

WOOL PRICES RISING.

The "Commercial Bulletin," Boston, in its issue of January 29, says: "The markets of the world have been very keen during the past week and prices every where are dearer as a rule. Record prices have been made in London on some wools and the same is true in Australia, where prices have been generally higher than a week ago. In Brisbane, scoured wools were exceedingly dear, best bone dry wools having realized 32 to 34 pences, while with 5 or 6 per cent of shrinkage in them brought 30 and 31 pence. The higher price would mean about 75 cents landed. Boston, America and Japan bought scoured wools with greatest avidity. The sales which lasted two days, Monday and Tuesday, were very animated, England, Italy and Japan being particularly keen operators. Offerings were principally of weft wools, 64's shrinking about 54 per cent, fetching 16½ d., or about 86 cents, clean landed basis here, while short 70's shrinking about the same sold at 17½ d., or 90 to 91 cents, clean landed basis.

"The sale at Melbourne was at firmer rates, best 64's bringing over 91 @ 92 cents, clean landed basis. England was very keen in this market, although America bought more or less freely. At the sale in Geelong on Thursday, there was a small selection of good merinos and a large selection of good crossbreds. America was less active than a week ago, but Yorkshire was keen on everything. All good merinos were about 2½ cents dearer, as were also 50-58's crossbreds. The demand for 60's forced prices up 5 per cent, while 44's and below were unchanged, and 46's were 2½ per cent lower.

"The market in London this week has been very firm indeed, although America has been inactive and has taken hardly anything during the entire sale thus far. English manufacturers are continuing to exhibit keen interest in the wools offered and is taking the great bulk of the wools offered.

"There is some question whether or not there will be in addition to the offerings to be made at Liverpool beginning February 14th. The offerings announced for this sale to last ten days were 42,000 bales, but it is now possible that 17,000 bales additional may be included in the offerings and the sale prolonged to March 2nd or 3rd. The question of allowing Americans to compete at this sale is still unsettled, or at least no advice have been received here at this writing to indicate that buyers from this side may operate. However, it seems unlikely that England will attempt to lift even 42,000 bales all alone.

"Offerings from South America have not been numerous, but prices hold very firm as quoted last week, Lincolns being held at 39 cents and low quarter at 40 cents, while high quarters are not to be had under 43 or 44 cents. Offerings at Chubut wools are being made but at very high prices. Fernch combing 64's being quoted on a clean basis of 82 @ 83 cents landed c. and f., and 60's being nearly or quite as dear."

EXPORTS OF COPPER.

A total of 27,911,635 pounds of copper was exported from the United States during the week ended January 15, according to a statement just issued by the U. S. Department of Commerce. Of the total exports 14,716,000 pounds went to France, 5,917,700 pounds went to England, 4,193,000 pounds went to Italy, 1,330,400 pounds went to Sweden, and 1,133,500 pounds went to Switzerland. During the week the United States imported over 1,284,400 pounds of copper ore, of which 790,400 pounds came from Cuba.

FARRAR TRANSPORTATION CO.

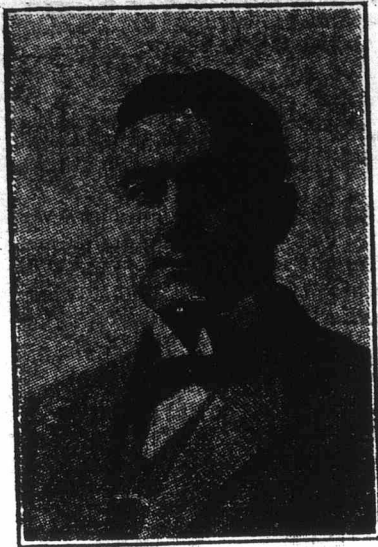
The Farrar Transportation Company, Limited, after paying its fleet's indebtedness amounting to approximately 7 per cent on the capital stock, returns a dividend of 25 per cent to its shareholders. The annual meeting was held a few days ago in Toronto. T. I. Thomson, Owen Sound, was re-elected president; W. E. Allen, Toronto, vice-president; George E. Fair, Toronto, secretary-treasurer. The company operates a line of bulk freight steamers.

UNITED STATES STEEL CORPN.

At a meeting of the United States Steel Corporation directors held a few days ago the common stock was put upon a five per cent dividend basis.

"The earnings for the quarter, amounting to \$51,232,788 are \$5,729,084 larger than any previous quarter. As usual, they were not made up until the day of the meeting of the directors. The amount of cash in banks is about \$105,000,000.

The corporation had unfilled orders amounting to 7,806,220 tons on its books when the year ended.



MR. GEORGE HENDERSON,
New President Brandram-Henderson Company.
(Photo, International Press.)

CANADA PERMANENT MORTGAGE CORPORATION.

A very satisfactory report was presented at the annual meeting of the Canada Permanent Mortgage Corporation, held a few days ago in Toronto. Net profits for the year amounted to \$872,000, which, in view of the conditions prevailing during a part of the year must be considered exceptionally favorable. The company was able to pay dividends amounting to 10 per cent, transfer \$250,000 to reserve account, and carry forward \$179,000.

The reserve fund now stands at \$4,750,000, being but \$1,250,000 less than the paid-up capital, while cash on hand and in banks amounts to over \$2,000,000. Total assets exceed \$33,546,000. The old board of directors was re-elected, and at a subsequent meeting of the board Mr. W. G. Gooderham was re-elected, president.

ST. LAWRENCE NAVIGATION CO.

The annual meeting of the St. Lawrence and Chicago Steam Navigation Co., Limited, was held at the office of the company a few days ago. Only routine business was transacted. The Board of Directors was re-elected.

HALIBUT ON PACIFIC COAST.

In an address before the Commission of Conservation at Ottawa, Mr. W. F. Thompson, of the British Columbia Fisheries Department, made a plea that remedial measures be sought to save the halibut industry of the Pacific coast from ruin. Mr. Thompson's observations are the result of a personal inquiry just completed by him.

The landings of halibut at Pacific coast ports in 1915 will total probably over 64,000,000 pounds, he said, being practically the same as in 1914, as against 55,000,000 pounds in 1913. Mr. Thompson stated that the splendid advances in the mechanical sciences had made possible the growth of the industry and the deep sea fisherman of the Pacific now relies on steam and gasoline. As a result of prompt landing of huge catches from distant banks, cold storage, and fast transit, halibut caught in the North Pacific, off Alaska, are placed fresh on the markets of California and Massachusetts, at rates anything but prohibitive. Halibut is now second only to the salmon industry among all the fisheries of Canada. The fact of depletion and certain of the causes are known but, lacking more information about the halibut, it is still impossible to come to a definite conclusion regarding methods to be utilized in protecting or aiding the fish, said the speaker.

GUARANTEE COMPANY OF NORTH AMERICA.

The total income of the Guarantee Company of North America for the past year was \$360,660, which added to the previous year made a total of \$2,284,209 available for distribution. Net disbursements were \$291,291, leaving a balance of \$1,992,917, which with increased value of investments makes a grand total of \$2,011,819.

The total amount of risks in force December 31, 1915, less reinsured, was \$94,280,654. Surplus as regards policyholders is \$1,732,602, and surplus as regards shareholders, \$1,428,002. Total resources for security of policyholders is \$2,375,819.

The Company paid its regular dividend of 10 per cent per annum, and a bonus of 2 per cent.

INTERNATIONAL PETROLEUM CO.

G. H. Smith, vice-president of the International Petroleum Company, says: "Statements that the International Petroleum Company is acquiring the Lobitos Oilfields, Limited, are absolutely incorrect and without foundation in fact. There are no negotiations pending toward this company acquiring the Lobitos property."

Canada Cement Company

LIMITED

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1915

ASSETS		
PROPERTY ACCOUNT		
INVESTMENTS		
CURRENT ASSETS:		
Inventories of Cement, Clinker, Material and Supplies	\$ 2,400,843.64	
Accounts Receivable (Less Bad Debts)	247,508.15	
Bills Receivable	35,306.97	
Deposit on Tenders	64,314.00	
Cash	610,459.27	
	3,358,432.03	
	40,364.60	
DEFERRED CHARGES TO OPERATIONS		\$34,901,421.11
LIABILITIES		
CAPITAL STOCK:		
AUTHORIZED: Preference—110,000 Shares Seven Per Cent. Cumulative of \$100 each		\$11,000,000.00
Ordinary—190,000 Shares of \$100 each		19,000,000.00
		\$30,000,000.00
ISSUED: Preference—105,000 Shares Seven Per Cent. Cumulative of \$100 each		\$10,500,000.00
Ordinary—135,000 Shares of \$100 each		13,500,000.00
		\$24,000,000.00
FIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS:		
Authorized and Issued		\$ 8,000,000.00
Less: Redeemed through Sinking Fund		551,320.03
		7,448,679.97
CURRENT LIABILITIES:		
Accounts Payable		\$ 482,028.12
Bond Interest Accrued at December 31st, 1915		111,730.20
Preference Dividend No. 24 payable February 16th, 1916		183,750.00
		777,508.32
RESERVES:		
Extraordinary Repairs and Renewals		\$ 175,000.00
Cotton Sacks Outstanding		150,000.00
Industrial Accidents		35,000.00
Contingent Reserve		250,000.00
		610,000.00
SURPLUS:		
Balance at December 31st, 1914		\$ 1,742,013.52
Add: Net Profits for year ending Dec. 31st, 1915		\$455,050.14
Deduct: Bond Interest		735,000.00
Preferred Dividend		1,190,050.14
		551,963.38
		2,065,232.82
		\$34,901,421.11

We have audited the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1915, and certify that the above Balance Sheet is properly drawn up and in our opinion shows a true and correct view of the financial position of the Company at that date. The Profits of the year ending December 31st, 1915, as shown on the Balance Sheet, are arrived at after making sufficient provision for Depreciation of Plant and Equipment.

PRICE, WATERHOUSE & CO.,

CHARTERED ACCOUNTANTS.

MONTREAL, JANUARY 24TH, 1916.