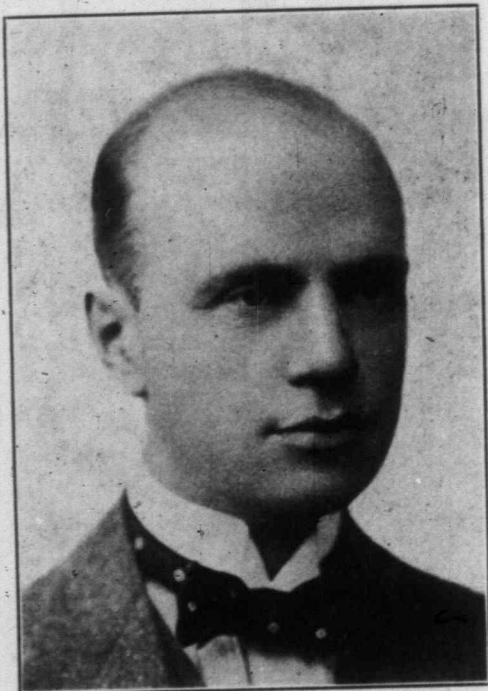


## STANDARD CHEMICAL COMPANY'S PRESIDENT

Mr. L. M. Wood, the newly elected president of the Standard Chemical Iron and Lumber Company, began his career with the Bank of Nova Scotia at Halifax, and after being associated with financial firms, was appointed manager, Dominion Bond Company, Limited, Toronto. Mr. Wood established the present business of J. & L. M. Wood, financial agents, Toronto, in 1911. He was associated with the original issue of the Spanish River, Pulp and Paper Com-



International Press, Limited.

LEWIS M. WOOD.

pany, Limited, with his brother, Mr. John Wood, arranging the first re-organization of this company.

Mr. Wood is also president of the Guardian Realty Company of Canada, Limited, and a director of the Canada Pipe and Steel Company, Limited, and Cluff Manufacturing Company, Limited.

## ARE REACHING ROCK BOTTOM

Those who study the financial and business situation understand that since the high point of speculative activity in the autumn of 1912, which was interrupted by an era of tight money, business has been going through the process of getting down to rock bottom. Rock bottom in business means a condition where stocks of merchandise, commodities and securities are well distributed in the hands of consumers, a condition in which nothing is being carried, purchased, or contracted for, unless it is actually needed to supply an existing want rather than a prospective demand. After business reaches a condition like that, it is time to plan for the future. The more restricted business becomes, the more certain we can be that we are reaching rock bottom, the more certain we can be that we are reaching the turn, states the monthly review of Messrs. Greenshields and Company, Montreal.

Because such restriction involves a decrease in the demand for funds, it brings easier money. In due time easier money brings a revival in business. Generally a revival in the stock market comes first because that market discounts what the financial community expects business to do in the future. Although we have been in a period of depression for a long time, resulting in considerable increase in the amount of money available, the rates have not yet been reduced to any great extent. The stock market in due course will probably discount the coming of a new era, but not until money rates on collateral loans are reduced. The rates will be reduced when the banks feel that the necessity for general retrenchment is over. There are signs that such a time is near.

Mr. A. S. Birchall, manager of the Dominion Trust Company, Montreal, is leaving shortly for a business trip to Europe.

## WESTERN FARM LAND VALUES

Bank Manager Replies to United States Statements—  
Million-dollar Factory at Montreal

Mr. H. O. Powell, general manager of the Weyburn Security Bank, in replying to a criticism from a United States source relative to gambling in western Canada's farm lands, wrote as follows:—"The percentages of mortgages being foreclosed on good farms is very small in southern Saskatchewan. I am not speaking for the balance of the country, although I presume in the good districts it is the same all over.

"As to values, I can give you from actual information which can be backed up by facts if required, the following as prevailing throughout southern Saskatchewan except in districts where the land is practically valueless, which every district has to some extent. Raw prairie, in well settled communities, cannot be bought for less than \$15 to \$25 per acre. Improved farms cannot be bought for less than \$20 to \$35 per acre except in rare instances where someone is forcing his property on the market, to get out quick, for reasons best known to himself. In some districts they hold land far higher than this and it is impossible to buy unless you are willing to pay the price, but the prices quoted will cover the average for all of Southern Saskatchewan except in newer districts and valueless tracts."

## Regina's House Building Programme.

House building is going on rapidly in Regina, according to the number of permits that are being taken out. From a report prepared by the building inspector, it is shown that 146 houses are being erected in the 15 annexes. The average value of these houses is \$1,000.

The hotel to be erected at Regina for the Grand Trunk Pacific Railway will be completed and open to the public in August, 1915. The steel will be erected by the fall of the present year, and early in the winter, contractors will commence on the equipment of the interior. The cost of the hotel will be over \$1,000,000.

## Large Factory at Montreal.

A million-dollar ten-story factory is projected by Messrs. Henry Morgan and Company, Limited, Montreal.

The Belgo Canadian Realty Company, have purchased from the estate of the late Wm. Murray, a field in Westmount, Que., situated between the Boulevard and Westmount Avenue and lying just east of Belmont Avenue, for about \$500,000. The lot contains 550,000 square feet and has a frontage on the south and north sides of 700 feet.

A sum totalling approximately \$140,000 was realized at the recent two-days' sale of government property at Prince George, Fort George and South Fort George. The auction was conducted by Messrs. Armstrong and Ellis.

## MANUFACTURERS AT MONTREAL.

The Canadian Manufacturers' Association's annual convention is to be held at Montreal on June 9, 10 and 11th. In addition to the business portion of the programme, addresses on "Industrial Museums," by Mr. C. T. Currelley and "A Federal Insolvency Act," by Hon. C. J. Doherty are to be given and care has been practised to provide for the entertainment of all.

## LONDON AND LANCASHIRE LIFE COMPANY.

The results shown in the returns submitted at the 51st annual meeting of the London and Lancashire Life and General Assurance Company of London, England, are evidences of the forward policy of the company. Its net life premium income amounted to \$2,073,865 and 1707 new policies were issued. The company life and annuity fund stands at \$19,035,680 being increased to the extent of \$688,055 during the year. Death claims and amounts paid on endowment policies were less than in the previous year by over \$135,000. In Canada Mr. Alexander Bisset manages the company's operations and keeps the company well towards the fore among its British compeers. The head office is at Montreal and branches are located throughout the Dominion.