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Special Articles

- The New Freedom in the West.**
By W. W. Swanson, Ph.D.
- Our Income Tax Compared with the Revised American Tax**
By H. M. P. Eckardt.
- When War is Over**
Special Correspondence.
- Conditions in the West**
By E. Cora Hind.
- Banking and Business Affairs in the U. S.**
By Elmer H. Youngman.

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Wait and See

M. R. ASQUITH won some fame and at the same time received some derision because of the frequency with which, when unreasonable questions concerning future events were asked, he replied, "Wait and see." Even yet the thoughtless critics who are so numerous will jeer at what they call the "Wait and see policy." Nevertheless, it would be a good thing for the Empire if there were more disposition among men in authority to wait and see what the future may bring forth rather than to hastily commit themselves to policies which, though they may be in harmony with the sentiment of the moment, may fail to stand the test of the larger light that must come later. There are, of course, urgent questions of the day that demand and must have prompt decision. There are some questions as to the future on which enough information is available to assist in preparatory work. But too often men are influenced by a temporary condition to commit themselves needlessly and unwisely to future action which later developments may prove impracticable or inexpedient.

What was called the Paris Economic Conference of a few months ago was to a considerable extent open to this criticism. That gathering adopted resolutions—in some respects rather vague and indefinite it must be admitted—setting forth a commercial policy for the future for the Allied nations. Apart from other considerations the fact that since that time the United States, then a neutral nation, has come into active participation in the war, must suggest the unwisdom of the hurried action of the Conference. The eminent French statesman and economic writer, M. Yves Guyot, in an article recently contributed to the American press, points out the changing conditions of the times:

"The effect of the decisions decided upon at the conference was, in brief, to make the Allied countries (in which the United States and Roumania were not then included) into a restricted trading family. All outside nations, neutral as well as enemy, were to be treated as on a different basis by England, France, Russia and Italy and very careful measures were elaborated with the object of annihilating the central empires in the commercial and industrial fields after their defeat on the battlefield.

"Many of us looked askance at these resolutions at the time they were made and even those who were most in favor of them have now come to see that they have not the slightest chance of going into effect after the war. The policy, as then defined, never from the start had any serious chance of being put into operation, and the entry of the United States into the

war gave it its quietus once for all. Even without American intervention, it would have been doomed by the new ideas prevailing in Russia.

"I am convinced that, as far as France is concerned, our after-the-war commercial policy will undergo profound changes, but they will by no means be in the direction of raising high tariff walls against any nation, not even against our present enemies. In France there will be a big sweep in the direction of lower tariffs of a purely fiscal character, and we shall hear no more of high protectionism so far as the primary necessities of life and trade are concerned. Of course, we must and shall take measures to prevent unfair trading on the part of the Germans, whose commercial policy has ever been of an intensely selfish character, but it would be idle to go on talking about the banning of Germans entirely from our markets. We could not, if we would, exclude 120,000,000 Germans and Austrians from French trade."

Whether M. Guyot is or is not correct in his view as to the policy that France may pursue, his letter affords evidence that in matters of such grave importance it is not the part of wisdom to form conclusions as to future policies when the conditions affecting the world's trade are so constantly changing. "Wait and see" is really the soundest advice that can be offered in such matters.

Controllers and Prices

IT has been noticed that both the Fuel Controller and the Food Controller, in their public conferences in different parts of the country, have given much less prominence to the question of high prices than to some other matters. In their addresses and inquiries they have spoken of the sources of supply, the difficulties of transportation, and (chiefly), the need for economy in consumption—all, of course, questions of much importance. But the widespread complaint of high prices has received so little attention that there is an impression in some quarters that the Controllers do not intend to deal with that side of the subject. It will be a pity if the Controllers allow that impression to gain ground. Most men engaged in the supplying of necessities will, we are sure, desire to deal fairly with the public. But there are some who are ready to take full advantage of their opportunities and exact the uttermost prices that the situation will allow. If it is understood that the Controllers are unwilling to deal with that part of the question there will undoubtedly be many cases of excess prices. We are well aware that the fixing of prices is a very difficult and delicate matter, not to be dealt with in a hurried way. But the public should have assurances that the Controllers are looking into

the matter carefully and that they will act with firmness wherever unfair prices are being demanded. A clear understanding on this will be the best means of protecting the public against extortion. The absence of such an understanding will, on the other hand, be a temptation to unscrupulous dealers to act unfairly.

American Unpreparedness

ALTHOUGH a considerable part of United States public opinion and a greater part of the opinion of some other countries would, if possible, have plunged America into the war many months ago, there is now a pretty general recognition that President Wilson was wise in resisting the war movement until events pressed him into action as they eventually did. His slowness in moving made his action at last all the stronger. There is, however, one line of criticism of his policy that seems well founded. It is in respect of the preparations for war that were made. That the President resisted the demand in the early days of the war for a very extensive campaign of preparedness is not held now as a fault. At that time probably there was good ground for expecting that the United States would be able to maintain neutrality. But there came a time when, though the nation was still holding to its neutral position, the attitude of the German Government was such as to turn the probabilities the other way—when Germany manifested an indifference, if not an antagonism, to American interests that should have warned the Americans of the coming conflict. When, after the Lusitania horror, Mr. Wilson's Government sent the despatch notifying Germany that she would be held to a "strict accountability" if the life or liberty of any American citizen were imperilled, a very grave situation was created, which called for preparation for a war which was no longer improbable. It is claimed, with much reason, by critics of the administration, that at that time the American Government should have at once taken vigorous steps to make ready for war. The fact that the strong language of Mr. Wilson's notes was not followed by any strong movement of preparation for war led the Germans to suppose that they could treat America with indifference. It is argued, with much force, that if at that time America had supported her protests by wide and energetic war preparations the Germans would have understood that America was in earnest and would have refrained from some of the acts which later exasperated the American people and made the declaration of a state of war inevitable. The American Government are now exhibiting all the activity that can be desired in preparing for their part in the war. The difficulties that are being encountered in this work, the delay that occurs in so many cases, oblige men to think of what might have been done if the work of preparation had been vigorously begun some months earlier. The impatient Colonel Roosevelt often finds occasion to set forth the disadvantages under which the nation is now placed through the neglect of the past. His latest deliverance touches the question of aviation, a field in which the Americans were particularly qualified to take the lead. He writes to the Aero Club of America as follows:

"I heartily congratulate the Aero Club of America on its efforts to secure a great aerial Government programme here in America. I believe that the peculiar American characteristics especially fit us for success in developing and using the airplane on land and the hydro-airplane on

sea; yet this country, which gave birth to aviation, has so far lagged behind that now, three years after the great war began, and six months after we were dragged into it, we still have not a single machine competent to fight the war machines of our enemies. We have to trust entirely to the machines of our Allies.

"It has been unpardonable folly on our part as a nation that for three years, with this great war staring us in the face, we have absolutely failed to prepare for it, and our folly has been at least as marked as regards aviation as in any other field. No one can tell how long this war will last. If we are true to ourselves, we will make it last just as long as is necessary in order to secure the complete overthrow of the Prussianized Germany of the Hohenzollerns."

Fighting the Submarine

SEVERAL years before the war broke out there was a keen discussion in England concerning the character of vessels required in modern warfare. Some British naval authorities strongly advocated the concentration of effort in the production of battleships of the Dreadnaught class. Others, while recognizing the value of Dreadnaughts in certain conditions, thought too much attention was being paid to them and too little to smaller vessels of the fast cruiser type. One eminent Admiral was laughed at by many of the sailors of the old school when he said that the submarine would hereafter play a large part in sea fighting. Time very quickly proved the correctness of this view. Germany has been able to make successful use of submarines to an extent which has surprised the world. True, she has not accomplished her avowed purpose of starving England by stopping her commerce. Thousands of British ships still sail the ocean, taking and delivering cargoes, in spite of the German submarine operations. But it cannot be denied that the submarines have done much more harm than the British people had supposed was possible.

Of the other side of the question there is little knowledge, for, whether wisely or not, the British authorities decline to make public the record of German submarines captured or destroyed. What is clearest in the matter is that every week quite a number of ships of the Allied nations are sunk and vast quantities of food and other valuable cargo destroyed. The question of how to meet this method of warfare is one of the most important of the war. It is not a case in which reprisals can be expected. If Germany had ships on the ocean there is no doubt that the British navy would dispose of them. If in some cases submarines were required, none can doubt that British skill and British courage would supply them as effectively as the Germans have done. But there is no German fleet against which British submarines can be set. Thanks to the British navy the German flag has been driven from the ocean. Neither German war ships nor German merchant ships are to be found. The German submarines are thus able to prosecute their warfare in a class of operations in which the Allies cannot strike back. All that the Allies can do is to fight the submarines themselves with the best means at their disposal.

One method hitherto very generally employed is to have a large fleet of quite small wooden vessels of the class known as submarine chasers. Hundreds, probably thousands, of these little vessels, turned out of yards in different parts of the Empire, have patrol-

ed the waters in which the submarine menace has been greatest. That these vessels have done much good work will hardly be denied. But the extent to which German submarines are still destroying the commerce of the Allies is creating an impression that some more effective method of meeting them must be found. When the United States decided to enter the war, orders were at once given for the construction of a large fleet of these small chasers. A change of policy is now likely to take place. The American naval authorities are ceasing operations in the construction of these little wooden vessels and are to devote greater attention to the production of more substantial vessels of the destroyer class. American commerce is to rely more largely on its own armament and the speed of its ships. There are few cases, it is claimed, in which merchant vessels carrying an armament and having considerable speed fall victims to the submarine attacks. In most instances the vessels destroyed have been slow ones, incapable of proper manoeuvring, and unprotected. With ships of good speed and effective armament, supported by a large naval fleet of the destroyer class, the Americans think they can at least prevent the Germans extending to the waters on this side of the ocean the destructive campaign that has been carried on nearer to the shores of Europe.

The end of a Famous Case

AN important case, which has been before the American public in one form or another for seventeen years, has just reached its end. It is the labor case generally known as that of the Danbury hatters. The proprietors of a modest hat factory in Danbury, Connecticut, conducted their business on the "open shop" principle. Representatives of the United States Hatters of America desired to "unionize" the factory, that is, to require that only members of the Hatters' union be allowed to work in it. The proprietors refused to consent to this. Some time was spent in efforts to persuade the manufacturers to submit. Fourteen years ago the contest came to a head. Union men were ordered out of the shop, non-union men were threatened and the business of the establishment was boycotted by trade union men throughout the country. The proprietors, after suffering heavy loss, took action against the United Hatters for damages, under the Sherman Act respecting combinations in restraint of trade. The defendants entered a plea in demurrer that the Act did not apply to labor unions. This demurrer was sustained by the first court, but was overruled by the Supreme Court which, in 1908, held that the Act did so apply. Then followed trial and appeal from court to court on the merits of the case, the setting aside of a verdict on technical grounds, a new trial with a verdict for the plaintiffs for \$252,000, and further appeal. Finally the decision of the Supreme Court of the United States confirmed the verdict. The United Hatters then endeavored to obtain an appropriation from Congress to pay the damage, but this effort was not successful. The homes of a number of the defendants were attached to enforce payment of the damages, and these properties were about to be sold a few days ago when the union, which had raised money by assessment for the purpose, paid the amount of the verdict and costs, thus ending the case. The result of the long years of litigation is that the courts hold labor unions as well as all other bodies liable under the provisions of the Sherman Act.

The New Freedom in the West

The Canadian West is determined to play a leading role in the national affairs of this country

By W. W. SWANSON, Ph.D.

Just as the West will be the controlling factor in the future political life of Canada, so also it is destined to play an increasingly important role in the nation's economic affairs. This is so obvious that we shall not take space to enter into detail, but shall rather outline briefly the economic programme upon which the West will take its stand. Much has been heard in recent years, especially in the United States, of the "New Freedom," which involves not so much an excursion into the unknown, in the realm of politics and of economics, as a restatement and revision of the democratic principles obtaining during the last century. Especially in the West is it felt that the States has hitherto offered larger scope and greater opportunities to capitalists and corporations than to the plain people; and the New Freedom simply means, therefore, that the average man is at length to have the opportunity to make the most of himself, and to obtain a larger share of the products of his labour.

Western Canada, though radical in its outlook and opinions, has been content to follow the East up to the present; but the convention held at Winnipeg indicates plainly that the West hereafter will not only think for itself; but will map out its own course of action as well. In this respect it has looked for leadership across the boundary line rather than to party leaders in Eastern Canada. The American West has always been the seed-bed of ideas and ideals in political and economic life; and although it has never made its will felt decisively in Wall Street, it has on more than one occasion made the business interests of the Republic agree to measures that have curtailed their power. More recently the Non-Partisan League, operating chiefly in the Dakotas, Wisconsin, Montana and Minnesota, has come to the front, and revived many of the old policies of the Populists of a by-gone generation. The Non-Partisans have developed a special strength in North Dakota, where at the last elections they captured two-thirds of the seats in the House, half those in the Senate, elected the Governor, and secured the appointment of the chief State officials. Western Canada has been, naturally enough, directly affected by this movement. In the recent elections in Saskatchewan the Non-Partisan League contested seven constituencies; and although they failed to elect a single candidate, it must not be thought that the West has rejected their programme. The contrary is, indeed, the case. The Non-Partisan League made no headway for the simple reason that the Martin administration had already put into force, or was preparing to put into practice, the greater part—the reactionaries, but solely because Western politics be said that the Non-Partisan League was thrown into the discard not because of the opposition of the reactionaries, but solely because Western political parties are nothing if not progressive. It is safe to say, however, that the Non-Partisan League will come to the front in the near future if any Western administration shows indications of going over to the camp of the opponents of progress.

CHIEF ISSUE.

Economic problems are the chief issues, and not politics, in the West at the present time. Both in the Western United States, and in the prairie provinces there is a feeling of bitterness among the farmers that the East cannot, or at least does not, quite apprehend. This is due to the fact that Western agriculture has been labouring under serious difficulties, on the side of cost of production as well as in the marketing of farm products. The farming interests have carried a crushing burden of taxation, a burden which cheap land, or even free land, could not quite counter-balance. The tools, machinery and necessary appliances of agriculture were heavily taxed; the lumber that went into the shack of the homesteader paid toll to the timber barons; and every item in the schedule of building materials was enhanced in price through a high protective tariff. When the modest little home was finished every article needed for house furnishings cost the farmer from one-third to fifty per cent. more than the fair market price, also because of the indirect taxes levied. Not only did the farmer find himself handicapped, in meeting competitors in the neutral markets of the world, because of this heavy taxation, and hence high cost of production, but he found that only a relatively small part of the pro-

duct of his labour remained in the hands after his goods had been finally marketed. It is in this last particular that the farming interests of the West have felt most aggrieved in recent years.

For a decade and more since, every big corporation in Canada and the United States coming into contact with the farmers of the West has been indefatigable in preaching the gospel of greater production. We may pass by, without comment, all that has been said in this connection since the outburst of war, admitting that it has been supremely essential. But after studying the question at first hand, in the prairie provinces, one begins to get a glimmering, at least, of the resentment of the farmers against the pushing of this programme. The chiefs of the Canadian Pacific, and the late James J. Hill, have done astonishingly good work in building up agriculture in all its diversified branches in the West; but it cannot be said that their efforts have been appreciated to any extent. Nor is this to be wondered at when one recalls that freight rates are much higher in the prairie provinces than in Eastern Canada; and that the Canadian Pacific, on one occasion at least, justified these high rates, which the farmers of the West regard as extortionate, on the ground that its Atlantic lines otherwise could not be made profitable. The same story might be repeated in connection with the banks, the loan corporations, the private elevators, the implement concerns, and many other corporate interests carrying on business in the West. What the farmer did produce paid heavy toll to all these corporations before he secured any reward for his labour. And that reward became smaller as the years went by.

All this led naturally and inevitably to the formation of agricultural associations in the Canadian West, as also in the United States. The United Farmers of Alberta, the Saskatchewan Grain Growers' Association, and the Manitoba Grain Growers' Association came into being to express the united will of Western farmers, and to make that will felt everywhere. As a result the farmers now have co-operative elevators, co-operative wholesale concerns for the distributing of innumerable commodities at wholesale rates to members, and, in the Grain Growers' Grain Company of Winnipeg, a commission agency—organized for profit, to be sure—that has done magnificent service in protecting the farmers' interests. At the present time the United Farmers of Alberta are preparing to unite their elevator business with that of the Grain Growers' Grain Company of Manitoba. Everywhere there is evidence that at length the farmers of the West have found in co-operation and union the instruments essential to protect them against exploitation and the predatory attacks of the big corporations.

We believe that, in this respect, the Canadian West has made more substantial progress than the Dakotas, Minnesota, Wisconsin and other Western American States. In those States the farmers formed the Equity Union to protect their interests; but they have not, through their organization, achieved as much as the various agricultural associations of the prairie provinces. The American West, just prior to the outbreak of war, was labouring under severe economic disabilities. Grain farming, and especially wheat farming, no longer paid—in fact, it was being carried on at a heavy loss. This was due mainly to the state of the land, which had become impoverished under the one crop system. Wisconsin and Minnesota, as well as the Dakotas, had begun to turn to dairying, to cattle raising and the production of hogs to make farming pay. In all these directions much headway had been made; Wisconsin and Minnesota especially making progress in the manufacture of butter and cheese. In 1915 North Dakota marketed 300,000 hogs, showing that splendid progress is being made in the State in mixed farming. But here again the farmers found themselves faced with almost insurmountable difficulties. The marketing facilities were all in the hands of private corporations, and the farmers discovered that they had practically no voice in determining what commissions were to be paid, or what overhead charges had to be met. They had had their eyes fixed so long upon the problems bearing upon cost of production that no effort had been made to deal with those other problems equally vital for their welfare—namely, the problems of distribution.

BECAME IMPATIENT.

It was essential, however, that they face and solve the problem of distribution, not only in connection with the marketing of grain, but of various finished products as well. They were especially concerned with the charges made by private elevators for screening and cleaning grain. It was the common custom on the part of managers of private elevators to charge one cent per bushel for screening and cleaning grain, and to hand over to the farmer the screenings to be used as feed on the farm. It was found, however, that this was, to the farmer, a costly process; and many of them sent forward their grain to terminal points, having it cleaned there. This meant, however, that they lost through the shrinkage in the grain, in the cost of screening, in freight rates and often in the grading of the grain itself. As a result of the losses incurred thereby, as well as in the marketing of other products, there arose a demand for state-owned terminal elevators, abattoirs, mills, packing plants and even state-owned railroads. The agricultural interests became impatient with their own organizations, and determined to enter the political field themselves. The results achieved in North Dakota are as stated above. The main features in their platform is found in the following:—

- State ownership and operation of grain elevators and warehouses.
- State standardization in cleaning and grading grain.
- State-owned flour mills.
- State-owned and controlled cold storage and packing-plants.
- State hail insurance, with provision for compulsory hail insurance on crops.
- Exemption from taxation of farm improvements.
- Establishment of state-owned and state-operated rural credit banks.
- Non-partisan election law.

It is difficult to say how far this farmers' movement will go in the Dakotas to capture the Government at the next elections two years hence. In some respects the movement resembles the Populist agitation of a generation ago; but it differs in this particular at least, that there is less dealing in vague generalities and greater reliance upon direct action. The quintessence of the movement is found in the new attitude of the farmer toward his life and work. He is no longer merely a tiller of the soil, but a business man, a man of action, one who is determined to play the leading role in the economic affairs of his State and nation.

Let it be again emphasized that the Canadian West—the agricultural West—is determined also to play a leading role in the national affairs of this country. Hitherto the farmers have done much, and gained much, by working through their own organizations; and they may be depended upon to continue that policy for the immediate future. At the same time it is significant that the provincial organizations are asking regular party candidates whether or not they subscribe to the principles laid down in the programme of The Canadian Council of Agriculture. Where the party candidate does so subscribe, he is not opposed by a representative of the farmers' organizations; but where he is opposed to the programme, or adopts a dubious position, the farmers themselves intend to put up candidates of their own. Mr. J. A. Maharg, president of the Saskatchewan Grain Growers' Association, has accepted the nomination for Moose Jaw County, and will contest that constituency in behalf of the farmers' interests at the forthcoming federal election. This is significant, and should be taken into serious consideration by those in control of the old-time parties.

The Canadian Council of Agriculture demands that the protective tariff be reduced to a revenue basis; that free trade within a five-year period be established with the United Kingdom; that direct income taxes, corporation taxes, taxes on unimproved land values, and upon large estates be levied; and that the State take over and operate in the interests of the whole nation the railways, express companies and telegraph companies of Canada. The Council also advocates the extension of the federal franchise to women; provincial autonomy in liquor legislation; the abolition of patronage; and publicity of campaign funds. It cannot be denied that this programme appeals strongly to the agricultural interests of the West, as well as radicals everywhere. The Government has already adopted the income tax proposal, and it is only a question of time before other planks of this programme are accepted by the political parties of this country. In any event, the policies and principles of the Council merit, on the part of all, serious study and consideration.

Banking and Business Affairs in the U. S.

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

NEW YORK, August 11.

At last we have the Food Control Law, with far-reaching powers placed in the hands of President Wilson. The first disposition of the markets toward this and other innovations in the direction of Government regulation of production and prices was anything but favorable, but later some of the tendency towards pessimism was arrested and prices advanced. It is a novel experience for our great captains of industry, grown somewhat flushed with success, to be told that they will sell to the Government, to the Allies and even to private consumers at prices which the Government itself fixes as offering a fair profit. There has been some disposition to sulk, but adequate power resides in the authorities to compel production, at least in certain lines, at whatever price the Government may fix. There is, naturally enough, impatience with those who have taken advantage of the present situation to make enormous profits, and in seeking to give expression to this righteous indignation it is just possible that the Government may go too far. In fact, long before the war began—or rather before this country became a party to it—there was a serious controversy between the Government and the manufacturers of materials used in the construction of battleships, for example; and in other lines investigations by commissions were the order of the day to see if the railroads and large industrial establishments were not making inordinate profits. It would be a fairly safe inference that the Government rather regards with satisfaction the present opportunity of saying in a peremptory manner to the great industrial concerns that they must produce at the price the Government names. Members of official commissions have wanted to exercise over prominent branches of industry the same degree of authority that was long ago applied to the railroads, but the way to do this was not easy to find. The war offers exactly the opportunity that was wanted to make the great basic industries of the country subservient to Federal authority.

The tendency of such innovations is to persist long after the exigency that called them into being has disappeared, and it would not be surprising to see a larger control over industry than heretofore by the Federal Government.

NEW BOND ISSUE COMING.

Intimations have come from Washington that a new bond issue, possibly to the extent of \$6,000,000,000, will be asked for before the adjournment of the present session of Congress, and that some \$2,000,000,000 of this sum will be devoted to further loans to the Allies. It is expected that the rate on the new loan will be higher than on the one previously issued, probably four or four and one-half per cent. The act authorizing the first issue of bonds provided that should future issues carry a higher rate than three and one-half per cent, the interest rate on the first issue would automatically increase to that rate.

A system of national savings associations, by which Government obligations of small denomination and bearing interest may be distributed throughout the country and supplement or become a part of the various war loans, has been worked out by the Treasury Department. The system may be put into operation as a part of the campaign to float the second instalment of Liberty Bonds.

The system has been worked out much along the lines of the British war savings plan, by which people of small means may invest in Government paper of denominations ranging from a shilling up. Under the Treasury Department plan, it is understood, a system similar to the postal savings system will be devised, with provision that after the accumulation of a certain amount, probably as low as \$5, interest-bearing securities may be purchased.

As bearing upon the ability of the country to float large loans, it may be of interest to call attention to the very striking increase in the supply of money in circulation in the United States. Going back as far as January 1, 1879, the date of the resumption of specie payments after the suspension on account of the Civil War, it is found that the total money in circulation was then only \$816,226,721, equal to \$16.92 for each inhabitant. On July 1, 1916, the total had risen to \$4,018,143,555 and the per capita circulation to \$39.23. A further advance has taken place within the last year, the total on July 1, 1917, rising to \$4,850,459,720 and the per capita to \$46.57.

The amount of the various kinds of money in circulation is determined by deducting from the appropriate item in the general stock of money the amount

held in the Treasury as assets of the Government and the amount held by Federal reserve Banks or Federal reserve agents against issues of Federal reserve notes. Gold and silver certificates and Treasury notes of 1890 in circulation are represented in the general stock of money by equal amounts of gold coin or bullion and standard silver dollars held in the Treasury for their redemption. Amounts of Federal reserve bank notes and national bank notes are amounts of issues by Treasury to banks less amounts held in Treasury as assets of the Government.

The general stock of money in the United States, which includes gold held in the Treasury for the redemption of outstanding gold certificates (\$1,592,295,379, and \$528,475,000 Federal Reserve Gold Settlement fund on July 1, 1917) and standard silver dollars held in the Treasury for the redemption of outstanding silver certificates and Treasury notes of 1890 (\$479,477,550 on July 1, 1917) was on July 1, 1917, \$5,480,009,884, of which \$3,090,607,703 consisted of gold coin and bullion.

THE WAR REVENUE BILL.

With most of the great military measures already on the statute-book, final debate is now going on in the Senate on the War Revenue Bill which has already passed the House of Representatives, in which all revenue measures must originate.

It is the plan of the Senate, apparently, to eliminate the House provision for a flat duty of ten per cent on all imported articles, on the ground that such additional duty would interfere with the existing tariff and perhaps be dispensed with, much heavier impositions are contemplated on incomes and profits, particularly those arising from war business. A compilation, said to have been made by a prominent New York banking-house, shows that under the bill as drafted by the Senate committee forty-five of the great corporations will pay war profits taxes of \$239,977,000, against only \$77,736,000 provided for in the House bill.

Since the bill went through the House, it has been found necessary to raise larger sums during the current fiscal year than were originally contemplated, and in putting the onus of the burden upon the large corporations profiting from war orders the Senate is following public opinion which inclines to the belief that the unusual returns derived from this source should in large measure be turned into the Treasury to help in lightening the cost of the war. Additional tariff duties, under the theory held by the dominant political party, that the consumer pays the tariff taxes, would have fallen more heavily upon the shoulders of the people at large. There is not altogether a comfortable feeling in higher business circles over the prospect of increased taxes on the one hand and lower prices, fixed by the Government, on the other.

RAILROADS PROSPERING.

At last the mournful note in everything relative to the railways of the United States has given place to a more cheerful tone. Inter-State Commerce Commission returns for the month of June, including 153 lines operating three-fourths of the country's mileage, indicate that the net revenues increased \$8,000,000 over June, 1916, and reached a total of \$88,283,329.

Preliminary figures covering the first six months of 1917 show an excess of \$2,500,000 in net revenue over the record figures of a year ago. This increase was in the face of several bad months during the winter. The returns are interpreted as indicating that the railroad will exceed in 1917 by many millions the high figures recorded last year.

Total operating revenues of the 153 roads during the first six months were \$1,489,248,702, an increase of \$163,000,000 over the first six months of 1916. Expenses totalling \$1,065,281,720 were approximately \$160,500,000 greater than a year ago.

Thirty-three roads are not included in these returns, but on the basis of the reports already in the total operating income of all the roads for June should show a \$10,000,000 increase, at least, over June, 1916. The complete returns, it is estimated, will show the enormous total of \$1,800,000,000 in operating income during the first six months of the current year. The increase in operating revenues for all roads during the period is expected to amount to approximately \$190,000,000.

On the basis of these figures it is not unlikely that the roads will receive around \$4,000,000,000 for operations in 1917, an increase of 20 per cent over the previous high total. Expenses have also largely increased, but the margin between revenues and ex-

penses is expected to be greater than ever before.

Commenting on these figures, the New York "Commercial and Financial Chronicle" says:

"As a matter of fact, later and more complete returns indicate that these early figures were much too favorable. Totals given out concerning 206,030 miles of road (out of somewhat over 250,000 miles for the whole country) show for the six months an increase in gross of 178 million dollars accompanied by an augmentation in expenses of 181½ million dollars, producing an actual loss in net of 3½ million dollars—this notwithstanding the enlarged capitalization."

Prices of the leading railway securities for some time have been low, and it has also been difficult to raise capital on favorable terms for new construction and equipment. The improved condition indicated in the above figures should materially change this situation.

GENERAL BUSINESS CONDITIONS.

The embargo on exports, price-fixing possibilities, and other expedients growing out of the war, have all tended somewhat to unsettle conditions in the past few days, but an early adjustment to the new situation may be counted on as certain.

Bank clearings keep up at high figures, the total at New York on a single day last week being the largest ever recorded with one exception, while throughout the country record figures are being made. The total for the current week was \$5,747,609,926, against \$5,682,201,240 the preceding week, and \$4,075,889,110 the corresponding week of last year.

Unfilled orders of the United States Steel Corporation for the end of July again showed a reduction as compared with the end of June, being 10,844,164 tons on the first date and 11,333,287 on the latter.

It is understood that this tendency to catch up with orders results, to a considerable extent at least, from the present policy of discouraging outside orders so that preference may be given Government contracts. Locally, however, there is some decline in the demand for structural steel as the requirements for building purposes are falling off. Returns from one hundred leading cities, as compiled by "Dun's Review," show that expenditures for this purpose in July were only \$53,068,111, a decrease of 50.2 per cent, as compared with July, 1916. This marked decline is principally attributable to the higher cost of building materials and labor, although special circumstances in New York, relating to changes in the building code, were an important factor.

General prices continue high, Dun's index number on August 1 being at a new high level, \$218,779, a rise of about 3.2 per cent over the previous month and of 52 per cent above the point reached on August 1, 1916.

July commercial failures were fewer in number than for the same month in 1916, or for the like period in any year since 1916. Indeed, if all the familiar indices of business activity were examined in detail, they would but constitute further confirmation of that exceptional degree of prosperity which has prevailed for many months. Occasional untrustworthy rumors about peace negotiations have had temporary effects upon the speculative markets, but little upon general business. By September the newly-called recruits will be engaged in training for war, and the ranks of labor, which were none too well supplied before, will suffer still further depletion. Already difficulties have been experienced in some lines in keeping up production to the abnormal demands being made.

The crop outlook on the whole continues good, and with the conservation movement now well under way, it should be possible to supply our own people and to make very large exports of provisions.

ALGONQUIN PARK.

The Algonquin Provincial Park of Ontario is a region of expansive lakes abounding with the sportiest of fish, of hurrying streams, primeval forests of pine, spruce and fir, where almost every species of Canadian fauna roams in freedom; cool sward and wild upland bush, swept by pine-scented winds; ideal camping spots and sylvan retreats—everything, in fact, that is dear to the heart of the lover of outdoor life. Splendid hotel and log cabin camps operated by the Grand Trunk Railway. A charming place to spend a summer holiday. For handsome illustrated booklet write to or call on M. O. Dafeo, Grand Trunk Ticket Office, 122 St. James St., Montreal.

An old lady once went up to a sailor and asked him why the ship had stopped.

"Can't get along on account of the fog," said the sailor.

"But can't you go by the stars?"

"We're not going that way, unless the boiler busts, mum."

Conditions in the West

By E. CORA HIND.

WINNIPEG, Man., August 11.

Crop conditions are causing anxiety though owing to pressure of other matters they have been less discussed than in former years. The cold and frosts of June with an inadequate rainfall were followed by an intense hot July with no general rains, though most of the country had showers. Very much of the crop put in on stubble will never be reaped as grain though some feed may be cut from it. Quite a percentage has already been ploughed down. The acreage actually cut will be materially less than the acreage seeded. Since August came in there has been cooler weather and while there have been no general rains there have been many heavy showers and the wheat is filling well and will yield heavily in proportion to the straw.

On August 9 the Province of Alberta had a general rain which will undoubtedly add much to the value of the crop, and that Province has the best wheat crop of the three, with Manitoba coming next. Wheat cutting is on in Manitoba, but harvest will not be general before the middle of the month.

At the present writing it looks as if the wheat crop would not go much beyond 150 million bushels, but it is exceedingly difficult to make estimates, and if the present weather continues it is quite possible that this amount may be materially increased. Am going out immediately into the country to make a personal investigation of a number of districts, and will hope to furnish Journal readers with something a little more authoritative before the end of the month.

The condition of coarse grains is much more critical than wheat and no matter what weather comes from now on, oats will be a very short crop and feed will be scarce and consequently dear. Hay crop is short as well as coarse grains. The big hay crop of Ontario and the Maritime Provinces may relieve this situation somewhat, but there will be very little hay for export from the west this season.

Western wool sales are progressing and the co-operative sale of Alberta under the direction of the Sheep Growers' Association brought the excellent overage price of 60c per pound for 150,000. It is estimated that 800,000 pounds of wool will be shipped from the Lethbridge district alone to the Government warehouse at Toronto and offered direct to Canadian manufacturers.

Manitoba has over 165,000 pounds and as no satisfactory bid has been received it has been shipped to Toronto also. Manitoba has not been so long in the business as Alberta and has a larger percentage of sheep of coarse wool, and more land being under cultivation the wool is dirtier than the range wool and it is possible that it will not bring quite so high a price. Saskatchewan is consigning her wool through the co-operative department of the Government to National Wool warehouse in Philadelphia.

Statistician A. N. Lambert has issued the following figures as to receipts and shipments of livestock at the Union Stockyards for the month of July: Total receipts of cattle 13,567 head, an increase of 4,568 over July, 1916. Manitoba contributed 5,327 head; Saskatchewan 6,419, and Alberta contributed 1,836 head. A gratifying feature of the trade is the increasing number of stock coming from the eastern part of the Province and the new Winnipeg waterways district.

FEEDERS.

Of the cattle received 3,986 head were feeders, and with the exception of 390 head sent south, these have all been returned to western farms for feeding, Manitoba taking the largest number.

The total number of cattle shipped south for the month was 2,098 and of these the major percentage were thin butchers and canners.

For the seven months ending July 31, the receipts of cattle at the Winnipeg yards were 32,912 head more than for the same period in 1916; more than double for the same period in 1915, and nearly three times the number received in 1914.

HOGS.

Receipts of hogs for the month of July were 36,346 head, an increase over July last of some 5,000 head. Total receipts for the seven months ending July 31, were 217,921 head or 5,416 more than for the same period of 1919.

Prices of hogs have been well sustained, and the average has been rather over \$30 per hog.

Saskatchewan was the largest contributor to the market sending 14,849; Alberta came second with 13,343, and Manitoba sent 8,019. Of the total receipts eastern Canada Canada took 24,509 head.

Total receipts of sheep during the month of July were only 669 head.

American Trading in Wheat; Controller Hoover Takes Action

Washington, August 11.

A fight to the issue will be waged on speculators and profiteers in wheat and flour by the Food Administration in a campaign to cut down the high cost of living. That much was made evident today in an announcement issued by Herbert C. Hoover, in whom the President has placed practically unlimited power in this phase of the war programme.

The price to be paid for the wheat crop of 1917, Mr. Hoover stated, would, with the full approval of President Wilson, be fixed by a commission headed by Harry A. Garfield, a son of ex-President Garfield, and President of Williams College.

Gambling on the wheat exchanges, Mr. Hoover said, must end, even if the Government has to go to the extreme of purchasing the entire supply of the nation.

He added, as a warning, that the new Food Administration, under the power given to it by the Food Control Bill, is prepared to act immediately in that direction if the situation confronted seemed to warrant it in doing so.

The announcement to-night will be followed by others, which will have a radical effect upon the whole food supply of the country, as Mr. Hoover is determined to either win a big victory for the people, or go down fighting.

TAKE OVER GRAIN ELEVATOR.

As a preliminary step, Mr. Hoover will take over the control of all grain elevators and mills with a daily capacity of over 100 barrels of flour and place them under a system of licenses which will provide full information for the food administration and make boarding impossible. The grain exchanges at the same time will be required to suspend all dealings and quotations in futures.

The programme announced by Mr. Hoover is the most revolutionary step ever taken by the Government to protect itself and the public against private interests that have sought to take advantage of con-

ditions and place prices at a level which they have never reached before. The tone of Mr. Hoover's statement showed that he was in no mood to hesitate at any action which he felt was for the best interests of the country.

A drive to reduce the price of bread, by thus putting flour under one Government control, the direction of wheat and flour for the Allies and for domestic purposes, is contemplated as one of the early steps in the campaign for lower prices. It can be stated that the Food Administration, despite the protests of some of the bread-making interests has felt that the present level was extortionate and against the best interests of the consuming public.

It is even believed entirely possible in some quarters that a standard sixteen ounce loaf could be sold with a reasonable profit at five cents once the Food Administration had the power to regulate the cost of wheat and flour. Whether that end is accomplished or not, it will be used as a basis for action taken.

The statement issued to-night showed that Mr. Hoover had decided against all but reasonable profits, and might act to abrogate contracts made for futures if the prices seemed to him out of all proportion. He advised all who held wheat or flour contracts in larger quantities than necessary for the ordinary course of business to liquidate them, pointing out that the new Food Administration had full power to prosecute under the law. Wheat shipments to the Allies and to neutrals, Mr. Hoover decided, would for an indefinite period be made largely in the form of flour in order not to take work from American mills because of the huge exports which must be sent to Europe in excess of the amounts taken in normal times.

There was no intimation as to the price which would be fixed for the 1917 crop, but Mr. Hoover was careful to point out that the minimum of \$2 a bushel fixed by the food control bill did not apply to it, and affected next year's crop only under restrictions to be later explained.

CANADA'S PRODUCTION OF BUTTER AND CHEESE.

OTTAWA, August 9, 1917.

In a press bulletin issued to-day, the Census and Statistics Office reports on the total production of butter and cheese in the creameries and cheese factories of Canada for the year 1916, as compared with 1915, the report being based upon returns collected from the dairying branches of the Provincial Departments of Agriculture. The figures for 1915 represent approximate estimates, as the returns for that year are not quite complete. The total number of creameries and cheese factories operating in 1916 is reported as 3,446, including 993 creameries, 1,813 cheese factories, 624 combined factories (cheese and butter), and 16 condensed milk factories. The total number of patrons contributing to creameries and cheese factories during the year 1916 was 221,192 the deliveries of milk amounting to 2,600,542,987 lb., and of cream to 157,620,636 lbs. The two chief dairying provinces of the Dominion are Ontario and Quebec. Both manufacture cheese and butter; in Ontario more cheese is made than butter; in Quebec more butter is made than cheese. In Ontario the total number of establishments operating in 1916 was 1,165 and the patrons numbered 87,325, whilst in Quebec the establishments numbered 1,984, and the patrons 79,145; so that the average number of patrons per establishment was 75 in Ontario and 40 in Quebec.

PRODUCTION AND VALUE OF CREAMERY BUTTER.

The total production of creamery butter in Canada in 1916 is returned as 82,564,130 lb., of the value of \$26,966,357, as compared with 83,824,176 lb., of the value of \$24,368,636 in 1915. Comparing the relative production of the provinces the production in 1916 is highest in Quebec with 34,323,275 lb., of the value of \$11,516,148, compared with 24,680,103 lb., of the value of \$8,031,998 in Ontario. These two provinces together produce about 70 p.c. of the total creamery butter of Canada. Of the other provinces the production and value of creamery butter in 1916 were in relative order as follows: Alberta, 8,521,784 lb., value \$2,619,248; Manitoba, 6,574,510 lb., value \$2,038,109; Saskatchewan, 4,310,669, value \$1,338,180; Nova Scotia, 1,586,679 lb., value \$505,000; British Columbia, 1,243,292, value \$497,316; New Brunswick, 709,932 lbs., value \$236,194; and Prince Edward Island, 613,880 lb., value \$184,164. The average price per lb. of creamery butter for all Canada works out to 33 cents in 1916 as compared with 30 cents in 1915. By provinces in 1916 the highest price was in British Columbia, 42 cents, and the lowest in Prince Edward Island, 30 cents. In the other provinces the price per lb. for 1916 was as follows: Nova Scotia 32 cents; New Brunswick 33 cents; Quebec 34 cents; Ontario 33 cents; the prairie provinces 31 cents.

PRODUCTION AND VALUE OF FACTORY CHEESE.

The total production of factory cheese in 1916 was 192,968,597 lbs., of the value of \$35,512,530, as compared with 183,878,898 lbs., of the value of \$27,587,775 in 1915. By provinces the lead in production is taken by Ontario with a total quantity in 1916 of 126,015,870 lbs. of the value of \$23,312,935, Quebec being second with 61,906,750 lbs., of the value of \$11,245,104. These two provinces together account for 98 per cent of the total production of factory cheese. The production and value of factory cheese in the other provinces in 1916 were as follows: Prince Edward Island 2,121,736 lbs., value \$409,495; New Brunswick 1,185,664 lbs., value \$210,692; Manitoba, 880,728 lbs., value \$158,931; Alberta 745,122 lbs., value \$154,454; Nova Scotia 94,727 lbs., value \$16,959, and British Columbia 18,000 lbs., value \$3,960. The average price per lb. of factory cheese for all Canada works out to 21 cents in 1916, as compared with 17 cents in 1915. In 1916 the average price is highest in British Columbia, 25 cents. In Quebec and Ontario the average price is 18 cents, and in Alberta it is 21 cents.

STATE-OWNED RAILWAYS.

OTTAWA, Aug. 11.

The Government measure putting the Intercolonial and other State-owned railways under the jurisdiction of the Dominion Board of Railway Commissioners was put through committee in the House of Commons Saturday. A number of technical amendments introduced by Hon. Frank Cochrane were adopted without question, largely upon the assurance of F. B. Carvell, of Carleton, that he had gone over them carefully and found no room for criticism.

Our Income Tax Compared with the Revised American Tax

What the well-to-do and the rich will pay in the United States and Canada

By H. M. P. ECKARDT.

On August 6th the Finance Committee of the United States Senate reported out the War Revenue Bill; and in view of the discussion of the terms and conditions of our new income tax, it is interesting to compare them with the American tax as revised by the Senate Committee. In the first place the difference in exemption limits is to be noted. The Canadian bill, as introduced, exempted incomes of married persons up to \$3,000, and of unmarried persons up to \$2,000. Subsequently the exemption of the latter was reduced to \$1,500. The new American bill requires married persons to pay the tax on incomes in excess of \$2,000, and unmarried persons on incomes in excess of \$1,000. The exemption limits previously applying in the States were \$4,000 and \$3,000 respectively for married and unmarried persons. Another point is to be noted here. Judging from the discussion in the Ottawa House of Commons, when both husband and wife have an income each may claim exemption up to \$3,000 under our law; whereas in the United States the practice in such cases is to allow the exemption but once against the joint income of husband and wife.

With reference to the reduction of the exemption limit from \$3,000 to \$1,000 in case of unmarried persons in the United States, this will obviously bring in a very large number of new contributors, and there was considerable reluctance manifested by the legislators to such enlargement of the scope of the tax; but the need of money for war purposes was imperative and it was considered that the broadening of the taxation basis could not be avoided. Even as so lowered the American tax does not touch single working men or women earning no more than \$3 per day. This lets out much unskilled labor, and in case of married persons the exemption of \$2,000 frees a considerable body of skilled labor from the necessity of contributing. The normal tax at 4 per cent is to be the same in both countries. In Canada's case this is to apply on incomes ranging from the exemption limits up to \$6,000; while, under the new war revenue bill of the United States the super tax begins to apply when the income passes \$5,000. As regards the super tax, the American law is complex. First there is the normal tax of 2 per cent under the old law; then the additional normal tax of 2 per cent under the new law; next the surtax imposed by the old law; and finally the additional surtax specified in the present bill. Large incomes in Canada are to be subject merely to the normal tax and surtaxes as provided in the new measure.

On comparing the net results it becomes clear that Sir Thomas White has endeavored to avoid making the tax on large incomes materially greater in Canada than the rates that are to prevail in the neighboring country after the recent additions become effective there. The New York Sun on August 7th had a compilation of taxes collectible on large and small incomes subject to the new American law; and on comparing these results with the estimate of results of our law, as submitted to the House of Commons by the Minister of Finance on July 25th, it is seen that the disparity is not great. Taking the tax on married persons, in the United States, an income of \$3,000 will be taxed \$20, while an income of the same size in the Dominion goes free. In case of incomes of \$4,000, \$5,000, and \$7,000, the tax works out exactly the same in both countries, viz., \$40, \$80 and \$180 respectively. The married person in Canada with an income of \$10,000 will be required to pay \$360 per year; while the American married person with a similar income gets off with \$355. A Canadian income of \$15,000 will pay \$810 per year, as against \$730 paid by an American income of the same amount. When we come to \$20,000 incomes the difference is still in favor of the American taxpayer—his assessment being \$1,230, as against the assessment of \$1,260 levied on the Canadian. As we proceed to the higher levels the balance inclines slightly in favor of the Canadian incomes. The tax on a Canadian income of \$50,000 will be \$5,260, while an American income of that amount pays \$5,430; and, as regards incomes of \$100,000 a year Canada will tax them \$14,760, and the United States, \$15,630. An income of \$200,000 in Canada would be taxed \$43,760. If there are any Canadian incomes of \$1,000,000 per

year, they will each be taxed \$275,760. This is somewhat less than the rate levied in the United States, where the man or woman with a million dollar income must pay \$347,430. The Washington Treasury Department estimates that there are in the United States 124 persons with incomes in excess of \$1,000,000 per year. This little body of rich men will probably contribute to their government in the form of income tax more than \$50,000,000 per year.

It is not likely that Sir Thomas White will find in Canada many incomes in excess of \$200,000. An income of \$200,000 on the basis of a 5 per cent return would represent a capital of \$4,000,000, which though not large from the American point of view, is very substantial according to our Canadian standards. When discussing the productivity of a Dominion income tax, it is necessary to take account of the tax-exempt war loan bonds. If a rich man with total income of \$200,000 per year, has \$1,000,000 of war loan bonds, one-quarter of his income, or \$50,000 per year, will go untaxed. To get the same net result from an investment of \$1,000,000 in non-exempt securities, he would require to have an interest return of about 7 per cent (figuring his income tax at the maximum rate, 29 per cent). Take the case of a \$100,000 a year man who calculates that the income from his new investments must pay income tax at 19 per cent. He has \$100,000 to invest. If it goes into Dominion bonds, say on a 5½ per cent basis, he gets \$5,500 per year free from income tax; whereas if he places it in ordinary securities yielding an average of 6½, the gross yield would be \$6,500,

subject to income tax of \$1,235, leaving a net yield of \$5,265, or \$235 per year less than in the other case. This explains why the investment funds of the very rich are likely to gravitate towards the tax-exempt war bonds. Of course, as we progress towards the smaller incomes, the inducement for putting new funds into tax-exempt bonds for this purpose becomes less. We have seen that in case of a \$100,000 income, calculating the tax on income from new investments at 19 per cent, the exemption feature of the war bonds is worth considerably more than 1 per cent per year. In the same way it can be shown that the exemption from income tax is worth from ¼ to 1 per cent per year in cases of investments made by parties with lesser incomes.

The comparison of tax rates as between United States and Canada shows why our government did not apply a heavier tax upon Canadian rich men. It certainly would operate to deter Americans and other outside parties from investing in the Dominion if our taxes were fixed much higher than the rates prevailing elsewhere. There are also other economic reasons why the tax should not be of such a character as to take away from the rich the greater part of what they make. Everybody agrees that is right to place the heaviest burdens upon those who can easily bear them; but if the government went to extremes in taxing the well-to-do, the chances are that its policy would result in depriving thousands of small wage earners of their incomes. The money which the government takes from taxpayers is largely expended for non-productive purposes—in other words it is consumed or destroyed. So if the National Treasury takes three-quarters of the income of a \$100,000 a year man—on the theory that the remaining \$25,000 is enough for him to live on—the result is that perhaps \$75,000 of what would otherwise be new capital would be destroyed. If this man is taxed \$15,000 as in the new bill, he would not consume or waste the extra \$60,000, but would put it into new investments some of which would increase the productive capacity of the country, and perhaps give employment to a considerable number of men.

When War is Over

What England is doing for the soldiers.—Several organizations besides the Government at work

Special Correspondence of the Journal of Commerce.

LONDON, July 24th, 1917.

There is one after-the-war problem upon which we have not yet had any guiding pronouncement from the Government. Yet it is one that is occupying the minds of a good many people who are deeply concerned, from social or industrial points of view, with the careers of our fighting men when the war is over.

By way of preliminary it may be pointed out that the Government has provided and financed a scheme for the after-care of disabled men far in advance of anything that has ever been done before in this way. It is true that constant agitation takes place for improved benefits, not only for the men themselves, but for their widows and dependents. Yet we have on record the statement of Mr. J. M. Hogge, M.P., the chief critic of the Government in this matter, that the Government's work is a considerable advance in the right direction. There are numerous instances of present provision for disabilities which were not even recognized as disabilities by any previous scheme.

Apart from this aspect of the question there are now three considerable organizations—and one which has not yet proved itself important—set up for the purpose of guarding the interests of the soldiers and sailors on demobilisation.

The first of these, the Federation of Discharged and Disabled Men, had its origin in the local bodies which met to obtain proper representation of the men's interests in regard to separation allowances and kindred matters. Such bodies naturally took an interest also in pensions, and the Federation now covers both subjects.

The second is the Council of Workmen's and Soldiers' Delegates to which I referred a fortnight ago. This is frankly a socialistic organization, and is an attempt to rehabilitate the declining influence of the Independent Labour Party. It combines regard for allowances and pensions with other subjects concerning the industrial future of the discharged men; but the extent of its power as a political factor is not

yet indicated. A good deal will depend upon the type of men who are now being elected as delegates to the Central Council. And, after all, the main concern of the Council is not so much pensions as wages.

The third attempt to found an organization of this kind was launched by a widely circulated weekly newspaper and was described as "the Blue and Khaki League." It does not seem to have caught on, although its objects were almost similar to that of the Federation mentioned above.

Lastly, we have the recent announcement of the formation of a "Veterans of the Grand Army Association," which has been launched under somewhat powerful Conservative auspices and with the backing of a strong organization. It is really a set-off to Mr. Hogge's Federation, and an attempt to detract from the numbers gathered in by the Council of Workers' and Soldiers' Delegates.

Roughly speaking, therefore, we have now after-the-war welfare associations broadly representing (1) The Liberals, (2) The Conservatives, and (3) The Socialists. There are cross-currents, but this rough statement indicates the points of view from which the problem is being attacked. It must not, however, be thought that these associations have any real character. Indeed, the Government is thoroughly justified in considering that it has dealt generously and beyond all expectation with a complicated and vital subject, and that the Ministry of Pensions and the Ministry of Labour—both of them new departments established by Mr. Lloyd George—are competent to do all that is needed without any assistance from outside unofficial organizations.

Yet there is no doubt that the existence of these new and independent organizations must be taken into account in considering after-the-war problems. There is to-day a movement on foot for an increase in the pay of soldiers in the Home Regiments. There is a constant agitation for more and greater benefits for disabled men and their dependents. All these matters affect the standard of living, which has been constantly on the rise in this country since the war began, and whose preservation will remain the most important factor in industrial wages problems that await us in the near future.

Book Reviews

A Study of new Russia

RUSSIAN SOCIOLOGY (number 161 of studies in history, economics and public law edited by the faculty of political science of Columbia University and published in 1915 by The Columbia University Press; price \$2.50) is by Julius F. Hecker, Ph.D.

No reference is made to the works of authors who merely re-interpret the theories of others and who have had no influence in directing the general trend of Russian Sociology, but it is regrettable that the author found it necessary to exclude the writings of Tolstoy, Turgeuiev and Dostoevsky, filled as they are with sociological thought.

Part I is introductory. Part II is an analysis of the principal Russian sociological schools and Part III contains the miscellaneous theories which have entered into Russian sociology.

In view of recent happenings in Russia Chapter I, the Social-Political Background of Russian Sociology is intensely interesting and suggestive. Russia has been called the land of extremes. A despotic and autocratic bureaucracy was continually opposed by groups which championed the cause of the common people, but in their demands were as uncompromising and rigid as the dominant autocracy they opposed.

There are some 65 different racial and linguistic groups, forty-six of these ethnic groups being within European Russia and the Caucasus. The bulk are Slavic, the principal Slavic people of Russia, besides the Great Russians are the Little Russians of the South, the White Russians of the West and the Poles. The Little and White Russians although speaking different dialects are in religion and sympathy with the Great Russians, the latter being about two-thirds of the population.

The Russian Slav has a certain apathy, plasticity and pacific quality. He is long suffering and forgiving, much rather bearing wrong than inflicting it. Being mystically inclined, he is non-political (or was) and sentimentally communistic.

A BORN ANARCHIST.

Bruckner calls the Russian a born anarchist, but Masaryk thinks this characteristic developed because of the lack of democracy. The author favors Masaryk's view but believes (1915) "the passive non-political man may be aroused and become extremely active and dangerous."

The peasant has a tenacious hold upon the land commune or community ownership which, although by law (1906) allowed to be broken up survives in a large degree. After the enactment of the law permitting withdrawal of land from the commune, out of 90,099,000 communal members 17,874,000, or about 19 per cent withdrew by May 1, 1906. The area of land held by the communes was by 1913 reduced by only 11 per cent. The figures show that communes which have little land are compelled to break up the others preferring the communal way. This communal interest shows itself among the many religious sects of the Dukhobors in Canada, the Tolstovs and many others.

Russian autocracy is a combination of "Teuton militancy, Tartan despotism and Byzantine sanctimoniousness and at the present day (1915) represented by rulers of dominantly Germanic blood." From the northwest came the Norsemen who established themselves as the first dynasties of the Russian Slavs; from the South came the Byzantine sanctimoniousness.

The leaders in the movement against autocracy have sought to develop their programmes of action and to justify them by the aid of philosophy and the social sciences.

Peter the Great "cut a window through into Europe," but did not allow any liberal and philosophic currents to pass through into Russia from Europe. The schools established were confined to practical arts and sciences.

Catherine II allowed French and English liberal thought to come in her favorite philosopher being Montesquien. The young intellectuals absorbed the ideas of Voltaire, Adam Smith and the French Encyclopaedists while mystic German idealism was taken up by the Russian nobility and expressed itself in the early Russian Masonic movement. Nicolai Novicov was leader of the Masons and developed the first popular literature in Russia and organized schools to teach the masses also aiding them through his philanthropic agencies.

With rumors of the French revolution and popular uprisings in Russia under the leadership of Pregelchev, Catherine adopted a rigid censorship, suppressing many periodicals and books. Novicov

was imprisoned and the Masons and other voluntary societies were disbanded. Radischev, who had formerly been allowed by Catherine to spread liberal ideas wrote "A Journey from St. Petersburg to Moscow," describing the misery and oppression suffered by the common people and rebuking their oppressors and exploiters. He was arrested, tried and banished to Siberia, the first Russian martyr for the offence of attempting to shape public opinion. Catherine tried to justify her reaction by theorizing over the psychic characteristics of the Russian people, who, under the influence of Russia's peculiar geographic and climatic environment, she claimed were unfit for self-government and could only prosper under an absolute autocracy and this theory was the principal philosophical justification of the apologists of Russian autocracy up to the recent revolution, although the apologists overlooked the fact that the genius of the Russian people, continually produced personages and groups who think the opposite of that advocated by the minority in power and that history shows that the Slavs once lived in the same environment under democratic organizations.

The next movement, led mostly by army officers, is known as the Decembrist movement, named after the military insurrection at Petrograd during December, 1825, on the death of Alexander I, and the accession of Nicholas I. The greatest intellect of the Decembrists was Nicolai Turgeuiev, who during long years of exile wrote his great work, "Russia and the Russians." He was influenced by Montesquien and Adam Smith, his political programme was evolutionary and practical and his insight into the future social and political development of Russia was prophetic. After the Napoleonic wars Moscow became the centre of a new nationalism known as Slavophilism, and although emanating from German romanticism, it strove to become exclusive of everything foreign and to develop only national ideas. Another trend of thought wished to enrich Russian culture by the achievements of Western Europe, and was called Westernism, and though at first non-political became influential in Russian affairs rivaling the Slavophil Nationalists.

The Slavophiles looked for something peculiarly Russian upon which they could establish the new type of civilization. They claimed to have found this in the Russian Greek Orthodox Church, the Autocratic Government and the Parish Land-Commune of the Russian peasantry.

INTELLIGENZIA.

Belinsky gathered around him the "intelligenzia," that progressive and radical wing of Russia's educated people which held the emancipation of the common people from their misery and ignorance to be its principal task. Belinsky was followed as a leader by Herzent Bakunin who stirred the intellectuals to action.

The despotism of Nicholas broke down during the Crimean war.

Alexander II promised radical reforms. Emancipation was the need—the peasant from serfdom, the citizen from the state, woman from patriarchal tyranny, the thinkers from authorities and tradition. The new order must recast society scientifically. The pressure of awakened public opinion compelled the government to act, and in 1861 was signed the Act of Emancipation freeing fifty-two million serfs. When the conditions became known a heavy gloom was cast over all the friends of the common people, the Act being really a compromise favoring the landowners who were allowed to exact an abnormally high price for the land they ceded to the peasants. Before the Act only 1.7 per cent of all lands were in the hands of small landowners, the bulk of 64.6 per cent was claimed by the government, and the rest by the gentry and by syndicates. The government lands were to be given over at the same rate. The rate of interest (6 per cent) on the indebtedness was unusually high and almost ruined the peasants economically. The area of land allotted to the peasants was not large enough. After more than forty years of appropriation (1906) the peasantry owned only 24.1 per cent, or 3.5 acres per individual allotment of all privately-owned lands, while the nobility's share is 52.3 per cent.

There was strong opposition to these inadequate measures. Bakunin and Herzen from abroad wrote against the reaction, the former advising immediate revolution by the rise of the peasantry. Chernishevsky at home led the intellectual class which was to prepare and lead the revolution which was to take place in 1863. The secret organization, "Great Rus-

sia" was founded, consisting mostly of university students of both sexes who began their propaganda among workingmen, soldiers and peasants. Out of this movement grew the more radical secret organization of the "Land and Liberty," which aimed at an immediate rising concurring with the Polish rebellion (1863). The region of the Volga was chosen. A pseudo-manifesto in the name of the Czar was circulated, which proclaimed liberty to all classes and granted full property rights to the peasants without payment. Soldiers were also to be freed from service and compensated by land grants. There was to be no conscription and no per capita tax, and all government officers were to be elected by the people. The manifesto stated that should the local authorities resist the population was authorized to rise in rebellion. This daring feat failed and a number of leaders were executed. This failure did not stop the activities of the secret societies, but divided them into two classes, one favoring an educational propaganda of gradual preparation of the masses for the revolution, the other holding that education was unnecessary since the masses were always revolutionary. (Bakunin's doctrine).

The peaceful propagandists formed their "organization" of 1865, its leading principle being the nationalization of land by stirring them up against proprietors, against the nobility, and the authorities in general. This was to be done through teaching in day and Sunday schools, the establishment of free libraries, and the organization of societies and workshops on the communal principle.

The "direct action" faction was inspired from abroad by Bakunin. The government was aroused and began a merciless persecution. A number of societies were discovered, their members tried, and most of them were exiled to Siberia.

Chernishevsky's successor was Pissarev, called the philosopher of the Russian Nihilist Movement, who preached an extreme realism, individualism and utilitarianism. He died at an early age and Lavrov became the leader of the populist movement and prepared a party platform which recognizes two principles of struggle; one the struggle against the theological metaphysical or religious concept of life by means of science, the other the struggle of the toiler against the idle consumer, which is a struggle against monopoly of any kind. He fought the conservative and pseudo-liberals, and against Bakunin and others who wished a revolution without preparation. He accepted the peasant commune as the basic economic institution of Russia. Lavrov being exiled, Mikhailovsky became the leader. He advocated the interests of the individual and the preservation of the peasant commune which he believed was best fitted to give the individual the opportunity for a many-sided and rounded development. At the same time there was developing the more radical movement which advocated direct action and led to the assassination of Alexander II in 1881.

Nechayev who believed in extreme measures was preparing for a revolution in 1870. He held that organization and education will be the task of coming generations whereas "our own task is a terrible, thorough, ubiquitous and pitiless destruction." His organization was called "The judgment of the people." He demanded unreserved submission from his followers and when one of them, the student Ivanov refused to obey he was murdered by order of Nechayev. This ended the revolutionary plot and Nechayev.

The new leader was Tkachev who advocated a political revolution if a general social revolution was impossible. In 1873-74 revolutionary feeling grew rapidly. The circle of the "Chaikovstsy" in Petrograd, of which Kropotkin, Stepanyak were members developed great activity and there followed the movement known as "going among the people," which lasted through the summer of 1874, and which resembled a great religious revival. The bulk of the educated class, not only students, but many teachers, judges, physicians, officers and officials joined the ranks. Denying themselves comforts and undergoing many hardships, they went to preach the new liberty to the people. The immediate result was a failure. The peasants often turned against his enlighteners and delivered them to the authorities. But the failure was remedied by the society, "Land and Liberty," undertaking to organize permanent settlements among the villagers and working classes of the towns. This propaganda got a better reception from the proletariat of the cities. The workmen went farther and were more radical and direct in action. In 1879 the "Northern Alliance of Workingmen" was organized by followers of Tkachov, and resorted to terrorism, in the political struggle. But true populists could not uphold the terrorist policy so the "Northern Alliance" split off from the "Land and Liberty" party. The

(Continued on Page 19.)

Mentioned in Despatches

FOUR PREMIERS.—At the big Liberal convention held a few days ago in Winnipeg, the Premiers of four western provinces took a prominent part in the negotiations. The four men are the Hons. T. C. Norris, of Manitoba; W. M. Martin, of Saskatchewan; A. L. Sifton, of Alberta, and H. C. Brewster, of British Columbia. These four men, while differing widely in their mental characteristics, can all be regarded as progressive, some of them even leaning to the side of radicalism.

Premier Norris is a farmer, Ontario born, who went west as a young man, and thoroughly identified himself with the political and economic life of his adopted province. He was born at Brampton fifty-five years ago, was first elected to the Manitoba Legislature in 1895, was leader of the Opposition for a time, and was made Premier about two years ago.

W. M. Martin, head of the Saskatchewan Government, is also an Ontario boy, born at Norwich in 1876. He practiced law at Regina and entered the political field via the Federal fold, representing Regina in the House of Commons for some eight years before being chosen to succeed Walter Scott as Premier of that province.

A. L. Sifton, Premier of Alberta, is a brother of Clifford Sifton. He also comes from Ontario, having been born in Middlesex County in 1848. He was educated as a lawyer and practiced his profession in the west. He held office in the Haultain administration, and was appointed Chief Justice of the Northwest Territories, and later Chief Justice of Alberta. Sifton resigned his post in 1910 to resume the Premiership of the province, and has held office ever since, putting a lot of constructive legislation on the statute books.

H. C. Brewster broke the monopoly of the West for Premierships by coming from New Brunswick. He left "way down East" some ten years ago, and went to British Columbia, where he engaged in the fishing business. He served in the Legislature for several years, part of the time being the only Liberal in the House. He defeated Premier Bowser at the last election, and to-day gives evidence of being one of the most progressive legislators in the Dominion.

MR. MORLEY DONALDSON, vice-president and general manager of the Grand Trunk Pacific, who has resigned on account of ill-health, has been railroad-ing in Canada since way back in 1881. He was born in Edinburgh, Scotland, in 1851, but came to Canada as a young man, and obtained his first experience with the Canada Atlantic, eventually becoming general superintendent of that road. When it was taken over by the Grand Trunk he became superintendent of the Ottawa division, later becoming vice-president and general manager of the Grand Trunk Pacific, a post he has held for several years. He is generally regarded as a careful, thorough-going, railroad official.

CAPT. JOHN E. FIENNES.—Another British baronetcy has become extinct through the death of the son and heir in France. Capt. John E. Fiennes, of the Gordon Highlanders, son of Sir Eustace Fiennes, Member of Parliament for Oxfordshire, has just been killed in action. The family goes back to the time of William the Conqueror, the members figuring prominently in the political and military history of England. One of the lords of Fiennes was among the barons who forced John to sign the Magna Charta. Sir Eustace, father of the dead soldier, was himself a veteran soldier, serving in Canada through the Riel Rebellion, in Egypt, through the Boer War, and also taking part in the Gallipoli Campaign.

CONSTANTINE NABOKOFF, who has been appointed Russian Ambassador to the Court of St. James, belongs to one of the best known families in Russia, and will doubtless do his bit towards helping to straighten out the chaotic condition into which Russia has fallen. Nabokoff accompanied the late Count Witte to Portsmouth, and there took part in the framing of the Russo-Japanese Treaty in 1905. Later he spent two years at the Washington Consulate, going from there to India. A brother of his is one of the best known writers in Russia, and was associated with Professor Miliukoff in the formation of the Revolutionary Party.

LIEUT. PATTERSON, the other editor of the Tribune, got his first military training two years ago when he enlisted in an artillery unit as a private, he has worked his way up to a commission. He also saw service on the Mexican Border, and now goes overseas in an artillery unit to battle with the Huns. Patterson, who is thirty-eight years of age, was born in Chicago, educated at Yale, and then went into journalism, serving as a war correspondent on the New York Journal, and later joining the staff of the Chicago Tribune, of which he is now joint editor. He was formerly a member of the Illinois House of Representatives and Commissioner of Public Works in Chicago. Lieut. Patterson is the author of a number of books, including "A Little Brother of the Rich," "Dope," "The Worth Estate," "By-Products," "Rebellion," (which has been dramatised), and "Brotherhood."

MR. W. P. HINTON, who has been appointed vice-president and general manager of the Grand Trunk Pacific in succession to Morley Donaldson, is one of the brightest and most progressive of Canada's younger coterie of railroad men. He is an Ottawa boy, and is but forty-six years of age. He obtained his first railroad experience on the Canada Atlantic, and when that road was taken over by the Grand Trunk, continued with the parent corporation. He was sent west some half dozen years ago, later returning to Montreal, and again going west in 1915, when he was made assistant passenger traffic manager at Winnipeg. Mr. Hinton is a careful student of railroad economics, and is usually well informed regarding conditions in the west. Under his management it is a certainty that the road will make good progress.

GEN. H. G. OTIS, president and editor of the Los Angeles Times, has just died in his eightieth year. Gen. Otis was one of the best known soldiers and journalists in the United States, and for many years was an international figure through his fight with organized labour. Some twenty years ago the Times building in Los Angeles was dynamited and over twenty of his employees were killed and many injured. This was done by the Structural Iron Workers' Association. Later some forty-one of these were arrested, and the McNamara Brothers convicted. Gen. Otis served through the Civil War and through the Spanish-American War, between times confining his activities to his journalistic work.

MAJOR R. R. McCORMICK and Lieut. J. M. Patterson, the two editors of the Chicago Tribune, have dropped the pen for the sword, and hereafter will be firing broadsides at the Kaiser and his hosts. Major McCormick served on the Mexican Border during the troubles with that turbulent republic, and was also one of the first to cast in his lot with the Federal Army for overseas service with Gen. Pershing. McCormick is a member of a wealthy Chicago family, and as editor of the Tribune, which is described as the "world's greatest newspaper," wields a tremendous influence in the neighbouring republic. He is a man in the prime of life, being but thirty-seven years of age, and was educated at Yale and at the Northwestern University Law School.

LIEUTENANT JOHN JACKA.—In this war it is hard enough to win the Victoria Cross once, and so far as is known only one man has won it twice, Lt. John Jacka, an Australian. He won his first decoration at Gallipoli, where the Australians made an immortal name for themselves by holding back the Turks. In that fight Jacka was a lance-corporal, and in a desperate fight he attacked ten men single-handed, shooting five, bayoneting two and taking the other three prisoners, although wounded in the exploit. The second Victoria Cross was won in France, where Jacka, now a Lieutenant, put up a superhuman fight against a force twenty times greater than his own. In this fight he was again wounded, but succeeded in killing or capturing every German in the attacking party.

BRIG.-GEN. E. W. WILSON, who has been made a C.M.G., has been in command of the 4th Division with headquarters in Montreal ever since the outbreak of hostilities. Gen. Wilson's military experience goes back thirty-five years, he having joined the militia as a private and worked his way up. In private life Gen. Wilson is Montreal manager of the Canada Life Assurance Company.

THE HON. ANDREW BRODER, veteran member for Dundas, has announced that he will not be a candidate for re-election. Mr. Broder has represented Dundas County in the Conservative interests continually for twenty-one years, and before that had been a member of the Ontario Legislature for eleven years. In the House of Commons Mr. Broder was very active in matters relating to agriculture, and when the Borden Cabinet was formed in 1911 his name was prominently mentioned for the portfolio of Agriculture. Mr. Broder is an inveterate story teller, and by means of that and a genial disposition is one of the most popular members in the House.

SIR RICHARD McBRIDE, whose death has just occurred in London, was Premier of the Pacific Province for a dozen years, resigning office two years ago to accept the post of Agent General of the Province in London. McBride was born in New Westminster in 1870, and educated in his native town and at Dalhousie University. He studied law and practiced his profession in Victoria, where he soon made a big name for himself in political circles. He first entered the Legislature in 1898, was made a Minister in 1900, became leader of the Opposition three years later, and a few months afterwards was made Premier, holding the post until 1915. The ex-Premier was knighted in 1912.

MR. VICTOR ROSS, financial editor of the Toronto Globe, decided a short time ago that the daily account he wrote of the doings of bulls and bears was on too shifty a foundation to make him really famous as a writer. Ross recently began to dig deep and soon "struck oil." There has now just emerged from his pen a book entitled, "Petroleum in Canada," which gives an account, in language comprehensible to the man on the street, of the history, growth, and future prospects of the oil industry in the Dominion. Victor Ross is undoubtedly the ablest and best known financial writer in the Dominion, and as director-general of the financial columns of the Globe, wields a big influence in the world of finance. He is one of the most likeable men in journalism, and much of the "inside information" which he is able to publish is due to the fact that he possesses the confidence of more big men than any other journalist in the Dominion. As an antidote to his association with financial men and his writings on "stocks and bonds and six per cent." Vic finds relaxation in amateur farming.

KILLED IN ACTION.

My father lived his three-score years;
My son lived twenty-two;
One looked long back on work well done,
And one had all to do—
Yet which the better served his world
I know not, nor do you!

To one, Life chattered all her lore
Till he grew wise and gray;
To one, she whispered only, ere
She turned her face away—
Yet which her deepest secret held
Only they two might say.

Peace gave my father restful days,
With love and fame for wage;
War gave my son an unmarked grave,
And an unwritten page—
Who shall declare which gift conveyed
The greater heritage?
—Isabel Ecclestone Macay, in The Forum.

FOR THE REJECTED.

T. H. Molloy, Secretary of the Provincial Bureau of Labor, estimates that 20,000 harvesters will be needed for Saskatchewan this season.

Let men who are rejected by the recruiting sergeants for the army be organized into military battalions to save the harvest, is a suggestion.

Public Opinion

THE KILTIES.

(Chicago Tribune).

The Kilties are here, piping grandly, marching like heroes, and not too sensitive when we poke fun at their idea of correct dress for men. They in their turn can poke fun: "Aren't your knees cold?" asked a slacker in London. "Not as cold as your feet!" replied Kiltie.

When the first Kilties reached France there was great perplexity among the beholders. Some said, "They've got mustaches, so they must be men." Others said, "They're women, for they've got skirts." To decide the question, a Frenchman walked up to a Kiltie, put it to him straight, came back, and reported, "He says they're the Middlesex."

Grin all you like at the Kilties. Harry Lauder does, and so do they. In Scotland, kilts are a kind of sacred joke. Every one grins, but every one admires. What uniform on earth has gone into battle more courageously or come out more covered with glory? And what other uniform is so ancient? Old records hint that the Celts in Gaul wore kilts. Roman legionaries had kilts of a sort. Great Caesar, dead and turned to clay, is not laughing at kilts; but how he would laugh at the jokes we call trousers!

GENERAL SMUTS: LIBERATOR.

(Cambridge Magazine).

The general's whole life is a proof that he has rendered no mere lip service to the cause of liberty, but—with an insight all too rare in military leaders—he is by no means inclined to confine to gun and mortar the task of mending the world. His speech at the League of Nations' meeting in London recently should finally dispose of the famous this-is-not-the-time argument with which so many an attempt to prepare for the future has been met.

"This war," General Smuts agrees, "is man-made, and human forces—human intelligence, human stupidity, human greed, and suspicion—are at the base of this calamity. This is no time for us to bow our heads before the storm. It is the time for action. What human intelligence has done human intelligence can undo. If one-hundredth part of the thought that had been given to this war was given to schemes of peace we should never see another war. We must begin with the hearts of men. The war may have created a passion for peace, which in the end will prove stronger than the passion for war."

These are brave words, spoken by one who is giving proof to the world that he is not only a great soldier but a thinker and a statesman. He is fully conscious of the tragic situation which is threatening mankind, but does not despair of the future.

FRANCE'S GRACEFUL TRIBUTE.

(Vancouver World).

The Times states that the French President has presented to Mr. Asquith, in honor of the late Lieutenant Raymond Asquith, a diploma similar to that which is given to every French family which has lost a son or relative at the front. The diploma, which is a very handsome piece of work by M. Charles Coppler, and includes a reproduction of the famous "Marsellaise" relief on the Arc de Triomphe, bears the inscription:

To the Memory

of

RAYMOND ASQUITH,

who died in the cause of

Freedom and Humanity,

September 15, 1916.

With the Homage and Gratitude

of

the French Nation.

The President of the Republic, R. POINCAIRE.

In acknowledging the presentation to M. Cambon, the French ambassador, through whom the diploma was forwarded, Mr. Asquith says:

10 Downing St., Whitehall, S.W.

My Dear Ambassador:

I am deeply touched by your most kind letter, and still more by the diploma which records in such moving terms the tribute of France to the service of my dear son.

Will you be good enough to convey to your Government my most grateful and profound appreciation?

He died willingly and gladly in our common cause, and, terrible as is the sacrifice to me, I couldn't wish for him or any of my children a worthier end.

Believe me, my dear Ambassador, with heartfelt gratitude, your very sincere friend,

H. H. ASQUITH.

WILL DIM PATRIOTISM.

(Detroit Free Press).

No matter what might be the motives of censors in forbidding the publication of news, the effect on the nation would be bad. A country kept in ignorance, a country denied the knowledge of what is being done by those in places of responsibility, is a country laboring under a severe and utterly needless handicap. Censorship will dim patriotism, create resentment, and arouse suspicion.

MASTERY OF THE AIR.

(Oshkosh Northwestern).

One of the things repeatedly brought to attention in connection with the progress of the war in Europe is the fact that mastery of the air—in other words, supremacy in aviation—is of vital importance in modern warfare. When the war began the English were far behind both the Germans and the French in the development of their air service. Now, however, they seem to be mastering the air as they have the sea. Recent accounts of their activities show that they have thoroughly defeated the Germans opposed to them and are able not only to scout above the German lines but even to carry out bombing operations far to the rear.

This air mastery is largely an individual matter. Machines have something to do with it, and numbers something. But though modern armies fight in the mass, airmen meet face to face. In the sky the jousts of the knights of old are re-enacted, with air-planes for chargers and machine guns for lances. It is a fight a l'outrance when two knights of the air meet, and the loser crashes to death thousands of feet below.

If it was the German genius for organization that gave the German armies such victories in the beginning of the war, it is no less the English individualism and self-reliance and love of sport that have given them pre-eminence in the air. And as these are qualities that are American even more than they are English, Americans ought to take to the air as naturally as the English have done. The exploits of the English airmen have shown how vitally necessary to victory on the earth is the control of the air. In the new American army too much attention cannot be given to the development of an air service.

A MOTHER SPEAKS HER MIND.

(The New York Times).

Not all the women, any more than all the men, out West are pacifists. On the contrary, the number of Western women to whom that name applies is probably far smaller than the vociferations coming from that part of the country have led us to suppose, and, if one may judge from speeches made this week at what is described as "a patriotic meeting," held in Twin Falls, Idaho, the ability to see peace and war in their true relations is very far from being monopolized by the East.

Most striking of all the utterances at this meeting, as reported by The Idaho Statesman, was that of a woman whom the careless reporter of The Statesman identifies no more closely or definitely than as "Mrs. Erwin." But present inability to present the whole of this Mrs. Erwin's name shall not prevent the reprinting here of what she said to the other women among her auditors, some of whom may or may not have been under the impression that they didn't raise their boys to be soldiers. Mrs. Erwin took another view:

I have lived in peace and quiet under the Stars and Stripes for almost fifty years. I have helped to build a home and rear my children in this great land of splendid churches, schools, and institutions, and in all this time no sacrifice for my country was ever asked of me until now. Can I do less than give my boy?

Let us send our boys with cheers and as few tears as possible. When one of our boys stands on lonely guard duty at night, thinking of home, let us be glad to have him say, as he remembers how mother cheered his going:

"Gosh! Wasn't mother a great old sport? Didn't she buck up fine?"

Not quite all of this speech would be considered by everybody suitable for perpetuation on marble or the more enduring brass, but the people who heard it seemingly expressed by the fervor of their applause the opinion that it was faultless. The chances are that they were right.

THE GREEN BACKS.

Why the United States bank notes are printed with green backs is not generally known, although there is a most excellent reason for it. The great drawback to paper currency, says the Baltimore American, is the likelihood of its being counterfeited, and therefore experts are constantly at work to contrive ways of making it impossible to copy such bills.

Stacy J. Edson was the man who, in 1857, invented the green ink that Uncle Sam uses on his bank bills. The ink, which was patented, is antiphotographic—that is, it cannot be photographed, nor can counterfeiters in trying to get a facsimile of the notes move it with alkalies. The secret of the ingredients of the ink, of course, is carefully preserved.

LONDON STILL SUPREME.

(New York Times).

Just as Bacon took all learning for his province, so England takes all the world's markets for its tribute. We have advanced from the state of financing Wall Street to the stage of financing commerce; but the stage of financing all industry, with its infinity of materials, and the splendid gains of speculative discounting of profits of industry, lies beyond our present appreciation. Our banks are warned out of ownership of industrial undertakings and confined to discounting the paper which they produce. No doubt it is wise. But it is immature. There must be another stage to our banking development before our foreign trade can be what it might be and before we can challenge London as the centre of the world of industry as well as of finance.

SAVING FOOD FOR WINTER.

(Ottawa Citizen).

The old custom of drying garden produce for winter use is being revived. Last year Canada demonstrated how garden and orchard products could be dried for shipment to the fighting men in Europe. This year the women of Canada and the United States are going to dry fruits and vegetables, not only for shipment overseas, but to increase the supply in the winter larder of the people at home.

The art of drying vegetables has been almost forgotten. The average housewife of to-day does not know that the summer surplus of garden produce can be saved for winter use by drying in the simplest way. The canneries have taken the place of this former home industry. But our grandmothers knew the secret of drying, and so successful were they in putting aside for the winter those vegetables that could not be consumed in season, they came to prefer dried sweet corn over the canned product, while the dried pumpkin and squash were pie-plants par excellence.

The June number of the National Geographic Magazine contains an illustrated article on the art of drying, in which it says:

One of the most important considerations commending the drying process is that the city or town housewife can employ this method of preservation with the simplest and most inexpensive facilities, and the process can be employed continuously, whether the food to be saved is in large or small quantities. A few sweet potatoes, peas or beans can be dried at a time. Even a single turnip or an apple is worth drying. Bit by bit vegetables may be saved until a whole meal is conserved. Small lots of dried carrots, cabbage, turnips, potatoes and onions are combined to advantage for vegetable soup.

Vegetables like Swiss chard, beets, and the like, may be sliced before drying. One way to dry the vegetables is to place them outside on a tray in the sun. Another is to suspend them in trays high above the kitchen stove. The trays are made cheaply of fly-screen tacked to four pieces of lath in the form of a frame; and three or four trays may be suspended one above the other, in a place where the warmth of the stove pipe will dry out the vegetables.

The frames for drying vegetables and fruits out in the sun are made of one window sash, a few laths and some metal fly-screen. The vegetables can be put out on an old table. The window sash is mounted like the lid of a box with sides of wire screen. The glass protects the vegetables from the rain and insects while drying. Once dried, the vegetables can be stored in paper bags or cartons, and they will keep in a dry place all winter.

When soaked in water, the dried vegetables swell almost back to normal. Dried Swiss chard, spinach, beet tops, and kale make excellent greens for winter. They are tasty and retain their food value unimpaired. Even though the flavor of the vegetable is not preserved entirely, it is an addition well while in soups and stews. And every ounce of food added to the larder by drying, as well as by canning and preserving, may be appreciated before next winter is over.

AMONG THE COMPANIES

TRINIDAD ELECTRIC.

The earnings of the Trinidad Electric Company of Halifax, Canada, for May, 1917, amounted to:

	Gross.	Net.
Railroad	\$11,346.34	\$ 4,590.82
Light and Power	8,884.25	4,060.37
Ice and Refrig.	2,672.95	543.55

\$ 9,194.74

The earnings for June, 1917, amounted to:

Railroad	\$10,952.12	\$ 4,048.49
Light and Power	8,930.35	3,849.92
Ice and Refrig.	2,629.77	318.339

\$ 8,216.80

DETROIT UNITED RAILWAY.

The advance in Detroit United Railway's gross revenue crossed the million dollar mark for the first half of the year on a total of \$8,728,634. The enormous increase in the cost of operating reduced the gain in net to \$56,793, and the increase in interest charges and taxes made the six months surplus \$1,364,374, a gain of \$11,904.

In June there was a gain of \$121,946 in gross, but this was more than offset by the increased operating expenses, which caused a decrease of \$24,001 compared with a year ago. An increase in fixed charges brought the surplus down by \$29,219.

The returns for six months and June show:

Six months.			
Total revenue	\$8,728,634.72	+	\$1,034,345.66
Total expenditure	6,177,860.49	+	977,551.89
Net revenue	2,550,774.23	+	56,793.77
Interest and taxes	1,186,399.51	+	44,889.60
Surplus	1,364,374.72	+	11,904.17

The June returns show:

Miles operated	874	+	35
Total revenue	\$1,517,668.54	+	\$ 121,946.74
Total expenditure	1,153,546.19	+	145,948.62
Net revenue	364,122.35	-	24,001.88
Surplus	157,434.21	-	29,219.05
Surplus	157,434.21	-	29,219.05

WESTERN CANADA POWER.

Western Power Company of Canada, Ltd., Vancouver, B.C., reports operating revenues for June, 1917, of \$37,301.74, an increase of 20.5 per cent over June, 1916. The net earnings for the twelve months ended June, 1917, are \$147,067.91, an increase of 31.0 per cent. over the twelve months ended June, 1916.

T. & N. O. EARNINGS.

The revenue from passenger and freight traffic on the Timiskaming and Northern Ontario Railway during June totalled \$177,854, an increase of \$19,334, or 12.2 per cent. over the same month last year. Freight earnings amounted to \$119,311, an increase of \$25,102, or 26.7 per cent., while passenger earnings of \$58,782 showed a decrease of \$5,768, or 9.9 per cent.

GRANBY ANYOX SMELTER.

The capacity of the smelter of the Granby Consolidated Mining, Smelting and Power Company, at Anyox, B.C., now 2,500 tons a day, is to be increased to 3,000 or 3,600 tons daily, according to J. P. Graves, former head of the corporation, who has just returned from the property. A furnace, two large converters, and appurtenant apparatus are included in the equipment. About \$6,000,000 has been spent by the Granby Company since it extended activities to the coast six years ago.

DEMERARA ELECTRIC.

The earnings of the Demerara Electric Co. of Halifax, N.S., for June, 1917, amounted to:

	Gross.	Net.
Railroad	\$5,094.63	\$ 98.63
Light and Power	7,391.64	4,246.31
Miscellaneous		101.05
		\$4,445.99



MR. W. P. HINTON,
Newly appointed Vice-President and General Manager Grand Trunk Pacific.

RAILWAY EARNINGS.

The gross earnings of Canada's three principal railroads for the first week of August were \$4,655,206, against \$5,109,376 in the corresponding week of 1916, showing the first decrease of the current year.

Compared with the corresponding week of 1915, when the aggregate was only \$3,219,273, there is a gain of \$1,435,933, or 44.6 per cent. As earnings in August, 1916, were record breaking, it is not surprising that August, 1917 earnings compare unfavorably with them.

The grain factor in the present returns is emphasized by the fact that both C. P. R. and C. N. R. show decreases for the first week of August, in the case of the C. P. R., the first decrease of the year, while Grand Trunk reports a small increase.

Returns for the week, with the change from the corresponding week of 1916, follow:

	1917.	Decrease.	P.C.
C. P. R.	\$2,559,000	\$426,000	14.3
G. T. R.	1,320,706	*64,330	*5.1
C. N. R.	775,500	92,500	10.7
Totals	\$4,655,206	\$454,170	8.9

*—Increase.

DOMINION'S FIGHTING FORCE.

According to a statement prepared by the Militia Department, on request of Mr. A. K. Maclean, the total "effective strength" of the Canadian Expeditionary Force on June 30th last, was 256,993, out of total enlistments the same date of 424,456. The "non-effective strength," accounting for the difference between total enlistments and effective strength is given at 167,463. Total casualties up to the end of July were 106,492.

Detail of the effective strength are given as follows: In Canada, 18,475; in England, 100,539; in France, 132,279; on sea, 3,944; and in "the Near East," 756.

Details of the non-effective strength are as follows:

In hospital in England, 23,760; in hospital in France (approximately), 9,500; discharged in England, 4,380; returned to Canada for discharge and for other causes, 21,380; struck off the strength in Canada, never proceeded overseas, 65,900; killed in action, died of wounds or sickness, presumed dead, reported missing, prisoners of war, 31,955; those for whom complete returns have not yet been obtained, 40,138.

The casualty list to July 31st last, totalling 106,492, contains the following details: Killed in action, officers, 887; other ranks, 17,338. Died of wounds, officers, 291; other ranks, 6,001. Died of sickness, officers, 69; other ranks, 1,345. Wounded officers, 3,056; other ranks, 70,645. Prisoners of war, officers, 117; other ranks, 2,460. Presumed dead, officers, 113; other ranks, 2,789. Missing, officers, 11; other ranks, 1,370.

U. S. INSURING SOLDIERS AND NURSES.

The long expected war compensation, indemnity and insurance bill was introduced in both Houses of Congress, on Friday, August 10.

Its outstanding feature is authorization of insurance for every fighting man and nurse at \$8 a year per \$1,000 worth, up to \$10,000. Drafted by international experts under Mr. McAdoo's direction, the proposed law is a substitute for the Civil War pension system. It will cost the Government \$556,000,000 the first two years.

Family allowances \$141,000,000, \$190,000,000; death indemnities \$3,700,000, \$22,000,000; compensation for total disability, \$5,250,000, \$35,000,000; compensation for partial disability, \$3,200,000, \$21,000,000; insurance against death and disability, \$23,000,000, \$112,500,000. Totals, first year, \$176,150,000; second year, \$380,500,000.

The ten thousand dollars worth of insurance for \$80 a year as compared with standard rates of about \$302 a year for \$10,000 for a man of 27, is possible because the Government doesn't require high priced salesmen, advertising and offices.

The Bill provides for the assignment of part of each man's pay to his family, for a separation allowance to be paid by the Government, for a graduated scale of payments for total or partial disability for a death indemnity and for the insurance.

If a man fails to make application for insurance on the \$7 to \$8 per \$1,000 plan, and is killed, the Government presumes him to have made application for a \$5,000 policy and pays his widow or his estate that amount.

For separation support of dependents the Bill provides that \$15 of the enlisted man's \$33 a month go to his wife. The Government, if there are two children, gives the wife \$32.50 a month in addition to that, making the minimum income \$47.50. Five dollars additional is allotted to each additional child. The father may give more than \$15 from his pay if he wishes.

If the man's father or mother is her dependent, and he gives \$5 a month of his pay for that, the Government gives \$10. Thus a private with a wife, three children and a mother dependent can, by allotting \$20 of his \$33 get \$47.50 from the Government, making \$67.50 for his dependents.

The Bill provides that a man without dependents or who does not allot half of his pay, may be compelled by the Government to deposit up to half his pay with the Government at 4 per cent interest compounded semi-annually.

If total disability results from injury or disease, compensation runs from a minimum of \$40 to a maximum of \$75 a month for enlisted men and up to \$200 a month for higher officers. An officer cannot receive this disability allowance if he receives retirement pay.

If a man loses both legs and both arms in battle, he would receive \$40 a month; or, if he needed a nurse \$20 more. If he had a dependent mother he would get \$10 more. If he later married, he would get \$15 more, and for each of the first two children by the marriage \$10 more, or \$105. He would be fitted with artificial arms and legs. If he wanted to start a store, he could collect a \$1,000 advance on his compensation, to be paid back at the rate of \$20 a month.

If a man dies, his funeral expenses, not to exceed \$100 will be paid, and if he leaves his wife, two children and his mother, they get \$60 a month in addition to the \$5,000 or \$10,000 insurance he may carry at \$8 per \$1,000.

Under the old pension system this family would receive only \$16 to \$24 a month.

This holds good whether a man died during the war or after he is out of it, if the wounds were suffered in America's service.

After he leaves the service he can retain his \$8 per \$1,000 insurance at that rate and change it into a policy maturing earlier than the regular war policy—that is, before death.

"I am afraid this high cost of living is going to introduce another innovation in the average kitchen."

"What is that?"

"The foodless cooker."—Baltimore American.

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

Edward C. Pratt, General Manager

THE
Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$12,900,000
Reserve Funds - \$14,300,000
Total Assets - \$270,000,000

HEAD OFFICE: MONTREAL

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

360 Branches in CANADA and NEWFOUNDLAND; 48 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICO, VENEZUELA and BRITISH WEST INDIES

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

SAVINGS DEPARTMENTS at all Branches

THE
Dominion Savings
AND
Investment Society

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

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

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

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., are 11, against 17 last week, 17 the preceding week, and 23 last year.

Ivory—Is your daughter improving in her piano practice?
Zinc—I think so. Some of the neighbors nod to me again.—Awwgan.

STATEMENT OF THE BANK OF FRANCE.

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

Gold in hand, increase	2,630,000
Silver in hand, decrease	592,000
Notes in circulation, increase	126,000
Treasury deposits, decrease	20,581,000
General deposits, increase	32,026,000
Bills discounted, decrease	39,322,000
Advances, decrease	528,000

BANK OF ENGLAND STATEMENT.

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

Total reserve, increase	£1,048,000
Circulation, decrease	110,000
Bullion, increase	938,245
Other securities, decrease	2,707,000
Other deposits, increase	1,679,000
Public deposits, increase	2,654,000
Notes reserve, increase	11,074,000
Government securities, increase	6,119,000

The proportion of the bank's reserve to liability this week is 17.69 per cent.; last week it was 17.53 per cent. Rate of discount, 5 per cent.

RUSSIA'S BANKS.

According to a statement published by the Russian State Bank of private credit institutions (commercial banks, mutual price credit associations, and municipal banks), as rendered on April 14, 1917. This indicates that there are 1,274 credit institutions in Russia, of which 647 are private commercial banks (stock companies), 759 mutual credit associations, and 318 municipal or public banks. The growth of business in general and deposits in particular since the beginning of the war has been enormous. The expansion of the banking business from 1912 to 1917, according to U.S. consular representatives from Moscow, is shown in the following table (000's omitted):

	Loans, discounts,	Deposits, current accounts,	Cash on hand.
April			
1912	*3,154,400	2,520,900	81,900
1913	3,808,800	2,980,800	85,100
1914	4,236,900	3,581,900	99,300
1915	4,064,700	3,866,100	133,000
1916	4,226,800	5,114,200	163,000
1917	6,193,000	8,410,800	230,600

*—Amounts given in rubles.

B. C. FOREST FIRES.

An estimate recently made by an expert forester who has travelled through the British Columbia region affected by the recent forest fires is that \$5,000,000 worth of timber was destroyed in Southern British Columbia alone.

The loss by reason of the forest fires which have burned in the Alberta forest reserves is not nearly so great, in fact, would be covered, perhaps, by an estimate of \$200,000, and this loss was principally in the one great fire which swept the slopes of Crow's Nest mountain in the Crow's Nest Pass country.

The timbers lost are mostly fir, with some tamarack and pine and a few cedar trees.

U. S. BANK CLEARINGS.

Bank clearings last week at the principal cities in the United States show a slight contraction, as compared with the week before, but, according to Dun's Review, the total, \$4,622,007,392 is 28.9 per cent larger than for the same week last year, and 59.6 per cent more for the corresponding week in 1915. New York City reports the largest exchanges ever recorded for this period, the increases being no less than 28.4 and 54.1 per cent, respectively, as compared with the same weeks in 1916 and 1915. Almost all the cities outside the leading centre show substantial improvement over this time in former years, with the expansion especially noticeable at Boston, Philadelphia, Pittsburgh, Cleveland, Chicago, Kansas City, New Orleans and San Francisco, and the aggregate of all points shows an increase of 30.0 per cent as compared with this week last year and 71.4 per cent as contrasted with the same week two years ago. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
August	\$811,314,000	\$671,199,000	\$486,714,000
July	905,527,000	662,427,000	493,471,000
June	911,070,000	700,366,000	464,276,000
May	892,272,000	925,281,000	515,254,000
April	904,421,000	688,182,000	508,388,000
1st Quarter	827,235,000	698,970,000	460,832,000

BANK CLEARINGS.

Canadian bank clearings for the week ending August 9 show good increases over those for the same period a year ago. Returns aggregated \$176,073,869 as against \$135,345,472 a year ago, an increase of 23.3 per cent. Montreal clearings increased nearly 17 millions and Toronto's nearly 16 millions. Returns for the eastern cities follow:

	1917.	1916.
Montreal	\$78,263,060	\$61,621,428
Toronto	51,029,187	35,313,051
Winnipeg	32,240,364	43,371,729
Ottawa	5,283,313	4,362,365
Quebec	3,808,295	3,713,902
Hamilton	3,685,155	2,977,947
Halifax	3,183,045	2,459,387
Edmonton	2,624,492	1,802,649
Regina	2,437,963	2,364,546
St. John	2,171,875	2,143,691
London	2,018,638	1,889,005
Saskatoon	1,844,470	1,477,528
Moose Jaw	1,059,278	951,648
Brantford	753,653	542,437
Peterboro	646,128	477,081
Sherbrooke	585,058	473,616
Kitchener	492,824	.....
Brandon	451,796	.....
New Westminster	301,421	293,173

WHAT A LITTLE INSURANCE WILL DO.

The man who is earning \$60 per month cannot pay the premium on a policy large enough to yield his widow a life income of that amount. Certainly not; but an ordinary policy of \$2,000 would afford, under optional settlements, a monthly income of \$35 for five years. In that time his widow might qualify herself to earn a living as a stenographer, teacher, saleswoman or in other capacity. Likewise a policy of \$4,000 would yield a monthly income of \$38 for ten years. That would help the widow and children to live until the latter are at least partially self-supporting and the mother able to earn some income by her own efforts.—Mutual Life Points.



THE
STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

BUSINESS ACCOUNTS

All classes of business accounts receive careful attention. 237

MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street

COMMERCIAL OUTLOOK AFTER THE WAR.

(The New York Journal of Commerce.)

Nobody before the war would have dreamed of saying that Bagdad was destined to become a second Hamburg. Yet that prediction is confidently made by Colonel Sir Mark Sykes, who is not at all the type of man to allow his imagination to outrun his judgment. Nothing could better illustrate the transforming influence of the war on the world's commerce than the faith which such a statement implies, in the economic future of Asiatic Turkey. The rich agricultural area of which Bagdad is destined to be the centre, was once the granary of the East, and it needs only the restoration of the Babylonian system of irrigation to make it so again. The neglect of centuries, reinforced by the blighting rule of the Turk, has given one of the most extraordinarily fertile countries of the ancient world the semblance of a desert. When the Bagdad Railway began to bring Mesopotamia back within the circle of civilization, all expert observers were agreed that the restoration and proper maintenance of its old canals would restore the productiveness and the trade of past ages. But the Bagdad Railway was merely the outward and visible symbol of a grandiose project which took form in the German mind as the Confederation of Middle Europe, extending from the North Sea to the Persian Gulf, and owning the economic and political supremacy of the Teuton. Were that ever to come to pass, there would doubtless be a commercial and productive awakening for the seats of old-world civilization in Asia Minor, but it would be mainly for German exploitation. To the extent that other industrial nations would be able to profit by it, this new phase of the economic development of the world would be regarded as a failure by its German promoters, and it would necessarily lack the international co-operation needed to make it really significant. There could be no expectation then of Bagdad becoming a second Hamburg, because the illiberal commercial policy of Germany would prevent it from being the junction of some of the main routes of the world's trade, and the political apprehensions of Germany's rivals would drive them to divert, as far as they could, the currents of intercourse between Europe and Asia into other channels.

There is a much broader significance in the prediction of a great commercial future for Bagdad than that which relates to its immediate subject. It proceeds on the assumption that the era of political and military railroad building in Asia is at an end, and that henceforth commerce will take the place that military strategy has heretofore claimed as its own. It will no longer be a question of how to provide a railroad route to India independent of the natural one along the Euphrates Valley. There need be no further hesitation about joining the Cape to Cairo Railway with the line across Syria, or about linking the Persian system with both. It may yet be found necessary to construct a railway from Port Said to the head of the Gulf of Akabah, and thence across the neck of the Arabian Peninsula to Bassorah, near the Persian Gulf, but it will not be because it is the only short cut of the land route to India not under German control. The extension of the Bagdad Railway to Koweit will cease to be a question for diplomatic discussion, and will turn simply on whether the already ample facilities for water carriage need to be supplemented by those of the steel highway, and whether the extension of the Bagdad Railway, first from Bassorah to Shiraz and then to Karachi, the northwestern railhead of the Indian system, is a legitimate commercial enterprise. Nor should it be forgotten that the answer to that question must enter the larger consideration of a railroad linked with

The Canadian Bank of Commerce

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President.

SIR JOHN AIRD, General Manager.

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

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

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as Newfoundland, the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

MONTREAL STOCK MARKET.

Substantial gains were marked up on the Montreal stock exchange for the week ended August 11th, although in the mid-week, the buoyancy of the market suffered a severe reaction in sympathy with the weaker tone on the New York market. Yet advances were credited to a number of issues, including Laurentide, which gained 3 points. Dominion Bridge, which finished the week with a gain of 4 points, Canadian Locomotive which gained 10½ points, Nova Scotia Steel 10 points, Riordon 4½ points, and Smart-Woods 10 points. Still general conditions remain very much as they were and the volume of business only seems large by comparison with recent dullness.

FOOD ADMINISTRATOR APPOINTED IN UNITED STATES.

Herbert C. Hoover was formally named as Food Administrator to-day by President Wilson under authority invested in him by Congress, and immediately served notice on speculators and profiteers that the time of reckoning for those who would not co-operate in the efforts of the Government to obtain lower prices for the consumer and help supply the Allies of America in the war against Germany had come.

With the full approval of the President, obtained after a long conference at the White House recently, Mr. Hoover announced that the Food Administration would not hesitate to apply to the full the drastic and coercive powers that Congress had granted. It was at the same time a warning to those who had engaged in gambling with the food supply and in extortion, that the United States Government, through its Food Administration, was the only agency which could hope to successfully corner the food market.

In his statement Mr. Hoover outlined the needs of the Allies of America and the great part which he believed the consumers, as well as the producers, could play in alleviating suffering and distress. With proper co-operation and exercise of the unusual powers granted by the food bill, he felt sure the situation could be met. The powers, he said, would be used to protect honest and patriotic men against those who saw fit to gamble on the sufferings of others.

that through British Burma and traversing the upper valley of the Yangtze till it meets the Chinese lines converging at Hankow.

It can hardly be doubted that when the war is over, the last strip of the Mediterranean coast which remains under Asiatic domination will follow the way of Algiers, Morocco and Tunis, of Tripoli and Egypt, of the Greek Islands and Salonika. Colonel Sykes remarks that railway construction across the Syrian Desert will be so easy that probably Damascus will be connected with the Euphrates. There could be an open road across the flat desert for motor cars, and there is plenty of water if only it can be stored. He also lays emphasis on the fact that Bagdad is "almost a seaport." It is so for steamers of light draft, which take several days to make the trip to Bassorah. This latter is already an entrepot of international commerce, and with a development of trade routes of the modern kind across Asia Minor, could hardly fail to become one of the great ports of the world. In the future of Bagdad, the restoration of the navigation of the Euphrates must play a very considerable part. The river can be made navigable to the north as far as Mosul, the site of the ancient Nineveh, and with the restoration of the abandoned canal of Massodee, between Bagdad and Bassorah, the transit can be made easy for much larger craft than any now engaged in the trade. There are rich oil fields not far off, and according to Colonel Sykes, the "Black Country" of Mesopotamia may arise here with enormous demands for machinery and other equipment. Briefly, there will be provided here after the war a new highway for the commerce of nations, traversing an area whose restored fertility and productiveness will not be arrested by Turkish plunder or limited by the purely selfish aims of German exploitation, but will become a solid addition to the growing aggregate of the untrammelled international trade that may prove one of the most valuable legacies of the war.

"The necessities of life are a lot higher than they were a few years ago." "Yes, and just think how many more there are of them."—Boston Transcript

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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

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

(ESTABLISHED IN 1835)
Incorporated by Royal Charter in 1840.

BANK OF BRITISH NORTH AMERICA

PAID-UP CAPITAL - - - - - \$4,866,666.66
RESERVE FUND - - - - - \$3,017,333.33

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

Advisory Committee in Montreal:

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

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

Agents for the Colonial Bank, West Indies.

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Business Founded 1795

AMERICAN BANK NOTE COMPANY

(Incorporated by Act of the Parliament of Canada)
ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES

CORPORATION BONDS

STOCK CERTIFICATES

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and other MONETARY DOCUMENTS.

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MONTREAL, Bank of Ottawa Building.

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NEW RECORDS

Results secured during the past year re-affirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

Fair-dealing and progressive business methods have given it leadership in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Total Income, Premium Income and Payments to Policyholders.

**SUN LIFE ASSURANCE
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AN IDEAL INCOME

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

**Union Mutual Life Insurance Company,
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MONTHLY INCOME PLAN

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

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

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

Commercial Union Assurance Company, Limited.

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	- - - -	\$ 14,750,000
Capital Paid Up	- - - -	1,475,000
Life Fund, and Special Trust Funds	- - - -	76,591,535
Total Annual Income Exceeds	- - - -	51,000,000
Total Funds Exceed	- - - -	151,500,000
Total Fire Losses Paid	- - - -	193,774,045
Deposit with Dominion Government	- - - -	1,245,467

(As at 31st December, 1916).

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street,
Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

A GOOD LIVING WAGE
A PROFITABLE FUTURE
A PROVISION FOR OLD AGE
We teach a man the Insurance Business, which offers permanent success, does not fluctuate, is a professional occupation, and has been truly named "The best paid hard work in the world."

This is done by a correspondence course and personal assistance, free of charge. When he is fully prepared for the work, we place him in a position and help him to make good. The first two lessons of the Company's correspondence course will be sent to anyone interested. It will pay young men who desire to get on in the world to look into this. All correspondence strictly confidential.

CANADA LIFE
ASSURANCE COMPANY
Head Office, Toronto



INSURANCE AMENDMENT.

The advertising of "authorized capital" by insurance companies while concealing the amount paid up has been prohibited by a recent act of the Federal Parliament.

PUT IT OFF.

It is reported that over 135,000 applicants for life insurance were rejected by the companies in 1916, most of whom were, no doubt, at one time good risks. They put it off too long.

4% AND 87½%—SOME FIGURES.

Less than 4 per cent. of the aggregate annual income of the people of the United States and Canada is invested in life insurance premiums.

87½ per cent. of all estates left for administration consist only of life insurance.

Of the people who die—
66 per cent. leave nothing.
25 per cent. leave estates (average) of \$1,292.
9 per cent. leave estates of \$5,000 and upwards.
These figures are worth careful thought, for they prove why every man should have life insurance. Use them in your canvass.

FACTS FOR PROSPECTS.

- 1.—95 per cent. of people fail to provide either for their old age or for their families.
- 2.—In the United States and Canada about 9,000,000 women must work to live.
- 3.—95 per cent. of men engaged in business fail.
- 4.—90 per cent. of men leave no estate when they die.
- 5.—Over 96 per cent. of people have incomes of less than \$2,500 per annum.
- 6.—90 per cent. of estates of over \$5,000 are entirely dissipated in seven years.
- 7.—Less than 7 per cent. of the value of American and Canadian lives is covered by life insurance.
- 8.—Life insurance has decreased pauperism more than 33 per cent. in thirty-five years.—Nalaco.

DELIVERY OF POLICY.

An application for insurance provided that the latter should not take effect unless the policy was delivered to and accepted by the applicant during his lifetime and while he was in good health. The policy was mailed by the insurer to its local agent with instructions not to deliver it unless the applicant was in good health. The applicant died while the policy was still in the hands of the local agent. The Supreme Court of Arkansas held, in the case of Missouri State Life Insurance Company vs. Burton, that there had not been a delivery of the policy, and that the insurer was not liable. The court said that the rule was settled in the state that "under a contract restricting the period when the liability is to be incurred to the delivery of the policy to the assured while in good health, the fact that the policy is executed by the company and mailed to its own agent for delivery conditioned upon the applicant being found to be in good health does not constitute a delivery of the policy."

ENTHUSIASM.

What is it that puts a name on that dotted line? Enthusiasm! Work!

Enthusiasm is the best asset in the world. It beats money, and power, and influence.

Without it any work is hodge-podge.

An enthusiast convinces and dominates.

Enthusiasm tramples over prejudice and opposition, spurs inaction, and overwhelms obstacles.

Enthusiasm means belief—strong, dyed in the wool conviction.

Enthusiasm talks from the heart. It is the magnet that draws dollars from the pockets of your prospects.

Set the germ of enthusiasm afloat in your territory; carry it in your attitude and manner. It spreads like wildfire. It affects others. It means increased business, and that means joy, and pleasure, and satisfaction to you and your workers.

It's the jackscrew that lifts you to success.

GROUP INSURANCE.

Research into American life insurance shows that among the first policies issued by the first American life insurance company to obtain a charter was a group insurance contract. This contract was issued on the lives of 700 coolies, and was effective during transportation, to indemnify, in event of their death from China to Panama. The policy was issued for \$15 a head, and provided that insurance would continue in force until twenty-four hours after the ship, "Sea-Witch," had successfully completed the journey from China to its destination. The group idea, which perhaps then originated, did not assume a practical form until 1912.

A CAMPAIGN TO PREVENT FIRE.

"Our waste of \$3 per capita per annum means that every man, woman and child pays \$3 a year for fire waste. That means that the man with the average family, his wife and three children—a family of five—pays \$15 a year fire tax. The United States Government, in its report, adds to this fire waste, the cost of maintaining fire departments, which is as much more. This means \$30 a year to the average family. Now, if on some blue Monday in every year a representative of the government were to come around and ask us each for our check for \$30 to pay our share of the national carelessness, then we should realize what we pay. But we do not realize that we pay it, because that tax is indirect. The big manufacturers and the big merchants know that this fire expense is a tax. They equip their premises with automatic sprinklers. They put in protective apparatus. They get the lowest insurance rate they can because it helps them to compete; but the man in the street, the ordinary man, does not know how this fire waste is paid. Take wool, for example. Wool in the warehouse is insured—that is a tax. It is insured in the textile factory where it is worked up into cloth. It is insured in the clothing store, insured in the tailor shop, in the department to the cost, and when you buy a coat you pay it. Every stock of goods that is insured carries this tax, and it is passed along to the ultimate consumer. The masses do not know that they pay it. They do not realize that when they buy a hat, or a pair of shoes, or a suit of clothes, or anything which goes through the regular channels of industry—production, distribution and exchange—they pay a tax. Not realizing it, they are indifferent to fire. They think the fire loss does not affect them."—From "A Campaign to Prevent Fire," published by Canadian Manufacturers' Association.

ONTARIO'S FIRE LOSS.

One million dollars per month is the average fire loss in Ontario for the first six months of this year, according to the report of the Fire Marshal's Department. A total of 4,839 fires were reported. The insurance on these losses amounted to \$4,518,792. In June there were 216 fires caused by lightning, with a loss of \$57,466.

IDEAL WAR-TIME POLICIES

Combining Savings, Investment and Protection Features.

It's a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policy-holders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that would otherwise probably have been dissipated; and now they find that for every \$100.00 so invested, from \$125.00 to \$210.00 have been received, depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

Secure an endowment with
**THE MUTUAL LIFE ASSURANCE
Company of Canada**
WATERLOO ONTARIO

"A Little Nonsense Now and Then"

"Ma, won't you let me have some cake now?" "Didn't Oi tell ye Oi wouldn't give it to yet at all if ye didn't kape still?" "Yes, but—" "Well, the longer ye kape still the sooner ye'll get it, moind that."—Buffalo Commercial.

An Englishwoman went into an egg store and asked for fresh eggs. "Yes, mum, plenty," said the shopman; "them with a hen on 'em are fresh." "I don't see any with a hen on them," said the lady, looking around for a nest. "The letter 'hen,' mum, not the bird. 'Hen' stands for noo-laid, mum."

When Mr. Murphy went out on his first joy ride he was instructed on no account to speak to the driver. But it seemed rather necessary a little later to consult the chauffeur, and he said, hesitatingly: "Pardon me, sor, for speakin', but since we bumped over those stones twenty minutes ago Mrs. Murphy has not been in the car."

An old lady once went up to a sailor and asked him why the ship had stopped. "Can't get along on account of the fog," said the sailor.

"But can't you go by the stars?" "We're not going that way, unless the boiler busts, mum."

The editor of an Arkansas paper throws himself on the mercy of the court and makes no attempt to defend himself. He says: "The lawyers tell us that ignorance of the law excuses no man. And then we are solemnly informed that the law-making bodies of the country, state and national, in the past five years have passed no less than 62,550. We'll plead guilty to the charge, whatever it is."

An Irishman coming out of ether in the ward after an operation exclaimed audibly: "Thank God! That is over!" "Don't be so sure," said the man in the next bed, "they left a sponge in me and had to cut me open again." And the patient on the other side said: "Why they had to open me, too, to find one of their instruments." Just then the surgeon who had operated on the Irishman stuck his head in the door and yelled: "Has anybody seen my hat?" Poor Patrick fainted.

The visitor rang his bell furiously three times. After some delay a genial chambermaid appeared. "This towel is disgraceful!" exclaimed the traveller, brandishing the offending article, and then suddenly remembering to dry his hands on his handkerchief. The chambermaid picked up the towel with an air of pained surprise. "Shure, yer honor," she retorted with spirit, "sivinty-five gentlemen have wiped their hands on this towel, and ye are the first to complain."

The captain and the mate on board the Pretty Polly were at loggerheads. They scowled whenever they met, and seized opportunities of scoring off each other with fearful glee. Each took a turn at making the day's entries in the log-book, and the mate when making his entries was very surprised to find, in the captain's handwriting, the words:

"June 2nd, 1917.—Mate drunk."

He stared at it wrathfully a moment, then a slow grin broke over his face. He took his pen, and wrote:

"June 3rd, 1917.—Captain sober."

A story about Lord Kitchener, who was often spoken of as "the most distinguished bachelor in the world," is being told. A young member of his staff when he was in India, asked for a furlough in order to go home and be married. Kitchener listened to him patiently, then he said: "Kenilworth, you're not yet twenty-five. Wait a year. If then you still desire to do this thing you shall have leave." The year passed. The officer once more proffered his request. "After thinking it over for twelve months," said Kitchener, "you still wish to marry?" "Yes, sir." "Very well, you shall have your furlough. And frankly, my boy, I scarcely thought there was so much constancy in the masculine world." Kenilworth, the story concludes, marched to the door, turned to say as he was leaving: "Thank you, sir, only it's not the same woman."

RENEWAL LAPSES.

2. Evil Results of Lapses.

There are three classes directly affected in an injurious way by a lapsed policy, The Policyholders, The Company and The Field Force. Let us consider them individually and see just what result a policy that is in force only one or two years, and then lapses can have upon each.

First—A man who allows his policy to lapse is naturally in a discontented state of mind, either on account of the policy not being suited to his needs, he having heard of a better one elsewhere, or at himself for not being able to pay his premium. This feeling is bound to make his view of Life Insurance antagonistic rather than receptive for the future. He will be chary of attempting the proposition again. He has failed once and lost the money he put into it without being able to see any return at all, whereas had he kept his initial policy in force he would have had all that standing to his credit instead of loss. Then there is the terrible chance that he takes of leaving his family unprotected should he die; this of course is the worst possible evil result from a lapsed policy and how often it actually happens can never be told.

The company that has a high lapse ratio is operating at an unnecessarily high expense rate. As you know, the first year's premium on a policy does not pay at all for the expense in connection with writing the insurance, composed of commission, medical examination, agency and Head Office clerical cost, reserve and other necessary incidentals. Consequently a policy does not begin to "pay for its keep" so to speak, for quite a few years. Where, then, can the money come from to pay for it but out of the profits made from and for the old policies?

The new policy, if kept in force, will eventually pay back this debt and become a profit-bearing unit of the company itself, whereas if it lapses it has been not only a non-profit bearing unit, but a direct loss to the company as well as to the other policies. All this increases the general insurance expense, which naturally acts in a reflex manner on the profits earned by the company, a very important item in canvassing from the fieldman's standpoint. This leads up to the third and last class, namely, the Field Force.

Third, the difference between the agency with practically all its business renewing in force until maturity and the one with its policies lapsing after a few years is exactly the same difference as between economical and extravagant living. One is a comfortable, happy life, and the other a hand-to-mouth existence. There is no greater drawback, snag, or handicap in the advance or success of an agency than a heavy lapse rate. As in all credit concerns, the agent and his staff are constantly engrossed trying to get the business back upon the books when they could be utilizing this time in broadening their field instead of striving might and main to keep what should be theirs already. Aside from that view, compare the standing of an agent in a district where he has numerous policies in force to the agent in a district where he has insured many people who have later dropped their policies. The best advertisement the first man can have is his list of old and satisfied policyholders. They are always approachable for "repeat orders" and ever ready to speak a good word for him when least expected. The second man is in the position almost of a creditor or tax collector. There is, and it cannot be helped, a certain feeling of constraint between them. If some of the policies have lapsed through dissatisfaction, fancied or otherwise, upon the part of the policyholders, it is the worst advertisement the agent and the company can have. To continue business successfully among associations where you have failed to keep former contracts in good standing is obviously very difficult, and as a rule not conducive of remuneration sufficient for the energy and time expended.

It is a losing proposition all around, and the man who in the first place sells the right policy to the right man is certain to have his lapses down to a minimum.—Canada Life House Organ.

Lance Corporal (in Cassell's Saturday Journal)—Is this B Platoon? The Old Hand—That depends. 'Ave yer come for fatigue men or 'ave yer brought the rum issue?

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND
FIRE INSURANCE SINCE A.D. 1711

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

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

AGENCIES THROUGHOUT THE DOMINION

YOU LOOK FOR SECURITY

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over - - - \$59,600,000

Assets over - - - - - 16,400,000

Net Surplus over - - - - - 2,600,000

These are reasons why the Company is known as "SOLID AS THE CONTINENT"

NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - - - TORONTO, CAN.

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

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ASSETS EXCEED \$48,000,000.

OVER \$12,500,000 INVESTED IN CANADA.

FIRE & ACCIDENT RISKS ACCEPTED.

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Agents wanted in unrepresented towns in Canada

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W. D. AIKEN, Superintendent Accident Dept.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION

WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL

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164 ST. JAMES STREET, MONTREAL.

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INCORPORATED 1851

Fire, Explosion, Ocean Marine and Inland Marine Insurance.

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

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

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

TOTAL BENEFITS PAID (Over).....\$50,000,000

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S. H. PIPE, F. A. S., A. I. A., Actuary.

THE
Home Bank of Canada
ORIGINAL CHARTER 1854
NOTICE OF QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend at the rate of five per cent per annum (5%) upon the paid-up Capital Stock of this Bank; has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of September, 1917. The Transfer Books will be closed from the 17th day of August to the 31st day of August, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Actg.-General Manager

Toronto, July 18th, 1917.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of TWO-AND-ONE-HALF per cent. upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Saturday, the FIRST DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1917.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1917.

Have You Made Your Will?

If this important question cannot be answered in the affirmative we urge you not to procrastinate longer. Next week may be too late. Take steps to have proper provision made for the conduct of your affairs while opportunity offers. Acting thus, as thousands of the wise have done, while in good health, protects against legal tangles, always embarrassing.

Write for particulars and literature, or call and see.

PRUDENTIAL TRUST COMPANY, Limited

9 St. John Street - Montreal

BRANCHES THROUGHOUT THE DOMINION.

PROFESSIONAL

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

WATCH THE GARBAGE PAIL.

Hon. W. J. Hanna, Canadian Food Controller, calculates that food wasted in the garbage pails of Canada each year through carelessness and lack of kitchen economy amounts to \$56,000,000 per year, or about \$7 per head of population.

WOMEN MIX THEIR OWN FLOUR.

Professor Harcourt, of Guelph Agricultural College, says that in using substitutes for wheat flour in bread, it would be best for women to mix their own flour.

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

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Incorporated 1897

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

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

Owned and Operated by
NICHOLSON FILE COMPANY

Illinois Traction Company

Notice of Dividend No. 18

A Quarterly Dividend at the rate of Three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 30th, 1917, payable August 15th, 1917 to Shareholders of record July 30th, 1917.

By Order of the Board,
GEORGE M. MATTIS, Treasurer.
Champaign, Ill.

ARGENTINA
CHILE

Established 1891

URUGUAY
PARAGUAY

The Review of the River Plate

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Its Wonderful Resources and Possibilities

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THE EXPORTER'S FIELD

CANADA'S FOREIGN TRADE.

Canada has taken her place in the realm of leading world-trading countries. For the twelve months ended June last her foreign trade in merchandise reached the tidy sum of over two hundred million dollars above the two billion dollar mark. It is only a few years, less than five years ago, that Canadians had reason to swell their chests when our foreign trade surmounted the one billion dollar figure. There is reason for gratification in the preliminary figures just issued by the Department of Trade and Commerce showing the trade of Canada for June and comparative periods. Exports of merchandise during the twelve months ended June last were over one and a quarter billion dollars compared with imports slightly less than one billion dollars. This represents a favorable trade balance of over three hundred million dollars. The figures showing the aggregate trade of the Dominion, exclusive of im-

ports and exports of coin and bullion, for the three war years reflect the development during this abnormal period. The aggregate trade in merchandise during the twelve months ended June 30th, 1915, 1916 and 1917 was, as follows:

1915	\$ 927,393,685
1916	1,565,436,495
1917	2,219,603,441

This was made up, as follows:

	Imports.	Exports.	Difference.
1915	\$425,713,113	\$ 501,680,572	\$ 75,967,459
1916	595,921,654	969,514,841	373,593,187
1917	951,004,978	1,268,598,468	317,593,485

The following preliminary statement of the trade of Canada for the month of June and twelve months ending June, 1915, 1916 and 1917, presents interesting comparisons. The imports and exports of coin and bullion should not be taken as any indication of the trade of Canada.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE.

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

Month, and Twelve Months ending June, 1915, 1916, and 1917.

	Month of June.			Twelve Months ending June.		
	1915.	1916.	1917.	1915.	1916.	1917.
Imports for Consumption.	\$	\$	\$	\$	\$	\$
Dutiable goods	20,638,409	36,765,226	51,761,825	256,736,257	337,761,864	509,201,674
Free goods	14,686,330	29,634,612	45,753,242	168,976,856	258,159,790	441,803,304
Total imports (mdse.)	35,324,739	66,399,838	97,515,067	425,713,113	595,921,654	951,004,978
*Coin and bullion	459,537	388,438	776,554	132,602,879	34,058,009	28,997,629
Total imports	35,784,276	66,788,276	98,291,621	558,315,992	629,979,663	980,002,607
Duty collected	7,409,238	12,105,268	15,329,381	78,345,187	118,266,846	158,918,514
Exports.						
Canadian Produce—						
The mine	4,649,014	7,755,875	4,961,037	53,526,602	71,834,835	83,044,861
The fisheries	1,122,570	1,267,883	1,185,376	19,624,268	23,248,778	24,252,339
The forest	4,904,152	5,846,672	5,451,576	43,288,935	53,259,354	56,518,595
Animal produce	7,808,946	8,473,780	7,331,668	79,107,718	108,147,106	132,145,130
Agricultural products	14,269,748	38,744,527	57,869,423	141,611,903	323,510,530	407,035,054
Manufactures	9,767,146	32,252,447	39,021,170	108,817,957	284,495,047	528,670,115
Miscellaneous	294,270	1,294,678	465,591	1,260,768	8,917,802	4,817,165
Total Canadian produce	42,805,846	95,635,862	116,285,841	447,238,151	873,413,452	1,236,483,259
Foreign produce	4,552,656	54,347,307	3,725,324	54,442,421	96,101,389	32,115,204
Total exports (mdse.)	47,358,502	149,983,169	120,011,165	501,680,572	969,514,841	1,268,598,463
Coin and bullion	44,259,738	27,182,099	207,274	77,715,149	80,287,037	107,376,543
Total exports	91,618,240	177,165,268	120,218,439	579,395,721	1,049,801,878	1,375,975,006
Aggregate Trade.						
Merchandise	82,683,241	216,383,007	217,526,232	927,393,685	1,565,436,495	2,219,603,441
Coin and bullion	44,719,275	27,570,537	983,828	210,318,028	114,345,046	136,374,172
Total trade	127,402,516	243,953,544	218,510,060	1,137,711,713	1,679,781,541	2,355,977,613

*NOTE.—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending June, were: imports, 1915, \$132,602,879; 1916, \$34,058,009; 1917, \$28,997,629; and exports, 1915, \$77,715,149; 1916, \$80,287,037; 1917, \$107,376,543. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance, and they should not be taken as an indication of the trade in Canada.

FOOD PRICES IN MANY COUNTRIES.

LONDON, July 21.

The general level of retail prices of the principal articles of food in the United Kingdom rose about 1 per cent. during June, states an article on the course of retail prices which appeared in to-day's "Labour Gazette."

No particulars of recent date regarding the movement of retail prices in Berlin and Vienna can be published this month, as official figures have not been received.

Other statistics show that in Switzerland on June 1 the general level of retail prices was 78.8 per cent. above that of June 1, 1914.

The cost of food in Canada in May measured by the weekly expenditure of a family as computed from returns of retail prices in sixty towns in the Dominion showed an increase of 9.9 per cent., as compared with the previous month, and of 59.3 per cent. as compared with July, 1914.

The general index number of retail prices of articles of food in March, based on returns relating to 25 representative towns in New Zealand, showed no change as compared with the preceding month. Two of the groups of commodities represented in the returns—namely, meat and groceries—showed a decrease of 0.6 and 1.0, respectively, while dairy produce increased by 2.8 per cent. As compared with July, 1914, all three groups of articles were dearer, and the combined index number for March was about 26 per cent. higher than immediately before the outbreak of war.

During February the third index number, representing the average retail price of Australia showed an increase of 0.6 per cent., as compared with the preceding month, and was 25.6 per cent. above that for July, 1914.

The price of British beef increased about 5 per cent., $\frac{3}{4}$ d. to 1d. per pound, on the average, and those of other meat 3 to 4 per cent., or about $\frac{1}{2}$ d.

U. S. EMBARGO ON METALS.

The U. S. Department of Commerce served notice on Canada on Thursday that the embargo on metals needed for shipbuilding would become effective absolutely on August 15, as announced by the President on August 2, and that special licenses must be obtained for all iron and steel products for other purposes which leave that country after that date.

It was made known in the statement that even steel, iron and steel products for manufacture of ammunition would not be permitted to cross the border except under a license which showed that they were to be devoted to the prosecution of the war.

The ruling read:

"The attention of shippers to Canada is called to the President's instructions given to the press on August 2, concerning shipments of iron and steel products covered by the proclamation of July 9, which instructions supersede all previous regulations. Up to the present, shipments of these iron and steel commodities into Canada have been facilitated through the granting of special licenses issued through the collectors of the ports. From this time on special licenses will be required on all shipments of iron and steel products in accordance with the Presidential instructions of August 2. Shippers will, therefore, save themselves annoyance and delay if they will apply for licenses before making shipments to Canada, as otherwise such shipments will be held up at the border."

per pound. Bacon and fish showed some decline in price, as compared with a month ago. The price of bread, flour and milk remained practically unchanged. With tea there was no appreciable change in the average price, advances in some cases being counterbalanced by reduction to the controlled tea prices in others.

The averaged price of granulated sugar, which advanced about $2\frac{1}{2}$ per cent. last month, rose a further 3 per cent. this month, but the total advance since May 1 amounts to less than $\frac{1}{2}$ d. per pound. The upward movement, in the price of margarine continued. Butter was a little cheaper at the end of June than at the beginning, but eggs were 5 per cent. dearer.

The introduction of Government cheese resulted in a marked drop in the average price of that commodity by 7 per cent., or over $1\frac{1}{4}$ d. per pound. Old potatoes, where available, were sold at the same prices as a month ago, and new crop potatoes were on sale at an average of rather more than 4d. per pound on June 30. There has, of course, been a heavy fall in the price of new potatoes since that date.

Prices on June 30, 1917, as compared with those on July 1, 1916, showed an average increase of about 28 per cent. The average price of margarine was higher than a year ago by nearly 50 per cent., and that of bread and flour by 40 per cent. Cheese and eggs were dearer by about 25 per cent., beef, mutton, bacon, fish and butter by 25 to 30 per cent., and tea potatoes and milk by 15 to 20 per cent. The smallest advance over the year was in the price of granulated sugar, viz., 12 per cent.

A comparison with pre-war conditions shows that the prices of butchers' meat on July 30, 1917, ranged from about double to treble those of July, 1914, the average increases varying according to cut from $7\frac{1}{2}$ d. to $10\frac{1}{4}$ d. per pound. Bacon was about 76 per cent. or $8\frac{1}{2}$ d. per pound dearer. The average price of bread, viz., $11\frac{1}{2}$ d. per four pounds, was double in July, 1914, and flour showed a proportionately greater advance, amounting to 109 per cent., or $11\frac{1}{4}$ d. per seven pounds.

It is pointed out that in arriving at the general percentage increase, the several articles are weighted in accordance with the proportionate expenditure on them in pre-war family budgets, no allowance being made for the economies resulting from the changes in dietary which have been effected since the beginning of the war. With reference to other items of expenditure there have been substantial increases except with regard to rents, but the average advance has not been so great as with food. The increase from July, 1914, to June 30, 1917, in the cost of all the items ordinarily entering into working class family expenditure, including food, rent, clothing, fuel and light, etc., may be estimated at about 75 per cent., taking the same quantities and descriptions of the various items at each date and eliminating advances arising from increased taxation.

GUIDE TO INVESTORS

CANADIAN STOCKS

Quotations of Listed Securities on the Montreal Stock Exchange-

COMPANY.	Shares par Value.	CAPITAL.	DIVIDEND PER CENT.	1914.		1915.		1916.		1917.	
				High.	Low.	High.	Low.	High.	Low.	High.	Low.
Ames-Holden	100	\$3,500,000	Present.	18	6	23	7	35	23	16	23
Ames-Holden, pfd.	100	2,500,000	When payable.	70	55	73	55	80	52	60	48
Asbestos Cor. of Can.	100	4,000,000	Last div. July, 1914	70	55	73	55	80	52	60	48
Asbestos Cor. of Can., pfd.	100	1,000,000	.....	70	55	73	55	80	52	60	48
Bell Telephone	100	4,187,400	.....	150	140	159	140	152	148	150	136
B. C. Fishing	100	106,600,000	2 h.y.	92	54	59	54	62	43	47	37
Brazilian Traction	100	7,500,000	Div. Passed Apr. '17	92	54	59	54	62	43	47	37
Brompton Pulp	100	1,850,000	Feb. 7, May 7, 17	92	54	59	54	62	43	47	37
Calgary Power	100	260,000,000	1 x 1/4	219	171	193	142	182	165	166	156
Can. Pacific Ry.	100	4,225,000	.....	48	120	120	50	84	32	46	25
Can. Car & Fdy.	100	7,500,000	last div. June, 1914	109	98	126	98	101	63	89	59
Do., pfd.	100	13,500,000	last div. July, 1914	31	28	48	28	72	37	69	57
Canada Cement	100	10,500,000	Feb. & quarterly	88	32	90	35	98	90	95	81
Canada Cement, pfd.	100	1,733,500	.....	40	34	34	34	46	30	41	40
Can. Converters	100	2,805,500	last div. Oct. 1914	91	81	91	81	100	91	91	81
Can. Con. Rubber	100	3,000,000	J. A. J. O.	97	97	101	100	97	70	77	71
Do., pfd.	100	2,715,500	J. O. 1915, J. 1917	88	24	70	71	82	75	80	78
Can. Cottons	100	3,661,500	Jan. July	92	92	92	77	92	75	80	78
Do., pfd.	100	1,500,000	Qtly. May	92	92	92	77	92	75	80	78
Can. Fairbanks, pfd.	100	960,000	F. M. A. N.	100	51	132	91	125	108	114	101
Can. Fds. & Forgings	100	960,000	J. A. J. O.	100	51	132	91	125	108	114	101
Do., pfd.	100	8,000,000	.....	53	53	64	36	67	60	60	52
Can. Gen. Electric	100	2,000,000	J. A. J. O.	18	10	20	6	45	16	40	29
Can. Locomotive	100	2,000,000	.....	18	10	20	6	45	16	40	29
Do., pfd.	100	1,600,000	.....	18	10	20	6	45	16	40	29
Canada Steamships	100	6,255,000	.....	18	10	20	6	45	16	40	29
Do., pfd.	100	12,500,000	.....	18	10	20	6	45	16	40	29
Carriage Factories	100	1,200,000	May, qtly.	75	59	76	59	95	70	93	79
Do., pfd.	100	1,200,000	.....	75	59	76	59	95	70	93	79
Civic Power	100	1,200,000	July, Oct. 1916	75	59	76	59	95	70	93	79
Do., pfd.	100	63,696,100	15th F. M. A. N.	75	59	76	59	95	70	93	79
Crown Reserve	25	10,534,750	J. A. J. O.	2	1	1	1	2	1	1	1
Dom. Cammings	100	1,999,957	Jan. 1917	1.95	1.00	1.00	.32	45	28	35	25
Dom. Cammings, pfd.	100	2,752,200	last div. Apr. 1914	68	28	34	31	60	38	44	32
Dom. Cammings, pfd.	100	2,290,000	last div. Apr. 1915	92	85	85	81	92	81	88	78
Detroit United Railway	100	12,500,000	M. J. S. D.	73	62	73	62	128	69	128	106
Dominion Bridge	100	6,500,000	F. M. A. N.	122	107	237	107	231	160	170	125
Dom. Coal, pfd.	100	3,000,000	Feb., Aug.	106	97	106	97	106	95	92	88
Dom. Iron and Steel, pfd.	100	5,000,000	April, Oct.	106	97	106	97	106	95	92	88
Dom. Steel Corporation	100	37,097,700	A. J. A. J.	41	19	52	20	82	42	71	52
Dom. Steel Corp., pfd.	100	400,000	last div. Jy. 1915	125	120	120	120	120	120	120	120
Dominion Textile	100	5,000,000	J. A. J. O.	86	64	77	64	90	74	89	76
Do., pfd.	100	1,925,375	J. A. J. O.	105	100	107	100	106	100	105	99
Duluth Superior	100	3,500,000	last div. Jy. 1915	27	25	25	25	43	41	41	41
Goodwins	100	1,250,000	.....	82	75	75	75	83	76	82	75
Goodwins, pfd.	100	1,400,000	last div. July, 1914	169	160	160	160	165	160	160	160
Hallifax Electric	100	3,000,000	J. A. J. O.	19.25	15.25	29.00	22.50	30.25	25.25	25.25	23
Hollinger	5	833,500	.....	19.25	15.25	29.00	22.50	30.25	25.25	25.25	23
Howard Smith	100	475,000	.....	19.25	15.25	29.00	22.50	30.25	25.25	25.25	23
Do., pfd.	100	12,252,000	J. A. J. O.	63	60	60	60	60	60	60	60
Illinois Fraction	100	7,135,500	F. M. A. N.	95	91	91	91	91	91	91	91
Do., pfd.	100	2,100,000	M. J. S. D.	137	127	137	129	136	126	130	125
Lake Woods Mill	100	1,500,000	M. J. S. D.	120	115	120	115	128	116	128	116
Do., pfd.	100	9,600,000	J. A. J. O.	193	160	198	160	217	176	195	170
Laurentide	100	1,750,000	.....	86	75	86	75	93	25	79	64
Loyal Construction	100	41,380,400	J. A. J. O.	70	65	84	76	89	79	88	82
Mackay Co.	100	50,000,000	J. A. J. O.	70	65	84	76	89	79	88	82
Do., pfd.	100	2,500,000	J. A. J. O.	70	65	84	76	89	79	88	82
Maple Leaf Milling	100	3,000,000	M. J. S. D.	55	50	56	51	63	50	58	49
Do., pfd.	100	3,000,000	M. J. S. D.	103	97	99	99	103	99	102	100
Montreal Cottons	100	3,000,000	F. M. A. N.	175	175	175	175	175	165	162	165
Do., pfd.	100	2,000,000	M. J. S. D.	140	134	140	136	136	135	135	135
Mont. Loan and Mtg.	25	4,000,000	J. A. J. O.	230	192	220	220	200	180	180	180
Montreal Telegraph	100	16,000,000	April, October	82	75	81	75	81	75	77	72
Do., Tram dets.	100	2,254,300	.....	82	75	81	75	81	75	77	72
National Breweries	100	7,500,000	half-yearly	95	89	95	89	95	89	95	89
Do., pfd.	100	1,030,000	last div. July, 1914	79	39	107	45	154	92	126	88
N. S. Steel & Coal	100	6,000,000	J. A. J. O.	120	110	125	110	115	110	112	105
Do., pfd.	100	1,030,000	J. A. J. O.	120	110	125	110	115	110	112	105
Nipissing Mines	5	2,000,000	5 plus 5	123	107	123	107	123	107	123	107
Ogilvie Flour	100	750,000	2 plus 4	117	111	144	107	162	128	145	137
Do., pfd.	100	750,000	M. J. S. D.	117	111	144	107	162	128	145	137
Ont. Steel Products	100	3,481,400	.....	171	130	171	130	171	130	171	130
Do., pfd.	100	2,150,000	Feb. 1916	171	130	171	130	171	130	171	130
Ottawa Power	100	1,075,000	J. A. J. O.	48	48	123	120	120	93	95	80
Penman's	100	3,000,000	F. M. A. N.	84	79	82	82	82	82	82	82
Do., pfd.	100	3,000,000	last div. Oct. 1914	70	46	82	46	82	46	82	46
Porto Rico Ry.	100	5,000,000	Initial Sept., 1916	60	50	50	50	50	50	50	50
Price Bros.	100	9,099,500	.....	16	10	20	9	131	60	120	115
Quebec Railway	100	4,500,000	1 1/2 p.c. May, ip.c. qtly	16	10	20	9	131	60	120	115
Riordon P. & P. com.	100	1,000,000	.....	16	10	20	9	131	60	120	115
Riordon P. & P. pfd.	100	800,000	last div. Feb. 1913	16	10	20	9	131	60	120	115
Russell Motor	100	1,200,000	last div. Aug. 1913	16	10	20	9	131	60	120	115
Do., pfd.	100	1,500,000	.....	16	10	20	9	131	60	120	115
Sawyer-Massey	100	14,973,750	last div. June, 1914	142	110	139	110	176	128	130	119
Do., pfd.	100	4,000,000	J. A. J. O.	60	55	65	55	69	54	59	56
Shawinigan	100	3,000,000	D. M. J. S.	104	98	100	98	100	97	99	98
Sherwin Williams	100	1,718,600	J. A. J. O.	90	45	45	28	86	33	55	45
Do., pfd.	100	3,000,000	.....	90	45	45	28	86	33	55	45
Smart Woods	100	8,000,000	.....	16	9	7	3	84	25	19	13
Spanish River	100	3,000,000	last div. July, 1913	50	31	7	3	69	29	59	51
Spanish River, pfd.	100	2,699,100	carries div. Jy. '14	50	31	7	3	69	29	59	51
Spanish River, pfd.	100	11,500,000	Jan.-April, 1917	20	12	48	8	88	34	71	50
Steel Co. of Can.	100	8,496,300	F. M. A. M.	69	69	69	69	69	69	69	69
Do., pfd.	100	12,000,000	J. A. J. O.	144	11	95	95	95	95	95	95
Toronto Railway	100	22,000,000	J. A. J. O.	108	93	93	93	93	93	93	93
Twin City Railway	100	5,000,000	.....	211	189	180	180	180	180	180	180
Wawagamack	100	9,000,000	last div. Jan., 1916	211	189	180	180	180	180	180	180
Winnipeg Electric Railway	100	9,000,000	.....	211	189	180	180	180	180	180	180

CANADIAN BANK SECURITIES

News of the Week

TUESDAY, AUGUST 7.

Fleets of Italian airplanes are making a series of massed attacks on the great Austrian naval port Pola.

Canadian troops make another advance west of Lens carrying their outposts to the main line of the enemy's defence on the railway embankment in that sector.

Russian forces are preparing to give battle between the Dniester and the Pruth Rivers, and on the Roumanian frontier.

Enemy subs have been lost at an average of a little over three a month, from February 1st to August 1st, according to an official Berlin report.

The British troops are now wearing the chain visor.

The Dutch liner Noordam was mined, but remained afloat.

An impressive intercessional service was held in Westminster Abbey.

Eight hundred thousand American soldiers are now under arms to fight the Teutons.

Wheat of the 1917 crop was marketed at Port Dover.

The Assistant Fuel Controller gets \$25,000 a year. Over 10,000 men enlisted in the C. E. F. in June and July.

American tourists may enter Canada without passports.

Saskatchewan will have 15 bushels of wheat to the acre.

The British ban against Canadian apples will not be removed.

WEDNESDAY, AUGUST 8.

Germany has demanded a loan of gold from Switzerland in return for shipments of coal.

German forces have commenced an offensive on the Roumanian front and claim to have pressed back the Russo-Roumanian army north of Fokshani, capturing guns and prisoners.

Canadian troops around Lens continue to seize points of vantage and now hold the Lens-Bethune road almost up to the coal city.

A conference of Entente Allied representatives is being held in London.

Legislation to aid Provincial Governments in prohibiting the sale of liquor was introduced in the House of Commons.

Important changes in the personnel of the British Admiralty were announced.

The remains of Sir Richard McBride will be cremated.

THURSDAY, AUGUST 9.

British make another raid on the Belgian coast line.

British and enemy artillery are very active north of Ypres.

Russian offensive in the Chotin area near south-eastern frontier of Galicia is reported by Petrograd.

Very active trench warfare is reported by British, around Gaza, in Palestine.

Italy's airplanes did good work against Austrian positions.

Root's mission arrived in Washington from Russia.

FRIDAY, AUGUST 10.

Russo-Roumanian attempts to recapture ground taken from them in Roumania have failed, according to a Berlin report.

Allies make aerial attacks against Bulgar positions in Macedonia, and there has been some lively artillery fighting as well.

Allied forces have made further progress south of Langemarck and around Bixchoote.

Italy has decided upon the manufacture of a standard shoe, "of stout make and at a reasonable price," owing to the great increase in the cost of footwear. Three hundred thousand pairs will be turned out monthly in Italy, and another two hundred thousand pairs will be imported.

The Western Liberals by an overwhelming majority passed a resolution expressing admiration of Sir Wilfrid Laurier, "the greatest of all Canadians."

Attempt is made to destroy by dynamite the house of Baron Atholstan at Cartierville, Que.

SATURDAY, AUGUST 11.

British forces capture Westhoek on Western front. Canadian troops make raids in the Lens fighting zone.

Heavy losses inflicted on Germans who made attacks north of St. Quentin and on the Alsne front.

On eastern front enemy forces continue to make advances in Roumania in spite of bitter resistance of the Roumanians.

British Monitors and battleships bombard Turkish positions on the coast of Asia Minor.

BOOK REVIEWS.

(Continued from Page 7.)

"People's Will" party also dissented. It was terroristic. Its executive committee did all deeds of terror, including the regicide of 1881.

The "Land and Liberty" party split again in 1879 the "Black Land Partition" party was formed. It advocated the nationalization of land and attempted to reconcile the interests of the city workers with those of the farmers. Plekhanov was one of the organizers of this society and attempted to adjust its principles to those of Marx, although many of the older anarchistic ideas were retained.

The persecution under Alexander III made propaganda almost impossible for more than ten years.

Most of the leaders who survived fled abroad and took to study and engrossed themselves in literature. Plekhanov gave up anarchistic and populistic ideas, became a Marxist and organized mostly among workers in the city the Russian Social Democracy. He wrote "Socialism and Political Struggle" in 1883, and "Our Variances" in 1885. Socialism was taken up by the city workers in the nineties and there were great strikes in mills and factories everywhere. The intellectuals soon recognized in this movement the Marxian process of social evolution and feared it might lose its revolutionary character and drift into trade-unionism and political opportunism. The fears were groundless. The government which persecuted labor organizations kept their revolutionary spirit alive, and German revisionism, although influencing some leaders, had not much effect upon the workers. In 1903 the Social Democratic party of Russia was consolidated with the exception of a few racial

Peru may be forced to break with the Teutons.

Canadian aviators are being encouraged by the British authorities.

Col. Neville Chamberlain, head of the British National Service, has resigned.

Canadian troops carried out an extensive raid on German positions defending Lens.

MONDAY, AUGUST 13.

Russians and Roumanians cede ground to enemy after desperate fighting.

Twenty-three persons, including six children, nine women and eight men were killed, and 50 persons injured by bombs dropped by Germans in air raid over South end. Two men were injured at Rochford, no one was hurt at Margate although four bombs were dropped there.

German battalions massacred by British in their advance across Westhoek Ridge.

Capt. Wm. Avery Bishop, of Owen Sound, receives the V.C. (previously during the year he had received the M.C. and D.S.O.), for attacking a German air-dome successfully.

groups, of which the Jewish Band was the most important. Remnants of the old "People's Will" party, who were absorbed by the Marxians, felt their differences keenly. They held that the "masses" included city workers, farmers and intellectuals. They also wished to use more militant tactics and to revive the terrorist methods.

This militant wing calls itself the "Social Revolutionaries," a rural branch being the "Agriarian League." Their principal intellectual leader is Victor Chernov.

The agitations of these Socialists groups led to the revolution of 1905-06, after the disasters of the Russo-Japanese war. The freedom attained by this uprising and the formation of the Duma gave opportunity to the revolutionary leaders to show their executive ability.

The reading of Dr. Hecker's interesting book will give one a splendid background for further study of New Russia.

DOMESTIC AND FOREIGN EXCHANGE, by E. L.

Stewart Patterson, Superintendent of Eastern Townships Branches, Canadian Bank of Commerce. Mr. Patterson has written several standard books on the allied subjects of practical banking and exchange, which are in general circulation and in use as text books. His latest addition to Canada's financial literature, title as above, is published by the Alexander Hamilton Institute, New York, in the Modern Business Series. The author's experience in the Eastern Townships Bank and in the Canadian Bank of Commerce, enables him to bring a thorough practical knowledge to the treatment of the subject. He handles the matter, too, so as to make it easily understood by the man in the street. Importers and exporters in particular have found the wide sweeps of exchange quotations since the outbreak of war a puzzling problem. One of the main purposes of the book is to serve them through explaining clearly the principles and rules under which the exchange business is conducted. A business man who is well grounded in these can deal the more advantageously with propositions involving exchange transactions with the banks.

The book, with index, has 298 pages. It discusses domestic exchange and all classes of foreign exchange. Gold shipments are explained; also the effect produced on exchange quotations by interest rates at home and abroad. An interesting chapter sets out the causes of the extraordinary movements of the foreign exchanges since July, 1914; another illustrates the plan on which the clearings and collections of the new federal reserve banks in the United States are conducted—altogether the work is one, the study of which will be calculated to promote business efficiency.

TRADE OF CANADA—TWELVE MONTHS ENDED APRIL, 1917.

Prepared by Trade Statistics Branch, Department of Trade and Commerce, Ottawa.

Summary of the Trade of Canada.

Imports for Consumption.	Twelve Months Ended April.			
	1914.	1915.	1916.	1917.
Dutiable goods	401,643,627	272,387,490	301,646,492	477,565,760
Free goods	205,134,680	174,437,808	227,893,059	404,425,122
Total imports, merchandise .. .	606,778,307	446,825,298	529,539,551	881,990,882
Coin and bullion	15,044,257	132,231,434	34,152,875	28,118,693
Total imports	621,822,564	597,056,732	563,692,426	910,109,575
Duty collected	105,139,340	78,711,880	107,739,356	151,701,450
Exports.				
Canadian produce—				
The mine	58,790,534	51,854,627	67,485,603	85,815,673
The fisheries	20,532,356	19,866,383	22,497,045	24,708,074
The forest	42,797,161	42,605,384	51,129,899	56,080,582
Animal produce	53,465,139	75,842,575	104,681,883	128,198,054
Agricultural products	193,349,822	134,869,582	264,348,728	363,550,885
Manufactures	58,260,053	94,465,960	250,386,418	496,686,244
Miscellaneous	129,467	753,143	6,981,208	6,389,670
Total, Canadian produce .. .	427,324,630	420,357,654	768,010,784	1,161,429,182
Foreign produce	23,605,616	53,946,168	35,913,808	28,822,065
Total, exports, merchandise .. .	450,930,246	474,303,822	803,924,592	1,190,251,267
Coin and bullion	34,130,865	33,104,463	98,663,350	196,544,030
Total exports	475,061,111	507,408,285	902,587,942	1,386,795,297
Aggregate trade	1,096,883,675	1,088,465,017	1,466,280,368	2,296,804,872

COMMODITY MARKETS

Week's Wholesale Review

Trade has been better than for a number of weeks, and the sales for the week are larger than those for the same period in the previous year. Firms filling Government contracts are very busy, as the Government requirements are large. Crop conditions are improving, and an average harvest is expected. The sugar market remains unsettled. The prices of many commodities continue to soar.

LIVESTOCK.

MONTREAL: The offerings at the two stock yards last week amounted to 1,550 cattle, 2,200 sheep and lambs, 1,200 hogs and 750 calves. As will be seen by the foregoing figures, the offerings for the week were not large, and as there was a keen demand prices of cattle advanced on Monday 25c. per 100 lbs., with sales of choice stock at \$10.75 to \$11 per 100 lbs. The demand from canners for common cattle was good, and the market for such became very strong also, and prices showed an advance of from 25c. to 50c. per 100 lbs. On Wednesday prices were very firmly maintained; in some cases showing a further advance. There was a big demand for sheep and lambs, and although the offerings were large prices remained very firm. The demand for calves improved, and some choice milk-fed calves sold as high as \$14 per 100 lbs. The strong feeling which developed two weeks ago in the hog market became more pronounced on Monday, and prices scored another advance of 25c. to 60c. per 100 lbs., and an active trade was done in selected lots. The market remained strong on Wednesday, and \$17.00 was paid for choice selects off the cars.

TORONTO: The offerings at the two yards for the week amounted to 4,306 cattle, 455 calves, 3,208 hogs and 1,712 sheep and lambs. On Monday the cattle market developed a very strong tone, and owing to limited number of offerings prices advanced 25c. per 100 lbs., and at this increase packers bought freely, and trade was brisk. There were a number of very choice killers which brought the highest prices yet paid at the Union yards. Calves were stronger, sheep and lambs showed a weaker tone, and hog prices made a further advance, and some choice lots were sold as high as \$17.25; others brought \$17.00. Thursday's market showed a much easier tone, due to larger offerings being placed on the market, and medium and common cattle sold at a decline of 25 cents, practically steady with the close of the previous week. The market for small meats remained steady and strong, while hogs showed a slight decline, none selling above \$17.00.

	Per Cwt.			
	Montreal.		Toronto.	
Butchers' steers, per 100 lbs.				
Do., choice	11.00	11.25	11.75	12.50
Do., good	10.50	10.75	11.25	11.75
Do., medium	9.00	10.00	10.25	11.00
Do., rough	8.75	9.00	8.00	9.25
Butchers' Cows.				
Do., choice	7.50	8.25	8.25	8.75
Do., good	7.00	7.25	7.25	7.75
Do., fair	6.50	6.75	6.25	7.00
Bulls, choice	8.00	8.50	8.75	9.25
Do., good	7.50	7.75	7.50	8.25
Do., fair	6.50	6.75	6.50	7.50
Canners' cattle.				
Do., bulls	6.00	6.25	5.00	6.00
Do., cows	5.00	5.75		
Sheep and Lambs.				
Ewes	8.00	8.50	8.50	10.00
Bucks	7.50	7.75	6.50	7.50
Ontario lambs	13.00	14.00		
Quebec lambs	12.50	13.00		
Calves, choice	11.00	12.00	14.00	14.75
Do., good	9.00	10.00	11.50	13.00
Do., heavyweights		16.75		
Hogs, good	17.25	17.50	17.00	17.10
Do., choice selects	16.25	16.50		
Do., heavyweights	10.00	14.00		
Sows	10.75	11.00		
Stags				

PROVISIONS.

The receipts of provisions last week were 1,053 packages of lard and 206 packages of tinned meats. Owing to the continued small receipts of live hogs (which is due to the fact that farmers are too busy with the harvest to send hogs to market), the tone of the market remains very strong, and on Monday prices scored another. Advance of 25c. to 60c. per 100 lbs., which makes a net rise since the previous Monday of \$1. On Wednesday prices scored a further advance of 25c. to 50c. per 100 lbs., which was

attributed to the late rise in prices in the Toronto market, the limited supplies coming forward here and the keen demand from some packers for the same and the prospects are that values will go still higher in the near future, unless receipts increase. A fairly brisk trade was done.

The condition of the market for all cured and smoked meats is very firm, in sympathy with the tone of the hog market, but prices remain unchanged.

The tone of the market for lard is firm, and a fairly good trade is being done in a wholesale jobbing way.

	Per lb.
Hams:—	
Smoked Hams, 8-10 lbs.	0.30
Do., 12-15 lbs.	0.28
Do., over 25 lbs.	0.26
Bacon:—	
Breakfast	0.35
Windsor Bacon, selected	0.37
Windsor Bacon, boneless	0.39
Pure Lard:—	
20 lbs. pails	0.24½
Compound Lard (Western Grades):—	
Tubs	0.21½

WHEAT MARKET.

During the week prices generally scored declines, and in the Winnipeg market wheat prices showed a net decline of 10c. per bushel, and oats 2½c. to 3c., while in Chicago wheat has dropped 12½c., corn, 3¼c. to 3½c., and oats 2½c. to 2¾c. from those of a week ago. There was a good demand from the United States for feed grades and from Canadian millers for good milling wheat. There was also a fair demand for coarse grains from both local and country buyers, and a medium amount of business was done at about the same prices as the previous week.

	per bushel.
Grains:	
Spring Wheat, Northern No. 1	2.40
Do., No. 2	2.40
Do., No. 3	2.37
Do., No. 4	2.29
Do., No. 5	2.10
Do., No. 6	1.85
Feed	1.72
Do., No. 4 Special	2.29
Do., No. 5 Special	2.10
Do., No. 6 Special	1.85
Oats:	
No. 2 C. W.	0.69
Do., No. 3 C. W.	0.68
Do., Extra No. 1 feed	0.68
Do., No. 1	0.65
Barley:	
No. 3 C. W.	1.24
Rejected and Feed	1.13
Flax:	
No. 1 N. W. C.	3.34½
No. 2 C. W.	3.27½
No. 3 C. W.	3.16
Track	3.32½

RECEIPTS OF GRAIN IN WINNIPEG.

The receipts of grain in Winnipeg for the week ending August 11th and the previous week were:

	Same date		
	Aug. 4.	Aug. 11.	Last year.
No. 1 Hard	0	0	0
No. 1 Northern	56	52	0
No. 2 Northern	183	150	0
No. 3 Northern	221	143	0
No. 4 Wheat	175	121	0
No. 5 Wheat	94	75	0
No. 6 Wheat	68	33	0
Feed Wheat	32	22	0
Rejected	47	36	0
No Grade	172	126	0
N. E. Grade	0	0	0
Winter	4	0	0
No. 4 Special	12	17	0
No. 5 Special	13	18	0
No. 6 Special	9	3	0
Totals	1,081	806	3,231
Oats	710	388	1,235
Barley	81	55	208
Flax	53	50	163

THE LOCAL FLOUR MARKET.

The tone of the local market is very firm, and owing to the fact that the stocks of flour in second hands are pretty well exhausted, and that orders are coming in fairly well, the trade in spring wheat flour was more active during last week, and a number of orders for delivery within 30 to 45 days were placed. There was also a demand for 50,000 to 60,000 barrels

for shipment to Newfoundland, which led to sales of some round lots.

The condition of the market for winter wheat and flour remains unchanged, and prices are firmly maintained.

	Per barrel.
Flour:	
First patents	13.00
Second patents	12.50
Strong bakers	12.30
Cereals:	
Rolled Oats, 90 lb. bag	4.40
4.50	
Feeds:	
Bran	37.00
Shorts	43.00
Middlings	48.00
Moullie, pure grain grades	50.00
60.00	

MILLFEED AND ROLLED OATS.

Some of the mills advanced the price of bran \$2 per ton, and shorts \$3 per ton, but these higher prices did not become general. The local and country demand was good for mixed car lots.

A few of the millers raised the price from \$4.60 to \$4.65 for rolled oats, early in the week, but later they reduced them, and the market became easy and prices declined 5c. per bag.

RECEIPTS OF GRAIN AND FLOUR.

The receipts of grain and flour in Montreal for the week ending August 11, 1917, were:

Wheat, bushels	146,489
Oats, bushels	27,471
Barley, bushels	1,500
Flour, sacks	32,395
Meal	1,875
Hay, bales	1,912
Straw, bales	312

LOCAL STOCKS OF GRAIN IN STORE.

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

	Aug. 11, 1917.		
	Aug. 4, 1917.	Aug. 4, 1916.	Aug. 12, 1916.
Wheat, bush.	2,085,924	2,838,953	1,857,351
Corn, bush.	32,257	62,163	1,030,289
Oats, bush.	3,755,883	3,910,435	1,697,227
Barley, bush.	225,617	183,705	503,116
Rye, bush.	53,975	164,012	93,346
Flour, sacks	60,856	26,167	54,838

BUTTER.

The receipts of butter for the week ending August 11th, 1917, were 9,597 packages, which show an increase of 1,176 packages, as compared with the previous week, and a decrease of 13,403 packages with the same week last year, while the total receipts since May 1st to date show a decrease of 61,106 packages, as compared with the corresponding period a year ago.

The very strong feeling which developed in the butter market about three weeks ago, was more evident than ever during last week, and prices have steadily gone up, and the bulk of the business done has been at an advance of 1c to 2c per lb.

	0.40	0.40½
Finest creamery	0.40	0.40½
Fine creamery	0.39	0.39½
Finest dairy	0.36½	0.37
Fine dairy	0.36	0.36
Lower grades	0.34	0.35

CHEESE.

The receipts of cheese for the week ending August 11th, 1917, were 76,098 boxes, which show an increase of 3,769 boxes, as compared with the previous week, and a decrease of 12,451 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 206,000 boxes, as compared with the same period in 1916. Of the total receipts for the corresponding week last year there were 912 boxes received from the United States.

The exports of cheese this week were large, and on the whole the market has been active. Prices at the country boards have been somewhat irregular, but in most cases firm. The range of prices paid 20½c to 21 7-16c per lb., but the bulk of the goods were bought at 21c, 21 3-16c, 21¼c and 21 5-16c.

The following are the prices being paid by the commission:

No. 1 western and eastern cheese	21½c
No. 2 western and eastern cheese	21¼c
No. 3 western and eastern cheese	20¾c
Lower grades	20½c

RECEIPTS OF BUTTER AND CHEESE.

The following table shows the receipts of butter and cheese in Montreal for the week ending August 11th, 1917, with comparisons:

	Butter, pkgs.	Cheese, boxes.
Receipts, Aug. 11, 1917	3,094	21,389
Receipts, Aug. 4, 1917	2,824	8,790
Receipts, Aug. 12, 1916	4,876	15,822
Week ending Aug. 11, 1917	9,581	76,098
Week ending Aug. 4, 1917	8,471	72,329
Week ending Aug. 12, 1916	25,000	88,549
Total receipts, May 1st, 1917, to Aug. 11th, 1917	184,291	938,095
Total receipts, May 1st 1916, to Aug. 12th, 1916	245,397	1,144,095

COUNTRY PRODUCE.

EGGS.

The receipts of eggs for the week ending August 11th, 1917, were 6,191 cases, as compared with 4,824 for the previous week, and 8,790 for the same week last year. The total receipts since May 1st to Aug. 11th, 1917, were 185,266 cases, as against 271,425 for the same period in 1916, showing a decrease of 86,159 cases.

With lighter receipts, the market continues firm, and as high as 53 cents has been paid by retailers for strictly new laid stock. In the country some circles have received 41c, which nets the producer 40c. Jobbing price on specials has risen to 50 cents. Some very good cars of Western eggs are reported to have been received recently, bought on grader's certificate.

Jobbing prices in Canada are now above cable limits, so that but little further business in fresh-gathered stock is reported. Chief interest now centres around the sale of storage stock for shipment. Quite a number of sales are reported of both Canadian and States stock, the former on a basis of about fifty f.o.b. seaboard, and the latter around forty-seven. Holders of Canadian average stock seem quite satisfied with the present outlook, and it is not expected any difficulty will be experienced in finding sale for the small surplus over that of last year, at present in Canadian coolers.

Current prices are as follows:

Strictly new laid	0.00	0.50
Selected eggs	0.00	0.46
No. 1 candled stock	0.00	0.42
No. 2 candled stock	0.38	0.40

EGG PRICES IN GREAT BRITAIN.

	July 16, 1917.		July 17, 1916.	
	s	d	s	d
Irish Hens	25	0	16	6
Do., Ducks	17	6	17	6
Danish	23	6	17	6
Dutch, all brown	26	0	27	0
Do., mixed	23	0	25	0
Do., Ducks	22	0	22	0
Chinese, medium	16	6	16	6
Do., selected	21	0	21	0
American and Can.	15	6	15	6
Russian (repacked and candled)	14	6	15	6

IRISH EGG EXPORTS TO GREAT BRITAIN.

Year.	Dozens.	Value.
1911	64,887,760	\$14,701,135
1912	63,135,250	14,632,910
1913	63,982,350	15,095,835
1914	68,246,120	16,919,350
1915	75,777,630	23,996,250

It is interesting to note that with an increase of 7,531,510 dozens in the quantity exported, the value increased by \$7,076,900 in 1915, the first year of the war, over 1914.

Great Britain imports from Russia and Denmark during 1915 were as follows:

	Dozens.	Value.
Russia	30,741,560	\$8,749,110
Denmark	26,578,350	9,317,635

POULTRY.

The market has continued fairly steady under light receipts of live and fresh killed stock. From 22 to 28 cents has ruled on the larger markets for live fowl. The hot weather experienced in the States caused a heavy shrinkage in live and iced receipts, and consequent losses to shippers, receivers and jobbers. The frozen poultry situation in both this country and the States is unchanged. Stocks are heavy, and in this country there will be much difficulty in disposing of broilers, geese and ducks. No business is passing in the export trade.

BEANS.

Prices show an advance of 25c. per bushel in Canadian beans, but there has been no change in prices of the imported varieties. The demand is steady for all grades. Japan beans are selling at \$7.50 to \$7.75.

We quote prices as follows:

Can. 5-lb. pickers	9.50	9.75
Rangoon beans	8.75	9.00
Yellow-eye beans	8.00	8.25
Japan beans	7.50	7.75

HONEY.

Trade in honey is very quiet owing to the limited supplies on spot and the slow arrival.

We quote prices as follows:

White clover in comb	0.14 1/2	0.15
Brown clover, in comb	0.13	0.13 1/2
White extracted	0.12 1/2	0.13
Buckwheat honey	0.10	0.11

MAPLE PRODUCTS.

There is nothing to note in the market for maple products. Buyers are well stocked with both syrup and sugar, so trade is very light.

We quote prices as follows:

Extra choice syrup, 13-lb. tins	1.65	1.75
Choice syrup	1.50	1.60
Good sugars	1.35	1.45
Lower grades	1.25	1.30
Sugar, per lb.	0.14	0.15

GROCERIES.

Rice advanced 10 cents per 100 lbs., and the market is very firm as regards future supplies. Higher prices are prophesied in the tea market, in the meantime Japan tea prices are firmer. Coffee is steady and cocoa very quiet. Nuts and dried fruits are both very firm. Spices are scarce, and give every evidence of becoming much firmer in price.

CANNED GOODS.

The new crop pack of seasonable goods is late, and there is consequently an increasing firmness in the market for these goods. Canned corn is \$2.10 a dozen, and new pack strawberries \$2.90 per dozen.

French peas in cans, are very scarce, at \$8.00 a case.

Salmon Sockeye—		
"Clover Leaf," 1/2-lb. flats	2.45	
1 lb. talls, cases 4 doz., per doz.	3.00	
1/2 flats, cases, 8 doz., per doz.	1.50	2.00
Chums, 1-lb. talls	1.45	
Pinks, 1-lb. talls	1.75	1.80
Cohoes, 1-lb. talls	2.65	
Red Springs, 1-lb. talls	2.70	
Salmon, Gaspe, Niobe Brand (case of 4 doz.), per doz.	2.25	
Canadian sardines (case)	6.75	7.00

Canned Vegetables:		
Tomatoes, 3s	2.35	2.40
Tomatoes, U. S. pack	2.25	
Tomatoes, 2 1/2s	2.20	2.30
Pears, standards	1.35	
Peas, Early June	1.50	1.60
Beans, golden wax	1.60	
Beans, Refugees	1.50	1.60
Corn, 2s doz.	2.10	2.25
Spinach (U.S.), 3s	10.00	
Do., (U.S.), gallons	8.50	
Corn, (on cob), gal. cans, doz.	2.45	2.75
Red raspberries, 2s	2.25	
Simcoes, 2s	2.25	
Red cherries, 2s	2.40	2.50
Strawberries, 2s, doz.	1.35	
Pumpkins, 2 1/2s	1.60	1.70
Pumpkins, 3s	1.75	
Pumpkins (gallon) doz.	6.00	
Apples (gallon)	3.75	4.00
Peaches, 2s (heavy syrup)	1.75	
Pears, 3s (heavy syrup)	2.45	
Pineapples, 1 1/2s	2.25	
Strawberries (new crop), heavy syrup, 2s	2.90	
Strawberries (new crop), sugar "P"	2.87 1/2	

SUGAR.

Owing to the very strong feeling which developed in the raw sugar market in New York early last week, and the further advance in prices in the refined as well as raw material, a much stronger feeling developed in the Montreal market, and the Atlantic Sugar Refineries, Limited, marked up prices for all grades of refined sugar another 25c. per 100 lbs., making extra granulated \$8.90 per 100 lbs. in bags, and the Canada and the St. Lawrence Sugar Refining Companies advanced prices 15c. per 100 lbs. for all grades, making extra granulated \$8.80 per 100 lbs. in bags, with the latter company accepting orders only for delayed shipment.

The fact that the British Commission has been buying raw and refined sugar rather heavily of late has helped to make the American market a very strong one, and in New York new high records were made both in raw and futures. There appeared to be no let up to the continued advance, and sentiment is increasingly bullish, even as prices hit new high records. About 50,000 Cubas, August and September shipments, were sold to refiners and operators yesterday at 6 1/2c, equivalent to 7.65c.

Granulated was dull, with prices unchanged, but it is generally expected that an upward revision will soon take place.

Closing—August, 6.60c to 6.70c; Sept., 6.48 to 6.49c; Oct., 6.33c to 6.35c; Nov., 6.00c to 6.10c; Dec. 5.88c to 5.90c; Jan., 5.29c to 5.30c; Feb., 5.09c to 5.11c; March, 5.08c to 5.10c.

We quote current prices on the local market as follows:—
Extra granulated bags, 100 lbs. ... 8.80 8.90

Do., gunnies, 5-20's	8.95	9.05
Do., gunnies, 4-25's	8.75	
Do., gunnies, 10-10's	9.00	9.10
Do., cartons, 20-5's	9.05	9.15
Do., cartons, 50-2's	9.10	9.20
No. 1 yellow, bags, 100 lbs.	8.40	8.50
No. 2 yellow, bags, 100 lbs.	8.30	8.40
No. 3 yellow, bags, 100 lbs.	8.20	8.30
Extra ground barrels	9.00	9.10
Do., boxes, 25 lbs.	9.40	9.50
Do., boxes, 50 lbs.	9.20	9.30
Do., cartons, 50-1 lbs.	10.10	
Do., cartons, 20-1 lbs.	10.40	
Powdered, barrels	8.90	9.00
Do., boxes, 50 lbs.	9.10	9.20
Do., boxes, 25 lbs.	9.30	9.40
Do., cartons, 50-2 lbs.	9.90	
Do., cartons, 25-2 lbs.	10.15	
Cut loaf, half-barrels and boxes, 100 lbs.	9.85	
Paris lumps, boxes, 50 lbs.	9.45	
Crystal diamonds, boxes, 25 lbs.	9.65	
Crystal diamonds, cartons, 20-5's	9.90	
Do., half cartons, cs. 40 per cs.	10.65	
Paris lumps, cartons, 20-5's	9.90	
Paris lumps, cartons, 50-2's	10.65	
Tea blocks and assorted tea cubes		
half-barrels and boxes, 100 lbs.	9.40	9.50
Do., boxes, 50 lbs.	9.50	9.60
Do., boxes, 25 lbs.	9.70	9.80
Do., cartons, 50-2's	9.90	

SYRUP AND MOLASSES.

Owing to the great scarcity of molasses the market is firmer than it has been known to be in many years. Corn syrups are also scarce, and the market remains firm. We quote current prices as follows:

	Prices for	
	Fancy, Choice,	
	Island of Montreal.	
Barbadoes Molasses—		
Puncheons	0.81	....
Barrels	0.84	....
Half barrels	0.86	....

For outside territories prices range about 3c lower. Carload lots of 20 puncheons or its equivalent in barrel or half barrels to one buyer, may be sold at "open prices" No discounts will be given.

Cane Syrup (Crystal Diamond)—		
2 lb. tins, 2 doz. in case, per case	5.50	
Barrels, per 100 lbs.	6.50	
Half barrels, per 100 lbs.	7.00	

FISH.

The demand for fish fell during the very hot weather, but prices remained firm.

Eastern or Gaspe salmon is scarce, and prices are higher, but there is an abundance of fresh halibut, lake trout and whitefish. Haddock and cod are in fair supply, and dore and whitefish are somewhat scarce. Salted, pickled, boneless and prepared fish are extremely scarce, and very few lines are offering.

Fresh Fish.		
Halibut	0.18	
Haddock	0.07	
Steak Cod	0.07	
Lake Trout	0.14	
Doree	0.16	
Gaspe Salmon	0.24	
Shad (Roe), each	0.65	
Do., (Buck)	0.30	
Whitefish	0.15	
Eels	0.10	
Flounders	0.08	
Fresh Frozen Lake Fish.		
Perch, lb.	0.13	
Pike, lb.	0.08	
Whitefish, lb.	0.09	
Gaspereaux, each	0.03	
Shrimps, Lobsters.		
Lobsters, medium and large, lb.	0.35	
Scallops, Imperial, quart	0.75	
Oysters.		
Selected, gallon	2.00	
Malpeque oysters (choice, bbl.)	12.00	
Ordinary, gal.	1.75	1.85
Malpeque Shell Oysters (ord.), bbl.	10.00	
Cape Cod Shell Oysters, bbl.	12.00	
Clams (med.), per bbl.	8.00	
Smoked Fish.		
Haddies	0.10	
Haddies, fillet	0.14	0.15
Smoked boneless herring, 10 lb. box	1.50	
Salted and Pickled Fish.		
Sea Trout, red and pale, half barrel	8.50	
Mackerel, palls	3.00	
Codfish, Shredded, 12-lb. box	1.75	
Salted eels, per lb.	0.07 1/2	

FRUIT AND VEGETABLES.

There is an abundance of Canadian grown vegetables on the market at present, and Montreal corn and tomatoes are both ready. Potatoes are steady at \$6.00 per barrel.

JULY CROP REPORT.

A special press bulletin issued at Ottawa on August 2nd, by the Census and Statistics Office, gives the following report on the condition of field crops throughout Canada, as compiled from telegrams despatched at the end of July.

Atlantic Provinces.—In Prince Edward Island frequent rains have assured excellent cereal crops, insect damage reducing wheat below average. Hay an average crop. Potatoes promise full crop with 15 per cent increased acreage. In Nova Scotia all crops made excellent growth especially those late sown.

Quebec.—Rimouski: Rains frequent, all crops have splendid appearance, good hay crop. Ste. Anne de la Pocatiere (Kamouraska): Frequent showers favorable to all crops. Hay good; grains poor, but better than expected in June. Potatoes promise average crop. Lennoxville (Sherbrooke): Hay crops late, about 40 per cent being harvested. Yield above average. Heat of last few days very beneficial to corn, roots, etc. Aubrey (Chateauguay): Hay averages two tons per acre. All grains promise average crops; roots a failure. Potatoes doing well, also corn except on lowlands where drowned out. Lac a La Tortue (Champlain): Wheat, oats and barley good, potatoes very good; corn better than in June; beans promise well; hay abundant; roots fair.

Ontario.—Ottawa: Hay harvesting about two weeks late, crop average. Grain and roots promise well. Corn, with favorable weather, should be abundant crop. Potatoes promise to be above average. Pastures very good. Prescott (Grenville): Hay full crop of good quality, three-quarters cut. Grain promises full head and filling well. Corn for husking doubtful, for fodder very promising; potatoes good. Peterborough: Fall wheat ripe, thin, but heads well filled. Barley above average, peas best for several years. Oats and mixed grains specially good, potatoes and roots looking fine; fodder corn large acreage and good appearance. Everything ten days late. Oshawa (Ontario): Hay about average, one-third well saved, third fairly well, rest poor. Barley, oats and spring wheat prospects above average; corn, mangolds, turnips, doing well; potatoes, big crop, if blight does not damage. Farm help very scarce. Conestogo (Waterloo): Hay crop harvested in good condition. Wheat nearly ready to cut, some rust prevalent. Spring crops look well, but need rain, so do roots and potatoes. Hyde Park (Middlesex): Wheat badly infested with ball smut and rust. Oats developing open smut, but look well; peas, corn, barley, potatoes, turnips, excellent, though late; hay, half well saved.

Manitoba.—Millwood: Cereals injured by drought, about half crop; potatoes and roots late but good; hay and pastures half crop; drought continues. Franklin: All crops badly in want of rain; summer fallows very fair; late crops suffering from great heat. Brandon: Drought continued during July. Wheat will not average more than 18 bushels. Oats and barley worse, hay a failure; cutting will begin about August 20.

Saskatchewan.—Indian Head: July very dry with hot southwest winds; crops have suffered considerably throughout district. Early sown grain on fallow filling fairly well. Stubble and spring ploughing will be very light. Crops are maturing rapidly. Cutting will commence from tenth to fifteenth and should be general by August 20th. Saskatoon: Crops very short owing to continued drought. Best grain fields very weedy. Yields of hay much below normal. Many vegetable gardens almost total failure. Rosthern: No rain since July 12. Hay and corn poor, roots fair, grain good, but needs rain. Yield about 50 per cent, unless copious rains soon. Potatoes promise above average.

Alberta.—The Alberta Department of Agriculture reports hot and dry weather generally throughout the province except in a few districts. Grain and roots have advanced well, but all need rain, particularly in southwest portions. Haying general. Barley turning in many districts. If rain comes soon a big crop can still be harvested. Lacombe: High temperature and dry weather last three weeks of July have hastened maturity and reduced prospective yield of all cereals; some districts not suffering from lack of rain, but all central Alberta would be benefited by good rainfall. Hay harvest 60 per cent completed. Early varieties of grain will be ripe next week.

British Columbia.—Agassiz: July exceptionally dry and hot. No rain fell until the last five days. All hay stored in excellent shape. Grain crops maturing rapidly. Corn growing fast; roots and pastures need rain. Live stock in good condition. Summerland: Apple crop will not exceed that of 1916; it is

very patchy. Well kept orchards have held out well during water shortage and heat. Early peaches are just ripe; apricots coming in. Both running small this year. Sidney: Very few areas in the Island district received beneficial rains during the month. In consequence of long drought all spring sown grain, roots and potatoes have not developed as usual. A heavy hay crop was gathered in excellent condition. Small fruits has given an average crop.

RESTRICTIONS ON FOOD IN CANADA.

Definite regulations, to come into effect at once, for restricting the use of beef, bacon and white bread in public eating places and for prohibiting the use of wheat in the distillation or manufacture of alcohol, have been promulgated by order-in-council at the instance of the Food Controller. The serving of beef and bacon is prohibited on Tuesdays and Fridays, and at more than one meal on any other day. Substitutes, such as corn bread, oat cakes, potatoes, etc., must be provided at every meal at which white bread is served. Under the order, the expression "bacon" includes cured (either pickled or smoked) sides, backs, hams and any portion of what is termed in the trade Wiltshire sides.

The term "public eating places" includes any hotel, restaurant, cafeteria, club or other place where meals to the number of twenty-five per day are served to persons other than members of the family or household of the proprietor. In all such public eating places there must be displayed a printed notice to the effect that all persons in ordering their food ought to consider the needs of Great Britain and her allies and their armies for wheat, beef and bacon, and that the Food Controller requires the public to do everything in its power to make these commodities available for export by eating as little as possible of them, and by making use of substitutes and avoiding waste.

\$5,000 FINE PROVIDED.

The regulation relating to the use of wheat in the manufacture of alcohol reads:

"No person shall use any wheat in the distillation or manufacture of alcohol, unless such alcohol is to be used for manufacturing or munitions purposes, and no person shall use wheat in the distillation or making of alcohol for manufacturing or munitions purposes unless such person has obtained a license therefor from the Food Controller for Canada. No fee shall be payable for any such license."

Heavy penalties are provided under the order for violation of the regulations. In the case of public eating places, the proprietor or manager, and any clerk, employee or servant, violating any of the regulations shall be guilty of an offense and shall be liable upon summary conviction for the first offense to a penalty not exceeding one hundred dollars, and not less than twenty-five dollars, and for each subsequent offense to a penalty not exceeding five hundred dollars and not less than one hundred dollars, or to imprisonment for any term not exceeding three months, or to both fine and imprisonment.

Any person violating any of the provisions of the regulation relating to the use of wheat in the distillation or manufacture of alcohol shall be guilty of an offense and shall be liable upon summary conviction to a penalty not exceeding five thousand dollars.

The order-in-council is based on the final recommendations of the Food Consumption Control Committee, which was recently appointed by the Food Controller.

WHEAT AT \$2.00—FLOUR AT \$11.00.

(From the Northwestern Miller).

At \$2.00 a bushel for Wheat the cost of a barrel of flour to the baker would be \$11.00. To this must be added cost of yeast, salt, sugar and lard, which brings the cost of the barrel of flour to \$12.80. This quantity of flour will make 310 lbs. of dough, or, at 16 ounces of dough to the loaf, 310 loaves of bread, making the cost of the ingredients alone over 4c. Under the existing conditions it is safe to say that the cost of production and delivery to the retail store, including all proper items, would approximately equal this amount, making the baker's charge to the retailer about 8½c. If the retailer follows his usual practice of securing 1c or 2c a loaf, the cost to the consumer would be, approximately, 10c for a 14-ounce baked loaf.

To make this clearer, perhaps it would be well to put it in figures, thus:

Flour, 1 bbl at \$11.00 \$11.00
Yeast, 2 lbs. at 25c 50
Salt, 3 lbs. at 1½c 04.5

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SAMPLE MARKETS.

According to an announcement made by the Minister of Trade and Commerce on Friday, sample markets for the sale of grain will be established on September 1st at Fort William and Winnipeg. Rules and regulations are now being prepared by the Board of Grain Commissioners and will be discussed with the Fort William and Winnipeg grain exchanges.

No lay over shall be ordered at either point during the present crop year until, in the opinion of the Dominion Railway Commission, traffic conditions justify the same.

Sugar, 5 lbs. at 9c	45
Lard, 4 lbs. at 20c	80
	\$12.79.5
Divided by 310 (loaves per barrel) . . . . .	.0412
Cost of ingredients alone, per loaf . . . . .	.0412
Cost of production and delivery to retailer. . . . .	.0412
Cost of loaf (14 ounces baked) to retailer. . . . .	.0824
Retailer's profits . . . . .	.0176
Cost to consumer . . . . .	.10

SHIPPING LOSSES.

British shipping losses during the past week showed an increase over the previous period reported. The number of ships of over 1,600 tons that fell victims to submarines or mines was twenty-one, an increase of three, while the number under 1,600 tons was two, which is one less than in the previous report. No fishing vessels were lost, and thirteen merchantmen were unsuccessfully attacked by submarines.

The Times' naval correspondent writes: "The losses by submarines and mines the first week of August are not very different from those sustained during the four weeks of July. When the necessary restrictions are made, it is found that British vessels over 1,600 tons sunk numbered 19, one more than the previous week. Compared with the average for July, the losses are slightly higher.

"A phase of the U-boat war outside of any figures is that indicated by the Admiralty announcement of the loss of the Belgian Prince. The cruel circumstances under which her seamen were murdered is remarkable even in the grim record of submarine outrages. The popular appeal for the figures of tonnage destroyed shows no falling off, but the officials still refuse to supply such information. There is one comparison which the present method of issuing figures admits, namely, between the number of vessels attacked and the number which escaped. Adding together the losses of ships both over and under 1,600 tons and those unsuccessfully attacked, in the four weeks of March, out of 151 attacks, the escapes numbered 53, or 8 per cent.; in April, 36 per cent.; in May and June, respectively, 41 and 44. In July the proportion went back to 39. In other words, well over half the vessels attacked are sunk. The ratio of escapes remains about the same, notwithstanding the increase in the number of armed vessels.

BERLIN'S CHANGE OF TUNE.

"These figures make it more interesting to note that while in this country the official view of the submarine menace appears to have taken on more sanguinary coloring, there is manifest in the German press a perceptible cooling of the expectations which were encouraged earlier in the year. The reason is probably the same in both cases. Fears or hope around the big toll taken in April may have proved illusory. This is far from saying the danger has passed. It is fair to draw the conclusion that after two years of preparation for a short, glorious campaign, Germany again failed to execute her plans. This result is admitted in Berlin, and is shown by the change in method. Attack on merchant shipping in bulks have been abandoned for specialized attacks on selected vessels. Fewer torpedoes are wasted and larger cargoes sunk. How the campaign on these lines progresses, the figures in the official tables shed no light.

"It may also be assumed that if the campaign is no more successful the next six months than the last, this country ought to be able to survive it. To make this certain there must be progressive effectiveness in an offensive war. The increasing value of aircraft in this war has already been pointed out here. The great bar to the destruction of the submarine is the difficulty experienced in locating it under water. Inventors of all the Allied nations should concentrate in an endeavor to discover an instrument which will surmount this difficulty."

LOSSES SUSTAINED BY BRITISH SHIPPING.

Week ended	Ships Over Under		Total
	1,600 Tons.	1,600 Tons.	
March 4	14	9	23
March 11	13	4	17
March 18	16	8	24
March 25	18	7	25
April 1	18	13	31
April 8	17	2	19
April 15	19	9	28
April 22	40	15	55
April 29	38	13	51
May 6	24	22	46
May 13	18	5	23
May 20	18	9	27
May 27	18	1	19
June 3	15	3	18
June 10	22	10	32
June 20	27	5	32
June 27	21	7	28
July 4	15	5	20
July 11	14	3	17
July 16	14	4	18
July 25	21	3	24
August 1	18	3	21
August 8	21	2	23
Total	459	162	621



MR. MORLEY DONALDSON,
Who has retired from the Vice-Presidency and General Management of the Grand Trunk Pacific.

AMSTERDAM SHIPPING PLANS.

Getting ready for after-war trade.

Amsterdam's shipping and shipbuilding activities in preparation for trade after the war are described in an article in the Liverpool "Journal of Commerce," which states:

"Watch Amsterdam" has often been quoted of late. The idea that Rotterdam is going to be the leading port on the Continent, outrivalling Antwerp, and even Hamburg and Bremen is not without foundation, but little attention has been paid to the possibilities of Amsterdam owing to its distances from the North Sea. During the war its citizens have not been idle, and active preparations for the post-war trade have been made and are still being made.

Construction of a new group of docks between the petroleum harbor and the wood harbor of Amsterdam, at the city entrance of the North-Sea Canal, was begun in 1916. The great need of additional space was shown by the overcrowding of all the docks and quays with ships and goods detained by the difficulties arising from the war, and improved docking facilities are required for the increasing size of the ships using this port. Another reason for the undertaking is the expectation that after the war Holland will become a more important distributing centre than ever. In connection with this the improvement of the North Sea Canal and its locks was begun during the year.

OLD VESSELS IN SERVICE.

The shortage of steamships, higher freights, and the scarcity of coal have caused old sailing vessels long out of commission to be repaired and returned to profitable service.

The Rhine shipping declined from 1,565 vessels of 1,114,452 cubic meters capacity in 1914 and 1,130 of 848,375 cubic metres in 1915 to 1,018 of 719,313 cubic meters in 1916 on account of less freight traffic between Amsterdam and Germany.

The decline in ocean shipping was due to the loss of some vessels and the docking of others to prevent their being sunk. Increased dangers and restrictions at sea caused delays and detentions, which reduced the number of arrivals.

Shipping was even more profitable in 1916 than in 1915. Coal, wages and other expenses increased, but freight rates were still higher. The advance of rates on the regular lines was from 25 to 50 per cent. over 1915. Some tramp steamers raised their charges as much as 400 per cent.

WAGES UP 50 PER CENT.

The dividends of the shipping industry for 1916, not yet made public, are believed to be larger than those of 1915, which ranged from 10 to 200 per cent. One Amsterdam steamship company raises its office employees' wages with the increase of profits.

SHIP LOSSES IN SWEDEN.

Swedish mercantile losses during the past three years are 99 steamships and 47 sailing vessels. The total, 146, is 12 per cent. of Sweden's entire tonnage.

ITALY'S SHIP LOSSES.

During the week ended August 5, says the official shipping report, Italian shipping losses comprised two steamers and one small sailing vessel.

In the weekly period, 487 vessels of a gross tonnage of 355,175, entered Italian ports, and 442 vessels, of 237,130 tons, sailed.

A BREEZE FROM THE BROAD ST. LAWRENCE.

Riviere du Loup is a summer resort of long established reputation. Incorporated as the town of Fraserville, it extends to the mighty St. Lawrence, here like the broad sea, with excellent opportunities for boating and bathing. The air is delightful and the salt breezes from the ocean are both perceptible and invigorating. Upon the shore a glorious prospect is open to view. Here the estuary widens in its journey to the sea, and the mountains on the northern shore, a score of miles distant, stand out in bold relief against the clear blue sky.

Upon the waters, just far enough away to lend enchantment to the view, are the white-winged argosies of commerce. At times a long, low shape on the waves and a dark slender cloud floating lazily away mark the path of the ocean steamship. Nearer the shore are smaller craft of all sizes and shapes, manned by fishers, traders and seekers after pleasure. No more pleasant way of reaching Tadousac and the world famous Saguenay river can be imagined than that enjoyed by taking a steamer from Riviere du Loup. It is a delightful trip of about two hours and a half, and it is doubtful if any other way of approaching the Saguenay gives the pleasure and breadth of prospects that this commands.

There is excellent train service via the Government lines from Montreal. Passengers by the Maritime Express leaving at 9.25 a.m. arrive Riviere du Loup at 6.30 p.m. that evening, and by the Ocean Limited leaving at 7.00 p.m., arrive Riviere du Loup at 3.30 a.m. The St. Lawrence Special leaving at 8.10 p.m. Monday, Wednesday and Friday, carries a through sleeper to Riviere du Loup.

In 1915 wages were raised 50 per cent., and in 1916 the advance expected was 75 per cent., indicating an increased dividend of 50 per cent. over 1915.

Still greater profits would have accrued in 1916 had not the Government required much cargo space at reduced rates for transporting foodstuffs.

The principal steamship companies with regular lines between Amsterdam and other ports operated, lost and added ships as follows in 1916:

Nederlan Co. (to Dutch East Indies).—Fleet 36 ships of 231,791 gross tons; built 2 ships of 6,550 gross tons; sold 1 ship.

Royal Dutch West Indies Mail Service.—Fleet 7 ships of 18,561 gross tons; 1 ship lost, 3 ships sold, none built.

Royal Packet Steamship Co. (to Indian Archipelago).—Fleet 93 ships of 165,398 gross tons; none built or lost.

Royal Holland Lloyd (to South America Ports).—Fleet 15 ships of 84,665 gross tons; none built; 1 (the Tubantia) lost, of 13,911 gross tons.

Holland Steamship Co. (to British Ports).—Fleet 8 ships of 7,895 gross tons; 2 lost, none built.

Royal Netherland's Steamship Co. (to Mediterranean and other Ports).—Fleet 46 ships of 146,510 gross tons; 3 built of 5,950 gross tons; 3 lost, 1 sold.

SHIPYARDS RUSHED.

Local shipyards had more orders in 1916 than they could fill. Materials were expensive and difficult to obtain, and capacity was overtaxed. Of the 17 shipyards in Amsterdam and vicinity, 14 were engaged on repair work and only three turned out some new ships. The first yard completed two freight steamers of 5,658 and 6,550 gross tons, and one Government steamer of 500 tons; the second, one freight steamer of 5,658 and 6,550 gross tons, and one Government 1,312 tons; the third, six motor freight boats of 60 to 100 tons each, tow motor lighters of 75 tons each, and one private motor boat. These three yards have other ships now under construction. The principal company has contracts for 50,000 tons of shipping.

With all this activity, shipbuilding has not been relatively profitable. The largest company declared a dividend of 10 per cent for 1916—satisfactory before the war, but now small in comparison with dividends in some other industries. This was due to the uncertainty of obtaining materials and their high prices, which made it impossible to estimate costs accurately enough always to assure a fair profit.

The Amsterdam dry docks were unusually busy in 1916. There have been years when more ships entered them, but not when ships remained so long. Those damaged by mines required much more time and labor than ordinary repairs.

THE IDEAL HOLIDAY.

Portland, Maine, and its environments offer more attractions to the summer holiday-seeker than any other territory in America. This beautiful city by the sea is the gateway to innumerable natural beauties and cool retreats. In close touch with the city is Casco Bay, containing a labyrinth of 122 islands, all of which have their summer homes and cottages, where visitors are received at reasonable rates. Old Orchard, within easy distance of the city, has the finest bathing beach in the world, and many hotels and boarding houses that cater to the thousands who visit this popular resort each year. Kennebunkport and Kennebunk Beach further on, are also popular, and many Canadians are spending their holidays there this year. The Grand Trunk Railway operates an exceptionally good service, trains leaving Montreal at 8.00 a.m. and 8.20 p.m., reaching Portland at 7.00 p.m. and 7.30 a.m., daily. Through Parlor and Library-Cafe car on day train, and through sleeping cars on night train. Full particulars, descriptive literature, with list of hotels and boarding houses, on application to M. O. Dafoe, Grand Trunk Ticket Office, 122 St. James St., Montreal.

RAILROAD PATRIOTISM.

The order to the thirty-six American railroads to move immediately 68,815 empty freight cars to the lines of fifty-four other railroads is a striking demonstration of the public advantage derived from the nationalization of the operation of the railroads in the country. This order was given by Chairman Harrison of the railroad war board.

This order with regard to empties is a further radical administrative act for the purpose of putting the entire equipment of the railroads of the country at the public service; preventing the accumulation of idle cars where there is nothing for them to do, and compelling their distribution to centres where they are in demand.

Whether the railroad managers will ever get credit from a careless public for their patriotic action may well be doubted, but the conduct of the railroad managers of the country under war conditions ought to secure for the railroad management and railroad property more just and equitable treatment than the public has been accustomed to give heretofore.—Minneapolis Tribune.

REVENUE OF U. S. RAILS.

The net operating income of the railways of the United States for May, 1917, was more than May, 1916, by \$4 per mile, or 1.1 per cent.

Total operating revenues, \$345,773,079, exceeded those for May, 1916, by \$44,727,367. Operating expenses, \$238,682,879, were greater by \$41,272,333. Net operating revenue, \$107,090,200, increased \$3,454,979. Taxes, \$14,959,535, increased by \$2,333,548. Net operating income was \$92,079,548, which is an increase of \$1,147,753.

If spread over the mileage represented, operating revenues averaged \$1,498 per mile, an increase over May, 1916, of 14.7 per cent.; operating expenses per mile, \$1,034, were greater by 20.7 per cent.; net operating revenue per mile, \$464, shows an increase of 3.1 per cent.; while net operating income per mile, \$399, increased 1.1 per cent. Taxes per mile rose 18.3 per cent. ,

This summary covers 230,905 miles of operated line, or about ninety per cent. of the steam railway mileage of the United States.

For the Eastern railways, operating revenues per mile were greater than those for May, 1916, by 11.4 per cent.; operating expenses rose 22.2 per cent.; net operating revenue decreased 9.6 per cent.; taxes increased 17.6 per cent. Operating income per mile decreased 12.8 per cent.

For the railways of the Southern district, operating revenues per mile exceeded those for May, 1916, by 15.5 per cent.; operating expenses rose 22.1 per cent.; net operating revenue increased 3.2 per cent.; taxes increased 36.7 per cent. Operating income per mile decreased 1.1 per cent.

For the Western railways, operating revenues per mile exceeded those for May, 1916, by 18.4 per cent.; operating expenses rose 18.5 per cent.; net operating revenue increased 18.2 per cent.; taxes increased 13.3 per cent. Operating income per mile increased 19.0 per cent.

The five months of the current year, compared with the corresponding period of the preceding year, show changes per mile of line as follows: operating revenues increased 10.5 per cent., operating expenses increased 17.3 per cent., net operating revenue decreased 3.9 per cent., taxes increased 15.3 per cent., while operating income decreased 7.1 per cent.

Operating income per mile decreased 24.3 per cent. in the East, increased 2.7 per cent. in the South, and increased 8.9 per cent. in the West.

BIGGEST LOCOMOTIVE IN THE WORLD.

The greatest steam locomotive in the world has been put into service by the Baldwin Locomotive Works. It is so gigantic, says the Popular Science Monthly for August, that its boiler had to be made flexible at three different joints so that the locomotive could turn around a curve! It is over one hundred feet long, and weighs some four hundred and twenty tons. Twenty-four driving wheels, each standing as high as an average-sized man, afford it traction. The driving wheels are distributed along the length of the locomotive in sets of four pairs, the wheels of each set being coupled together and driven by two giant steam cylinders. Under full steam, the locomotive can exert an eighty-three ton pull on the cars behind it—which means that it can easily haul a freight train two miles long and twenty-three thousand tons in weight over an ordinarily good road-bed at an average rate of about fourteen miles an hour and possibly more. Bad roads will retard it only slightly.

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