WILL CONSIDER MERGER IN FEBRUARY

The proposed merger of the Sun Life and Manufacturers' Life Insurance Companies will not be considered by the treasury board before the middle of February. The law requires that each shareholder and policyholder be mailed notice thirty days before the hearing, and these notices have not yet been sent out. In the meantime the department is having an inquiry made into the affairs and standing of the companies affected.

LARGE LUMBER ORDERS FOR CANADA

Forty million dollars' worth of lumber is the estimate given by a professor of forestry, who has been on a British purchasing commission for the Allies, as the amount of the orders given, or about to be given, to the Dominion, intimates Roland Hill in a cable message to the Montreal Star.

"The war has caused a tremendous famine of all kinds of wood," he declared, "it being destroyed day by day on all the fronts in colossal quantities. It is needed for modern warfare almost as badly as metals or cotton."

Australia has just been given orders for ties by one British railway amounting to four hundred thousand pounds, and before the war ties, even from the same district, would not have cost a quarter of the price. Norway and Sweden are being swept clean as fast as the cutting can be done for Russia and Germany, too.

Huts have taken the place of canvas on all the fronts. Water-laden trenches have had all to be lined, and when the armies move there is no time to demolish the huts or tear up what the shells have left of the trenches.

The British government is taking the keenest interest in the question, and several experts will soon visit Canada and the other Dominions to take a census of the cut and uncut timber, also to impress on the various bodies the need for careful economy and prompt replanting.

"Wood will not get back to the low value of before the war for another ten years," was the professor's prediction.

CANADIAN MARKET FOR IMPLEMENTS

Speaking generally, the outlook in the home market for implement manufacturers is satisfactory, not only from the standpoint of demand, but from the liquidation of outstanding accounts. Farmers are either reducing substantially or paying off in full their obligations for farm implements, and at the same time, as a result of the prevailing higher prices for grain and other farm produce, the enquiry for additional farm equipment is much better than for some years past, states the monthly commercial letter of the Canadian Bank of Commerce, a very interesting publication.

Already payments on implement obligations this season are better than for many years past, but the final results will not be known until April or May, because of so many farmers not being able to get either storage or cars for their grain. In the districts thus handicapped for the time being the anxiety of the farmers is not very marked, inasmuch as they are very confident that prices will steadily move upward until the next crop is in sight.

For the fiscal year ending March 30th, 1914, Canada exported farm implements to the value of $7,219,520 and for the succeeding twelve months $2,802,096. These figures cover Canadian products only. From March to August 30th last the value of Canadian implements exported was $1,117,108 as compared with $1,707,936 for the corresponding period of the previous year. This falling off in exports combined with the extreme dullness in the home market resulted in acute depression from which there has been a substantial recovery. Export trade has improved, except to those European countries which are at war, excluding the United Kingdom, where the market for Canadian implements is satisfactory.

The London Underwriters' Agency, of Montreal, has discontinued business in the province of Manitoba.

A resolution calling upon the Manitoba government to establish an agricultural bank or board to loan money to farmers at a low rate of interest has been adopted by the Manitoba Grain Growers' Association.

NEW STOCK EXCHANGE LISTINGS LAST YEAR

The following listings were made on the Montreal Stock Exchange last year:—

Company.	Amount.
Pennsylvania Water & Power, bonds	$ 850,000
Canadian Rubber, preferred stock	1,020,000
Price Brothers, bonds	199,533
Shawinigan Water & Power, common stock	1,237,500
Carriage Factories, bonds	500,000
" " common stock	1,200,000
" " preferred stock	1,200,800
Montreal Tramways, common stock	1,000,000
Ontario Steel Products, bonds	600,000
" " " common stock	750,000
" " " preferred stock	750,000
British Columbia Fishing, stocks	4,292,800
Canadian Forgings, bonds	152,000
" " common stock	960,000
" " preferred stock	960,000
Nova Scotia Steel, common stock	1,500,000
Cedars Rapids, bonds	10,809,000
" " common stock	8,900,000
Total	$36,881,633

The following were last year's listings on the Toronto Stock Exchange:—

Company.	Amount.
British Columbia Fishing and Packing	$4,292,800
International Petroleum	£1,039,015
Dome Mines	$4,000,000
Consolidated Mining and Smelting	$5,805,200
Nova Scotia Steel & Coal	$1,500,000
International Petroleum	£ 112,510

ACTIVITIES AT ST. JOHN

(Special Correspondence.)

The harbor revenues of St. John were larger than ever before. These revenues reached a total during 1915 of $122,362, an increase over 1914 of $24,364.79. In the month of December the harbor receipts were $7,000 in excess of the same month the previous year. The city market surplus for 1915 amounted to $5,423.26, while in the water and sewerage department there was over $40,000. The policy of economy and retrenchment which was inaugurated by the city council at the beginning of the year was a factor in the above result.

The customs receipts at the port of St. John during 1915 reached a total of $2,554,212.11 as against $1,540,788.85 in 1914, an increase of $1,013,423.26. This increase is largely due to the importations of raw sugar for the Atlantic Sugar Refineries plant.

Inland revenue receipts show an increase of $33,544.71, the total figures for 1915 being $237,104.74.

So far as the export traffic of the port is concerned, all previous records have been exceeded this winter, despite the fact that the government railway elevator, which was burned soon after the war began, has not yet been rebuilt. For the last fiscal year the value of the exports from this port amounted to $43,872,932. In December, 1915, 38 ocean steamers cleared at the port, carrying, in addition to 1,166 horses, 181,370 tons of cargo. In December, 1914, the record stood at 20 steamers with 60,346 tons of freight and 1,263 horses.

In New Brunswick agricultural conditions are generally regarded as having been satisfactory. The war has restricted immigration activities, but it is expected at its close there will be a large influx of immigrants from overseas to occupy the fertile farm lands of the province.

The Dominion Bank has opened a branch at the corner of Queen and John Streets, Toronto. The bank's branches at Edmonton South, Alta., and Tilbury, Ont., have been closed.

The Mills Company, with Dominion charter, has changed its name to Mills Securities, Limited; Alberta Beaumont Company, Limited, with Alberta charter, to the Skeena Copper Company, Limited.