

## The Year's Stock Market

Despite the fact that the Montreal exchange was practically closed during early part of the year, stock and bond sales compare very favorably with those of the previous year. The total number of listed shares sold in 1915 were 1,536,000 as compared with 1,087,000 in 1914. When it is pointed out that in the first three months of the year only 21,000 shares changed hands, it indicates that transactions during the latter part of the year were unusually large.

The year, as might be expected, was one characterized by wide fluctuations in prices with the war stocks the leaders both in price changes and in volume of business. Dominion Steel Corporation with transactions of 246,000 shares led the list. Other active war stocks were Dominion Bridge, 135,000 shares; Steel Company of Canada with 158,000 and Nova Scotia Steel with 135,000.

The fluctuations were most pronounced from the low point reached early in the year. Practically every stock on the list has made large gains varying from 130 points in the case of Dominion Bridge to 62 points in the case of Nova Scotia Steel, and so on down through the list. While the war stocks led in the general advance, very largely to the extensive

war orders placed in Canada, other stocks were benefited to a considerable extent.

War orders amounting to upwards \$500,000,000 were placed in Canada during the past year. While the bulk of these orders went for shells, there were many millions expended for clothing of all kinds, boots and shoes, saddles and harness, trenching tools, mess tins and a hundred and one other commodities used by the modern army. In addition millions were expended for horses, a ready market found for cattle, lumber for the making of boxes, while certain kinds of minerals were purchased at new high figures. A further factor which added to the prosperity of the nation was the phenomenal crop which is being marketed at a figure which brings very satisfactory returns to the farmers. The movement of this crop, together with the handling of the huge supplies of munitions and other war materials has brought prosperity to transportation companies, all of which has been reflected in the stock market.

In an economic sense the war has been of the utmost benefit to Canada. It has enabled her to tide over a period of depression brought on by over-speculation. While the present business is in a measure temporary, it is at the same time very real and "a very present help in time of trouble."

## The Year's Stock Sales

Despite the fact that trading on the Montreal Exchange was restricted during nearly one-third of the years the records show considerable activity as well as marked gains. The war stocks were the most actively traded in; Dominion Steel leading with 243,281 Steel of Canada 158,008, and Dominion Bridge 134,681 shares.

Floor trading in stocks at a figures above the minimum did not commence on the Montreal Exchange until April, so that the year's records of high and low should really date from that period. The record of trading on the Montreal Exchange together with the high and low follows:

Shares.	Stocks.	YEAR	
		High	Low
49,297	Ames-Holden	23	7
7,829	Do. preferred	75	55
6,244	Bell Telephone	159	140
1,463	B. C. Packers	123	105
1,050	B. C. Fishing	65	57½
20,466	Brazilian	59	54
80,573	Canada Cement	48	28
5,128	Do. preferred	91	90½
59,966	Can. Car.	120	50
15,750	Do. preferred	126	98
250	Can. Con. Rubber	101	100
3,568	Can. Cottons	40	25
2,944	Do. preferred	77	71
10,053	Can. Forgings	236	65
18,849	Can. Gen. Electric	132	91
36,946	Can. Locomotive	64	30
272	Do. preferred	82	78
6,564	Can. Pac. Railway	193½	142
41	Canadian Converters	34	34
3	Can. Fairbanks, pfd.	95	92
13,702	Can. S.S. Lines	20	6
3,890	Do. Vol. Trust	15	5
18,584	Do. preferred	76	59
20,503½	Carriage Factories	53½	25
289	Do. preferred	81	75
32,692	Cedars Rapids	80½	60
147,200	Crown Reserve	1.00	32
11,961	Detroit Railway	73	62
134,681	Dominion Bridge	237	107
1,880	Dominion Cannery	34½	31
4,038	Dominion Iron, pfd.	96	72
130	Dominion Coal, pfd.	98½	98
243,281	Dom. Steel Corp.	52½	20
13,112	Dominion Textile	77	64
630	Do. preferred	101½	101
1	Goodwins, common	26	26
280	Hillcrest preferred	70	70
15,767	Hollinger	29½	22½
1,436	Illinois preferred	91	91
1,684	Lake of Woods	137	129
131	Do. preferred	120	120
34,419	Laurentide	198	160
8,710½	Lyall Construction	39	14½
4,733	Mackay	84	76½
881	Do. preferred	70	65
75	Montreal Loan	175	175
347	Montreal Tramways	220	220
1,790	Montreal Cottons	56	51
585	Do. preferred	99½	99

49,010	Montreal Power	241½	211
268	Montreal Telegraph	140	136
190	Minn. & St. Paul	126½	117½
1,640	Nipissing Mines	8½	5½
133,404	Nova Scotia Steel	107	45½
843	Do. preferred	125	110
10	National Breweries	49½	49½
22	Do. preferred	95	95
10	Northern Ohio	73	73
5,768	Ogilvie Milling	144	107
525	Do. preferred	113	113
5,526	Ont. Steel Products	27	13½
1,017	Do. preferred	74½	72½
1,252	Ottawa Power	123	120
8,497	Penmans	63	49
584½	Do. preferred	82½	82
56,867	Quebec Railway	20½	9½
33	Richelieu & Ont. Nav.	80	75
38,045	Shawinigan	110	110
375	Sherwin Williams	55	55
688	Do. preferred	100*	99
739	Smart Woods	45	28
40,307	Shawinigan rights	1½	¼
135	Sawyer-Massey	31½	30
160	Do. preferred	69	69
3,439	Spanish River	7¼	3
158,008	Steel of Canada	48	8½
6,994	Do. preferred	93½	69
13,907	Toronto Railway	117½	11
5	Tri. City, pfd.	89	89
456	Tucketts Tobacco	29½	29
64	Do. preferred	90	90
214	Tooke Brothers	18	16
517	Twin City	100	95½
5	W. Kootenay, pfd.	...	...
230	Winnipeg Electric Ry.	180	180
50	West India Electric	80	80
<b>Banks.</b>			
69	B. N. A.	145	145
97	Commerce	203	203
143	Hochelaga	149	149
383	Merchants	180	180
110	Molsons	201	201
1,888	Montreal	240	234
1	Nationale	...	...
36	Ottawa	207	207
121	Quebec	*119	119
338	Royal	221½	221½
4	Toronto	211	...
319	Union	140	140
189	Nova Scotia	261	261
10	Hamilton	201	201
<b>Bonds.</b>			
\$500	Ames-Holden	97	97
\$1,000	Anglo-French	94½	94½
\$192,700	Bell Telephone	100	96½
149,400	Canada Cement	94½	92
9,000	Canada Car	102	100
41,400	Canadian Cottons	79½	78
89,000	Canadian Rubber	31	88
\$98,480	Cedars Rapids	86½	85
1,000	Canadian Locomotive	...	...
58,700	Canada War Loan	98	97½

18,000	Dominion Coal	95	95
187,500	Dominion Cottons	101	98
185,000	Dominion Iron	87½	85
16,000	Dom. Textile "A"	100	97
9,500	Do. "B"	100½	98
24,350	Do. "C"	97	96
1,000	Do. "D"	98	98
21,000	Dominion Cannery	93½	90
11,000	Keewatin Mills	100	99½
3,000	Lake of Woods	103	100
5,000	Lyall Construction	84	84
1,000	Laurentide	101	101
46,000	Montreal Power	95½	95
8,000	Montreal-St. Ry.	100	100
44,520	Montreal Tram. debts	81¼	81¼
61,500	National Breweries	101	99
11,400	N.S. Steel & Coal	85½	84
4,500	Porto Rico Ry.	80	76½
27,900	Price Bros.	78	75
6,500	Ogilvie "B"	104	103
18,000	Ogilvie "C"	104	103
3,000	Ont. Steel Products	85	85
313,200	Quebec Railway	58	45
29,000	Steel Co. of C.	90	88
39,600	Sherwin Williams	100	97
1,000	West Can. Power	70	70
5,000	Winnipeg Elec. Ry.	97	97
<b>Unlisted Stocks.</b>			
519½	Asbestos, com.	11	8½
422	Do. preferred	25	14
105	Dominion Glass, pfd.	88	88
45,204	Montreal Tram. Power	45¼	40
21,493	Porcupine Crown	92	67*
8,617	Wayakamack	34	26
125	West Can. Power	25	25
<b>Unlisted Bonds.</b>			
\$5,975	Asbestos	72	65
\$41,300	C. P. R. Notes	104¼	101½
5,000	Canadian Power	60	60
142,640	Wayakamack	76	74

## Prince Edward Island Progress

(Special Correspondence.)

The year 1915 has been a year of average prosperity in Prince Edward Island, with conditions exceptionally good in the rural districts. Agriculture, the main industry, in which about 80 per cent of the people are engaged, was very successfully prosecuted. The field crops were from 15 to 20 per cent less than last year, but higher prices compensated for the shortage. Their total value was \$9,800,000, about a million less than in 1914. Rapid progress was made in the egg circle movement. There are now 85 circles with 6,000 members, who marketed co-operatively half a million dozen of eggs. A start was made in marketing wool co-operatively. The value of cheese manufactured was about \$315,000, and of butter \$189,000. Experimentals in tile drainage, building by the government of a dredge for handling oyster mud, a valuable fertilizer in the summer months, and information of a large number of pure bred animals for breeding purposes, were other features of the agricultural situation.

The fisheries yielded about a million dollars, the lobster catch being worth about \$750,000.

The fox industry continued to be affected by the war, but near the close of the year there was an increase in prices of live animals, owing to activity developing in sale of furs. The authorized capital in the industry is \$35,567,290 of which about \$20,000,000 is paid up. There are 320 ranches, valued at \$1,000,000. The silver black foxes are worth \$8,000,000, and other varieties, \$500,000.

Recruiting was good on the Island during the year, and up to date about 2,000 men are in khaki, either at home or abroad, being about 4¼ per cent of the entire male population.

### LIFE INSURANCE SCHOOLS.

Life underwriters' associations throughout the country are awake to the fact that there is a very pressing demand for trained insurance men for the mutual improvement of the agent and the policyholder. With this in mind, the organizations are successfully launching schools of life insurance or are formulating practical courses of instruction in life insurance in business schools, colleges and universities. The two most recent additions to the list of colleges extending their curricula to cover the field of insurance are the Carnegie Institute of Technology at Pittsburg, and Johns Hopkins University at Baltimore.

### HALIFAX FIRE LOSS.

During the year 1915 Halifax suffered losses from fire amounting to \$71,014.

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