

Herr Harden says the soil of Germany is free and her armies are everywhere in enemy territory, but that none of her enemies has been disarmed, that none of them seems near collapse, and that the mightiest of them, Great Britain, cannot honestly be said to be even seriously wounded. Herr Harden points out that Russia is "farther than ever from that decline which we, in our madness, so eagerly believed," and says it is folly to suppose that any of the Entente Allies are ready to conclude a peace. What an outlook for Germany!

## COMMERCE AND AGRICULTURE

The co-operation of commercial and agricultural interests in Western Canada, agreed upon recently, is a happy development. A joint committee has been appointed to carry on the work, consisting of 40 members—20 from the commercial interests and 20 from the Canadian Council of Agriculture. The committee's constitution lays it down that all questions in which agriculture and commerce are jointly involved are to be included in the scope of the deliberations of the joint committee. The work of the joint committee will be to gather and diffuse information, to discuss and eventually formulate resolutions recommending certain lines of action to the separate organizations represented, or endorsing action recommended to the joint committee by all organizations represented.

In all cases pronouncement by this joint committee shall be made only if supported by all members present. The quorum of the committee requires the presence of five of the agricultural representatives and five of the commercial interests representatives.

A sub-committee of ten—five from the farmers and five from the commercial interests—has been appointed to evolve a plan of work for recommendation to the joint committee.

The committee will be known as the joint committee of commerce and agriculture and it will take up and consider any subject brought before it affecting the interests of the agricultural or commercial men of the West. This is a large order and the committee will probably encounter cross-currents of opinion among bankers, manufacturers and farmers. But, after all, their interests in many ways are identical. When one prospers, the others should. The selfish viewpoint must be eliminated and work should be done on the proverbial lines of the greatest good for the greatest number. Only the preliminaries of the plan have been arranged but that is a good start. If the committee is able to accomplish practical things, eastern and western sentiment and business should be able to work harmoniously.

Those participating in the scheme include the following organizations and interests: Canadian Council of Agriculture, Canadian Credit Men's Association, Canadian Manufacturers' Association, board of trade, Industrial Bureau, terminal elevators, North-West Grain Dealers' Association, Canadian Pacific Railway, Canadian Northern Railway, Grand Trunk Pacific Railway, Retail Merchants' Association, Agricultural College, Western Retail Lumbermen's Association, Grain Exchange, and the Winnipeg Wholesale Implement Association.

St. Mary's town council and the Blanshard township council have passed the by-law submitting the hydro radial proposal to the vote of the ratepayers of the two municipalities at New Year's.

## MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	1-16 dis.	1-16 dis.	$\frac{1}{8}$ to $\frac{1}{4}$
Mont. funds .....	par	par	$\frac{1}{8}$ to $\frac{1}{4}$
Sterling—			
Demand .....	\$4.71 $\frac{3}{8}$	\$4.71 $\frac{3}{8}$	\$4.74
Cable transfers .....	\$4.72	\$4.72 $\frac{1}{4}$	\$4.75
Sterling demand in New York, \$4.71 $\frac{1}{2}$ .			
Bank of England rate, 5 per cent.			

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended December 2nd, 1915, and December 3rd, 1914, with changes:—

	Week ended Dec. 2, '15.	Week ended Dec. 3, '14.	Changes.
Montreal .....	\$ 65,135,922	\$ 46,309,730	+ \$18,766,192
Toronto .....	45,933,966	36,417,613	+ 9,516,353
Winnipeg .....	59,844,842	35,159,490	+ 24,685,352
Vancouver .....	5,846,753	6,766,190	— 919,437
Ottawa .....	5,119,344	4,690,887	+ 428,457
Calgary .....	5,313,427	3,601,627	+ 1,711,800
Quebec .....	3,537,139	3,556,287	— 19,148
Edmonton .....	2,849,639	3,145,116	— 295,477
Hamilton .....	3,297,784	2,591,459	+ 706,325
Victoria .....	1,487,614	1,902,535	— 414,921
Halifax .....	2,488,817	1,829,343	+ 659,474
Regina .....	3,169,784	2,059,029	+ 1,110,755
London .....	1,803,453	1,574,272	+ 229,181
St. John .....	1,412,192	1,779,732	— 367,540
Saskatoon .....	1,668,696	860,292	+ 808,404
Moose Jaw .....	1,517,087	955,246	+ 561,841
Fort William .....	670,271	628,165	+ 42,106
Brantford .....	590,732	477,108	+ 113,624
Brandon .....	875,333	380,711	+ 494,622
Lethbridge .....	610,866	338,262	+ 272,604
New Westminster ..	232,880	267,644	— 34,764
Medicine Hat .....	425,551	265,588	+ 159,963
Peterboro .....	602,558	389,840	+ 212,718
Totals .....	\$214,434,650	\$156,006,166	+ \$58,428,484

## MONTHLY CANADIAN BANK CLEARINGS

The following are the figures for the Canadian Bank Clearing Houses for the months of November, 1914, and November, 1915, with changes:—

	November, 1915.	November, 1914.	Changes.
Montreal .....	\$282,437,024	\$201,353,029	+ \$81,083,995
Toronto .....	194,628,769	150,132,944	+ 44,495,825
Winnipeg .....	245,962,656	148,927,216	+ 97,035,440
Vancouver .....	26,324,641	28,519,737	— 2,195,096
Ottawa .....	19,885,360	18,119,824	+ 1,765,536
Calgary .....	22,308,991	14,822,508	+ 7,486,483
Quebec .....	15,385,947	14,025,754	+ 1,360,193
Edmonton .....	10,110,802	10,333,744	— 2,222,942
Hamilton .....	15,422,731	10,999,870	+ 4,422,861
Victoria .....	6,659,343	8,168,812	— 1,509,469
Halifax .....	10,025,337	7,812,491	+ 2,212,846
Regina .....	13,645,462	8,790,004	+ 4,855,458
London .....	8,176,725	6,537,113	+ 1,639,612
St. John .....	6,467,782	6,095,734	+ 372,048
Saskatoon .....	8,129,148	4,811,143	+ 3,318,005
Moose Jaw .....	6,490,154	4,026,808	+ 2,463,346
Fort William .....	2,841,303	2,953,175	— 111,872
Brantford .....	2,702,880	2,052,314	+ 650,566
Brandon .....	4,081,203	2,842,055	+ 1,239,148
Lethbridge .....	2,823,286	1,614,260	+ 1,209,026
New Westminster ..	1,067,874	1,244,550	— 176,676
Medicine Hat .....	1,906,437	1,301,697	+ 604,740
Peterboro .....	2,097,648	1,689,176	+ 408,472
Totals .....	\$909,581,503	\$657,173,958	+ \$252,407,545