—A Glasgow firm wishes to hear from Canadian producers of refined metallic nickel and cobalt who can fill orders for export.

758. APPLE PULP.—An English firm makes inquiry as to the possibility of securing from Canada apple pulp with a high degree of acidity for use as an adulterant in jam-making.

759. ASBESTOS SPINNING FIBRE.—A Leeds firm of asbestos manufacturers using 40 to 50 tons of asbestos fibre per month wishes to hear from Canadian exporters.

760. *WOOD PULP BOARDS.—A Leeds firm of manufacturers, able to place orders for 100 tons of wood pulp boards (20in. v 34½in., about 410 to a cwt.) wishes to correspond with Canadian exporters with a view to 1917 business.

761. DEAL AND BATTEN ENDS.—A firm of Leeds manufacturers is interested in hearing from Canadian exporters of deal and batten ends.

762. WIRE NAILS.—A Leeds firm inquiries for wire nails 1½in. x 13g and 1½in. x 15g. Their annual requirements may run to 20 tons.

763. *CARDBOARD.—A Leeds firm of manufacturers who use 50 tons of cardboard annually, wishes to correspond with Canadian producers. Samples of the board required may be seen at the Department of Trade and Commerce, Ottawa.

764. APPLES.—A Perth wholesaler wishes to hear from Canadian shippers of barrel apples.

765. SPECTACLES.—An English firm of spectacle importers desires to receive samples and prices of spectacles manufactured in Canada.

766. WROUGHT IRON PIPES, ETC.—A Leeds firm makes inquiry for Canadian exporters of wrought iron pipe and fittings.

767. COPPER AND BRASS TUBES.—A Yorkshire firm is interested in corresponding with Canadian exporters of S.D. copper tubes and S.D. and braided brass tubes.

768. *PRESS-SPAHN.—A Leeds firm inquires as to the possibility of securing from Canada supplies of press-spahn, a pressed paper used for electrical insulating, which was formerly obtained from Germany. Samples may be inspected at the Department of Trade and Commerce, Ottawa.

769. LEATHEROID, ETC.—A Leeds firm of dynamo and motor manufacturers makes inquiry as to the possibility of obtaining from Canada leatheroid and fibre for insulating purposes on electrical machinery. Their supplies are now coming from the United States. They are also interested in copper commutator segments.

770. TRADE WITH HONG KONG.—A firm in Hong Kong wishes to be put in touch with Canadian manufacturers and shippers of steel plates, angles, bars, structural steel; pipes and chains, lead, pig, pipe and sheet; general hardware, engineers' tools, etc.

771. BARYTES.—An English firm states they are open to obtain an agency for some good shippers of barytes from Canada.

772. WRAPPING PAPER.—A New Zealand firm of wholesale fruit merchants wants large quantities of apple wrapping paper, size 10 x 10, in reams of about 2,800 sheets; weight per ream about 7 or 8 lbs. Prices c.i.f. Auckland.

773. STRAW PAPER.—A manufacturers' sales agent in Georgetown, British Guiana, wishes to represent Canadian manufacturers of straw paper, sample of which may be obtained on application to the Department of Trade and Commerce, Ottawa.

774. DOLLS, ETC.—An important firm in St. John's, Nfld., is desirous of being put into communication with Canadian manufacturers of dolls and other toys.

775. WOOLEN YARNS.—A Glasgow firm wishes to receive quotations for all wool yarns 6's to 24's; also wool mixed with cotton.

776. WOOL AND WOOLEN YARNS.—A Glasgow firm wishes to receive quotations from Canadian exporters of wool and woollen yarns, botany yarns, carded wool yarns from 6's to 24's. Warps and wefts, white and colors, mixtures and dyed. Llama yarns — mixtures wool and cotton. Prices delivered.

777. SCRAP METALS.—A Glasgow importing firm is prepared to receive quotations for hard spelter, zinc ashes, flue slimmings, scrap brass, copper and zinc.

778. BARYTES, ZINC OXIDE, WHITE LEAD LITHOPONE, BRONZE POWDER, ALUMINIUM POWDER, ETC. — A Glasgow firm wishes to purchase above.

*Included in the list of articles the importation of which into the United Kingdom is prohibited except under license from the Board of Trade, London. For further information apply to the Department of Trade and Commerce, Ottawa.

MARKET FOR ELECTRIC FANS.

The electric fan is used only to a slight extent on the island of Porto Rico at present, says "Commerce Reports." The field appears to be an attractive one, however, and it is believed that an active selling campaign would produce good results. There is plenty of current available, but it is rather high in price. It is at present very hot, and the humidity is great, and there appears to be no reason why a demand for electric fans could not be readily created.

PERSONAL.

Mr. R. E. Orr has been appointed trainmaster of the eighth, ninth and tenth districts of the Grand Trunk Railway System, with headquarters at Lindsay, Ont.

ARGENTINA, MARKET FOR MACHINERY.

Special Agent of U. S. Government Urges Importance of Immediate Action.

That there is a big opportunity in the Argentine Republic at the present time for machine builders to develop an extensive trade with the Southern Republic, is the opinion expressed by Mr. J. A. Massel, special agent of the United States Government in a report to the Bureau of Foreign and Domestic Commerce. The great bulk of machinery and machine tools in the republic are of German make and now that this trade has been cut off there will be an increasing demand for machinery.

In order to secure this trade with Argentina Mr. Massel offers several suggestions. "The North American exporter should realize that the South American nations are of Latin stock and that Spanish is the business language of Argentina. No other nation appears to have realized this essential better than Germany. The salesman should be courteous and pleasant, but never aggressive or pushing. He must know well the Spanish language and the customs of the country. It is obviously impossible to acquire such familiarity in a few days or weeks.

"American houses have sent men with little or no knowledge of the country and have in general demanded payment for goods in cash, while European firms allowed credit. Argentina has a free and open market in Europe because Americans have never paid adequate attention."

Mr. Massel believes that if Argentina were provided with better roads to facilitate the transportation of grain to the railroad stations, and with increased storage accommodations to house the grain after the harvest, its rapid growth would become still more accentuated, involving a greater expansion of industry and enlarged machinery requirements. The machinery imports in a recent normal year amounted approximately to 11 per cent of the total imports to Argentina. That there is a good market for machinery in the republic is indisputable, in the opinion of Mr. Massel, and Americans can get their share if they follow the most practical lines along which it should be looked for.

"Instead of sending out a great number of agents and representatives for the purpose of random observation and conference, North American manufacturers should come together and form a species of co-operative organization in which the various types of machinery and machine tools would be represented. The services of a really competent man should be secured, and full charge of the business should be placed in his hands. A stock should be kept on hand so that the question of delivery of material could be practically solved. One, two or more establishments of this kind could be formed, and a North American campaign in the Argentine Republic would obtain for the United States its full share of the available business."

GREEK MARKET FOR BOX SHOOKS.

The United States Department of Commerce report a good demand for box shooks in Greece. About 2,000,000 quarter cases are used annually in packing Greece's currant crop. The measurements desired are as follows:—length 18 1-2 inches; width 9 1-2 inches; depth 9 inches; side pieces 2-5 inches thick; end pieces 5-8 inches thick. As odorless wood is essential, spruce would probably be best. A good move would be to forward wood samples to Patras, Greece.

TRADING WITH SWITZERLAND.

The Board of Trade Journal indicates to English exporters the best way of grasping their opportunities, which are many, for improving their trade with Switzerland. Observance of the following rules, it says in effect, will well repay the exporters:—

- (1)—Employ agents conversant with Swiss customs and fluent in the German and French languages.
- (2)—Quote inclusive prices.
- (3)—Explain explicitly and in detail the terms of payment.
- (4)—Endeavour to supply a cheaper line of goods.

... THE ...

Molsons

BANK

Incorporated by Act of Parliament 1855.

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

HEAD OFFICE : MONTREAL

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

THE GREAT LAKES.

The State of Illinois Versus the Nation — A Question in Which Canada is Much Interested.

(From "Greater New York," organ of the Merchants' Association of New York, July 3).

The State of Illinois, in order to drain the City of Chicago, some years ago built a drainage canal southward across the State. Little by little this project has grown until now it has assumed the dimensions of a navigable waterway from Lake Michigan to the Mississippi River, with valuable water powers to be developed along the route.

The national government, in order to create a flow of water to carry off the sewage, gave its permission for taking some 5,000 cubic feet of water per minute from Lake Michigan. The State has abused this privilege and is now taking many times that amount of water from the Lake.

It is proposed still further to increase the flow of water out of the lake. The United States Army Engineers have reported that this draft will result in lowering the water level for all the Lakes. The National government has expended enormous sums of money to improve the harbors and channels in the Lakes. The Illinois diversion of water, if permitted, will necessitate the further expenditure of huge sums in order to protect Lake navigation.

The scheme is distinctly selfish. The War Department has appealed to Congress to stop the raid upon the waters of Lake Michigan, which belong to the Nation and not to any one State. The Merchants' Association, after an inquiry into the facts, has registered a strong protest against the proposal of Illinois to impair the tremendous commercial usefulness of the Great Lakes. The scheme should be promptly and decisively nipped in Congress.

The Great Lakes are of the highest value to the commerce of the Nation. Anything that tends to impair their usefulness is a national injury.

The British Columbia provincial elections will be held on September 14, with nominations August 3rd.

Correspondence

THE CASE OF THE FRENCH-CANADIAN.

A few weeks ago, governmental statistics were published showing the numbers, and the percentage to population, of men who had enlisted from the various provinces, for service in the Canadian Expeditionary Forces.

The figures dealing with the Province of Quebec are somewhat low, and have caused much discussion in the country generally. Added to this, a small but very noisy number of French-Canadians, seeking political gain and notoriety, have gone through the province, seeking to deter men from joining the ranks, by dragging out into the broad glare of light, and enlarging upon, the local troubles and grievances, which all communities suffer from.

On the other hand, we have eminent politicians touring the province, scolding and cajoling their compatriots into offering their services to the Army.

All this would lead a superficial observer to think that our French-Canadian confreres are either not so loyal as they might be to the Empire, or that they have no stomach for the rigors of warfare.

A greater mistake could not be made. Certainly they did not throw down their ploughshares and snatch up rifles at the sound of the tocsin in such large numbers as did the English section of Canada; but this did not show either passive or active disloyalty to Canada, the land of their adoption, to France, their good mother, or to England, their protector; whilst all history proves that the French-Canadian is the inferior of no man for soldierly virtues.

We must remember, to understand this question properly, that the French-Canadian habitant is a very different person from the English immigrant. Whilst the British settlers are a more recent arrival (that is, in large numbers), and have lived in the Old World under the shadow of the mailed fist; and have been familiar all their days with the pomp and panoply of military and naval preparedness, the population of France has not been an overflowing one, and the present habitants of Quebec are descended from several generations of hardy pioneers.

They have dwelt in peace and security, under a benevolent, yet an alien flag, free from autocratic and bureaucratic control. A peaceful people, wedded to their concessions and their homes, not unambitious yet not avaricious, the dread of the shining armor and rattling sabre has not entered their hearts as it has the hearts of those in the home countries. Living as large numbers of them do, a calm and uneventful life in the isolated country districts where newspapers are scarce and good books for educational purposes almost unknown, they do not altogether comprehend the terrible conditions of the battlefields in Europe. Many of their forefathers came to the New World to escape such conditions, which were always brought about through the whim of those who had attained to high political positions; and they do not exactly understand why they should leave a land of peace to return to the old haunts of martial ambitions. They are content if they can go through life humbly and industriously earning their living and rearing their children to do the same.

But there is another and a more powerful reason than this why so many are hesitating to offer their lives to the country. Whilst a very large proportion of British men who have enlisted are of the artisan and clerical class, the great proportion of French-Canadians are agriculturists. They have a fixed stake in the country. They have their roots deep in the ground. They cannot break away so easily from an established farm or business, as can a man who is following a daily or weekly employment. It is not easy to find someone who would take care of the farm during the owner's absence, although it is comparatively easy for the government to provide a living for the women and children left behind.

Finally, many are remaining at home because they believe they can best serve their country by so doing. Whilst the beat of the drum and the call of the bugle are as a magnet, drawing men to a stirring life of military glory and adventurous romance, the man is still worthy who closes his ears and eyes to these things, and settles down to the hum-drum laborious toil of providing food for his fellow men. Jean Baptiste may not be enlisting in such large numbers as John Smith, but he is doing his duty as he sees it; and no man can do more.—M.

: Foreign Inquiries :

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CANADIAN RAILWAY LOAN IN NEW YORK.

Prospects of a large loan by a group of New York bankers to Canadian railways, approximating \$100,000,000, is being discussed in Wall Street. Canadian borrowing in that market has not met with popular approval, and it was predicted that if the negotiations for the loan were carried through the issue would be marketed with as great success as the numerous Dominion and municipal issues which are now closely held by American investors.

It was learned recently that the personnel of the group of New York bankers is made up of practically the same banking syndicate which took over the recent \$75,000,000 Canadian loan. Members of the group of bankers, it was said, have assured Premier Borden that they stand ready and willing to furnish the necessary capital, providing the Canadian Government will guarantee the issue when it is made. These bankers, it is said, assured Premier Borden and his committee that the loan with Canada in back of it, could be sold to investors here on an interest basis almost as low as the Canadian Government bonds.

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

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

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

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THE AUTO IN THE INSURANCE BUSINESS.

The current number of Life, issued by the Canada Life Assurance Company, is devoted to the automobile, in so far as it is now being used by insurance companies and their agents throughout the country. Canada Life agents record many interesting experiences, and show that the auto can be used to great advantage in numerous cases coming before their attention in the daily grind.

SUMMER EXCURSION FARES.

The Canadian Government Railways have issued a list of summer excursion fares for its lines. The list is alphabetically arranged and thereby obviates any long tiresome searches for the information desired. The folder also contains much miscellaneous information of benefit to tourists. A unique and original feature is "The Traveller's Ready Reminder," consisting of the query: "Have you forgotten your?" and then follows a list of articles which most tourists carry. Many fine snap shots illustrate the list.

INSURANCE COMPANIES IN CANADA.

According to the report of the Superintendent of Insurance of Canada for the year ended December 31 last there were on May 15 last, 182 licensed insurance companies under the supervision of the Department of Finance. The nature of business transacted by them was, as follows:

Life insurance, 59; life insurance, assessment plan, 3; fire insurance, 89; accident insurance, 25; combined accident and sickness, 5; guarantee insurance, 18; steam boiler insurance, 8; plate glass insurance, 22; burglary insurance, 12; registered mail, etc., insurance, 11; sickness insurance, 29; title insurance, 1; tornado insurance 14; live stock, 2; weather and hail insurance, 15; automobile insurance (including fire risk), 14; automobile insurance (excluding fire risk), 20; sprinkler leakage, 8; fly wheel, lightning, explosion, etc., 5.

The deposits for the protection of policyholders, held by the Honorable the Receiver General in trust for these companies, at May 15, 1916, amounted to \$89,737,444.42 in securities, as follows:

Canadian government securities..	\$ 5,109,160 35
Canadian provincial securities..	10,784,215 90
British government securities ..	824,311 15
British colonial securities ..	1,732,473 85
United States bonds ..	207,000 00
New York State bonds ..	151,000 00
Massachusetts bonds ..	2,020,000 00
Rhode Island bonds ..	100,000 00
California State bonds ..	60 000 00
Japanese government bonds ..	35,971 33
Belgian government bonds ..	164,320 20
Montreal harbor bonds ..	440,000 00
Canadian municipal securities ..	55,350,773 32
Bank stock ..	20,000 00
Loan companies' debentures ..	1,272,266 65
Canadian railway securities, guaranteed	10,945,624 99
District of Columbia bonds ..	30,000 00
French rentes ..	479,926 68
Temporary cash deposits ..	5,400 00
Total ..	\$89,737,444 42

There was also deposited with Canadian trustees, in conformity with the Act, \$29,408,387.76 making a total of \$119,145,832.18 for the protection of policyholders, being an increase since last report of \$7,650,685.46.

The distribution of the total sum of \$119,145,832.18 held, as above mentioned for the protection of policyholders among the different classes, is as follows:

Life ..	\$ 86,654,876 43
Fire ..	14,596,050 44
Fire and miscellaneous ..	14,617,449 15
Accident, guarantee, plate glass, etc. ..	3,277,456 16
Total ..	\$119,145,832 18

BRITAIN'S EXPORT TRADE INCREASED.

The British Board of Trade figures for June show that imports increased £11,027,000, and that exports increased £14,041,000. Exports were higher than in any month since January of 1914, and £7,000,000 in excess of July, 1914, the last month before the beginning of the war. The principal increases in imports were: Food, £5,000,000; wood, oils, fats and chemicals, £6,000,000. The increase in exports was principally in manufactured goods, of which £3,500,000 was cotton textiles, £1,250,000 woolsens and £2,000,000 iron and steel.

JUNE BANK CLEARINGS.

The clearings of Canadian banks during the month of June amounted to \$881,170,470, an increase of \$306,722,581, or 53.9 per cent over the same month last year. The following table shows the record of the first six months of 1914, 1915 and 1916: (3 figures omitted.)

	1916.	1915.	1914.
Jan.	\$742,900	\$566,706	\$697,728
Feb.	664,222	487,296	596,837
Mar.	715,617	567,575	632,000
April	726,786	575,941	671,705
May	909,167	570,769	701,353
June	881,170	574,448	699,179

GUARANTEED COMPANY'S DIRECTOR DEAD.

Mr. James G. Cannon, of New York, a director of the Guarantee Company of North America, has just died. He had been on the board as director and vice-president for many years.

SHIPPING TONNAGE DESTROYED.

Approximately 64 merchant vessels of all types, having an aggregate gross tonnage of about 126,369, were destroyed during the month of June as a result of the operations on the sea of the belligerent nations. The record shows a slight increase in losses as compared with May, when the number of ships destroyed was about 63, with an approximate aggregate gross tonnage of 118,994, but is much below that of April, when about 90 vessels with an aggregate gross tonnage approximating 214,880 were lost. The total losses to merchant shipping, arising from the war, as shown by carefully compiled data kept by The New York Journal of Commerce, including all ships destroyed to July 1, as reported by cable, has been about 1,346 ships of more than 2,713,996 gross tons. The tonnage of many vessels included in this record is not shown in the various maritime registers, so that the total figure of tonnage destroyed is probably less than the amount actually lost.

More than two-thirds of the total tonnage lost carried the flag of the Allied nations, while the Teutonic losses are only about one-thirteenth of the whole and only slightly more than half of neutral losses. Italy's losses were mainly responsible for the increase in the total of the Allies; she is the fifth nation whose losses have passed 100,000 tons gross. The tonnage of Italian vessels destroyed in June was almost half as great as the tonnage of all Italian ships sunk during the preceding twenty-two months of war. The following tables show the losses to Allied, neutral and Teutonic shipping to date:

Allied Shipping Destroyed.

Nation—	Gross tons.
Great Britain ..	1,671,892
France ..	202,716
Italy ..	130,936
Russia ..	46,478
Belgium ..	25,858
Japan ..	16,015
Canada ..	3,464
Total ..	2,097,359

Neutral Shipping Destroyed.

Nation—	Gross tons.
Norway ..	166,308
Holland ..	87,275
Denmark ..	40,653
Sweden ..	46,818
Greece ..	23,225
Spain ..	24,186
United States ..	12,677
Brazil ..	2,258
Total ..	403,394

Teutonic Shipping Destroyed.

Nation—	Gross tons.
Germany ..	177,615
Turkey ..	18,150
Austria-Hungary ..	17,478
Total ..	213,243

UNITED STATES TRADE WITH BRITISH EMPIRE.

The British Empire is far in the lead both as the source of imports and as the market for exports of the United States, having supplied over one-third of the former and having taken nearly one-half of the latter in the calendar year 1915. Imports from the United Kingdom and her colonies increased from 572 million dollars in 1913 to 624 million in 1915, while exports thereto rose from 1,120 million to 1,687 million. Other sections of the world as a rule show decreased imports in the last two years, but gains in exports have been widely distributed. To French territory exports increased from 160 million to 507 million dollars, and they formed 14 per cent of the total in 1915, as against 6½ per cent in 1913. There were also large gains in exports to nearly all European countries except Germany, Belgium and Austria-Hungary. Exports to Germany fell from 352 million dollars in 1913 to 12 million last year, and those to Belgium from 64 million to 23 million.

By a vote of 13 to 3 the City Council of Berlin, Ont., finally passed the by-law providing for the changing of the name of the city from Berlin to Kitchener. The date when the change comes into effect was left to a special committee.

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BOUNDING SHIPPING VALUES.

The Liverpool Journal of Commerce, to illustrate the rise in the shipping values, gives a selected list of steamers sold in May, and a corresponding list of vessels sold in the same month of 1915. Ships disposed of last month fetched prices ranging from £10 to £37 9s. per ton, the average working out at £20 12s. per ton. A year ago the range was only from £5 5s. to £18 15s. per ton, while the average was £7 12s. per ton. Thus the mean value has jumped up in twelve months nearly 200 per cent. One vessel just disposed of for £101,000 fetched £78,000 in January, and £36,500 in August. Another now sold for £140,000, realized £100,000 last year, and £26,200 in 1914, and a third, which has just fetched £62,000, was sold for £21,000 last year, and for £7,800 in 1912. Four others, which were disposed of in 1915 for £177,000, have now been sold for £355,500.

**The Underwriters' Con-
vention**

Tenth Annual Convention to be Held in Hamil-
ton This Month.

The programme of the Tenth Annual Convention of The Life Underwriters' Association of Canada, to be held in Hamilton, Ont., July 19-20-21-22, has been announced. The headquarters of the Convention will be at the new Royal Connaught hotel. The programme follows:

Wednesday, July 19th, 1916, 9.00 A.M.

Registration.

Invocation—Rev. W. H. Sedgwick.

Address of Welcome; His Worship, Mayor Walters of Hamilton; Mr. Geo. L. Goodrow, President, Hamilton Association.

Responses: Mr. J. T. Wilson, Vice-President, Halifax; Mr. H. F. Ketcheson, Mayor of Belleville.

President's Address: Mr. W. Lyle Reid, Ottawa.

Appointment of Committees: (a) Nominating, (b) Business, (c) Resolutions.

Debate: "Resolved that the Rate Book Contains Too Many Plans."

Affirmative—Mr. Geo. J. Alexander, Richmond.
Negative—Mr. Ed. Morwick, Hamilton.

New Business.

1.30 P.M.

Reports: (a) Executive Committee—Mr. Geo. H. Hunt, Secretary, Toronto.

(b) Legislative Committee—Mr. John A. Tory, Toronto.

(c) Grievance Committee—Mr. John R. Reid, Ottawa.

(d) Education Committee—Mr. A. J. Meiklejohn, Montreal.

Presentation of Association Cup.

Essay Competition: Subject, "Present Day Problems of the Life Insurance Field Man."

Facts, Figures and Fallacies of Life Assurance Canvassing. Mr. M. P. Langstaff, Actuary, Dominion Life, Waterloo.

Corresponding Secretary's Report: Mr. J. H. Castle Graham, Toronto.

Address: "Life Insurance from a Business Man's Standpoint," Mr. Kenneth Bethune, General Manager, American Can. Co.

New Business.

Announcements.

Thursday, July 20th, 1916, 9.00 A.M.

Discussion: "Passing of the Old Head Office Viewpoint," led by Mr. J. G. Taylor, Toronto.

Treasurer's Report: Mr. F. T. Stanford, Toronto.

President's Hour: Association Work and its Advancement.

Training of Agents. Mr. S. C. Tweed, London.

New Business.

1.30 P.M.

Address: "Advantages of Institutions Advertising," Mr. Warren M. Horner, Minneapolis, Minn.

Discussion on "Conservation of Business."

(a) Keeping Business on the Books. Led by Mr. John A. Tory, Toronto.

(b) Minimizing the Local Evil. Led by Mr. J. C. Stredder, Halifax.

Presentation of John R. Reid Cup for greatest percentage increase of membership.

Discussion of Reports.

Address: "Business Insurance and How to Sell It," Mr. Wm. J. Graham, New York.

Report of Nominating Committee.

Election and Installation of Officers.

New Business.

7.30 P.M.

The Annual Banquet will be held at the Royal Connaught Hotel.

Among the speakers will be.

Hon. J. V. Barry, New York, "Some Interesting Side-lights."

Hon. Arthur Meighen, Solicitor-General, Ottawa, "Our Far Flung Battle Line."

Mr. J. F. Weston, Managing Director, Imperial Life, "The Patriotism of Life Insurance."

Messrs. Wm. J. Graham, New York, and Warren M. Horner, Minneapolis, will respond to "Our American Co-workers."

Tickets may be secured at the Registration Bureau.

Friday, July 21st, 1916, 9.00 A.M.

Qualifications and Necessities of a Successful Agent. Mr. J.A. Wilson, Brandon.

Threefold Topic: Economic Value of Life Insurance to

(1) the individual. Led by Mr. Geo. E. Archibald, Sydney.

(2) the family. Led by Mr. Charles D. Devlin, North Bay.

(3) the state. Led by Mr. J. B. Hall, Toronto.

Address:

Mr. F. L. Frost, President, Frost Wire Fence Co., Hamilton.

Ethics of Competition: Mr. J. T. Lachance, Quebec.

1.30 P.M.

Cut-Rate Question. Introduced by Mr. E. R. Mac-hum, St. John.

The Making of a Premium. Mr. E. E. Reid, Assistant Manager, London Life, London.

The TO-DAY of Unprecedented Opportunity. Mr. Ernest W. Owen, Detroit.

Fraternal Greetings from the Life Officers' Association. Mr. Alex'r Bissett, President.

Address: "Higher Values of Life Assurance." Rev. W. H. Sedgwick, Hamilton.

Saturday, July 22nd, 1916, 9.00 A.M.

Open Competition:

Novel Suggestions for Selling Life Insurance. Prize of \$25.00 by Mr. Wm. McBride, M.A., Winnipeg.

Fitting the Policy to the Prospect's Needs. Mr. R. G. McCuish, Regina.

Address: "Salesmanship." Mr. Edward A. Woods, Pittsburg, President National Association of Life Underwriters.

Address: "The Efficiency," Mr. Geo. T. Wilson, Vice-President, Equitable Society, New York.

Selection of Next Meeting Place.

Resolutions.

1.30 P.M.

INSURANCE BROKER DIES.

Mr. Grayson Burruss, a well-known insurance broker of Toronto, has just died after an illness of several months. Before going to Toronto fourteen years ago, he was special agent of the Western Fire Insurance Company in Richmond, Virginia, and he went to Toronto to accept an appointment with the British-American Fire Company. Several years ago he severed his connection with the latter firm and entered into business for himself. The partnership of Burruss and Sweatman was formed in 1909, and a general insurance business has been conducted by that firm until the present time.

RUBBER SHARES INVESTMENT.

Clayton Ridge and Co., of London, Eng., are establishing a branch brokerage office in the Royal Bank Building, Toronto. This concern have had a long experience in the rubber shares market in London, and propose to introduce this feature of investment to the Canadian public. The object that the firm has in mind is not to sell any particular shares nor is it working in the interests of any specific rubber company; an effort is to be made to introduce to the Canadian people on a commission basis such London Exchange quoted shares as will afford "a safe and sound permanent investment."

JUNE MUNICIPAL BOND SALES.

The municipal bond sales in Canada for June, as compiled by the Monetary Times, amounted to \$4,428,100, compared with \$2,649,000 for May and \$2,395,744 for the corresponding period of last year.

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

	1915	1916
Canada	\$2,395,744	4,428,100
United States		2,136,226

\$2,395,744 \$6,564,326

The municipal bond sales in Canada during the first six months of the past three years were as follows:—

	1914.	1915.	1916.
January	\$1,953,137	\$1,784,947	\$1,909,441
February	5,995,336	3,047,011	1,419,909
March	5,123,176	2,572,357	2,027,741
April	2,847,953	8,603,094	1,979,852
May	6,400,755	3,464,281	2,649,000
June	4,617,857	2,295,744	4,428,100

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Life Fund and Special Trust Funds.... 74,591,540
Total Annual Income Exceeds 47,250,000
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" Fire Losses Paid... .. 183,366,690
Deposits with Dominion Government ... 1,225,467
(As at 31st December, 1915.)

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

Applications for Agencies solicited in unrepresented
districts.
W. MCGREGOR - - - - Mgr. Canadian Branch
J. S. JOPLING - - - - Asst. Manager

"NOTES-BY-THE-WAY."

In the field of railway advertising literature, the recent publications of the Canadian Government Railways must take a high place by reason of their interest and appeal to the reader. "Notes-by-the-Way," which is one of these neat little booklets, is devoted to a brief but compact description of the run from Quebec to Winnipeg. The main stops en route are dealt with and an ample outline of their development and of their various important features is given. Considerable emphasis is laid on the future and promise of many of these rising towns. The booklet is admirably illustrated by many excellent photographs.

Book Review

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

Professor Young is evidently not a single taxer but it is also evident that he knows how to study a question and be quite fair even though he does not agree and that trait unfortunately is all too rare. He points out that the single taxers in the United States are probably not more than 50,000 and that the legislative enactments, as a result of the movement have not been many; but he believes the movement has been of great value and will be of increasing value inducing more and more people to study economic and social questions. He refers to the fact that while the single tax movement commenced in the United States, more progress has been made in Western Canada, England, Australia, Spain, South America and the Scandinavian countries. He does not conceal his admiration for the writings of Henry George and claims that George's books have been more widely read than any other books on economics. He makes many references to the movement in Western Canada. He points out that single taxers in the United States almost invariably support the democratic party although there were a few prominent single taxers in the now defunct Progressive Party. There is much in this book which will be of value to students of that important section of the economic field — taxation.

INSURANCE, OTHER THAN FIRE AND LIFE.

Insurance business other than fire or life was carried on in Canada during the past year by seventy-seven companies: 28 Canadian, 14 British and 35 United States companies. Thirty-seven of these companies likewise transacted fire insurance, and one transacted life insurance.

In addition to these seventy-seven companies, there were five fraternal orders or societies which carried on sickness and also life insurance.

Of these twenty-eight Canadian companies which carried on business other than fire or life, twenty-one transacted miscellaneous classes of business only. Of these thirteen transacted sickness insurance; twelve, accident insurance; seven, plate glass insurance; eight guarantee insurance; nine, auto mobile insurance; two, steam boiler insurance; four burglary insurance; one, weather insurance; one, hail insurance; one, live stock insurance; and one, title insurance.

At the end of the year the assets of these twenty-one companies amounted to \$7,425,487.18.

Their total liabilities amounted to \$2,033,488.01, made up as follows:

Unsettled losses	\$ 770,307 15
Reserve of unearned premiums	936,026 78
Sundry	327,154 08
	\$2,033,488 01

The excess of assets over liabilities was \$5,391,999.17. The capital stock paid up in cash was \$2,591,212.47. There was thus a surplus over all liabilities and capital stock of \$2,800,786.70, being a decrease in surplus over the preceding year 1914, of \$92,787.27.

HEALTH INSURANCE.

In response to public interest in health insurance with a special reference to sickness, California has created a Commission to study social insurance, with a special reference to sickness. California has a similar State Commission already at work on this problem, which is attracting wide attention since the introduction this year of bills for health insurance in Massachusetts, New York and New Jersey. Proponents of this legislation believe it will bring about a movement for "health first" comparable to the safety first campaign, which followed workmen's compensation for accidents.

PERSONALS.

J. B. Fraser, of Ottawa, who was elected to the Board of the Grand Trunk Pacific, is a well-known lumberman. He is a director of the Bank of Ottawa, and the Fraser Lumber Company.

"A Little Nonsense Now and Then"

A woman from the city was spending the summer in a small town, and one day, while doing her marketing, she asked the butcher how he happened to choose his business. He hesitated a moment and then: "Well, I don't know," he answered, "but I always was fond of animals."

The judge looked over at the prisoner, according to Life, and said: "You are privileged to challenge any member of the jury now being impanelled." Hogan brightened. "Well, thin," he said, "yer honor, Oi'll fight the shmall mon wid wan eye, in the corner, there furninst ye."

First Maid—So you don't like to work for high-brows?

Second Maid—You bet I don't. I worked for one pair of them—and never again. Him and her was fighting continually and it kept me running back and forth between the keyhole and the dictionary all the time.—Puck.

British Foreman-Compositor. "Three more of my men have enlisted this morning.

Editor: "Ah! A wave of patriotism, I suppose."

Foreman-Compositor: "Well! Perhaps that's the way to put it, but they say they would rather be shot than set any more of your copy!"—Passing Show.

"Ma, our son certainly has made good in the city. He's got a fine home there now." "I suppose it's mighty swell, pa?" "Indeed it is." "Got everything anybody could wish for." "Yep. Everything." "Must be mighty comfortable?" "'Tis. 'Cept in one instance. Doggone it, ma, would you believe it, I had to take my bath standin' up?"

A tourist in Ireland came upon a couple of men "in holts" rolling on the road. The man on top was pommelling the other within an inch of his life. The traveller looked on for a moment in silence and then intervened.

"I say it's an infernal shame to strike a man when he's down.

"Faith, if yez knew all the trouble I had gettin' him down, yez wouldn't be talkin' like that," came the intermittent reply.—Life.

The soldiers marched to the church and halted in the square outside. One wing of the edifice was undergoing repair, so there was room only for about half the regiment.

"Sergeant," ordered the colonel, "tell the men who don't want to go to church to fall out."

A large number quickly availed themselves of the privilege.

"Now, sergeant," said the colonel, "dismiss all the men who did not fall out and march the others to church — they need it most."

Pat Murphy, a contractor, became rich and prosperous, and bought an expensive automobile. So Mrs. Murphy invited Mrs. O'Hara for a ride in it.

"Whatever you do, Mrs. O'Hara, don't talk to the shoffer; not a single whisper to him, for it'll take his mind off what he's doin'."

They started out at a rapid clip. The chauffeur zipped around one corner and then round another; at times the car would be on two wheels. Finally Mrs. O'Hara touched the chauffeur on the back and said apologetically:

"Mr. Shoffer, I beg your pardon. I was . . . to speak to you, but Mrs. Murphy ain't been in the car for the last ten minutes."

When young Farmer Giles left the happy homestead and ploughed fields to join the army there was not a prouder man in the land. The first time he was doing sentry go the officer of the guard came by, and called upon him to give up his orders. "Orders!" shouted Giles. "Give up my orders?" "Yes, certainly. What are you here for?" demanded the officer, sharply.

"Oh, I'm here to walk up and down, stand at attention, wink at the girls, look after Sergt. Murphy's bit of garden, and see that nobody pinches his spades; also to see you ain't about when they fetch the beer for the guard-room prisoners, and should you come on the scene to—"

But the officer had completely collapsed.

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PUBLIC NOTICES

BRAS D'OR COAL COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

or by reference to or inference from the name of the company.

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

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

THOMAS MULVEY,
Under-Secretary of State.
H. A. LOVETT, K.C.,
Solicitor for Applicants.

52-2.

FIRE INSURANCE IN CANADA.

During the year 1915 the business of fire insurance was transacted in Canada by 88 companies, as compared with 82 companies in the preceding year. Of the 88 companies, 25 were Canadian, 27 British, 32 United States, and 4 French. One of the British companies, the Marine Insurance Company, transacted fire insurance only in connection with its automobile business.

The list differs from that of 1914 by: the disappearance of one Canadian company, the Equity Fire Insurance Company of Canada; and the addition of two Canadian companies, the Dominion of Canada Guarantee and Accident Insurance Company, whose powers were extended during the year to include fire insurance, and the Lumbermen's Fire Indemnity Contract; three British companies, the British Dominions General Insurance Company, the London Guarantee and Accident Company, and the Ocean Accident and Guarantee Corporation, the two latter companies having extended their business during the year to include fire insurance; one United States company, Millers National Insurance Company; and one French company, Compagnie Francaise du Phenix.

During the year 1915, two United States companies ceased to transact new business in Canada, the Germania Fire Insurance Company and the Lumber Insurance Company. Both of these companies have reinsured their unexpired Canadian policies with the Western Assurance Company.

Since the beginning of the year 1916, the licenses of two Canadian companies, the Anglo-American Fire Insurance and the Montreal-Canada Fire Insurance Company have been withdrawn. The companies have since gone into liquidation and their unexpired Canadian policies have been reinsured with the Western Assurance Company.

Since the beginning of the year 1916, licenses for the transaction of hail insurance, in addition to other classes previously transacted, have been issued to one Canadian company, the Acadia Fire Insurance Company, and five United States companies, the Connecticut Fire Insurance Company, Westchester Fire Insurance Company, St. Paul Fire and Marine Insurance Company, Glens Falls Insurance Company, and German American Insurance Company, while the Dominion Fire Insurance Company has had its power to transact this class of business extended to include the Province of Alberta. The British Dominions General Insurance Company has obtained a license for sprinkler leakage insurance in addition to its business of fire insurance. The Hartford Fire Insurance Company has obtained a license for explosion insurance in addition to its other classes of business. Additional licenses have also been issued to the Canada Accident Assurance Company for fire insurance, to the Law Union and Rock Insurance Company for burglary and plate glass insurance, to the General Accident Assurance Company of Canada for steam boiler insurance and to the Railway Passengers Assurance Company for automobile and burglary insurance.

Fire Premiums and Losses in Canada in 1915.

Cash received for premiums during the year in Canada amounted to \$26,474,833, being less than that received in 1914 by \$1,024,325, and the amount paid for losses was \$14,161,949, which is less than that paid in 1914 by \$1,185,335. The ratio of losses paid to premiums received is shown in the following table:

Companies.	Premiums received.	Losses paid.	Rate of Losses paid per cent of premiums received.	The same for 1914.
Canadian ..	\$ 4,559,073	\$ 2,625,869	57.60	59.25
British ..	13,609,360	6,889,360	50.62	56.86
United States and other..	8,306,397	4,646,720	55.94	52.20
Totals ..	26,474,833	14,161,949	53.49	55.81

THE STANDARD BANK

OF CANADA QUARTERLY DIVIDEND NOTICE NO. 103

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

By order of the Board,

Toronto, June 27th, 1916.

G. P. SCHOLFIELD,
General Manager.

Sunday Observance by Industry

Laurentide Company Charged With Breaking of Lord's Day Alliance Act in Test Case.

A case vital to the interests of Canadian industry which is shortly to come up in the courts is that of The King vs. Laurentide Co., Ltd. This case is the result of an action instituted in the courts of the district of Three Rivers and served on the said company of Felix Marois, registrar of the Council of Conciliation and Arbitration; prosecuting the Company on an alleged breach of the Lord's Day Act, by engaging in manufacturing processes on Sunday, February 20th, of this year. Issues of the very first importance to the pulp and paper industry are involved, as the judgment meted out in this case is sure to affect the future policy of the Laurentide and other pulp and paper companies in respect to Sabbath observance.

It is claimed by the Laurentide Company that the nature of their business is such as to exempt them from the restrictions imposed upon Canadian industry by the Lord's Day Act, as Clause 12 (D), of the said act makes exception of any industry "of such a continuous nature that it cannot be stopped without serious injury to such industry or its product, or the plant or property used in such process." The Canadian Manufacturers' Association has made application to the Hon. C. J. Doherty, Minister of Justice, requesting him to use his influence on behalf of the defendants on account of the extenuating circumstances under which the Sunday work was done. The unusual conditions which the Association claimed should exempt the Laurentide people from conformity with the Lord's Day Act, are as follows:

(1) The prevalent shortage of labor. The call to arms has taken over 300,000 men from Canadian industry, a loss which has not been at all adequately replaced by immigration. The enforced idleness of what labor is available, when it might be used in the manufacturing of a commodity in such great demand as is paper, is to hamper the growth of the Canadian pulp and paper industry.

(2) The unique opportunity for Canada to develop its pulp and paper industry. The chief sources of the world's pulp and paper are Norway, Denmark and Sweden. The output from these sources is now comparatively meagre owing to the great scarcity of tonnage and the serious labor trouble there. This makes a greater demand for supplies from elsewhere, and as a result practically the entire output of Canadian paper concerns is largely bought up in the Canadian and American markets. Canada's vast resources in raw materials enables her to take advantage of the present embarrassment of Scandinavian paper interests to enlarge her own paper trade very greatly.

(3) In a great many of Canada's paper factories the water power is cut off at certain periods of the year owing to low water. It is therefore incumbent upon these factories to take full advantage of the water power while it can be obtained. Cessation of operation on Sundays, however, means a loss of one-seventh of the available water power.

(4) The proviso given above of the Lord's Day Act exempts the Laurentide Company as a close down over Sunday would result in a serious deterioration of the chemical pulp in process of manufacture at its factory.

(5) The Laurentide Company does not operate on the Sabbath more than is deemed necessary, all finishing, packing and shipping being suspended on the Lord's Day.

The Minister of Justice after examining the case as presented by the Manufacturers' Association, expressed his sympathy with its cause and recommended an attempt to have an Order-in-Council passed under the War Measures Act of 1914, countenancing the continuance of Sabbath operation by the Laurentide Company, and by other companies placed in a closely similar position. This advice is now under consideration.

COMMANDEERED WHEAT SHIPPED.

The Department of Trade and Commerce has announced that the shipment of all wheat commandeered last fall has been completed. The total shipped amounted to 11,416,000 bushels, all of which went to Italy.

GRAIN AT THE HEAD OF LAKES.

Fort William, July 8th, 1916.

Statement of stocks in store in Terminal Elevators at Fort William and Port Arthur, on July 7th, 1916, with receipts and shipments during the week:

Elevator.	Wheat.	Oats.	Barley.	Flax.
C. P. R. ...	1,518,924	643,737	58,034	.....
Emp. and Th. Bay	1,178,730	375,673	44,163	223,051
Consol. ...	868,459	229,512	20,261	164,211
Ogilvie ...	1,040,994	114,569	29,289	.....
Western ..	588,905	332,788	8,505	273,128
G. G. G. Co.	1,120,402	697,967	70,404	.....
Ft. William	477,198	195,254	24,145	6,344
Eastern ...	354,796	236,703	32,534	.....
G. T. P. ...	1,408,048	471,968	30,449	150,698
C. N. R. ...	3,259,832	910,127	97,469	155,788
Horns ...	94,801	55,482	8,547	213,491
Can. Govt.	1,572,467	499,135	34,823	157,785
Total ..	13,483,551	4,762,921	458,627	1,344,500
A year ago	2,429,777	941,014	103,951	1,191,115
Receipts ..	5,785,908	2,729,549	1,801,344	166,355
Ship. Lake	7,070,212	2,229,960	276,377	226,993
Ship. Rail.	92,511	25,136	1,125	213

Stocks by Grade.

Wheat.		Oats.	
No. 1 Hard ..	29,848	No. 1 C. W. ..	68,896
No. 1 Nor. ...	6,677,999	No. 2 C. W. ...	2,263,118
No. 2 Nor. ...	2,373,218	No. 3 C. W. ...	1,268,763
No. 3 Nor. ...	1,475,879	Ex. 1. Feed ...	291,825
No. 4	1,112,706	Others	807,318
Others	1,803,900		
Total	13,483,551	Total	4,762,921
Barley.		Flax.	
No. 3 C. W. ...	247,894	No. 1 N.W.C. ..	1,196,769
No. 4 C. W. ...	128,801	No. 2 C. W. ...	115,849
Rejected	36,872	No. 3 C. W. ...	9,601
Feed	12,904	Others	22,278
Others	32,153		
Total	458,627	Total	1,344,500

NORTH AMERICAN GRAIN EXPORTS.

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

	1916.	1915.	1914.
July 6	5,697,328	3,162,199	5,084,030
June 29	9,508,401	5,653,210	5,700,957
June 22	9,597,633	5,884,431	5,098,915
June 15	11,086,508	4,787,293	3,685,306
June 8	9,246,158	6,767,271	5,406,227
June 1	9,372,253	4,872,752	4,802,639

Wheat exports in this week in 1913 were 5,176,622 bushels! in 1912, 2,495,407 bushels; in 1911, 1,347,275 bushels.

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

	1916.	1915.	1914.
July 6	1,004,788	689,026	30,867
June 29	886,792	1,264,264	107,372
June 22	788,176	564,560	88,691
June 15	741,770	552,782	15,278
June 8	962,951	362,098	67,139
June 1	1,403,050	622,715	77,207

GRAND TRUNK SERVICE UNEXCELLED.

A tourist party from Boston, who travelled over the Grand Trunk Railway System from Chicago eastbound to their homes, have written to an official of the Grand Trunk conveying their impressions as to the enjoyment they experienced en route. The following is an abstract from the letter:

"Some of our party had never been out of New England, and having passed over eleven different lines on this journey, and through twenty-seven States, it may please you to know that all agreed your roadbed and equipment was equal to any we had seen, while the service was unexcelled."

NEW GOVERNMENT RAILWAY ELEVATOR.

F. P. Gutelius, general manager of the Canadian Government railways, states that it is the intention of the railway department to erect a large modern grain elevator at Transcona this summer at a cost of approximately \$500,000. Work, it is expected, will be commenced shortly.

SMART WOODS LIMITED CANADA

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FACTORIES IN

MONTREAL, TORONTO, OTTAWA, WINNIPEG

Textile Mills

throughout Canada are working overtime on military and regular business

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

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CANADIAN TEXTILE JOURNAL

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WHERE BULLION IS PRODUCED.

Only a Small Part of Cobalt Ore Treated Outside Canada.

At present when endeavors are being made to bring more within the Empire all the profits accruing from mining, it is interesting to note what percentage of Cobalt ore is refined in Canada. When the camp first produced all ore was necessarily shipped to the United States, but soon Canadian smelters were started and developments following one another until the high grade mills were built to produce silver bullion by a combination amalgamation-cyanide process.

The following figures give an idea of where the bullion from Cobalt ores was produced during 1914 and 1915.

	1914.	1915.
Cobalt Mills Amalgamation and Cyanide	44%	39%
Southern Ontario smelters	39	45
United States Smelter	17	16

The sixteen per cent in 1916 consists of some high grade along with some low grade and concentrates that Canadian smelters are not equipped to handle.

COMMODITY MARKETS

Week's Wholesale Review

Business conditions continue in a healthy state for the season throughout the country. The more seasonableness of the past week rather accentuated usual summer dullness in the large centres, and in the East farmers have commenced haying, but Montreal houses state that returns are in good volume for the season. Bank clearings for the month of June were in line with the heavy increases over corresponding periods last year recorded in the monthly statement, and railroad earnings are also considerably better. The half year has shown a marked improvement in all lines.

Few changes were recorded during the past week. There is an advancing tendency in most lines of dry goods, with raw material prices at a high level. Wool is holding steady, but it is felt that the British Government now has the situation in hand and that speculation has been stopped. Domestic textile mills are operating to capacity although the labor shortage is somewhat acute in some districts. Deliveries are now being made freely. In the grocery market there are few marked changes. Sugars remain steady on the basis of \$8.15 for standard granulated in bags, with no immediate prospects of any decline. Salt is advanced. Canned vegetables are in good demand, and firm, owing to indifferent crops reports from some districts.

Dun's Review says, in part: "Favorable reports from most centres in the Far West and North-west indicate generally improved conditions with the advance of the season. There is a brisk demand for nearly all classes of commodities at Winnipeg, with the volume of sales in practically all instances making a very favorable comparison with this period in the best of previous years. A number of important new enterprises under consideration reflect much confidence in the future, and with encouraging advice regarding the crops, a cheerful feeling prevails in most areas. Business at Saskatoon is very active, both wholesale and retail merchants reporting sales to be much larger than a year ago, with prospects for further improvement excellent. Reports from Regina indicate that the volume of trade is well up to expectations in the territory tributary to that centre and that the outlook for fall is encouraging. There is a steady demand at Calgary for dry goods, footwear, agricultural implements, groceries and other staples, and with no setback to the present favorable crop conditions, fall and winter business is expected to be very active. A satisfactory movement of summer merchandise is reported by Edmonton, and the numerous inquiries that are being received regarding future requirements are thought to reflect prosperous conditions in the country districts as well as to point to a more active business later on. Vancouver reports a gradual but steady improvement in general trade, and much satisfaction is expressed regarding the outlook."

THE SUGAR SITUATION.

In spite of the recent warm weather the New York sugar market has been very quiet of late, but an active demand is looked for on granulated on account of the increased consumption for ices, cold drinks and fresh fruit. Refiners have been indifferent buyers in the past two months, and few of them have surpluses of raws beyond the amount of granulated they have sold for domestic and export trade. One of the leading companies publishes the following statistics:

"The quantity of raws at present in warehouse at the United States Atlantic ports for account of importers (all of which is carried at New York), is given at 92,948 tons, as compared with 117,519 tons last year, and refiners' stocks of 151,910 tons are 128,712 tons less than that carried by them a year ago. It is also of interest to note that the combined stocks of Cuba, Atlantic ports and New Orleans plus estimated afloats to United States, now give a total of about 200,000 tons raws less than were found to exist in same positions at this time in 1915."

Reports from the East are that there is a great congestion of sugar at Hawaiian island ports, due chiefly to the strike of longshoremen on the mainland, which has delayed the arrival of steamers that are under contract to take the sugar away.

COUNTRY PRODUCE.

EGGS: There is very little change to note in the egg market except that prices of new laids have firmed up somewhat. Domestic consumption is fairly good. There is an active outside enquiry for eggs and cables continue to ask for further supplies. Some Canadian eggs are being exported at present, although not in any large quantities. It is expected that during the very warm weather shipments will not be heavy, as no one is willing to take the responsibility for deterioration in ocean transit. The country buying price is higher, 25c to 26c f.o.b. being the general quotation.

POULTRY: Deliveries of live poultry during the past week were a little heavier than in the previous weeks, especially broilers and ducklings. There is no accumulation of poultry, and the market is bare of storage stock. Frozen turkeys are altogether finished and the trade is relying on fresh killed stock, of which arrivals are very light, and consequently higher prices are reported. Frozen fowls are also entirely done, which increases the demand for fresh killed, of which fair supplies are arriving sufficient for immediate requirements.

BEANS: The market is very firm, and Montreal prices have advanced 50c, due to the scarcity of Canadian beans, and higher prices quoted by Detroit houses.

HONEY: Although no new honey has arrived on the Montreal market as yet, a heavy crop is looked for, as clover is exceptionally good this year.

MAPLE PRODUCTS: There is a good trade passing in maple syrup and sugar, of which prices are firmly maintained, as there is a steady demand from outside sources for supplies.

POTATOES: Old Canadian potatoes are now practically off the market, the demand being entirely for the new American crop.

Eggs:—
Special New Laid 0.35
Extras 0.30
No. 1 0.29
No. 2 0.27

Poultry—Live:

	per pound.	
Fowl, 5 lbs. and over	0.18	0.19
Fowl, small	0.17	0.18
Turkeys, cocks	0.22	0.23
Do., hens	0.23	0.24
Fresh Killed Poultry:		
Turkey, cocks	0.26	0.28
Do., hens	0.28	0.30
Fowl, hens	0.23	0.24
Do., roosters	0.21	0.22
Broilers, 2½ to 3 lbs. per pair . .	0.90	1.00
Do., 2 to 2½ lbs.	0.65	0.70

Frozen Stock:—

Turkeys,	0.31	0.32
Ducks	0.25	0.27
Geese	0.16	0.17
Roasting chickens, ord.	0.25	0.25
Chickens, milk fed	0.30	0.32
Capons	0.30	0.32
Spring broilers, dressed, pair . . .	1.20	1.50
Squabs	0.55	0.60
Squabs, Phila., pr.	0.80	0.90

Maple Products:—

Pure maple syrup, quart cans	0.40
Pure maple syrup, 9-lb. tins	1.00
Extra choice syrup, 13-lb. tins . . .	1.40
Pure maple sugar, per lb.	0.12

Honey:—

White clover, in comb	0.15	0.15½
Brown clover, in comb	0.12	0.13
White extracted	0.12	0.13
Brown extracted	0.10	0.11
Buckwheat honey	0.09	0.10

Beans:—

Can. hand-picked, car lots	6.15	6.25
Five-lb. pickers	5.65	5.75
Seven-lb. pickers	5.00	5.30

Potatoes:—

Red Stars, per bbl., car lots	4.50
Oo., job lots, ex-store	5.00

MONTREAL PRODUCE RECEIPTS.

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

Wheat, bushels	1,441,883
Oats, bushels	491,132
Barley, bushels	125,494
Flour, barrels	166,261
Eggs, cases	23,694
Butter, packages	18,496
Cheese, boxes	93,504
Potatoes	5,637
Hay	90,289

DAIRY PRODUCE.

BUTTER: There was no notable change in the butter situation until prices dropped 1c to 1½c a lb. at the close of the week. This decline was not unexpected, for the previous week's prices were above cable offerings, and as the export market is the only outlet for surplus stocks, Canadian dealers are compelled to meet foreign quotations. On the other hand, there is a good domestic demand, and a number of local houses have been putting in winter supplies of June butter. Both of these latter factors are strengthening the market.

CHEESE: The most notable feature in the cheese market was the weakness felt at the end of the past week, when prices declined at the country boards ¼c to 1½c per pound from the previous week's level. The market has been quiet even at these low figures, as there has been very little demand over the cable. British importers are evidently expecting prices to take the same trend as last year, and are holding off until the bottom of the market is reached before they buy freely. At the corresponding period last year, prices were slightly lower than they are to-day, but in July they dropped to 11½c to 12½c, and in the early part of August too 10¼c to 11 15-16c. in the country. The latest Liverpool public cables are weak, and note a further decline of 1s. per cwt., which makes a net drop since the first of June 10s, and now finest Canadian white and colored is quoted at 90s. Recent advices also are to the effect that there have been no imports as yet from New Zealand, but about 86,000 boxes are due to arrive this month.

Current quotations follow:

Butter:—

Fresh creamery, solids	0.29½	0.30
Do., prints, country made	0.30	0.29½
Seconds	0.26½	0.26½
Dairy butter	0.22½	0.23½

City Selling Prices to grocers:—

Choice Creamery Solids	0.31½
Do., Prints, city cut	0.31½
Cooking butter	0.27

Cheese:—

Finest Western	0.16
Finest Eastern	0.15½
Fine Cheese	0.15
Undergrades	0.14

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended July 8, 1916, compared with the previous week and the corresponding week a year ago were as follows:—

	July 8, 1916.	July 1, 1915.	July 10, 1915.
No. 1 Hard	3	2	...
No. 1 Northern	2,888	2,742	...
No. 2 Northern	858	997	...
No. 3 Northern	558	618	...
No. 4 Northern	210	277	...
No. 5 Northern	102	113	...
No. 6 Northern	21	28	...
Other Grades	374	334	...
Winter Grades	11	14	...
Totals	5,025	4,626	188
Oats	1,666	1,836	59
Barley	216	198	10
Flax	187	124	7

BALED HAY.

Owing to plentiful offerings of hay the market is weak at the recent decline in price. The demand is slow as buyers are holding off under the influence of prospects of lower prices. The outlook for this year's crop is excellent as the recent warm weather has done the country a vast amount of good. The Government presses, as previously stated, close next Saturday, July 15. No hay has been received since Saturday.

Sales of carlots brought the following prices:

No. 1 hay	\$21.00	\$21.50
No. 2 extra good	20.00	20.50
No. 2 hay	19.00	19.50
No. 3 hay	17.50	18.00
Clover, mixed, per ton, ex-track . . .	16.50	17.00

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

LIVE STOCK.

MONTREAL: The receipts at the Montreal live stock yards during the past week amounted to 1,250 cattle, 1,000 sheep and lambs, 1,700 hogs and 1,400 calves. Owing to the rainy weather trade at the stock yards was dull and dragged under a slow demand. Prices on the whole remained unchanged, with the exception of quotations for lower grade cattle, which declined 15c, as this quality of stock was in heavy supply. Choice steers were very scarce at both sales, the highest price touched being \$9.75, which was slightly under last week's level.

There is evidence of a very firm feeling in the hog market, and top prices are quoted 40c. above last week's, owing to the general scarcity of select stock. It is felt that this market has now reached its top notch as the spring crop has now commenced to move, being offered for sale for the first time last week. These hogs, however, are not as heavy as they should be, as farmers are not holding them long enough to fatten them properly, and consequently competition for the better grades is very keen, which has forced prices up.

The market for sheep and lambs continues firm with no change in price to note except for a temporary advance at the beginning of the week, owing to a scarcity of stock. A heavy movement of calves is taking place, both for export to the United States and for home consumption, resulting in a firm undertone to the market. The demand from butchers has been good for all the suitable stock offered.

TORONTO: Receipts of live stock at the Toronto yards during the past week amounted to 4,936 cattle, 694 calves, 1,411 sheep and lambs, 3,968 hogs, and 809 horses. Owing to liberal runs of cattle at the beginning of the week, prices dropped gradually to a point 50c. to \$1.00 below the high level of a fortnight ago, and about 40c. under last week's prices. All classes shared in the decline, but good to choice grades least of all. A large Toronto packer brought in 400 distillery fed cattle to the abattoir on Monday, which broke the market on that day. The same firm has 600 head feeding at St. Hyacinthe, but it is not known when they will be brought forward.

The hog market was steady, and a good demand was found for all offerings at unchanged prices. Undiminished strength was apparent in the calf market, as offerings were light, and the demand from packers strong. Lambs were in keen demand, which resulted in an advance of 2c. a pound. The run of both sheep and lambs was light, as farmers are holding them back for their wool.

Quotations for round lots were as follows:—

	Montreal.		Toronto.	
	Per cwt.		Per cwt.	
Butcher steers, best	9.50	9.75	9.50	10.10
Do., good	8.75	9.25	9.45	10.00
Do., fair	7.75	8.75	9.00	9.25
Do., medium	7.25	8.25	8.50	8.75
Do., rough	6.50	7.00	7.50	8.25
Do., good	5.75	7.00	7.25	8.50
Butcher bulls, best	7.25	8.25	7.75	8.25
Do., good	7.75	8.15	7.25	8.50
Do., medium	5.00	6.50	6.75	7.00
Butcher cows, best	7.25	8.00	7.00	7.25
Do., good	5.00	6.25	6.50	7.00
Do., medium	4.50	5.50	5.75	6.50
Heifers	0.15	0.16½	9.00	9.50
Sheep, unclipped	7.00	7.75	7.50	8.25
Do., clipped	.....	.....	7.25	7.50
Spring lambs, each	5.00	8.00	0.13	0.14
Hogs, selects, weighed	.....	.....	.....	.....
off cars	12.00	12.25	.....	11.65
Do., roughs and	.....	.....	.....	.....
mixed lots	11.50	11.75	.....	10.90
Calves, choice,	.....	.....	.....	.....
per lb.	0.11½	0.12	9.00	12.50
Do., medium	0.06½	0.07½	7.50	10.00

U. S. COTTON CROP.

The preliminary forecast of the United States Department of Agriculture on the condition, acreage and production of the 1916 cotton crop placed follows:

The condition of the growing crop on June 25 was 81.1 per cent of a normal as compared with 77.5 per cent on May 25 this year, 80.2 per cent on June 25 last year and 80.2 per cent, the average condition for the last ten years on June 25. This condition, on the estimated acreage of 35,994,000 acres, indicates a cotton crop of 14,266,000 bales. Last year's crop, the smallest since 1909, was 11,191,820 bales, while two years ago it was 16,134,930 bales, the biggest crop ever grown. In 1913 it was 14,156,486 bales, and in 1912 the production was 13,703,421 bales.

FLOUR, CEREALS AND MILLFEED.

The wheat market was a little stronger last week, prices advancing 2 or 3 cents per bushel, and the consensus of opinion now is that wheat has touched its lowest level. In spite of the alternating holidays, in Canada and the United States, which interfered considerably with trade, a good export business is reported for flour for July shipment, and some August business might have been put through if it were not for the scarcity of ocean space. Buyers on the other side, however, are still limiting their commitments in anticipation of lower prices. Freight rates remain unchanged at last week's price of 45c per 100 lbs. Domestic business has been good although principally of a hand to mouth nature to fill actual requirements.

There is no change in the market for winter wheat flour. Recent advices from the district between Lake Huron and Lake Erie are to the effect that there will be very little more flour of last year's crop offering as the wheat is pretty well out of the farmers' hands. The new crop of Ont. wheat which will hardly be harvested before the middle of August, promises to be a short one as the acreage in Western Ont. is less than one-half of what it was last year, and consequently higher prices are looked for. There has been so much rain this year that the winter wheat is not in as good condition as last year, but with better weather from now on samples should be good although last year's yield per acre cannot be expected.

Owing to the low prices quoted there is still a good demand for feed of all kinds, and consequently the market appears to be a little stronger. There was rather more enquiry than usual last week and stocks seem to be lighter as the surplus has been pretty well cleaned up. Corn has been very strong and has advanced 15c to the present price of 90c per bushel, track Montreal, carload No. 2. The Western oats crop is progressing favorably, varying on an average of 12 inches in height.

According to the latest reports, the wheat crop has been estimated at 200,000,000 bushels or 165,000,000 under last year.

Current quotations follow:

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

RECEIPTS OF BUTTER, CHEESE AND EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending July 8th, 1916, with comparisons:

	Butter,	Cheese,	Eggs.
	Pkgs.	Boxes.	Cases.
Week end. July 8, 1916	18,496	93,504	23,694
Week end. July 1, 1916	26,852	102,195	20,499
Week end. July 10, 1915	18,191	95,359	25,016
Total receipts, May 1st to			
date, season, 1916	146,994	718,625	198,026
Total receipts, May 1st to			
date, season, 1915	136,009	728,476	209,870

FRUIT AND VEGETABLES.

The Montreal markets have been very largely attended owing to the fine weather at the end of the past week. New vegetables are coming in better supply, but in many districts the recent heavy berries are in very heavy supply, as the Montreal has resulted in a surplus of excellent quality fruit and Niagara berries have coincided this year, which has resulted in a surplus of excellent quality fruit and very low prices. Lemons and limes are higher owing to a very large consumption in the warm weather. California fruits are plentiful, and are meeting with a ready sale as they arrive in such attractive condition. Cuban pineapples are now over, and the Florida stock is supplying the demand. Raspberries from the Niagara Peninsula will probably arrive this week, but a very short crop is expected on account of extensive winter killing, where the buds have been touched by frost. Mississippi tomatoes are nearly finished, and Jerseys are looked for shortly. Canadian asparagus is practically over, although there are a few small lots left here and there.

Current quotations are as follows:—

Fruit:—			
Apricots, California	1.50	2.00	
Apples, Ben Davis, per bbl.	3.00	5.00	
Do., American, per box	.....	3.00	
Bananas, per bunch	2.25	2.75	
Lemons, California, per box	4.00	4.50	
Do., Messina, 300's, per box	4.00	4.50	
Limes, per box	.....	1.25	
Oranges, late Valencias	.....	4.75	
Do., Californias, 176, 200, 216	.....	4.75	
Do., 126's	.....	4.50	
Peaches, Californias	1.75	2.00	
Plums, Californias, per crate	2.00	2.75	
Pineapples, Floridas, per crate	3.25	3.50	
Strawberries, Niagara, per qt. cup	0.08	0.10	
Do., Montreal, shorts	0.05	0.10	
Vegetables:—			
Beets, new, per doz.	.....	0.50	
Beans, N.Y., per basket	2.00	2.25	
Do., Montreal, per bag	2.00	2.50	
Cabbage, new American, Norfolk	2.00	2.75	
Do., Montreal, per doz.	.....	1.00	
Carrots, new, per bunch	.....	0.25	
Cauliflower, Canadian, per doz.	.....	1.75	
Celery, per doz.	.....	1.40	1.50
Cucumbers, North Carolina, per			
basket	.....	2.00	
Do., Montreal, per doz.	.....	0.50	
Egg Plant, N.Y., per doz.	.....	2.25	
Garlic, per lb.	.....	0.30	
Horse Radish, per lb.	.....	0.16	
Lettuce, head, per doz.	.....	0.50	
Do., Curly, per doz.	0.10	0.20	
Mint, Canadian, per doz.	.....	0.25	
Onions, Spanish, per crate	5.00	5.50	
Do., New Montreal, per bag	.....	0.60	
Potatoes, new, per bbl.	.....	4.50	
Do., New Brunswick, 80 lb. bags	.....	2.00	
Radishes, per doz.	.....	0.10	
Rhubarb, per doz.	.....	0.10	
Spinach, per box	.....	1.00	
Turnips, new, per doz. bunches	.....	0.50	
Tomatoes, Mississippi	1.50	1.75	
Do., hothouse, per lb.	.....	0.22	

DAIRY PRODUCE EXPORTS.

Exports of butter, cheese and eggs from the port to Montreal, for Europe, for the week ending June 24th, 1916, issued July 8th, 1916:

	Cheese.		
	Local.	Through.	Total.
Week end. July 8, 1916	82,855	16,443	99,298
Corr. week last year	44,359	10,143	54,502
Corr. week, 1915	51,759	9,866	61,625
Total shipments since			
May 1, 1916	311,318	100,392	411,710
Corr. period, 1915	302,064	126,880	428,944
Corr. period, 1914	188,213	31,561	219,774

	Butter.		
	Local.	Through.	Total.
Week end. July 8, 1916	7,777	3,417	11,194
Corr. week last year	.....	1,310	1,310
Total shipments since May 1,			
1916	17,710	4,795	24,505
Corr. period, 1915	.....	4,200	4,200
Eggs.			
Week end. July 8, 1916	.....	.....	4,960
Corresponding week last year	11,220
Total shipments since May 1st, 1916			
	22,118

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THE WEEK'S CHEESE SALES.

Vankleek Hill, Ont., July 13.—1,293 boxes white, at 16 3-16c and 364 boxes colored at 16 3/4c.

St. Paschal, July 4.—466 boxes at 15 13-32c.

Campbellford, Ont., July 4.—720 boxes of white of which 400 sold at 16c, and 55 at 15 3/4c. Balance refused 15 3/4c.

Stirling, Ont., July 4.—1,040 boxes at 15 3/4c.

Peterborough, Ont., July 5.—2,869 boxes at 15 3/4c.

Woodstock Ont., July 5.—2,600 boxes offered. Highest bid, 15 3/4c; no sales.

Madoc, Ont., July 5.—565 boxes at 15 3/4c.

Brockville, July 6.—5,440 boxes at 15 3/4c.

Cornwall, Ont., July 6.—2,638 boxes at 15 3/4c.

Kingston, Ont., July 6.—471 boxes white, and 1,004 colored offered. Sales 350 colored at 15 5-16c, and 15 1-16c offered for white.

Alexandria, Ont., July 6.—1,149 boxes white at 15 3-16c.

Iroquois, Ont., July 7.—918 boxes colored and 110 white. Highest bid 15 1/4c, no sales.

Perth, Ont., July 7.—1,100 boxes white and 500 colored at 15c.

Napanee, Ont., July 7.—3,200 boxes; highest bid, 14 3/4c. No sales on board. Sales on street at 14 3/4c to 14 3/8c.

Picton, Ont., July 7.—2,005 boxes 15 7-16c to 15 9-16c.

St. Hyacinthe, Que., July 8.—950 boxes at 14c.

Belleville, Ont., July 8.—2,905 boxes white, at 15c to 15 1-16c.

London, Ont., July 8.—502 boxes offered, 14 5-16c; highest bid, no sales.

Vankleek Hill, Ont., July 8.—1,280 boxes white and 356 colored, at 15c and 15 1-16c respectively.

Montreal Board Sales.

At the Quebec Agricultural Co-operative Society Sale held at the Montreal Board of Trade on July 3, the offerings were 1,806 packages, of which 974 packages of finest creamery butter sold at 29 1/2c; 369 packages fine at 29 1/4c; and 463 packages pasteurized at 29 3/4c.

At the sale on July 5 the offerings amounted to 1,913 boxes of cheese, of which 653 boxes of No. 1 white sold at 15 3/4c, 669 boxes No. 2 white sold at 15 3/8c, 391 boxes No. 3 white at 15c, and 200 boxes No. 2 colored at 15 1/2c.

On July 6 there were 1,964 boxes of cheese offered, of which 623 boxes No. 1 white sold at 15 1/2c; 746 No. 2 white at 15 1/4c; 378 boxes No. 3 white at 15c; and 217 boxes No. 2 colored at 15 3/4c.

On July 7 there were 1,221 packages creamery butter offered, of which 594 packages of finest sold at 29 3/4c, 315 packages fine at 28 7/8c, and 312 packages pasteurized at 29 3/4c, and 2,358 boxes of cheese, of which 1,016 boxes No. 1 white sold at 15c, 594 boxes No. 2 white at 14 11-16c, 477 boxes No. 3 white at 14 3/8c, and 271 boxes No. 1 colored at 15 3/4c.

SOVEREIGN BANK PAYMENT.

The payment by the United States Government of the final payment of \$650,000 on the old Alaska Northern Railway disposes of the largest asset in the hands of International Assets, the company which is distributing the substance of the Sovereign Bank. The first payment of \$500,000 was made in September, 1915. It will be remembered that the Sovereign Bank stopped business in 1907, going technically into liquidation some years later. There were originally liabilities of some \$17,000,000, of which but \$600,000 remain.

The remaining largest asset of the bank, the Chicago, and Milwaukee, should be disposed of this summer it is thought, and by that time the bank should be out of its indebtedness, and the shareholders may commence speculation as to whether there will be any return to them.

NEW ZINC DEPOSITS IN QUEBEC.

A discovery of interest in connection with the use of zinc in munitions manufacture has been made by J. D. McFarlane, a mining engineer, and Dennis Callahan, a prospector, who are said to have found new and valuable deposits of Gatineau zinc in the vicinity of Burbidge station, about 72 miles from Ottawa.

The new discovery is the result of working on previous findings, and they have trenched across the ore vein at intervals of 1,400 feet, showing ore in places from 6 to 15 feet. Mr. McFarlane says the deposits are rich, and that the mineral is much better than that found formerly.

PUBLIC NOTICE

PUBLIC NOTICE IS HEREBY GIVEN that under the first part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of July, 1916, incorporating Ralph Erskine Allan, Advocate; William Taylor, Manager; Bruce Stuart Crombie, Secretary; James William Cairns, Cashier; Angus McLeod Murray, Clerk, all of the City of Montreal, in the Province of Quebec, for the following purposes, namely:—

(a) To import, export, manufacture, sell and otherwise deal in millinery and fancy dry goods business;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated to directly enhance the value of the Company's undertaking;

(c) To acquire all or any part of the goodwill, rights, property, assets, shares of the capital stock and bonds and debentures of other corporations, including any option, concession or the like of any individual, firm, association, or corporation, carrying on a business in whole or in part similar to that of this Company, and to pay for the same wholly or in part in cash, bonds, or securities; or in payment or part payment therefor to allot and issue as fully paid-up and non-assessable shares of the capital stock of the company, whether subscribed for or not;

(d) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like concerning any exclusive or non-exclusive or limited right to use; or any secret or other information as to any invention or process; and to turn to account, sell, lease, or otherwise deal in such patents, licenses or concessions;

(e) To hold, purchase or otherwise acquire or sell, assign, transfer or otherwise dispose of shares of the capital stock and bonds, debentures or other evidences of indebtedness created by other companies;

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

(g) To guarantee the payment of dividends or interest of any shares, stock, debentures or other securities issued by, or any other contract or obligation of any company having dealings with this company, and to guarantee the contracts of any such person, firm or corporation;

(h) To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or goodwill of the Company, and to accept payment for the same wholly or in part in cash, bonds, stock or other securities of any corporation or company;

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

(j) To declare dividends and to distribute the assets of the company in cash or specie;

(k) To do all acts and exercise all powers and to carry on any business incidental to the proper fulfillment of the objects for which the Company is incorporated;

The operations of the Company to be carried on throughout the Dominion of Canada and elsewhere under the name of "STYLE MILLINERY, LIMITED."

The place within the Dominion of Canada which is to be the chief place of business of the said Company is the City of Montreal, in the Province of Quebec.

The capital stock of the said company shall be Ten thousand dollars divided into one hundred shares of One hundred dollars each, subject to the increase of such Capital Stock under the provisions of the said Act.

Dated at the office of the Secretary of State, the 7th day of July, 1916.

(Sgd.) P. PELLETIER,

Acting Under-Secretary of State.

GREENSHIELDS, GREENSHIELDS, LANGUEDOC & PARKINS,

Attorneys for Applicants.

CANADIAN PURCHASES OF U. S. COTTON GOODS.

During the 10 months ending April last, shipments of cotton goods from United States to Canada amounted to 42,547,244 yards, compared with 18,938,258 yards for the corresponding period ending in April last year. For the month of April this year shipments to Canada jumped to 7,311,213 yards, from 2,125,461 yards for April a year ago.

"Would you oblige me," said a reporter who was anxious to write up an interview, "by telling me what book has helped you most in life?" After a thoughtful pause the great man answered: "My bank-book!"

TIMOR MORTIS.

(Written in prospect of going to the European battle-front, by Pte. J. D. LOGAN, 85th Overseas Battalion, C.E.F.)

"For he to-day that sheds his blood with me
Shall be my brother.
And gentlemen in England now abed
Shall think themselves accursed they were not here."
—Shak., King Henry V.—Act IV., sc 3.
(King's speech prior to the battle of Agincourt.)

I wend my ways, with one dire dread
Now daily in my heart;
The fear of death obsesses me—
The fear that I may pass
Too soon for my desiring eyes to see
The English camps, and for my feet to tread,
The English green-sward grass;
That I, who've heard my God's my King's my
Country's claims
And, though belated, have at length begun
A larger life of holier aims
Than was my wont, may suddenly depart
This shattered world to utter oblivion,
Ere I, in Christian chivalry,
With brave, devoted comrades dauntlessly have
stood face to the foe
On Flanders' fatal fields and struck a single blow,
For man's dear brotherhood and world-wide liberty,
Or ere, upon the blood-steeped slopes
Of France, I've met—mine eyes afront, my soul
quite undismayed—
The Hunnish cannons' fearful fusillade.
Or done my share to still the Hunnish hopes,
And thus to leave secure, ev'n if by my poor martyrdom,
A happier heritage to generations yet to come.

Dear God, oh, privilege me the fullest bloom,
Of vital-strength, that I may pay the price
For my too selfish, easeful days; spare me to live
That I, if it should be Thy will, may sacrifice
The meagre all I now can give,
And, falling, lie obscurely laid within a nameless
tomb.
Perchance, round where mine unknown grave may
be,
Unshaded by Canadian maples, unsung by winds
from my Acadian sea,
I shall in spirit-state revisit foreign slope or plain
On which I fell, and there aloft descrie
The Flag of England still flaunting victory to the
sky,
'Neath where the hellish holocaust once swept
amain,
And I shall know I died not in dishonour nor in
vain,
But that I may, at home, in peace, untried, yield
up my breath—
This is my direst dread, my fear, of thee, O Death!
—From The Dalhousie Gazette.

SOME GERMAN BLUNDERS.

Germany's inefficiency in judging the psychological effect of its actions on neutral nations, in striking contrast with German efficiency in actual prosecution of its military programme, is illustrated by two incidents not generally known, both of which resulted in material advantage for enemies.

A year or more before the outbreak of the war a Greek order for a large battleship was placed with a German shipyard, the contract for armor plate and guns being awarded to the Bethlehem Steel Co. When hostilities began, the hull of the vessel was completed, and it was seized by the German government. Greece, naturally, did not regard the action as the most friendly course possible, and, receiving an offer from Britain, sold the guns and other armament, the most valuable part of the ship and the part that involved more time to replace to England.

The second incident was of a similar nature. In 1914 Bethlehem Steel was completing a \$10,000,000 order for coast defences and other armament for Chile. The guns and other armament were practically ready for delivery, but industrial depression which the war caused in South America was so acute that Chile found herself unable to make payment. At the critical moment Germany managed to cause ill-feeling in Chile for a trifling advantage. Britain again stepped in and her offer to take the armament off Chile's hands was promptly accepted.
—The Wall Street Journal.

Eastern Freight Rate Decision

Judgment Rendered by Railway Commission on Eastern Rate Question Pending for Two Years

The Eastern Freight Rate Case which has been before the Board of Railway Commissioners for the past two years, wherein practically a flat increase of 5 per cent in eastern freight rates was asked for by the Canadian railways has been decided. Although this increase has not been granted, advances varying from one to six cents per hundred pounds have been allowed. These are in what are known as class tariffs, which are of general application. Besides these there are numerous commodity rates, each of which has been dealt with on its own merits. The application of the railways with respect to some of the commodity items has been declined, and in many instances less has been granted than asked for.

In fixing the new rates the Grand Trunk Railway has been taken as a basis. The increases made are justified on the fact of the increases in Grand Trunk expenses and having regard to traffic of normal years.

The eastern rates case is now some two years old, argument having continued during the better part of a year.

Summary of the Finding.

The official summary is as follows:

It was not until May 11th of this year that the increases in grain and grain products rates were withdrawn by the railways, after negotiations resulting from the board being impressed by the effect of the short mileage of the National Transcontinental, and competitive conditions between that line and the Canadian Northern, north of the Ottawa. This affects a large item.

Operating expenses have increased generally. While from 1899 to 1911 train mile earnings increased 89 per cent, the cost of service per train mile increased 112 per cent, notwithstanding economies attributable to increased locomotive power, lower grades, better loading and increased traffic. In the period, 1910 to 1914, earnings increased 10.6 per cent; expenses, 17.7 per cent. In 1915 earnings increased 5.3 per cent; expenses 12.4 per cent.

Railway ties cost 38 per cent more in 1914 than in 1907; in 1915 they were 45 per cent higher.

The cost of fuel to operate 100 miles was 30 per cent higher in 1914 and 1915 than in 1907. The average cost of fuel increased 21.8 per cent in the period 1909 to 1914.

Salaries and wages represent three-fifths of the total railway expenses. This item has increased rapidly. The wage bill of the Grand Trunk alone increased in the period 1909 to 1914 by 52 per cent and for 1915 the increase was 50 per cent.

The increase in labor cost is mainly due to increases in wages, as there have been economies in the number of men employed per 100 miles of track. Decreases in wages are not a feasible means of economizing. The wages on the Grand Trunk have increased by 4.3 per cent since the hearing.

The Canadian Pacific divisions in Eastern Canada are the Atlantic, Eastern, Ontario and Lake Superior. The Atlantic division is operated at a loss. There is but little local traffic on the Lake Superior division. The Canadian Pacific and Grand Trunk are both engaged in business in the Eastern and Ontario divisions and here the freight business of the Canadian Pacific gives only 20 per cent of its total freight revenue, and represents only three-fifths of the business done by the Grand Trunk.

The Grand Trunk was built to meet the needs of Eastern Canada. It runs into all the large producing centres; it has a well established and well worked up business. In Eastern Canada it does the largest business and obtains the greatest earnings.

It is fair to accept for primary consideration the actual results of the Grand Trunk's earnings as a basis of rates.

The rates cannot be based on the total capital cost of the Grand Trunk as carried on the Company's books, which would represent a cost of \$131,000 per mile.

The new lines of the Canadian Pacific from Glentay to Agincourt and from Toronto to Sudbury, cost respectively \$71,000 and \$56,000 per mile. This includes nothing for terminals. The Intercolonial cost, including equipment and terminal, \$75,000 per mile.

The Hydro-Electric Commission has recently made an estimate that 138 miles between Toronto and London would cost \$100,000 per mile, including terminals and equipment.

The net earning per mile of line of the Grand Trunk at their highest in 1913 amounted to \$3,600 per mile.

In 1914 they were \$3,059 and in 1915 \$2,477.

The financial relations of the Grand Trunk to the Grand Trunk Pacific, as well as to its United States lines, are analysed and it is ruled that outside investments cannot be considered as bearing on the reasonableness of freight rates.

Economical financing of the Grand Trunk has been rendered extremely difficult, if not impossible. Appropriations of all kinds have been postponed. On December 31, 1915, over 4,000 cars were held for repairs, notwithstanding the lighter traffic of the year.

On a Basis of Cost.

In order to keep the equipment in proper shape, it will be necessary to obtain 1,249 new freight cars at an expenditure of \$2,238,000. Normal track renewals would require 431 miles; for the period 1913 to 1915, inclusive, the track renewals were only 45 per cent of this standard; and for the year 1915 the renewals fell to 67 miles. The renewal work on bridges and culverts during 1915 is \$20,000 below the average yearly expenditure of the period 1906 to 1915.

The economies so made cannot continue indefinitely without great loss and inconvenience to the public.

In the Western rate case, the Government expert computed that six per cent should be allowed so as to provide four per cent for interest charges and 2 per cent for surplus.

Money is now more expensive. Taking the cost of the Glentay-Agincourt line and adding \$10,000 per mile for equipment, the net earnings would have to be \$4,800. If the Toronto-Sudbury line is taken as a basis, net earnings per mile would have to be \$4,001; while if the Intercolonial is taken they would have to be \$4,500.

Aside entirely from the terminal expenses, the Grand Trunk net earnings in the best year are far short of these figures.

The proposed increases on fruits are postponed until they can be considered along with proposed increases in icing and salt for refrigeration, which are now under suspension.

The western rates case points out the difference between conditions between eastern and western Canada and, notwithstanding material reductions, the general schedule in the west is higher. The Railway Act requires and the general public interest of the country demands that if practicable eastern rates should be advanced so that the different schedules may more nearly approach a parity.

The Justification.

The effect of new competing lines, the Canadian Northern, recently constructed, is not considered in striking a reasonable basis. The increases made are justifiable entirely on the mere fact of the increases in Grand Trunk expenses, and having regard to traffic of normal years.

Besides the class tariffs of general application, meaning the rate scales used everywhere in connection with the freight classification the application of the railway companies comprise over one hundred and fifty exceptional rates, lower than the class rates, applicable to various commodities.

To quote the judgment—"No flat increase of five, ten or other percentage could be applied simply to augment railway revenue. Each rate of notice has to be considered having regard to its reasonableness for the service performed."

As each of these items has thus been separately dealt with on its merits, it is impossible within the limits of a press notice to give any clear synopsis of the board's conclusions. A selection of two or three commodities, by way of illustration, would convey no true conception of the general result and might prove misleading. The shippers interested in the several lines of trade represented in the application will arrive at their own conclusions from a study of this section of the judgment. The application with respect to some of the commodity items has been declined and in numerous instances less has been granted than asked for by the railway companies.

Re the Class Tariffs.

The findings regarding the class tariffs, may, however, briefly be summarized. In the territory bounded on the west by, but not including, Port Arthur, and by the Georgian Bay, Lake Huron and Detroit River, and on the east by Quebec and Megantic, also between C. P. R. stations in New Brunswick, the class rates, provided they are now lower than the standard or maximum mileage tariff, may be increased by two cents in the first and one cent in the fifth classes, the rates for the other classes to be properly pro-

portioned in accordance with the standardized scale. An exception is made of the lines of the Canadian Pacific and Canadian Northern between Parry Sound and Sudbury, otherwise no increases are allowed.

Because of the comparatively lower level of the rates to the Maritime Provinces, great increases are permitted. Between points in the Provinces of New Brunswick and Nova Scotia and points west of Quebec, Levis and Megantic as far as Montreal and Valleyfield, and north of the Ottawa River the first class will be advanced four cents. The other classes in proportion.

Between the same maritime sections and points west of Montreal the carriers are authorized to increase their rates by six cents for the first-class and three cents for the fifth, the remaining rates fitting in from the standardized scale.

Here, again, an exception is made of the line of the C. P. R. in the St. John River Valley, where the rates, instead of being advanced, will be lowered by the Company so as not to exceed the St. John rates, this relief being due to the opening of the National Transcontinental south of Edmundston, N. B.

Not for Government Roads.

As the Government railways are not subject to the jurisdiction of the Board, the Intercolonial and National Transcontinental management is, of course, free to fix its own rates. Nevertheless the judgment provides that the through rates of the Grand Trunk, Canadian Pacific and other independent companies in Quebec and Ontario, to Intercolonial points east of St. John, to Halifax and Sydney are to preserve the same differences, if any over the St. John rates as at present.

Increases on Commodities.

Commodity rates have been increased on iron and steel articles by one-half cent per 100 pounds on all rates not over 15 cents per 100 pounds, one cent on rates between 15 and 25 cents, and 1 1-2 cents on rates over 25 cents. Pig iron, billets, wire rods, rails and crop ends bear a rate increase of about five per cent. Cement increases one-half cent per hundred pounds on all rates under 15 cents. On crushed stone, sand and gravel there is a general increase of about five cents per ton. On lumber there is one-half cent of an advance on all rates under 15 cents and one cent on all rates over 15 cents for distances over 16 miles, with an exception covering districts affected by the Ottawa rate.

On paper there is an advance of one to two cents on less than carload movements. On carload shipments the commodity rates advance three-fifths of a cent to districts west of Quebec, Levis and Megantic and three cents per 100 pounds to districts in New Brunswick, Nova Scotia and Quebec east of Levis.

Hay reverts from the commodity to the tariff rates. Increases on the rates on cattle, sheep and hogs are approximately one cent for distances from 31 to 40 miles, and one and one-half cents for 46 to 50 miles, and two cents for distances over 50 miles.

There is a 10 per cent increase in coal rates, with a maximum of 10 cents per ton, subject to certain exceptions, which reduce some rates. An advance of five and ten cents per ton has been allowed on coke.

Commodity rates have been abolished on leather so as to restore it to the 4th and 5th class rates.

On canned goods there is a uniform increase of one and one-half cents to Quebec points and one to four cents to St. John. On cheese there is an advance of two cents per hundred pounds to Montreal.

UNITED STATES CROP REPORT.

According to the forecast of the U. S. Department of Agriculture, indications are that the wheat crop this year will be several million bushels less than it was last year, when, for the first time in the history of the nation, the entire year's wheat output exceeded the billion bushels mark. Some other crops, also, will be smaller than they were last year. That is due, principally, to a reduction in acreage. Winter wheat shows a decrease of 18.6 per cent in acreage; spring wheat, a reduction of 8.2 per cent; oats, less than one per cent decrease; barley, an increase of 4.9 per cent; and rye, a decrease of 4.4 per cent. The forecasts follow:

Winter wheat, 489,000,000 bushels, compared with 655,000,000 in 1915.

Spring wheat, 270,000,000 bushels, compared with 357,000,000 last year.

Corn, 2,866,000,000 bushels, compared with 3,055,000,000 last year.

Oats, 1,337,000,000 bushels, compared with 1,540,000,000 last year.

Barley, 205,000,000 bushels, compared with 237,000,000 last year.

Rye, 44,000,000 bushels, compared with 49,000,000 last year.

DONALDSON LINE**GLASGOW PASSENGER-FREIGHT SERVICE.**

From Glasgow	From Montreal
CASSANDRA	July 18
ATHENIA	Aug. 12

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20 Hospital Street, Montreal.

CUNARD LINE

Canadian Service

MONTREAL TO LONDON

(Via Falmouth.)

	From Montreal
AUSONIA	July 16
ASCANIA	Aug. 5

Cabin and Third Class Carried.

MONTREAL TO BRISTOL

(Avonmouth Dock).

From Bristol.	From Montreal.
June 24—FELTRIA	July 14
July 1—FOLIA	July 21

Only Cabin Passengers Carried.

For information apply The Robert Reform Co.,
Limited, 20 Hospital Street, Steerage Branch, 23 St.
Sacramento Street, Montreal.

SHIPBUILDING IN B. C.

The Wallace Shipyards, Ltd., North Vancouver, B.C., have leased the Lonsdale fill on the north shore of Burrard Inlet, which they will utilize as a shipbuilding plant, and have already commenced operations, having built a large machine shop, and subsidiary buildings, and laid down ways for construction of the three wooden schooners ordered from them by H. B. Brown and Co. The keel for the first of the schooners was laid on June 15th. Work will also shortly be commenced on the 3,000 ton steel steamer for which contract has been signed with Dingwall, Cotts and Co., of Vancouver on behalf of English interests.

CANADIAN DEVELOPMENT.

Arthur D. Little of Boston, is in the West with Vice-President Bury of Canadian Pacific. Mr. Little has been selected to make a complete survey of natural resources of the Dominion from a scientific viewpoint, and for purpose of scientific development. When he has made his report, actual development work will be undertaken on a scale not previously attempted.

CANADIAN NORTHERN SERVICE TO QUEBEC AND VALCARTIER.

Attention is directed to the convenient service in effect by the Canadian Northern to Quebec, Valcartier Camp and Lake St. Joseph Hotel. Night train leaves every night at 11.30 and carries coaches and Standard sleepers through to the Camp and Hotel—no change at Quebec. Day train leaves at 9.30 A.M. and carries coaches and Buffet Parlor Car to Quebec. The line skirts the mighty St. Lawrence River for 45 miles and furnishes interesting scenery and a restful journey all the way.

MANY SHAREHOLDERS.

American railroads were owned by 626,122 stockholders at close of fiscal year June 30, 1915, according to Bureau of Railway Economics.

ENORMOUS LAND VALUES.

An acre in London is the dearest in the world. Many a transaction over ground in the heart of the city has set the figure of \$16,250,000 per acre. One square mile of London is valued at \$750,000,000. The land beneath the Bank of England at low estimate is worth \$35,000,000, and there are only three acres in that tract too.

There are places on Queen Victoria, Upper Thames, St. Mary-at-Hill and Cannon streets where one square inch is worth \$1.25. In Lombard street and King William street prices have ranged from \$200 and \$250, to \$350 per square foot. — National Real Estate Journal.

CANADIAN PACIFIC**TICKET OFFICES:**

141-143 St. James Street. Phone Main 8125.
Windsor Hotel, Place Viger and Windsor St. Stations.

FREIGHT RATES ON THE UPWARD TREND.

Following the recent marked weakness in ocean freight rates prices are now stiffening up and a considerable advance is noted in some lines. Although this is naturally the duller season of the year in maritime water-borne traffic, it is generally felt that now that rates have turned the corner they will follow a steady upward trend, and when cotton and grain begin to move within the next few weeks earnings should be notably affected, through improvement in rates. It is difficult to obtain a quotation for delivery in September or October, as shippers are reluctant to make contracts ahead of August on account of the possibility of further rises in the rates.

This advance in rates is attributed to an increased demand for space for grain and produce shipment, particularly for corn, rye and barley. The increase in rates on wheat is limiting exports as these prices are too high to permit of competition in the English markets. It is said in some circles that this restriction of wheat exports has produced an easier feeling for flour for which there is a good demand from English importers. Throughout the recent decline in freights, rates on cheese and butter have remained steady at the abnormally high figures of \$1.50 and \$2.00 per 100 lbs. respectively. Owing to the difficulty of obtaining refrigerator space the firmness in butter rates is readily accounted for, but the difference between the prevailing cheese and flour rates remains unexplained.

The following are some late quotations on Transatlantic freights from Montreal to Liverpool, London or Glasgow, for different commodities, per hundred pounds unless otherwise stated:

Wheat, 9s for August or September shipment.
Flour; 45c to Glasgow or Liverpool.

Cheese, \$1.50 to Glasgow.

Eggs, 60 cubic foot.

Eggs, 60 cubic foot.

General merchandise, approx. 65c cu. ft.

Butter, cooled air to London \$2 cwt.

Meats, cooled air space to London, \$1.60 cwt.

Refrigerator space to Liverpool, \$2.80 cwt.

The foregoing figures are based on July shipment for staples and immediate shipment for the other goods.

GOV'T RAILWAY DIRECTORS.

Although there is as yet no official announcement, the following Government directors on the board of the Grand Trunk Pacific and Canadian Northern Railways have, it is understood, been selected: On the Canadian Northern board the directors will be Messrs. W. K. George, of Toronto; H. A. Richardson, of Kingston, and W. J. Christie, of Winnipeg, and on the Grand Trunk Pacific board, Messrs. J. B. Fraser, of Ottawa; Jules Hone, of Montreal, and Peter McAra, of Winnipeg.

NO MORE DRINKS.

Delaware and Hudson will no longer serve alcoholic liquors in dining cars. Federal liquor license of road expired June 30, and was not renewed.

"THE GARDEN OF CANADA."

A well-known and much-used expression in describing Prince Edward Island is the phrase "the garden of Canada." The aptness, however, of the sobriquet can be well shown by a perusal of the bright little folder recently put out by the advertising department of the Canadian Government Railways. It is entitled "Abegweit" — "Cradled on the Waves" — and discussed the innumerable attractions of the "basse et belle isle." Although the "write-up" it contains is couched in the most glowing terms, it does not, in fact cannot, bring home to the reader the beauty of the country as do the illustrations. The contents of the folder include a brief resume of the industries of the country.

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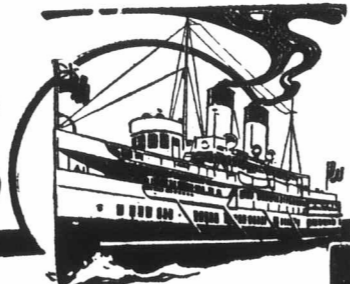
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Express Steamer "Saguenay" leaves Montreal Tues-
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