

PAGES

MISSING

Peace Even at the Price of War

(Written for the Journal of Commerce by Rev. J. W. MACMILLAN, D.D., Manitoba College, Winnipeg)

The New Year dawns again upon a world convulsed with strife. And the struggle is more desperate than a year ago and the ruin more widely spread. Belgium, Poland and Serbia are in the hands of the brutal enemy, while Armenia, the land over which horror constantly broods, has been outraged by atrocities more unspeakable than ever. There are hundreds of miles of shallow ditches, in parallel lines, where hundreds of thousands of men crouch day and night, rising only to launch missiles of death at each other. And these ditches run like scars across the faces of the most civilized countries of the world, and the men in them are the fairest and strongest of the youths of the most civilized races on earth.

All precious things have been cast into the melee. Gold is poured out like water. The familiar groups which seemed so stable, in household, shop, club, college, church, office, or where you will, have broken up and the units rearranged themselves in platoons, battalions, brigades and divisions. All human activities are swallowed up by the war. The contending nations — themselves almost half the world — are straining every sinew to win. While the neutrals look on as fascinated, or hurry to their factories to provide munitions for the belligerents. Never was there such an era of "confused noise and garments rolled in blood" in the history of the world. Neither Alexander, nor Caesar, nor Attila, nor Napoleon played a part in such an all-embracing tragedy.

It is necessary to maintain this larger view if one would see right through the war. As it is sometimes said, one cannot see the woods for the trees, so it may be said that fighting hides the fight. The incidents and details, huge and meaningful as they are, must not be allowed to obscure the greater significance which is realized only when we "see it steadily and see it whole."

I suppose that the truest and most vital reflection upon it all is of the infamy of warfare. If a father came home to his family to find them engaged in a violent quarrel his deepest feeling would not be concern as to which of his

nearest right. It would be rather a feeling of shame that, whatever their differences might be, his children should fly at each others' faces. Not the cause of the quarrel, not the beginning of the quarrel, but the quarrel itself is the main fact. Differences of opinion between men and nations must always be. There is nothing disgraceful, perhaps nothing even regrettable, in such disagreements. What is disgraceful and lamentable is that, after all the progress the human race has made, it is still liable to these orgies of carnage and destruction.

It is certainly curious to hear, among ourselves, in one form or another, implied laudations of war. Learned lecturers and publicists dilate upon its benefits, and predict the golden age to follow in its wake. Even pulpits sound the same note, misled no doubt by the sacrifices of the heroic soldiers. No one says, indeed, in so many words, that war is better than peace. But they emphasize what is incidental, and raise to a controlling position what is subordinate; and they indulge in unwarranted dreams of society regenerated after the war. Surely there have been wars enough to forbid that expectation. If mankind could have fought its way, with cudgel, or lance, or spear, or cannon, into the millennium, we should have been there long ago. Not by shedding man's blood shall come the new heavens and the new earth wherein dwelleth righteousness.

Perhaps the root of this error is the delusion that one cannot fight heartily unless one loves fighting. This philosophy is then an offering upon the altar of patriotism. Alas! that sacrifice has already been laid upon the altars of false gods. For it is nothing but Bernhardism in a new guise. The alignment between Britain and Germany is precise upon this point. For Germany believed in war, prepared for war, and intended to grow great by war. But Britain did not prepare for war, and shrank from war, and knows that her greatness is just because she has long since purged from her blood the poison of militarism. When the King was forbidden a standing army, and the parliament made the maintenance of the troops dependent on an annual bill, she pledged herself to the policy of peace and advertised it to

And, therefore, because we hate war—because we believe in peace at any price, even at the dreadful price of war—we set our teeth again this New Year's day. We regard Henry Ford's ship of peace as a joke, and the Kaiser's *weltpolitik* as a curse. We know that peace cannot even be discussed till the Hohenzollern has changed his heart, or his throne its occupant. Dr. Moritz Busch, in his memoirs of Bismarck, tells of a poor French woman, whose husband had threatened a German hussar with a spade, and who had been arrested, on the march to Paris in 1870. This woman appealed to Bismarck for her husband's liberation. (I quote the book.) "The Minister listened to her very amiably, and when she had done he replied in the kindest manner possible: 'Well, my good woman, you can be quite sure that your husband' (drawing a line round his neck with his finger) 'will be presently hanged.'" It is because this leering ferocity must not sit in the high places of the earth, as it aspires to do, that we have gone to war.

And we know that when the war is over the question of ensuring peace for the future must be taken up. The war will not have settled that question. After a few years of rest and recuperation, unless something is done, men will be as ready to fight as they ever were. Germany will be prostrate for a while, but there are other nations in the world who may be led to cherish similar ambitions. The present war is only a preliminary to the war upon war, which the assembled intelligence and goodwill of mankind will surely make.

Therefore, we will fight the more heartily, even if the more solemnly. Our spirits will be the more resolute because our purpose is greater. We feel that we must win this war more than any other war, because this war is about the value and the place of war, and not for territory or markets or even human life. We are fighting for something higher and holier than our lives. Freedom is at stake, and

"We must be free or die, who spake the tongue
That Shakespeare spake, the faith and morals
hold which Milton held."

But we know all the while that winning this war is only getting ready for permanent peace. When mankind breathes freely again, rid of the menace of the Prussian bully, then begins the task, the triumph of which has been often foretold but never realized, of driving the world to the face of the earth

The Pooling of American Securities

(Written for the Journal of Commerce by W. E. DOWDING, London, England)

In a previous letter, it will be remembered, the scheme of pooling American held securities by the British investor for the benefit of exchange operations by the British Government was foreshadowed. At that time it seemed but a vague idea floating through the minds of one or two individuals. So it would have appeared from the perusal of various journals; but it is possible to state now, what was not desirable before, the idea that has been under consideration in responsible quarters for several weeks. There has, ere now, been cabled abroad the definite announcement that the British Chancellor of the Exchequer proposes laying before the House of Commons a Bill for the control of all important transatlantic securities which would be utilized either to raise credit or influence the exchange by sale in New York. What the details of the scheme may be will be known before long, but they must in the nature of things be complicated and give rise to acute discussion and perhaps strong opposition.

A first glance would seem to overrule the possibility of much objection. What more feasible than that at a time like this the Government should commandeer whatever it needs for the benefit of the nation at war? So stated, there can be only one answer. But it is possible in carrying out even an accepted principle to be met with difficulties of no small magnitude. Broadly there can only be two causes. Either a purchase out-

right is made or else the securities are loaned to the Government on terms acceptable to the individual concerned. But whichever it be the question of compulsion must be conceded. The whole scheme otherwise is liable to break down through the refusal of a coalition of large interests. It must in addition apply to Trust Cos., Banks and Insurance Cos., as well as to private individuals. There must be no exceptions; if there are it may be found that playing a game contrary to the interests of the British Government will be possible and the efforts to rectify the exchange will be defeated. Here we come up against the practical difficulties and objections. A purchase of this class of security withdraws from the possession of the holder a valuable negotiable instrument which in these days possesses distinct merits when there are so many stocks unrealizable owing to the continued existence of minimum prices. The same objection applies to the enforced loan of American securities, and, in the case of Banks and Insurance Cos., the predicament which they have to face is a real one. The contention that the increase on the rate of interest returned to the holder, the extra $\frac{1}{2}$ per cent, compensates the lender in return for the pledging of the holding, misses the real point. These securities may be held as much for their value as credit-raisers as for their revenue-earning capacity, and if that be destroyed by the control being taken out of the hand of the registered holders a vital asset is wrested from their hands. This raises the question of course

whether this difficulty may not be surmountable. Clearly it can if the certificate issued in exchange is valid on which to raise credit. If that be understood then much of the objection raised in private circles will fall to the ground. But the difficulty will only completely disappear if the American securities are purchased outright, and not loaned. It is one thing to be allowed to borrow on a certificate, but scrip representing a definite parcel of mixed securities cannot very well be split up and sold. For instance, supposing a holder under the scheme lodged, say \$15,000 value of such railway stocks as Pennsylvania, Aftchison, Eries and Rock Islands in varying proportions, the certificate presumably would attest to the face value and the market value of the total deposited. How could this certificate be sold to, say, the extent of \$25,000? Money might be raised to that extent repayable at the termination of the pooling scheme, but half of the certificate could not change hands. The objection then is two-fold: (1), that the certificates would not be negotiable, and (2), that if used as a floater it would involve long term borrowings which might be difficult to raise.

If the scheme matures, these difficulties will need to be overcome, and if it is carried it will be the most remarkable instance of State Socialism that the world has ever seen. But it is not nomenclature that will hinder its passage, but real difficulties, for it can be truly said of the British people that all are for the State and few, if any, for self.

FOREIGN TRADE OF ITALY.

The combined value of the exports and imports of Italy for the first nine months of 1915, according to Italian official statistics, was \$779,897,480. The exports reached a total of \$331,570,095, an increase of \$10,414,001 over the corresponding period of 1914. The imports amounted to \$448,327,385, a decline of \$15,133,955 from those for the same period of 1914.

The Business and Prospect

(Written for the Journal of Commerce by H. M. P. ECKARDT)

The addresses of our Canadian bankers at recent annual meetings have been necessarily conservative in tone, especially as regards their forecasts of the future. Probably there has never been a time in which the future contained so many uncertainties of vast import. Thus it behooves any person essaying to discuss the probable course of Canada's financial affairs during the current year, to proceed with exceeding caution. The first great uncertainty is connected with the duration and result of the war. We all know that Great Britain, France, Russia and Italy are making tremendous preparations for the spring campaign, most of us have the firm conviction that the Teutonic confederates will not be able to confront our Allies and ourselves with equal forces when the 1916 campaigns open. Another point to be considered is that Germany's steadily falling financial strength will likely make it more and more impossible for her to hold her Allies. These considerations point in the direction of our ultimate victory, and there seems to be reasonable grounds for expecting that in the course of the present year the military operations will develop in such manner as to make it clearly discernible to everybody, even to our enemies, what the end is to be.

Decisive success of this nature, clearly foreshadowing victory for the Entente Powers, would have a tendency to affect our financial situation in the same way, as if the war had definitely ended. Financiers and business men, here and elsewhere, would have the requisite confidence that our established institutions were not to be overthrown and that a dangerous menace to the peace of the world was in the way of being destroyed. As perhaps the majority of our people are of the opinion that the war will develop as above suggested, it will be interesting to discuss our outlook on this hypothesis. Agriculture being our greatest industry, it is in the first to deal with its prospects. Of course, it

is impossible at this early date—four months ahead of the spring seeding season—to hazard anything in the way of a guess as to this year's output or even as to areas seeded. It is sufficient to say, however, that the farmers as a class, are in most satisfactory condition. Long years of economy and hard work have put the farming districts in the east in a practically unshakable position; and the great harvest in the west, following two years of severe liquidation and curtailment of liabilities, has enabled the western farmers to get firmly on their feet. We may safely presume that in the east as well as in the west the farmers will make all possible efforts to ensure a large production. It is said that bad weather last fall interfered with the preparatory operations for the next year's seeding; and it is possible that this circumstance may stand in the way of another great increase of acreage under cultivation out there. Another point is that developments of the war later this year may cause serious readjustments in prices of the agricultural products which we have to sell, but on the whole we, at present, can look forward to the 1916 results in agriculture with equanimity and hopefulness, believing that under certain circumstances the results may again be exceedingly prosperous.

Many of our other industries hinge or depend upon agriculture, and a satisfactory condition at the base of our industrial system will react favorably in various directions. It is apparent that the special demands arising out of the war have tended to stimulate the activity of the Canadian mines. This applies to copper, iron, coal, lead, gold, silver and other minerals. The lumber industry is reported to be recovering to some extent from the depression in which it has been. Textile industries are busy, as are also the iron and steel plants. War orders figure as the special cause of much of the activity, and most people are therefore more or less prepared for reaction following conclusion of the war.

So far as the great transportation industry is concerned it would seem that the work of carrying out or distributing the heavy crops of 1915 would keep it fairly well employed until mid-summer at least. Then with reasonably good crops this year, prosperity would be assured for a further term.

With reference to the financial outlook it is very difficult to arrive at definite conclusions. The stock market continues to be an enigma. It is quite probable that there may be from time to time active buying of the special securities showing abnormal profits; but on the other hand, among the large investors, most of whom are conservative in disposition, there will be a tendency to utilize bull movements in stocks as a means of liquidating for the purpose of putting proceeds in good bonds maturing within five or six years. With reference especially to Wall Street, there are several factors at work there calculated to produce inflation, and it is quite likely that Canadians will be sellers rather than buyers of standard American stocks for a while to come.

Coming to the matter of our home money market it has been a surprise to many people that interest rates have been so reasonable and money so easy, comparatively speaking. This may be a result of trade depression, which always releases capital, and of large special credit operations, here and in New York, incidental to the war. Prudent borrowers will not, however, be deceived by the ease with which money can be borrowed on first class securities. The great uncertainty of the financial future will prevent the wise from borrowing extensively for speculative purposes; and those who do not wish to be caught by sudden unfavorable developments will endeavor to keep their liabilities at the minimum.

The position of the banks is likely to depend much on the extent to which the Dominion Government and other large borrowers finance at home. If we are able to continue disposing in New York of a large part of such new securities as are required to be issued the banks should be comfortable, and they will be able to finance the home trade and industry without too great effort. The foreign loans, along with heavy exports of our produce, should keep the exchanges with the United States balanced and if that purpose is effected it will be an important point in our favor.

Farmer's Outlook

(Written for the Journal of Commerce)

The essence of every communication on agriculture a year ago was production. It made no difference whether it was a professional agriculturist, an editor, a bank president or a minister of finance, all uttered the same message. Naturally the Minister of Agriculture was the strongest possible supporter of a campaign for bigger crops in 1915. He took a greater interest in this campaign than the Canadian manufacturer, who, seeing his foreign market shut off, recognized that the possibility of the wheels of his factory continuing to turn lay largely with the farmer who could produce real wealth by turning the latent wealth of the soil into wheat and beef and other farm produce, the liquid gold, so necessary to fabricate the machinery of the whole country.

The farmer produced and to-day the returns from the farm of Canada constitute a record for the Dominion. But farmers produced elsewhere too. Even in the war zone, thanks to the redoubled efforts of the farmers left on the land, and the assistance rendered by women in particular, and by men who did not ordinarily work at the job, crops have been fully up to average. In the United States, there has been a big surplus. The result is that, while prices, which a few years ago would have been considered high, prevail, yet, with the exception of potatoes and apples, and cheese, and wool, prices are not any higher, and, so far as the major crops are concerned, are lower than they were a year ago.

To-day there are echoes of the production campaign but they sound faint in comparison with the calls of last year. Here and there 'tis true a strong note is being sounded that we are enjoying a false prosperity and should even now be laying the foundations for a more permanent prosperity that will continue when the war is over. For the time being, the trade in munitions of war is keeping our machinery going, and resting perhaps too confidently in temporary prosperity we are not so worked up over the need of producing real wealth. Moreover, some may feel a bit sensitive in appealing to the farmer

again lest the farmer may utter more loudly what he has already been uttering quietly that he has produced, but the result has not been what he hoped for; no shortage has occurred, and in many cases his surplus production has brought little return since prices, especially for wheat, oats and other cereals are much below those which prevailed a year ago. His extra production is no doubt a big asset to Canada, but it looks to him as if smaller production with bigger prices would have resulted in as successful a year so far as he is concerned, and it would have been accomplished with much less expenditure of the sweat of his brow.

One wonders if the commercial men of Canada are giving the farmer the credit he deserves. Let us suppose that 1915 had been a poor year for agriculture and that the entente powers were consequently in danger of a food shortage. Then every one would have heralded the achievements of the farmer of Canada who, by his extra effort, had helped to make up for the failure of the season. Everyone would have praised the Honorable the Minister of Agriculture for his "patriotism and production" campaign, and the call for 1916 production would have been louder than ever. However, 1915 was one of nature's beneficent years in which there would have been a sufficient food supply even without the expenditure of any extraordinary effort.

No one at this date knows what the season of 1916 will be. It may be another productive year. It may be a lean year. Granting the uncertainty, does it not seem a matter of paramount importance that every measure should be taken to avert the slightest possibility of a shortage of food supply even should the leanest possible conditions prevail. And do not forget that the farmer of 1916 promises to be confronted with difficulties which will require all his efforts, and perhaps that of others, who are dependent upon him, to solve.

The labor problem on the farm, as a result of enlistment, will be, both in the East and in the West, an acute one. Financial difficulties, especially in

ly solved by this year's and other important crop prices, which are an absolute record. The West, have advanced 20 per cent but despite all of these difficulties the farmer, if he can feel reasonably certain of his market, will do his share. Nevertheless he needs the assistance of the financial men, the bankers of the country. He needs the aid of those who are in a position to direct the marketing of surplus products of the farm. And he will respond to the recognition which he deserves from leaders in every line of business in Canada who must recognize that the only enduring basis of prosperity in this country is the production of real and permanent wealth.

Personally we felt that the big contribution which 1914 and 1915 made to agriculture was the unprecedented recognition which men in all lines of life of Canada were giving to the importance of the farmer's achievements. Just now, we fear that the glamor of the artificial trade in munitions has tended to direct the eyes of the country away from the most important man in the community, the producer of real wealth. In this we may be mistaken. But be that as it may, our New Year's message to the farmers of Canada is "Greater production than ever in 1916," and in presenting this message we urge every citizen of Canada, whether directly engaged in agriculture or not, to give his sympathetic support to those measures which our governments, both Provincial and Federal, as well as other big bodies of men, are making to promote the fundamental industry of Canada—agriculture.

M. C. E.

KITCHENER'S JOKE.

Lord Kitchener is a man not much given to humor, but he is rather fond of telling this story of a dinner which he gave to the Duke of Cambridge, when the latter was visiting Egypt. The function went off splendidly, but there was a slight delay in the middle of the meal. The next day Lord Kitchener complimented his native staff on their success, but asked what had caused the delay. "Cook, he die of cholera. Push him under table. Go on."

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Nothing much of good, in an ethical way, may come to Americans from this war. President Wilson has thought mainly of the economic prosperity of his country. But, taking things all in all, it is well that there is left one great nation outside of the maelstrom of war, in a position to lend its resources to the upbuilding of the economic structure of the world when the smoke of battle is blown away. It is not, however, our intention to appraise the value of the ethical attitude of the United States, but to draw attention to some of the significant factors in the American economic situation as affected by the war, and their bearing upon the future of Canada in particular and the British Empire in general.

The United States, before the war, was a heavy borrower of European capital and European goods. Its textile industries depended upon European dyes and chemicals; its farmers needed the European markets for the disposal of their wheat and cotton. But the most immediately pressing problem which had to be faced was the amount owed by Wall Street to London, estimated at about \$500,000,000. This debt was annually contracted in the pursuit of commerce and finance, and was ordinarily discharged by the exportation of American goods. London naturally wished this balance to be settled in gold. Wall Street was thrown into a panic; for it was neither able to solve the problem nor to see the futility of exporting the yellow metal. New York bankers, as well as the Secretary of the Treasury and two agents of the British Exchequer, conferred for several weeks on how the United States should pay Europe.

As we now know, the problem solved itself. In August, 1914, Wall Street was feverishly seeking ways and means to postpone the payment of a half billion dollars on current account to Europe; by July, 1915, exports to Europe had exceeded imports by \$500,000,000. American banks had granted enormous credits to foreign governments, and France had pawned American railroad bonds in Wall Street to raise capital for further importations of war materials from the United States. The face of the entire economic situation had changed, and already mushroom factories and mushroom towns were springing up everywhere in the Republic for the manufacture of instruments of war.

Disappearance of Capital.

The panic that overwhelmed the United States at the outbreak of war was as severe as that in England. Money went into hiding everywhere. Several large steel companies passed their dividends. New York City, one of the wealthiest corporations in the world, was obliged to pay 6 per cent on a loan of \$100,000,000. The banks refused to grant credit; unemployment became general; and, although business conditions were as black as they well could be, it was freely predicted that the worst was yet to come.

Condition of the Railroads.

The Eastern railroads reported an enormous decline in receipts, and appealed to the Interstate Commerce Commission for power to raise new rates. The railroads stated that rates must be raised to support the credit of their securities, soon to be subjected to enormous pressure by the selling of huge blocks on foreign account; that they could no longer depend upon European capital for upkeep and betterments, not to mention extensions; and that, moreover, the unparalleled destruction of European capital would cause them, in future, to borrow less and depend more upon earnings for necessary improvements and construction; and finally, "that it was certain that the competition for capital would, in future, be keener, and interest rates higher for some years to come than in any corresponding period." In a word, the railroads

States should pay the United States. It came to the Republic for credit. Americans, for the first time in their history, began to sell on a credit basis.

Selling American Securities.

Nor did the expected avalanche of American security selling by British investors take place. Britain showed tremendous financial strength; and British investors were reluctant to part with safe investments. Gradually all restrictions upon trading on the New York Exchange were removed, as it became more and more evident that foreign investors did not propose to sacrifice their holdings of American securities. And, strange to say, prices instead of falling began to rise, until in the "war stocks" they reached hitherto unknown levels.

Securing New Capital.

American railroads, too, have experienced little difficulty in obtaining all the capital required for needed improvements. There was, it is true, as great a reduction of capital in Europe as had been expected, and war loans reached stupendous figures. The British government raised its rate of interest to 4½ per cent, but still rates remained at almost the usual level in the United States. In June, 1915, New York City sold a large issue of 4½ per cent stock at a slight premium, to yield the investor 4.43 per cent. The average net yield of a selected group of ten railroad bonds charted by the New York "Annals" of 1915 was 4.37 per cent, against 4.25 per cent during the first half of 1914. New security issues in Wall Street in the first half of 1915 were only 10 per cent less than in the corresponding half of 1914. Rates of interest on call loans, time money and commercial paper were all lower in the first half of 1915 than in the corresponding period of 1914. The Federal Reserve banking system, inaugurated since the outbreak of war has added enormously to the credit facilities of the United States.

Effect on Canada and Europe.

As the war continues, however, it is likely that the cost of American capital will rise. The loan of \$500,000,000 to the United Kingdom and France yielded the American investor 5½ per cent, and any further borrowing will likely take place at the same, or a higher rate. Britain is busy mobilizing her holdings of American securities, to be used as the basis of short-term loans, through, in all likelihood, the agencies of London banks in New York. Canada has borrowed, since the outbreak of war, about \$157,000,000 in the United States, and may be required in the future, to again enter the American market. With Russia and France borrowing directly or indirectly in New York, it is evident that interest rates and the prices of exportable commodities alike, must rise.

In one sense the United States, then, is taking profits at the expense of Europe, and is freeing itself of foreign indebtedness. International credit, for the time being, is disorganized; and London is no longer playing her accustomed role as the world's centre of finance. The bill of exchange drawn upon London is no longer the only, or at least the ordinary, method of settling international payments. "Dollars credits"—bills drawn upon New York—are beginning to appear, although they are as yet by no means in general use. Nevertheless, it is too early to speak of New York's displacing London as the world's financial centre after the war. London has many advantages over New York that are not easily offset—the fact that gold has been the standard money of England for over a century, while the bimetallic controversy has raged in the United

700,000,000, the largest of the present war. Since the Kingdom waged war with the Russians, Boers, and yet at the end of 1914 the national debt stood at only \$3,535,000,000. In the first fifteen months of the struggle the United Kingdom has added \$5,739,000,000 to her national debt.

Let it be borne in mind, however, that the debt per capita, and the average rate of interest paid, are much smaller than at the close of the Napoleonic struggle, while the earning power of the people is enormously greater. In a word, it is our conviction that, without in the least minimizing the colossal cost of this struggle to England, the British people will carry the burden with comparative ease, and that London will once more assume its place of pre-eminence in the money markets of the world.

FINANCIAL ADVERTISING.

Bankers and trust companies, bond and brokerage houses and other financial concerns which still cling to the circular method in advertising may be interested in the statement of Mr. Ellsworth, who is paid a large salary by the New York

institutions of its kind in the United States. Asked recently as a financial expert to discuss advertising affecting his own line of business Mr. Ellsworth told of many merchants in New York engaged solely in international trading who, when the war began, had nothing to do with their money because shipping was practically cut off. He then continued:

One of them came to our bank with \$30,000 and asked us for a certificate of deposit, as he thought the money might just as well be earning something while the international market was closed. This gave us an idea. We mailed a circular letter to foreign traders explaining the advantages of depositing on these certificates in the war exigency with the result that favorable answers started to come in. Then we placed the same letter in the daily newspapers in the form of an advertisement and in a few days these ads brought in \$588,000 in deposits.

MONTREAL BUILDING RECORD.

According to the statement given out by Building-Inspector Chausse, the building statistics of Montreal for 1915 represent an investment of but \$8,511,221 as compared with \$17,394,244 for 1914. The decrease thus amounts to \$8,883,023, by which it will be seen that the 1914 record was cut in half. For December the statement shows an investment of \$2,044,425, but nearly the whole of this is for the buildings of the Harbor Commission, which have been lumped together in one month. These buildings are exempted from taxation.

The number of building permits issued in 1915 was 2,081, while the number of permits for 1914 was 3,629.

UNCLE SAM'S FARM ANIMALS.

The bureau of crop estimates of the Department of Agriculture estimates that on January 1, 1915, there were in the United States 198,577,000 farm animals, with an estimated value of \$5,969,252,000. Of the various kinds of animals the 21,195,000 horses topped the list in total value—\$2,190,000.

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Mr. Duncan Coulson, president of the Bank of Toronto, whose annual report has just been issued, is one of the veteran bankers of the Dominion. Mr. Coulson was born in the City of Toronto seventy-seven years ago, was educated there and has been in business in that city for practically his entire life. He entered the Bank of Toronto as a junior in 1857, working his way up by sheer ability through various departments of the Bank until he became general manager in 1876. He retained this position until 1911, when he became president of the Bank. In addition he is a director of a large number of financial and industrial corporations, but is best known through his connection with the Bank of Toronto. During the past year or two failing health has necessitated the giving up of some of his business connections. Mr. Coulson is essentially a self-made man.

as the "Father of the iron
has just died at new
Glasgow, in his 70th year. He was born in New Glasgow, Nova Scotia, and educated in the common schools of that town. After some years residence in the United States he returned to his native province and together with Forrest MacKay established the Hose Iron Works, which was the nucleus of the Nova Scotia Steel & Coal Company of today. The late Mr. Fraser was the first man in Canada to make steel axles and is thus the real father of the steel industry in Canada. When the little blacksmith shop in which he first started business grew too small for his requirements and the Nova Scotia Steel & Coal Company was formed, he became president and managing director of the enlarged concern, retaining that position until 1904. The late Mr. Fraser was a quiet, unassuming man, being a most thorough-going, sturdy Scotch type.

The cry, "Send us the best ye breed," is being nobly answered by the college men of the country. Figures just compiled show that 1,100 of the staff and undergraduates of the University of Toronto have enlisted for Overseas service. It is not too much to say that this very creditable showing is due very largely to the personality and well-known patriotic views of the president of the University, Dr. R. E. Falconer. President Falconer is one of the outstanding men of the Dominion, not only as a scholar and educationalist, but through his comprehensive grasp of matters affecting the public well being. Like so many of our prominent educationalists, he comes from the Maritime Provinces, having been born at Charlottetown, P.E.I., in 1867. He was educated in Trinidad and at the Universities of Edinburgh, Leipzig, Berlin and Marburg. Before his appointment to the presidency of the University of Toronto, which took place in 1907, he was Principal of Pine Hill College, Halifax. Through his knowledge of Germany and the German character Dr. Falconer is particularly well fitted to speak upon the German menace, and his addresses before Canadian Clubs and other public bodies have been masterly reviews of the situation.

Joseph Connor was born in
in 1860 and educated in the pub-
schools of West Zorra, the University of Toronto,
Knox College and Edinburgh University. As a young
missionary he went West where he became thor-
oughly imbued with the Western spirit and later
used the material in a series of novels and short
stories dealing with Western life. Some of his best
works are "Black Rock," "The Sky Pilot," and "The
Man from Glengarry." Before going overseas he was
pastor of a Presbyterian Church in Winnipeg.

Lord Sudeley, one of the English peers, has been hard hit by the war, one of his sons being killed in action and another dying of illness contracted at the front. A third son is serving with the Irish Guards in the trenches. Lord Sudeley is a veteran of the Crimean War, taking part in that conflict as a midshipman, being at the time but fourteen years of age. He then saw service in China. On his return to England he gave up the Navy and studied Law, in which he built up a lucrative practice. When he succeeded to the family honors and estates on the death of an elder brother, he gave up his practice of law and turned his attention to the manufacture of the greatest jam in the Kingdom. The Baring crisis some twenty years ago resulted in his financial embarrassment and nineteen of the twenty-three companies of which he was president or director went into liquidation. Since that time he has regained in a large measure his wealth.

There have not only been changes in the staff in Great Britain where Gen. Sir William Robertson becomes chief of the Imperial Staff, but there have been changes in France as well. Gen. Edouard De Castelnau has been appointed Chief of Staff for the French Armies, a position second only to that occupied by Joffre. De Castelnau, like his chief, has added to his reputation during the war by excellent work. In the drive made into France in the early days of the war De Castelnau was entrusted with the task of holding back the Crown Prince and his satellites from Nancy. He performed his task so well that the failure of the Huns to break through at this point contributed in no small measure to their retirement from the gates of Paris. De Castelnau is a veteran of the War of 1870-71, and is generally regarded as one of the most competent generals in France. Lately he has been visiting the Allied Forces at Salonika.

T. L. Willson, famous for his calcium carbide and acetylene gas discoveries and as the inventor of the gas buoy, has just died. The late Mr. Willson was born in Oxford County, Ont., in 1860, and educated in Hamilton. He then went into the electrical business but carried on chemical research work in his private laboratories with the result that he has contributed very largely to the world's supply of commercial utilities. While he is best known for his discoveries in connection with calcium carbide and acetylene gas, the gas buoy and gas beacon, he was also the inventor of the electrical furnace for smelting purposes. A few months ago he contributed further to the world's stock of knowledge by producing a fertilizer known as ammonium phosphate, which is said to have an enormous commercial value. During recent years Mr. Willson resided in Ottawa.

Gen. Sir William Robertson, who has just been appointed chief of the Imperial Staff, is the first "ranker" to attain to such a high position in the history of the British Army. Robertson began life as a footman. One day, unable to endure any longer the bullying of an overbearing boss, he "beat him up," tramped to the nearest barracks and took the Queen's Shilling. After serving ten years he obtained a commission in the 3rd Dragoon Guards. Gen. Robertson specially distinguished himself in various frontier wars in India, and also in the Boer War. He won the D. S. O. in 1896 and was knighted ten years later. During the fighting in France Gen. Robertson revealed a perfect genius for organization and Gen. French reporting on his work said, "He met what appeared to be almost insuperable difficulties with characteristic energy, skill and determination." In his new position he will be Lord Kitchener's right hand man. Robertson is fifty-six years of age.

Jean Jules Jusserand, French Ambassador to the United States who recently unveiled an equestrian statue of Joan d'Arc in New York, is one of the most popular and efficient ambassadors stationed at Washington. He was born at Lyons, France in 1855 and educated in his native city and in Paris. He entered the Foreign Office as a young man of twenty-one and has had a lengthy diplomatic experience in various European capitals. In addition to his fame as a diplomat he is almost equally well-known as a writer. Undoubtedly much of his success in Washington is due to the fact that his wife is an American, although his unfailing good humor is also a factor in contributing to his popularity. A day or two after war broke out a Washington organ grinder stationed his instrument under the Ambassador's window, and played the "Marseillaise," doubtless in the expectation of securing an extra large tip. He not only secured the expected tip, but an extra one as well with the request that he go and play the same air under the window of Count Bernstorff, the German Ambassador.

Francis Joseph, Emperor of Austria, who must either climb down or risk the severance of diplomatic relations with the United States, has been on the throne for sixty-seven years. He was born eighty-five years ago and ascended the throne as a young man of eighteen. Francis Joseph has probably had more trouble, both of a private and national character, than any other sovereign who ever lived. When he ascended the throne Hungary was in revolt with the famous Kossuth as leader. In 1859 he went to war with France and Sardinia and lost the rich province of Lombardy. In 1866 he fought Prussia but was disastrously defeated at Sadowa. He is now engaged in the greatest war in the history of the world, a war due very largely to his interference in the Balkan affairs. The Empress of Austria was assassinated some seventeen years ago, their eldest son committed suicide, while the heir to the throne was killed a year and a half ago, this being the indirect cause of the war. In addition to that, scandals of every kind, intrigue and quarrels have saddened the life of the aged emperor. His lot has been made still harder by political plottings and the difficulty of welding his polyglot people into a harmonious whole.

Yield and Value of Canadian 1915 Grain Crops

By ERNEST H. GODFREY, F.S.S.
Editor, Census and Statistics Monthly, Ottawa.

With the recent publication by the Dominion Government of the yield of root and fodder crops we are in a position to take stock of the harvest of 1915 as a whole. It will certainly go on record as one of the most bountiful ever reaped in Canada, the more striking because in strong contrast with the season of 1914 when, in consequence of unprecedented drought, the grain yield was one of the poorest. In giving the grain yields of 1915 we are dependent upon the revised estimates of September 30 last, when the threshing results were only partially available. The final official estimates of the year are not usually issued until some time in January, but judging from the general trend of the reports from the west it is possible and even probable that the finally ascertained yields may even exceed the high totals already published.

Total Yields of 1914 and 1915.
In the following table are presented the average yields of all the principal field crops of Canada for the two seasons of 1914 and 1915.

1.—Yield of Field Crops in Canada, 1914 and 1915.

Field crops.	1914.		1915.		Difference between 1914 and 1915.
	Bush. per acre.	Bush. per acre.	Bushels.	Bushels.	
Fall wheat	21.41	28.07	20,837,000	33,926,000	163
Spring wheat	15.07	25.667	140,443,000	302,332,000	215
All wheat	15.67	25.89	161,280,000	336,258,000	208
Oats	31.12	42.33	313,078,000	481,035,500	154
Barley	24.21	33.70	36,201,000	50,868,000	140
Rye	18.12	22.07	2,016,800	2,478,500	123
Peas	17.64	16.52	3,362,500	3,240,400	97
Beans	18.20	13.71	797,500	594,000	74
Buckwheat	24.34	23.56	8,626,000	8,101,000	94
Flax	6.62	12.48	7,175,200	12,604,700	175
Mixed grains	35.36	36.69	16,382,500	7,128,500	105
Corn for husking	54.39	57.62	13,924,000	14,594,000	105
Potatoes	180.02	130.81	85,672,000	62,602,000	73
Turnips, etc.	394.30	372.21	69,003,000	64,281,000	93
Hay and clover	1.28	1.39	10,259,000	10,953,000	107
Fodder corn	10.25	10.00	3,251,450	3,429,870	105
Sugar beets	8.98	9.00	100,500	100,500	10
Alfalfa	2.42	2.83	218,360	261,955	119

How extreme is the contrast between the character of the two seasons of 1914 and 1915, is reflected in the table, and the final column affords a measure of the difference by expressing the total yields of

the total yield is more than double, or 208 per cent that of last year, and for the next important crop, viz., oats, the yield is 54 per cent more than that of 1914. Of the crops inferior in yield only beans and potatoes are more than a quarter less than yield of 1914; and only in the case of potatoes is the inferiority of much real significance from the consumers' point of view. With regard to this crop it is noteworthy that the conditions which make for an extraordinarily good grain crop are usually adverse to potatoes, and vice versa. Last year, for instance, when the grain crops suffered so severely from prolonged drought, potatoes were a record crop, both as to quantity and quality. This year, when grains have yielded bumper returns, the record for potatoes is in the contrary direction. Similarly, in Germany, the largest potato-growing country in the world, the grain harvest of 1914 was good, but the potato yield was comparatively poor; this year, so far as can be learned, the grain crops in Germany have been poor in consequence of drought,

11.—Values of Field Crops in Canada, 1914 and 1915.

Field Crops.	1914.		1915.	
	Value per bush.	Total Value.	Value per bush.	Total Value.
Fall wheat	\$1.05	\$21,818,000	\$0.85	\$28,837,100
Spring wheat	1.24	174,600,000	0.85	256,982,200
All wheat	1.22	196,418,000	0.85	285,819,300
Oats	0.48	151,811,000	0.32	153,921,300
Barley	0.60	21,557,000	0.55	27,977,400
Rye	0.83	1,697,300	0.73	1,809,300
Peas	1.46	4,895,000	1.20	3,883,500
Beans	2.31	1,844,300	2.00	1,188,000
Buckwheat	0.72	6,213,000	0.65	5,265,500
Mixed grains	0.66	10,759,400	0.55	9,420,600
ing	0.71	9,808,000	0.70	10,215,300
Flax	1.03	7,368,000	1.60	20,167,500
Potatoes	0.49	41,598,000	0.57	35,684,200
Turnips, etc.	0.27	18,934,000	0.26	16,713,000
per ton.			per ton.	
Hay and clover	14.23	145,999,000	14.22	155,751,600
Fodder corn	4.91	15,949,700	4.96	17,012,100
Sugar Beets	5.99	651,000	5.50	891,000
Alfalfa	14.17	3,095,600	12.98	3,400,200
Total		638,580,300		749,135,400

1915, as percentages of those of 1914. Of the 15 crops recorded, it will be seen that 10 of them give yields superior—in many cases vastly superior—to those of last year, and that for only five crops (peas,

beans, buckwheat, potatoes and turnips, etc.), is the yield inferior. For the principal crop, viz., wheat, whilst the potato crops have thriven and yielded good returns.

Total Value of Field Crops, 1914 and 1915.
It is possible from the data available to make a rough estimate of the probable value of this year's principal field crops, as compared with last year. This is done in the accompanying table, wherein the values of 1914 are taken from the Canada Year Book and those of the current year's crops are computed, in respect of cereals from estimates of unit values received by the producers, and in respect of root and fodder crops given in the Census and Statistics Monthly of November, 1915.

11.—Values of Field Crops in Canada, 1914 and 1915.

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Oats	0.48	151,811,000	0.32	153,921,300
Barley	0.60	21,557,000	0.55	27,977,400
Rye	0.83	1,697,300	0.73	1,809,300
Peas	1.46	4,895,000	1.20	3,883,500
Beans	2.31	1,844,300	2.00	1,188,000
Buckwheat	0.72	6,213,000	0.65	5,265,500
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Flax	1.03	7,368,000	1.60	20,167,500
Potatoes	0.49	41,598,000	0.57	35,684,200
Turnips, etc.	0.27	18,934,000	0.26	16,713,000
per ton.			per ton.	
Hay and clover	14.23	145,999,000	14.22	155,751,600
Fodder corn	4.91	15,949,700	4.96	17,012,100
Sugar Beets	5.99	651,000	5.50	891,000
Alfalfa	14.17	3,095,600	12.98	3,400,200
Total		638,580,300		749,135,400

The result of the estimate thus made is that the returns from the principal field crops of Canada this year, reach a total of \$749,135,400, as compared with \$638,580,300, an increase of \$110,555,100. These figures afford some measure of the extent of the returning prosperity due to this year's abundant harvest. In the West it is anticipated that part of the profits from the large grain harvest may be utilized as capital for the promotion of mixed farming, thereby tending to increase the supply of meat to render the western farmer less dependent upon wheat growing as a single branch of agriculture, and to maintain the fertility of the soil by the processes and the crops incidental to the keeping of more live stock.

Canadian Flour Exports in 1915

Although the exports of flour through the port of Montreal during the past season, as compared with the corresponding season in 1914 and 1913, show a decided falling off, this fact can be attributed to reasons incidental to the war, and in point of quantity the total exports of flour from Canada as will be indicated in the official Customs Returns will probably show an increase. The returns of the Port of Montreal for the past season of navigation show a total quantity of 1,613,214 sacks, as compared with 2,764,140 sacks in 1914 and 2,747,192 sacks in 1913. This decrease is attributed to three principal reasons: First, the fact that the Government purchases of flour in 1915 were nil as compared with 1,176,630 sacks in 1914, practically all of which was shipped through Montreal. Secondly, the scarcity of ocean freight space during 1915 which compelled millers to ship large quantities through New York, Portland, and other Atlantic ports. Third, high flour prices early in the year, due to the high prices of wheat, restricted buying by English importers, while, on the other hand, English mills were well provided with wheat purchased in the fall of 1915 at much lower values. The following gives the quantity of exports of flour, and rolled oats from the Port of Montreal as compared with the two previous years:

	1915.		1914.	
	Quantity	Value	Quantity	Value
Bran, cwt.	245,159	\$ 227,966	523,312	\$ 461,130
Flour of Wheat, brls.	1,300,648	11,300,849	1,957,421	8,801,945
Indian Meal, brls.	855	2,992	1,279	4,523
Oatmeal, brls.	8,578	47,002	41,669	185,024
Cereal Foods, prepared		725,621		1,058,339

The export flour trade during the past four months has been exceptionally heavy and there is

	Flour, sacks.	Meal, sacks.	Oat-meal, cases.	Roller Oats, sacks.
Total, 1915	1,613,214	4,950	85,111	5,258
Total, 1914	2,764,140	37,213	143,889	43,805
Total, 1913	2,747,192	77,790	100,431	90,824

Official government figures of flour exports are available only up till the month of September, 1915. However, a study of these returns shows the trend of trade during six important months. The total exports of flour from Canada during the six months ending September, 1915, amounted to 1,800,648 barrels, compared with 1,957,421 barrels during the corresponding months in 1914, a decrease of 56,773 barrels. On the other hand the returns show an increase in the value of these exports amounting to \$2,497,904. Those exported during the six months ending September, 1915, being valued at \$11,300,849 compared with \$8,801,945, the value of flour exported during the corresponding period in 1914.

The following table shows the quantity and value of the exports of grain products from Canada during the six months ending September 30, 1915, as compared with the corresponding period in 1914.

	1915.		1914.	
	Quantity	Value	Quantity	Value
Bran, cwt.	245,159	\$ 227,966	523,312	\$ 461,130
Flour of Wheat, brls.	1,300,648	11,300,849	1,957,421	8,801,945
Indian Meal, brls.	855	2,992	1,279	4,523
Oatmeal, brls.	8,578	47,002	41,669	185,024
Cereal Foods, prepared		725,621		1,058,339

every reason to believe that the 1914 figures will be greatly exceeded. Many of the flour mills are

now contracted ahead for practically their entire output until next April and May and the demand is still urgent. Much of this business is an allied government account and of late several very large shipments have been made through Boston by Canadian concerns in the absence of sufficient ocean freight space offering from Canadian ports. It is evident that the current fiscal year will be one of the greatest ever experienced by the Canadian flour mills.

BRITAIN'S NOVEMBER TRADE WITH CANADA.

	November	
	1915.	1914.
Imports From Canada.		
Wheat	£1,860,837	£1,401,146
Wheatmeal and flour	300,505	96,174
Barley	100,922	14,771
Oats	12,475	40,699
Bacon	314,631	91,446
Hams	26,186	8,726
Butter	44,730	336
Cheese	447,459	466,860
Canned salmon	66,242	36,971
Canned lobsters	66,064	224
Exports to Canada.		
Spirits	36,393	57,767
Wool	29,080	9,877
Pig iron	15,361	873
Wire	998	1,811
Galvanized sheets	2,473	26,486
Tinned plates	3,758	16,967
Steel bars	16,456	4,788
Pig lead	1,015	1,232
Cutlery	5,015	6,226
Hardware	1,652	2,910

The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - - \$13,500,000
HEAD OFFICE --- TORONTO

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44 in British Columbia and Yukon. 89 in Ontario. 81 in Quebec. 133 in Central Western Provinces. 23 in Maritime Provinces.

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St. John's, Nfld. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico City.

The large number of branches of this Bank enables it to place at the disposal of its customers and correspondents unexcelled facilities for every kind of banking business, and especially for collections.

SAVINGS DEPARTMENT

Connected with each Canadian branch, Yukon Territory excepted, and interest allowed at current rates.

BANK OF MONTREAL

Established 1817

Capital Paid Up	- - - - -	\$ 16,000,000.00
Reserve Fund	- - - - -	16,000,000.00
Undivided Profits	- - - - -	1,293,952.00
Total Assets	- - - - -	302,980,554.00

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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

NEW WAR INSURANCE RATES.

New rates of insurance were announced on December 9 by the U. S. Government War Risk Bureau. Between non-belligerent ports in the Western Hemisphere the rates are reduced from one-quarter per cent to five cents per \$100 and between ports on the west coast of the United States and Japan or China from ten cents to five cents per \$100. A new rate of fifteen cents per \$100 between ports of the United States and belligerent ports in the Eastern Hemisphere was announced.

LIFE INSURANCE FRATERNALS.

In spite of the troubles that have beset fraternal insurance there are over two hundred fraternal orders in the United States that show over one million of insurance in force. With the insurance held by numerous smaller concerns, there is an aggregate of about \$9,000,000,000 of this kind of insurance still in force.

Isle Royale is now producing around 900,000 pounds of copper monthly at a good profit.

BANKING CHANGES.

The Bank of Montreal announces the following appointments: — R. W. Travers of Peterboro, Ont., branch to be manager at London, Ont., replacing Mr. Beddome, who is retiring from service at the expiration of one year's leave of absence; C. C. Abbott of Stratford, Ont., branch to be manager at Peterboro, succeeding Mr. Travers; L. J. Webster of Levis branch to be manager at Stratford in place of Mr. Abbott; J. R. Thomson of Thetford Mines to be manager at Levis in place of Mr. Webster; C. J. Benedict of Point St. Charles, Montreal, sub-agency, to be manager of Thetford Mines, in place of Mr. Thomson.

WEEK'S BANK CLEARINGS.

Bank clearings for the week ending Dec. 30 from some principal Canadian cities, together with the gains from the corresponding week of last year, were as follows:

	1915.	Increase.
Montreal	\$58,948,779	+ \$23,745,438
Winnipeg	44,523,893	+ 25,742,283
Toronto	37,490,512	+ 8,799,283
Ottawa	4,477,294	+ 1,023,136
Calgary	4,795,677	+ 1,250,753
Quebec	2,802,680	+ 525,486
Halifax	2,703,434	+ 645,122
London	1,703,869	+ 293,267
St. John	1,269,771	+ 56,257
Moose Jaw	1,272,833	+ 532,196

BANK OF ENGLAND CHANGES.

The monthly statement for the week ending December 30 shows the following changes:

Total reserve	Inc.	£ 173,000
Circulation	Inc.	212,000
Bullion	Inc.	385,273
Other sec.	Inc.	9,625,000
Other depos.	Inc.	13,238,000
Pub. deposits	Dec.	3,457,000
Notes res.	Inc.	213,000
Govern. secur.	Unchanged.	

The proportion of the bank's reserve to liability this week is 21.41 per cent; last week it was 22.68 per cent. Rate of discount, 5 per cent.

Bank of Hamilton

In common with practically all other banks reporting the past year's business, the Bank of Hamilton shows a decrease of nearly \$61,000 as compared with 1914 and \$74,000 as compared with 1913. The net earnings for the year ended November 30th, 1915, amounted to \$422,274, equal to 14.11 per cent on the paid up capital. In the previous year the bank earned 16.17 per cent and 16.61 per cent in 1913.

Apart from a special deduction of \$300,000, withdrawn from reserve and used in the writing off of securities, the year's profits were sufficient to permit the usual payment of dividends at the rate of 12 per cent, the war tax on circulation, \$26,526, and the regular allowance to the pension fund of \$19,000. Reserve, while drawn down by the \$300,000 transferred to write off depreciation in securities, still stands \$300,000 higher than the paid up capital, which is \$3,000,000. The year's surplus of \$18,000 was carried forward, making total profit and loss balance of \$175,821. The following are the profit and loss accounts for the past three years:

	1915.	1914.	1913.
Profits	\$424,274	\$485,265	\$498,272
Prev. bal.	157,080	151,131	251,127
From res.	300,000		
Total	\$881,354	\$636,397	\$749,411
Less:			
Dividends	\$360,000	\$360,000	\$360,000
War Tax	26,526		
Deprec.	300,000	75,000	100,000
Pension F.	19,000	19,309	34,529
Patriotic		25,000	
Reserve			100,000
Sp. allow			3,750
Tot. deduc.	\$705,526	\$479,309	\$598,279
Balance	\$175,821	\$157,080	\$151,181

Cash holding of nearly 11 millions, or approximately 25 per cent of total liabilities to the public, is a feature of the balance sheet. Liquid assets stood at \$17,134,000 and were equal to about 41 per cent of public liabilities. Total assets show an increase of nearly four millions, to 48 1/4 millions. Circulation increased about half a million, to \$3,500,000, while total deposits, of approximately 38 millions, were 3 1/2 millions higher than in 1914, and at about the highest level in the bank's history.

HANDSOME CONTRIBUTION TO PATRIOTIC FUND.

The Canadian Patriotic Fund has just secured a very handsome New Year's gift of five thousand dollars from the paint and white lead manufacturing firm of Brandram-Henderson, Limited. A division of this contribution was made among the different branches of the organization as follows:—Montreal, \$1,000; Halifax, \$1,000; St. John, \$1,000; Toronto, \$1,000; Winnipeg, \$1,000. This is the second contribution which has been made by Brandram-Henderson, Ltd., since the Patriotic Fund was started at the beginning of the war.

BUYING AUSTRALIAN WHEAT.

British and French governments have purchased from Australia \$15,000,000 of wheat at a price above five shillings a bushel.



SIR J. S. HENDRIE,
President Bank of Hamilton.
(Photo, International Press.)

Banking Notes

There were 3,000,000 subscribers for French loan of victory.

New York savings banks in the year to Sept. 30 increased deposits nearly \$19,000,000.

Public debt of the United States on Nov. 15 was \$1,095,089,193, an increase since Oct. 15 of \$5,925,222.

During November there were ten branches of Canadian banks opened and fourteen closed.

The capital prize of \$1,200,000 in the Christmas drawing of the Spanish government lottery was won by the crew of the cruiser Alfonso XIII and will be distributed among 719 men.

The inland Revenue Department receipts for November were \$2,333,094, a gain of \$779,418 over November of last year. The increase is made up of \$235,000 in war tax stamps and half a million in additional excise on tobacco and spirits.

Chancellor of the Exchequer McKenna told the Imperial House of Commons that he anticipated no difficulty in raising on voluntary terms such loans as the nation might require. This was the Chancellor's reply to a request that he take steps to put an end to rumors that a compulsory loan might be necessary.

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - -	\$25,000,000
Capital Paid up - - - - -	\$11,560,000
Reserve Funds - - - - -	\$13,174,000
Total Assets - - - - -	\$180,000,000

HEAD OFFICE: MONTREAL
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-President and General Manager
340 Branches in CANADA and NEWFOUNDLAND; 37 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC and BRITISH WEST INDIES
LONDON, Eng. NEW YORK
Princes Street, E. C. Cor. William and Cedar Street
SAVINGS DEPARTMENTS at all Branches

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1849.
Paid up Capital..... \$4,866,666.66
Reserve Fund..... \$3,017,333.33
Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal
H. S. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agents at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.
Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.
SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED.....	\$5,000,000
CAPITAL PAID UP.....	3,000,000

GOLD SAVED SOUTH AFRICA.

The gold mining operations of the Union of South Africa were its salvation during the recent critical period of its history, according to a recently issued report. By arrangement between the Imperial and Union Governments the continued production of gold was ensured after the outbreak of war even at times when the export of the product could not be carried on with safety. During the year gold of the value of \$177,000,000 was produced in South Africa, but the actual exports were only about \$100,000,000. Some \$75,000,000 worth of gold was retained within the Union on behalf of the Bank of England.

AMERICANS ECONOMIZE.

New York Times declares that great wave of economy is manifest in New York State and that wage earners are impressed with importance of savings. New York savings banks now hold \$1,791,524,000, an increase of \$18,311,000 during the year.

Montreal's Bank Clearings

Bank clearings in Montreal for 1915 were almost as large as in the previous year, despite the fact that business was badly disorganized during the first new months of the year. During the last three or

four months clearings were unusually large, those in December constituting a new high record.

The monthly clearings for the past five years compare as follows:

	1915.	1914.	1913.	1912.	1911.
January	\$188,434,337	\$224,224,521	227,913,102	\$207,216,549	\$174,630,018
February	163,499,912	210,183,428	210,727,399	189,650,879	162,174,125
March	198,451,527	212,186,053	207,856,733	195,780,541	194,742,816
April	199,617,220	226,507,036	238,081,963	222,790,181	176,450,366
May	203,618,435	234,782,296	248,445,965	247,675,889	209,494,401
June	196,646,272	234,737,813	242,716,548	245,227,049	204,131,000
July	211,147,000	268,847,983	243,647,783	262,504,534	204,185,624
August	224,452,000	190,434,006	232,700,313	254,033,718	187,190,431
September	206,673,288	203,588,919	241,827,472	235,735,761	179,712,223
October	253,982,655	226,518,262	269,354,875	283,733,037	216,713,952
November	282,437,024	201,353,029	244,344,774	254,328,774	244,283,078
December	299,162,549	197,991,187	251,501,932	246,791,121	214,783,205
Totals	\$2,628,122,219	\$2,631,354,533	\$2,879,118,859	\$2,845,468,038	\$2,368,491,239

What Western Farmers are Doing

(Written for the Journal of Commerce by Miss E. CORA HIND, Winnipeg)

A few years ago a very clever French engineer was sent from Paris, France, to Duluth, to witness the laying of concrete under water, under some unusual conditions. He was the guest of the city of Duluth and the city fathers sought to do him proud and duly escorted him forth to see the five million bushel Peavy elevator, the two million ton ore, and the million ton coal dock, and a few other of the great enterprises which mark the progress of the city that is twenty miles long and two miles wide and a mile high. The Frenchman after two days sarcastically inquired of the mayor if they had any measure smaller than a million? On his return to France he reported the city father of Duluth as the biggest liars on earth.

If this Frenchman is not too busy fighting the Germans he should visit Western Canada in this year of grace, 1915, and then he would see the million an every day measure.

Here are a few of the millions:—
From September 1 to December 1, the west shipped 184,848,525 bushels of all grain, and the actual market value of that shipment, each grade made up at the prices for the day, was \$151,940,016.43. Figures for December are not yet available, but they will no doubt show a movement of at least 50,000,000 bushels of all grain, and prices have been higher than for the three previous months. Then there is at least 60,000,000 more to come, so that by the time the crop of 1915 is all sold the west will have received at least \$250,000,000 for its four principal grain crops, to say nothing of the amount of grains fed on the farms or of wheat ground in the small country mills and not included in the inspections.

Livestock.
The livestock bill is a big one also. Figures for December are not yet compiled, but for the eleven months ending November 30, Winnipeg Union stock yards handled 130,630 cattle; 422,426 hogs, 12,984 sheep and 5,986 horses. Calgary yards handled 38,397 cattle, 195,237 hogs, 29,372 sheep and 7,031 horses. Putting the cattle at \$60 per head, which is conservative; hogs at \$13, sheep at \$6, and horses at \$160, gives a grand total value for these two markets of \$19,539,910. To this can be added the figures from Edmonton, not yet to hand, and all the beef and pork consumed locally without leaving first hands. Cattle receipts at Winnipeg show 11 months to exceed 12 months of 1914 by 20,176 head; hogs for 11 months some 39,463 unaded total for 12 months last year.

Dairy Production.
The end of the creamery year comes October 31 so that it is possible to give more complete figures. Increase for 1915 is very marked in all three prairie provinces. Here are the figures:

	1915.			1914.		
	Pounds	Price	Value	Pounds	Price	Value
Manitoba.						
Dairy butter	4,150,444	23c	\$ 958,185.76	3,889,000	22.5c	\$ 875,025
Creamery	5,839,667	29c	1,693,503.43	4,761,355	26.5c	1,261,759
Cheese	726,725	15c	109,008.75	471,355	14 c	65,989
Total	10,716,836		2,760,697.94	9,121,710		\$2,292,773
Saskatchewan.						
Creamery	3,700,000	30.6c	\$1,018,100	4,425,000	28.7c	\$ 400,000
Other products			300,000			500,000
Total			\$1,318,100			\$900,000
Alb. rta.						
Creamery	7,400,000	27½c	\$2,035,000	5,450,000	25 c	\$1,417,000
Cheese	372,693	15c	55,904	70,000	14 c	9,881
Total	7,772,693		\$2,090,904	5,520,000		\$1,416,881

From the above figures it will be noted that not only has there been a most remarkable increase in quantities, but prices have been better than last year, mainly due to the fact of governments insisting on graded cream.

New Security Listings

The following securities were listed on the Montreal exchange during 1915.

Penna. Water & P. bonds	\$850,000
Can. Rubber, pfd. stock	1,020,000
Price Bros., bonds	199,533
Shawinigan W. & P. e. stock	1,237,500
Carriage Fact., bonds	500,000
Do. common stock	1,200,000
Do. pfd. stock	1,200,000
Mont. Tramways, com. stock	1,000,000

From grain, livestock and dairy products the west has already had \$177,649,627 to say nothing of the returns from wool, poultry, eggs, root and hay crops, which would bring the total well over the \$200,000,000 mark, taking no account of all that is yet to come, and the fact that the West has been bountifully fed throughout the year. There are not more than 250,000 actual farmers in the three prairie provinces and certainly not more than 750,000 men, women and children residing on farms.

These figures are interesting, but they are not even the best of the returns from the farms this year. The West has made substantial progress in learning to do those things which she ought to do and leaving undone those things which she ought not to do. The most wonderful crop that has ever been grown has not occasioned the farmers to lose their heads and think only of growing wheat.

Saskatchewan, which suffered so severely from dried out crop in 1914, has steadily taken from the returns of the present crop to secure livestock. There has been less slipshod haphazard farming, and the whole West realizes that not even the abundant rains of the past season could have produced the enormous yields had it not been for the superior cultivation the land received. In spite of the tempting prices of the present year much less wheat will be seeded in 1916, simply because there was not time to properly prepare the land and farmers are not taking the chances they used to do.

No record of the farm products of the year 1915 would be complete without a word as to the service rendered by the railways in moving both crop and livestock.

With regard to crop movement, perhaps the most concrete method of visualizing it to the general reader is to state that for days at a time a train crew was called to take a grain train east from Winnipeg every twenty minutes during the twenty-four hours, and these trains contained from forty to fifty cars, with an average of 1,200 bushels per car if wheat, and 2,000 bushels if oats.

The movement in cars was amply supplemented by the outward handling from the big terminals, by that unique organization, the Lake Shore Stearance Association, which now holds the record of loading 9,000,000 bushels in twenty-four hours, and of averaging pretty close to 3,000,000 daily for the season, and of more than once loading 350,000 bushels in a boat and clearing her in three and a half hours.

It would be possible to go on writing columns of the big things of the West, but after all those who

are unfamiliar with millions find them difficult to grasp. The great, big, important, central fact is that she is preparing to proceed soberly and industriously on her way, and to urge her people to be real farmers and workers and not speculators.

Ont. Steel Prod., bonds	600,000
Do. com. stock	750,000
Do. pfd. stock	750,000
G. C. Fishing, stocks	4,292,800
Can. Forgings, bonds	152,000
Do. com. stock	960,000
Do. pfd. stock	960,000
N. S. Steel, com. stock	1,500,000
Cedars, Rapids, bonds	10,809,000
Do. com. stock	8,900,000
Total	\$36,881,633

Year's Stock Sales on Montreal Exchange

Despite the fact that the Montreal exchange was closed for a considerable portion of the year stock and bond sales show up well in comparison with other years.

General comparisons of the annual output of listed securities by years, since 1911, follow:—

	Shares	Bonds
1915	1,536,573	\$1,838,495
1914	1,087,926	2,778,860
1913	1,765,651	5,243,473
1912	2,262,094	6,180,690
1911	2,255,158	5,968,800

While general contrasts in respect to output in shares, in view of the limitations on trading early in the year, are not unsatisfactory, it may be noted that bond business was extremely dull throughout the year. The unlisted department yielded a total in bonds only \$50,000 less than the big market, and one bond, Cedars Rapids Power, with a turnover of \$928,830, was responsible for about 25 per cent of the total output in bonds listed and unlisted departments.

In more detail, including business in the unlisted department, comparisons for 1915 and 1914 follow:—

	1915.	1914.
Shares	1,367,572	813,752
Rights	40,357	170,759
Mines	169,001	274,174
Bonds	\$1,838,495	\$2,776,360

UNLISTED DEPARTMENT		
Shares	90,643	831,409
Mines	26,693	24,833
Bonds	\$1,785,305	\$960,070

Comparisons of the volume of business by months through 1915, grouping listed and unlisted securities in each case under the heads of shares, mines and bonds, are given in the following table:—

Month.	Shares.	Mines.	Bonds.
Jan.	14,782	9,252	\$178,300
Feb.	4,808	5,882	193,050
March	6,481	7,433	288,740
April	139,584	8,666	765,180
May	34,922	7,910	327,240
June	62,334	6,025	266,755
July	78,484	17,530	180,100
Aug.	220,581	27,633	219,270
Sept.	123,584	30,159	330,070
Oct.	814,521	15,118	340,320
Nov.	335,576	29,967	222,000
Dec.	125,558	30,119	\$312,780

Totals 1,458,215 195,694 \$3,623,800

Royal Commission Report

Interesting information regarding the resources of the empire is given in a blue book containing the memorandum and table prepared by the Dominions Royal Commission on the food and raw material requirements of the United Kingdom, who visited Canada in the early part of 1914.

With regard to wheat, it shows that the percentage of total imports received from the empire rose from 29.4 per cent. in the period 1901 to 1905 to 69.4 per cent in the three years ended 1913. This large increase was, of course, mainly due to Canada.

As to future supplies, figures are given which show that, while in European and extra-European countries the increase in the wheat-growing area is proceeding at practically the same rate as the increase in population, in the British Empire the wheat area is developing far more rapidly, so the empire, as a whole, is becoming more self-supporting.

The total production of wheat within the empire, which was 227,500,000 cwts. in 1901, had risen to 293,700,000 cwts. in 1911, an increase of 75 per cent. In the same period the wheat area increased by 45.5 per cent., whereas the percentage of population rose by only 6.6 per cent.

With regard to meat, only in the case of pork, bacon and ham have the supplies from the Dominion shown a tendency to decline, but the Canadian export trade has materially decreased of late years. In fact, Canada now imports mutton from New Zealand for her own consumption.

All the dominions have in recent years devoted special attention to the increased production of fruit. Statistics are given which indicate that, in general, the producers of the United Kingdom have in recent years held their own in the production of food supplies.

RECOMMEND A LOTTERY.

Despairing of persuading British workman to save and invest money in British war loan, several leading bankers in London have suggested to government advisability of a state lottery loan on lines of French lottery loans.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000
PELEG HOWLAND, President **E. HAY** General Manager

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

SIR EDMUND B. OSLER M.P., President
 W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. **James Mason,** General Manager

Branches and Connections Throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Bldg., St. James St.
 Bonaventure Branch, 523 St. James St.
 Hochelaga Branch, Cr. Cuvillier and Ontario Sts.
 Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up \$ 4,000,000
 Rest and Undivided Profits 4,996,304
 Total Assets over 8,996,304

Board of Directors:
 HON. GEORGE BRYSON, President
 JOHN B. FRASER, Vice-President
 SIR HENRY N. BATE, DENIS MURPHY
 RUSSELL BLACKBURN, HON. SIR GEORGE H.
 SIR HENRY K. EGAN, PERLEY
 DAVID MACLAREN, E. C. WHITNEY
 GEORGE BURN, General Manager.
 D. M. FINNIE, Asst. General Manager.
 W. DUTHIE, Chief Inspector.

Dividend Disbursements

Upwards of \$13,000,000 were disbursed on the 1st of January in the form of interest payments and bond coupons. The payments, divided into classes, follow:—

Transportation.	
Canadian Pacific Railway	\$6,500,000
St. Lawrence Navigation	38,656
	\$6,538,650

Banks.	
Nova Scotia	\$ 210,000
Molsons	110,000
Dominion	180,000
Provincial	17,500
National	40,000
	\$557,500

Mines.	
Timiskaming	\$70,000
Porcupine Crown	60,000
Tough Oakes	65,000
Peterson Lake	43,000
McKinley-Darragh	67,430
La Rose Mines	75,000
Consolidated Smelters	145,125
Motherlode Mining	137,500
Nipissing	300,000
Granby	225,000
Hillcrest Collieries	12,350
	\$1,200,405

Mortgage and Loans.	
Canada Permanent	\$150,000
National Trust	37,500
Trusts and Guarantee (half year)	40,845
Eastern Canada Savings	5,000
Eastern Trust	13,273
Huron and Erie	63,000
Canada Landed	27,110
London and Canada Loan	12,513
Hamilton Provident	48,000
Toronto General Trust	37,500
Central Canada	43,750
Union Trust	25,000
Crown Trust	7,500
Guarantee Co. of N. A.	7,615
Canada Trust	30,000
	\$548,606

Public Utilities.	
Shawinigan	\$165,000
Mackay	500,000
Mackay preferred	551,000
Penn. Water and Power	84,950
Toronto Railway	240,000
Illinois Traction	107,037
Twin City common	301,500
Twin City preferred	52,500
Bell Telephone	360,000
West India Electric	10,000
Duluth-Superior	35,000
West Kootenay preferred	7,000
Halifax Tram	28,000
Montreal Telegraph	40,000
Porto Rico preferred	17,500
Dominion Power and Trans. pref.	128,835
	\$2,628,317

Industrial.	
Dominion Textile	\$75,020
Dominion Textile preferred	33,613
Canadian Locomotive preferred	16,250
Dominion Glass preferred	45,500
National Steel Car preferred	180,000
Canadian Westinghouse	299,562
Riordon Paper Company	17,500
Laurentide	144,000
Canadian General Electric	140,000
Penmans common	21,506
Penmans preferred	16,125
Ogilvie common	50,000
Brandram-Henderson preferred	6,125
Gould common	11,175
Gould preferred	13,037
Canada Cottons preferred	54,922
Tucketts preferred	35,000
Wm. A. Rogers preferred	7,000
Wm. A. Rogers common	22,500
Canadian Rogers preferred	3,750
F. N. Burt common	7,500
F. N. Burt preferred	34,566
Pacific Burt common (half year)	6,500
Pacific Burt preferred	11,375
Steel of Canada preferred	341,000
Smart-Woods preferred	27,064
	\$1,624,590

... THE ... Molsons BANK

Incorporated - - 1855

Paid-up Capital \$4,000,000
 Reserve Fund \$4,800,000

HEAD OFFICE : MONTREAL

Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Incorporated 1852

THE Bank of Nova Scotia

Capital Paid Up \$ 6,500,000
 Reserve Fund - 12,000,000
 Total Assets Over 95,000,000

Branches in all the principal Canadian Cities and Towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the Cities of New York, Chicago and Boston.

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

AMONG THE COMPANIES

SMART-WOODS COMPANY.

Smart-Woods Company have resumed the payment of dividends on their preferred stock, declaring a distribution of 1% per cent for the final quarter of 1915, payable January 10, to stock of record January 5. The company was paying 5 per cent on its common stock, in addition to 7 per cent on the preferred in 1913, but the common dividend was passed in the first quarter of 1914, and the preferred dividend deferred after two quarterly distributions in that year. The preferred dividend is cumulative and the arrears now amount to 8% per cent, or about \$120,000. No action was taken to-day with respect to back dividends, but the resumption of payments to shareholders will naturally be viewed as of hopeful omen.

DOMINION STEEL CORPORATION.

Sir Henry Pellatt, referring to the present exceptional activity of Dominion Steel production, is quoted as saying that while the current year is the best the company has ever known, next year promises to be even greater.

He states that the company now has an overdraft of less than a million dollars. Net earnings are running about \$500,000 monthly, or at the rate of \$6,000,000 a year. He anticipates that the directors will shortly consider paying off the arrears of preferred dividends, but adds that they have not yet discussed the matter.

It is said that Mr. F. P. Jones, of the Canada Cement Co., will join the Steel Board.

LAURENTIDE POWER CO.

The Laurentide Power Co., Ltd., which some time ago took over the Stadacona Hydraulic Co., has completed its power development, and will be delivering power into Quebec City within the next few days. The first customer to receive power from the new Laurentian Power Co. will be in the Quebec Light, Heat and Power. It is understood that the latter company can use a very considerable amount of power from the Laurentian in connection with the contracts it is now carrying out with different large concerns that have been identified war contracts.

DULUTH SUPERIOR TRACTION CO.

Duluth Superior Traction Co., the shares of which are listed on the Montreal Stock Exchange, passed its dividend on the \$3,500,000 common stock which was paid last year and up to recently at the rate of 4 per cent. In 1911-12 the maximum rate of 5 per cent was paid and the following year it was reduced to 4½ per cent, and the next to 4 per cent. The company's earnings fell off sharply this year and only recently commenced to pick up.

STANFIELD'S LIMITED.

The directors of Stanfield's Underwear have decided to recommend a dividend of 4 per cent for the year 1915 on the common stock of the company, \$500,000. The cheques will be payable January 10, and will amount to \$20,000. At one time this dividend was paid quarterly, but this year and last it was made an annual dividend.

TWIN CITY RAPID TRANSIT CO.

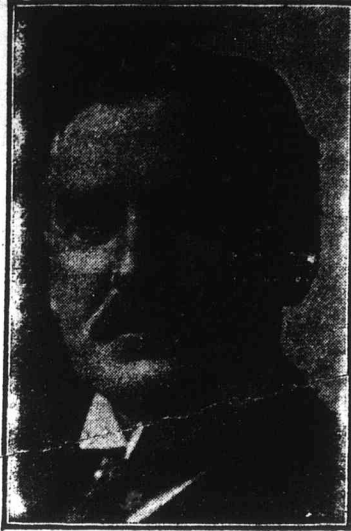
Twin City Rapid Transit gross November income was \$226,759, against \$224,827 in 1914; \$144,772, against \$144,024 a year ago. Eleven months' gross income was \$2,505,744, against \$2,695,054 in 1914, and surplus \$1,593,015, compared with \$1,791,828 a year ago.

BRITISH-AMERICAN NICKEL CO.

The British American Nickel Corporation will ask Parliament to authorize increasing the number of directors to twenty, and also providing that the majority of the directors shall be British subjects.

WINNIPEG ELECTRIC.

For the month of October the net earnings of the Winnipeg Electric were \$104,970, thus showing a decided improvement as compared with previous months. The falling off is \$28,127, as compared with an average of approximately \$55,000 in the previous six months.



SIR THOMAS WHITE,
Canada's Minister of Finance, who has just been knighted.

GOOD-YEAR TIRE AND RUBBER CO.

The Good-year Tire & Rubber Co., which has its headquarters at Akron, Ohio, and one of its allied industries are going to establish branches in Canada, and recently arrangements were completed by which these plants will be located in New Toronto, a suburb of Toronto, Ont., if the property owners will on January 8, next, vote favorably upon a proposal to grant a fixed assessment of \$1,000 an acre on the twenty-seven acres to be used for the plant. The site under option until after the vote is taken is bounded by Birmingham street, Lake Shore road and North street.

The Goodyear people have agreed to spend a million dollars on the plant and employ 1,500 hands, with an increase of 300 hands if the allied industry also decides to go to New Toronto.

CANADIAN CAR AND FOUNDRY CO.

New York advices say that directors of Canadian Car and Foundry Company meet next month to consider the dividend question, the preferred dividend being due ordinarily on January 25. The company has not paid a dividend since July, 1914, so there will be a year and a half's payments in arrears by January. The company paid 4 per cent on the common up to June, 1914, also.

Canadian Car and Foundry has received an order for nearly two thousand freight cars, valued at about \$2,000,000, for the French Government. This is one of the largest orders of its kind on record.

HOLLINGER GOLD MINE.

At the Hollinger gold mine the men at present employed number 1,100, about 600 of whom are underground. There is also a large number of contractors at work on various developments. Various alterations to increase the mill to 2,000-ton capacity are progressing very rapidly, and it is thought that a few months more will complete the extension. Within the last three months equipment work has been done equivalent to a complete 500-ton mill.

Sinking operations continue without interruption. The 1,100-foot level was previously reported, and now the diggings are on the way to 1,250 feet.

GUARANTEE COMPANY OF NORTH AMERICA.

The directors of the Guarantee Company of North America, at their meeting held a few days ago, declared the regular quarterly dividend of 2½ per cent and 2 per cent bonus as usual. In accordance with their custom the directors also granted the staff the usual "Christmas spending money."

NEW SWASTIKA COMPANY.

The Swastika Gold Mines, Limited, has been organized to develop the Swastika and other claims. A Provincial charter has been granted and the capital of the new company is \$2,000,000.

ROYAL SECURITIES CORPORATION.

Sir W. M. Aitken, the founder and president of the Royal Securities Corporation, has retired from the presidency and has been succeeded by I. W. Killam, who has for a year or more been actively associated with the work of the head office here, having been formerly manager of the London office of the corporation.

The board, as appointed at the annual meeting a few days ago, is as follows: President, I. W. Killam; F. P. Jones, James Redmond, Victor M. Drury and W. C. Pitfield. The latter is a new member of the board and is the corporation's sales manager.

MEXICAN MAHOGANY AND RUBBER CO.

A meeting of the bondholders of the Mexican Mahogany and Rubber Company, which has its head office in this city, has been called for January 7, to consider a number of modifications of the deed of trust arising out of the financial necessities of the company.

By special arrangements with its bondholders, the company has not paid interest for some time back, and it is now proposed to effect arrangements whereby the sinking fund liability will be postponed until March, 1920, interest liability deferred from the beginning of default last year until such time as the company is in a position to pay, and an issue of \$300,000 6 per cent prior lien bonds created to rank prior to the old bonds outstanding to the amount of \$600,000.

CAPE BRETON ELECTRIC CO.

Improved conditions in Sydney, North Sydney and Glace Bay, N.S., are reflected by increased earnings of the Cape Breton Electric Company, Limited, for October, as follows:

Gross earnings	\$34,152.20	\$3,400.71
Operating expenses and taxes	16,891.18	*1,632.85
Net earnings	17,261.02	5,033.56
Interest charges	5,358.09	118.88
Balance	\$11,902.93	\$4,914.88
Bond Sinking and Imp. Funds	1,264.94	*26.40
Balance	\$10,655.99	\$4,941.28
* Decrease.		

HOLLINGER GOLD MINES.

Gross profits of the Hollinger Gold Mines for the four weeks ended December 2 were \$210,558, a new high record for the company and a record for a gold mine in Canada.

During the period, 29,448 tons of Hollinger ore, averaging \$10.90 per ton, was milled, the gross gold contents being worth \$323,633.

Allowing for losses in extraction, about \$310,000 was actually recovered, \$210,558 being the profit from operations. This brings the results for twelve of the thirteen four-weekly periods close to \$3,000,000 in point of gross gold production, and indicates a profit for the year of nearly \$2,050,000, or 68 per cent.

ACADIA SUGAR REFINERY.

At the annual meeting of the Acadia Sugar Refinery held a few days ago the report was adopted after a somewhat lively discussion. Several speakers asked that the board be increased and younger men be placed on the directorate. J. Walter Allison moved that the number of directors be increased from seven to eight, which was passed, and J. B. Kenny appointed to the directorate.

TORONTO RAILWAY CO.

The earnings of the Toronto Railway associated companies for the month of October amounted to \$433,044, and, compared with those of October a year ago, show an increase of \$9,944. The aggregate net earnings for the first ten months of the present year amounted to \$3,948,607, and show a decrease of \$189,146 as compared with the corresponding period a year ago.

CANADIAN LOCOMOTIVE CO.

A Kingston paper announces that not only will the Kingston Locomotive Works build twenty-five locomotives for the N. T. R., but an order for twenty-five more is coming from the C. P. R. making fifty additional locomotives to be turned out by next summer.

Canada's Dairy Production Valued at \$55,587,796

The dairy industry of Canada has netted the farmers over fifty-five and a half million dollars during the past season.

It is difficult to get statistics of the exact number of boxes of United States cheese which has passed through Canada, and which are included in the Montreal receipts, but the quantity is variously estimated between 150,000 and 200,000 boxes, which, deducted, leaves the production in Canada 10 per cent greater than in 1914.

The season commenced with high prices, and mounted to still higher ones, then took a sudden drop to the loss of all engaged in the trade. It has been a very profitable year to the farmer, but as a whole a lean one to the trader. The quality of cheese, in general, has been excellent, but there have been many exceptions to this rule, and the quantity of seconds and thirds in this province, as exhibited in public sales, shows there is a fault somewhere. Judging from reports made by milk inspectors of milk coming into Montreal, the fault is largely that of the farmer. The opinion is expressed in some quarters that inspectors in this province should be moved from the factory to the dairy, as no factory can make finest cheese or butter unless they have the very best conditioned milk to make from. The opinion has been frequently expressed that production of dairy products have declined in Canada more the past year than in former years, but this opinion has been put forth without taking into consideration or calculation the immense increase in consumption of cheese, butter, milk, cream and ice cream throughout the whole Dominion.

Eastern farmers have received \$24,117,617 for their cheese this year, which is \$6,977,617 more than was estimated for the make a year ago. The average price per box has been \$12.45, or \$1.25 per box over that of last year on the country boards. The total paid for cheese on the boards last year is estimated at \$17,140,000. The receipts from Jan. 1st, 1915, to November 27, 1915, in Montreal, according to figures compiled on the Board of Trade, were 1,937,158 boxes, as compared with 1,506,189 boxes during the same period in 1914, an increase of 430,969 boxes.

The past season has been far different than during any preceding year, due for the most part to the European war, which made changes in the trade from every standpoint. Farmers, instead of selling their milk or putting their cream into butter, delivered it at the cheese factories in greater quantities, owing to the extremely high prices which prevailed during most of the season. In fact, the demand for cheese has been so great and the prices so high that many factories will remain open for some time to come, and maybe the year round, if they can obtain the milk, which is more difficult when prices are so much higher in winter, and the volume so much smaller. Prices on the country boards opened at 16 cents, and advanced during the season to 18½ cents, with buyers paying 16 cents at the last Brockville board. Prices for export account were higher than a year ago, owing to the large demand of Great Britain for supplies to be used as food for the British and French troops. Despite this fact, however, the exports during the season of navigation were only 369,193 boxes over last year for the same period, the total exports being 1,851,731 boxes, as compared with 1,482,538 boxes in 1914.

The production of cheese in the provinces of Ontario and Quebec until the past year has decreased steadily every year of late, which is attributed to the fact that the farmers have been attracted to the high prices being paid by Canadian Northwest and United States buyers for milch cows, especially during the past three years, until this year. The result has been that the west is now making its own supplies of dairy products, but the export demand has been heavy enough the past year to take all the cheese and butter offering. A notable feature of the Quebec trade has been that no cheese has been exported from that port during the season, as against 10,042 boxes last year.

Manitoba will have raised during 1915 about 38,324,000 pounds of butter, which will have a value exceeding \$2,215,000. This is an increase of 25 per cent over the 1910 production, the figures for that year showing the Manitoba production of butter at 30,659,633 lbs, with a value of \$2,571,053.

The cheese production in this province for the year will total about 410,000 pounds, valued at about \$42,000. This shows an increase of about 82,000 pounds over 1910, the cheese production of that year being valued at \$33,364.

This makes the total cheese and butter production of the province worth around \$3,300,000.

The dairy industry of the three prairie provinces is a very important industry, and will be worth to the dairy farmers this year between \$10,000,000 and \$15,000,000. The total butter production five years ago in the three provinces was 30,659,000 pounds, with a value of \$7,146,970, while at that time the whole cheese production for the three provinces was 914,913 pounds, with a value of \$108,272,000. The figures of 1910 have been increased every year, until the 1915 production shows from 25 to 35 per cent more than 1910.

The butter market conditions during the past season or from May 1, 1915, to November 27, 1915, showed many changes. The high prices obtained for cheese caused a smaller make of butter than would have been the case otherwise, as farmers turned their attention toward where the higher prices were to be had. Despite this, however, Montreal receipts showed an increase of 9,322 packages over the same period in 1914. Prices have been much higher this year than last, both on country boards and for export account.

Up to 1915 the Canadian Northwest has made such a heavy demand on the eastern butter market that exports declined. This year mixed farming has developed to such an extent in that territory that the production there has been more than sufficient to supply the western demand, and in August western shipments were received and sold here at the same price as local receipts. This allowed a chance for export, and as the high prices were tempting, 54,495 packages were exported during the open navigation. This was an increase of 47,195 packages over the same period last year. This heavy export, however, has left the local supply very low, and stock on hand and to come forward until the new make begins to arrive are not expected to be enough to supply the local demand. The average price paid on the country boards has been 29½ cents, the first sale in May opening at Cornwall at 28½ cents and advancing up to 31½ cents in September.

Eastern farmers received approximately \$6,170,179 for their butter this year as against \$5,651,069 last year, an increase of \$419,110.

Adding 8 per cent to the prices paid on country dairy boards for freight, buying expenses, carrying, cartage, port and storage charges and for profits the approximate amount received by traders for cheese sold by them has been \$25,247,026, and for butter \$6,766,799.

The receipts of butter by months for the season of 1915 as compared with a year ago were:

	1915 butter pkgs.	1914 butter pkgs.
May	39,025	44,820
June	62,375	80,434
July	69,918	82,313
August	58,013	58,591
September	55,533	46,905
October	54,770	37,504
November	35,403	15,198

The exports of butter and its respective value during the past five years have been:

	Quantity pkgs.	Price per pkg.	Value.
1915	54,495	\$18.03	\$ 982,555
1914	7,300	15.45	115,792
1913	1,723	15.90	27,475
1912	70	16.20	1,134
1911	134,503	12.88	1,732,398

The fluctuations of butter prices by months during the last two years has been as follows:

	1915		1914	
	high.	low.	high.	low.
May	c	c	c	c
June	32	27½	23½	23½
July	29	26½	24½	23½
August	29	26	25	23
September	28½	26½	28½	24½
October	31½	31½	29½	26½
November	33	30	28	26½
December	32½	31	27	26

Receipts of cheese in Montreal by months this year compared with last were as follows:

	1915 boxes.	1914 boxes.
May	179,424	71,290
June	336,963	273,127
July	381,846	333,243
August	299,539	254,243
September	204,349	225,113
October	239,398	231,088
November	136,599	113,083

The cheese exports from Montreal during a period of five years, the average price per box and the approximate value are as follows:

	Quantity, boxes.	Price per box.	Value.
1915	1,851,731	\$13.44	\$24,587,364
1914	1,482,538	11.07	16,493,179
1913	1,571,165	10.25	16,104,441
1912	1,723,021	10.04	17,299,130
1911	1,810,666	9.84	17,816,953

The fluctuations of cheese prices in Montreal by months during the season of open navigation for the past two years were:

	1915.		1914.	
	High.	Low.	High.	Low.
May	19½	16½	12½	11½
June	19½	15½	13-1-16	11½
July	17½	12½	12-7-16	11½
August	14½	11½	14-15-16	12½
September	15½	12½	15½	13-9-16
October	16½	13½	15-5-16	13-15-16
November	17½	15½	14½	13½

The fluctuations in Liverpool for Canadian cheese by months during the season 1915, as compared with the same period last year, were as follows:

	1915.		1914.	
	high	low	high	low
May	98.0	94.0	66.6	65.0
June	98.0	90.0	63.0	59.0
July	90.0	84.0	63.0	61.6
August	76.0	70.0	80.0	69.0
September	78.0	72.0	74.0	72.6
October	86.0	76.0	76.6	73.6
November	90.0	80.0	77.6	75.0

DYEWOODS RELEASED FOR CANADA.

The announcement last week that the British authorities had released some 4,700 tons of dye-woods for exportation from Jamaica to the United States on the assumption that United States extract concerns would resume their exports to Canada, is the direct result of negotiations undertaken by the Canadian Textile Association in conjunction with Canadian dealers. Several carloads of dyewoods have already come through, and prices are comparatively reasonable. The supply, of course, is very limited, but will serve in some degree until suitable arrangements can be made with British concerns for further supplies. In several cases such arrangements have already been completed, one concern, Messrs. McArthur, Irwin, Limited, of Montreal, having a considerable shipment of dyestuffs and chemicals held up in England awaiting permit for shipping from the British Government.

The release of the dyewood is not considered in the United States as any modification of the embargo, and United States firms are ready to give the Canadian Textile Association credit for the move. Since the supply of dyestuffs has been so greatly reduced, dyewoods have again come into wide use, and Canadian mills have relied on United States extract manufacturers for a large portion of their supply. The embargo, therefore, hit the textile mills and other users in this country very hard. Advice from the British Embassy at Washington states that further shipments to the United States will be allowed provided the shortage in Canada is taken care of by the United States consignees.

EMBARGO ON GRAIN SHIPMENTS.

The Calgary office of the C. N. R. announced on Dec. 30 that the railway company would place an embargo on all grain shipments to Fort William and Port Arthur, commencing January 1. That means that no grain shipment for the big Canadian terminals will be accepted after the end of this year at any point in the West.

The Calgary superintendent's office, when questioned about the embargo, stated that it would not apply to shipments to Duluth, Minneapolis, and American grain centres. It was to take effect the first of the year, and was to be placed on the western lines of the big corporation because of the congestion at Fort William and Port Arthur.

The Year's Live Stock and Dressed Meat Trade

There has been a falling off in the receipts of cattle at the Montreal stock yards during the past year. The total receipts for the year ending December 31, 1915, amounted to 139,675 head, while for the same period in 1914 the number was 149,641. For the other three lines there was an increase of which calves showed the smallest gain. The receipts of sheep and lambs totalled 147,714 for 1915, as compared with 133,661 for the same period in 1914, a gain of 14,053 head. Hogs received during 1915 amounted to 196,131 head, against 181,386 in 1914, a gain of 14,745. Receipts of calves were 82,885 in 1915, as compared with 82,870 in 1914, an increase of only 15 head.

At Toronto the receipts during the year have been 26,352 cars of live stock, containing 283,565 cattle, 170,190 sheep and lambs, 466,160 hogs, and 37,257 calves. The exports have been 25,445 butcher cattle, 50,056 sheep and lambs, 16,384 hogs, and 24,124 calves from Montreal, while Toronto has shipped 24,123 cattle, 6,868 sheep and lambs, 765 hogs, and 6,604 calves, mostly to United States markets. Of the cattle exports 10,119 head went to France during May.

The market for bacon for export account to Great Britain has been very strong during the entire year, owing to the increased supplies demanded for European consumption, and most especially Great Britain, for not only the army and navy, but the public in general. The British workman, the one man of all men who likes bacon, has purchased more for his own consumption this year than last, which shows more prosperity in England. Denmark, which competes with Canada for Great Britain's bacon trade, has found a more profitable market in Germany the past year, and as a consequence has sent to England only about one-half the supply sold there in former years. While figures of the imports of bacon, hams, and pork for the last four months of 1915 are not yet available, the following table will serve to show the imports and the percentage which each of the three exporting countries have sent to England during the first eight months of the year.

	1913.		1914.		1915.	
	Cwts.	P.C.	Cwts.	P.C.	Cwts.	P.C.
Denmark	1,640,468	40.93	1,943,553	46.36	1,589,467	27.02
United States	1,805,033	45.03	1,622,212	38.70	3,508,145	59.63
Canada	244,218	6.09	244,580	5.83	723,109	12.29
Other Countries	318,292	7.94	381,773	9.11	62,120	1.06
Total	4,008,001	100.00	4,192,118	100.00	5,882,841	100.00

United States provisions in large quantities have gone to France, Italy, and Spain, the latter country taking larger quantities than she could consume, and these have probably been re-sold to warring nations. Exported bacon has ruled abnormally high in England, Wiltshire sides selling up to 79s to 95s, whereas normal prices are from 50s to 70s.

During the first six months of 1915 there was a big surplus of hogs from Manitoba and the Northwest, and they were shipped in large quantities to eastern provinces, and exported to the United States. During the last six months, however, the west had only enough for their own requirements. The quality of hogs marketed this year from Ontario and Quebec have shown great improvement, especially has this been noted in Quebec. This latter is the result of an educational campaign carried on by the Hon. Mr. J. E. Caron, Minister of Agriculture, of the Province of Quebec. He has done a great deal to educate the farmers of this province in the matter of raising the right breed of hogs, and the results have been amply shown on the local live stock markets this fall in both quantity and quality. Packing house figures show that in 1913, from July to December, that of the hogs received in Montreal only 6 per cent came from Quebec, in 1914, 7½ per cent; whereas, in 1915, 31 per cent came from this province. Under this continued improvement there is no doubt about the outlook for future hog raising in this province if farmers will continue to work along scientific lines. Mr. Caron has been backed up in his undertaking by all the Government Agricultural Colleges.

There has been an increased quantity, and a much better breed of lambs marketed this last fall than

for some years previous. Lambs have sold in Montreal at record prices, ranging from 7½ to 10½ cents per pound. This has been caused, mainly, from the fine return which the skins have brought, owing to the extremely high prices and the heavy demand for wool from cloth manufacturers who have been filling military orders. The increase has been from 75 cents to \$2 per head. There has also been a good demand from the New England States, and large quantities have been exported to American markets at very satisfactory prices. Prices have been very satisfactory to buyers, and there is no reason why Quebec breeders should not count on them as steady customers. Many districts have been raising a fine quality of lambs, while others still need further education on breeding.

Butcher cattle sold on a uniformly lower level than in 1914. There has not been as large a demand for consumption as the consumers' tendency seems to have been to economize, and as deliveries have not been far below last year's, breeders have had to accept less money. There was a flurry in the market in May, and it looked as if a good trade was imminent for frozen beef to France. For a week or two prices soared. This trade was not carried on properly, and consequently dropped out of sight. Those who had tried it lost money. Cattle have averaged ½ to 1 cent per pound, alive, lower than in 1914. In that year record prices were paid on account of the strong demand for canned meats for the Allied Governments. They seem to have a full supply this year. However, with the help of the Canadian Federal Government some business was obtained, but at a much lower price than in 1914, consequently cattle had to be bought cheaper. There has not been the same quantity of stockers as prices of feed were low, and farmers did not need to sell. It is said that there are more beef cattle feeding in Eastern Canada this winter than ever before.

Young calves in the spring were not delivered in such large quantities as usual, as the city and Provincial Governments had made stricter laws on

the slaughtering of small veal. On the other hand there were fair deliveries of grass calves in the fall.

Generally speaking the prospects look good for the man who has live stock to sell in 1916. There is an abundance of cheap grain of all kinds, and with the same strong European demand prices should remain at the same level as those of 1915.

England's Campaign for Economy

The campaign for economy in living as a vital necessity for financing the war which is costing Great Britain nearly \$25,000,000 a day continues to be pressed. Imports are exceeding exports by nearly \$5,000,000 a day and consequently depreciating foreign exchange so that England really pays about five per cent more than the nominal prices for commodities bought in America. Restriction of imports is urged as one of the most obvious practical methods of economy.

That Government expenses must be decreased and the gap between exports and imports narrowed, is agreed upon by all. Various and often conflicting remedies are proposed. A revival of the party of protection is a noticeable symptom. Some protectionist papers demand a high tariff on imports and one so framed that the colonies will have preference, diverting business from the United States to them. Thus the British Empire might live on its own resources so far as foodstuffs are concerned, and spend its money with its own people, as Germany is doing.

Pulp and Newsprint Exports Maintained

Exports of newsprint during the month of September last showed a decrease as compared with those during each of the four months previous and those during the month of September last year. On the other hand, however, the exports showed an increase of 548,501 cwt. valued at \$1,301,550 over those during the corresponding period in 1914. The increase is chiefly the trade with the United States, the exports of print paper during the six months ending September 30, 1915 amounting to 3,502,400 cwt. valued at \$7,008,987, compared with 2,969,233 cwt. valued at \$5,722,911. A decrease in the exports of print paper to Great Britain as compared with last year is noted while the trade with Australia and other countries is maintained.

The following is a comparative statement of the value of exports of newsprint, mechanical and chemical pulp from Canada to all countries:

Month	Chemical pulp.	Mechanical pulp.	Newsprint.
1913			
April	\$202,110	\$143,126	\$596,554
May	201,276	234,494	810,575
June	121,199	173,445	874,284
July	218,302	251,284	793,898
August	203,542	276,171	889,645
September	232,835	399,057	941,986
October	233,159	467,878	976,028
November	273,278	357,688	1,037,207
December	311,251	450,030	1,057,817
1914			
January	257,194	265,750	928,223
February	254,250	174,522	1,048,778
March	414,687	259,296	1,432,850
April	258,497	164,494	836,110
May	386,909	189,792	1,092,172
June	347,606	270,990	1,135,283
July	358,170	604,869	1,149,569
August	382,225	164,942	1,108,285
September	489,741	566,217	1,247,780
October	484,575	935,226	1,405,431
November	321,128	455,280	1,064,634
December	428,164	457,833	1,361,155
1915			
January	393,778	239,758	1,085,019
February	358,983	263,948	1,082,032
March	not reported yet.		
April	355,843	120,437	970,445
May	406,568	146,844	1,341,243
June	429,489	131,982	1,845,444
July	442,976	468,385	1,441,647
August	551,693	157,614	1,564,510
September	471,554	435,447	1,207,460

Travellers' Benefit Society

The Commercial Travelers' Mutual Benefit Society, head office Toronto, is taking on new life. A revision of rates has taken place that has been approved by the Insurance Department of the Dominion Government, and will now be confined to six assessments in the year, to meet death claims. The beneficiaries will now be sure the income of the Society will be sufficient to meet their claims for all time to come.

The nomination for officers and directors for the ensuing year took place Saturday December Twenty-fifth. The positions being open for new elections were:—President; Vice-President; Treasurer and three directors. For President, Mr. Parsons of Parsons Brown Co., wholesale grocers, who had been a director for several years, was elected by acclamation. Mr. Maxwell of Perkins Ince Co., as Vice-President; and Mr. H. Goodman, who has been treasurer for the past seven years, was re-elected.

For directors, John Gibson of Gordon McKay's; W. J. Sykes of Sykes Engraving Co.; and Adam Johnson of T. Ogilvie and Son were elected. Outside directors remain as for several years past.

Mr. Richard Ivans the superintendent of agencies will push for new business and, now that the rates are in all respects equal to what is known as the Hunter Table, he hopes to find renewed confidence in the stability of the Society. Since the formation of the Society it has paid \$635,000 in death claims and has a surplus of \$71,000, with a membership of about 1,800.

BRITAIN'S WEALTH.

At rough estimate, capital wealth of British empire is £26,000,000,000 (\$130,000,000,000) and its yearly income £4,000,000,000 (\$20,000,000,000) according to Reginald McKenna, Chancellor of Exchequer.

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Shevlin a Perfect "Risk" WESTERN ASSURANCE COMPANY

Five months ago Thomas L. Shevlin, the famous Yale football coach and millionaire lumberman of St. Paul, Minn., underwent as rigid a medical examination as possibly could have been given and at that time was found to be in perfect health. The reason for the examination was Mr. Shevlin's application for life insurance amounting to \$1,000,000. He was examined by several physicians representing the nine different companies in which the insurance was to be placed and after all of the tests known to modern science he was found to be what was considered a perfect risk and in due course of time the insurance policies were issued to him, being placed in the following named companies:

New England Mutual, Boston, Mass.....	\$ 50,000
Mass. Mutual, Springfield, Mass.....	50,000
Prudential, Newark, N.J.....	50,000
Equitable, New York	50,000
Mutual, New York	100,000
Ætna Life, Hartford, Conn.....	150,000
Home, New York	150,000
Travelers', Hartford, Conn.	200,000
New York, New York.....	200,000

Total

Two years ago Mr. Shevlin took out \$500,000 for the benefit of his legal heirs, and this was what is generally known as a "term" policy. The latest policies which amounted to \$1,000,000 were written on an ordinary life basis and the total premium was in the neighborhood of \$25,000. This insurance was taken out for business purposes and it indicates the value that was placed on Mr. Shevlin's brains and business capacity by his partners in the various lumber enterprises with which he was connected.

In the insurance world it is generally believed that Mr. Shevlin was in perfect health when he left the West for the purpose of coaching Yale. There is no denying that he worked hard to improve the eleven and in doing so took much of his strength and it is said lost considerable weight. Although he took a much needed rest after his hard campaign his somewhat weakened condition was such that it could not resist the dreaded pneumonia.

Under ordinary conditions the life insurance experts figured that Mr. Shevlin was likely to live fully ~~three~~ years. In selecting the companies in which his insurance was placed Mr. Shevlin took what he and his advisers considered the strongest, together with the lowest average of death losses, as well as cost.

LIFE OFFICERS' ASSOCIATION.

Mr. Alexander Bissett, Manager for Canada of the London and Lancashire Life Assurance Association, has been elected President of the Life Managers' Association of Canada in succession to Mr. T. B. Macaulay. Col. W. C. Macdonald of the Confederation Life has been made first Vice-President, and Mr. H. C. Cox of the Canada Life, second Vice-President.

SASKATOON'S FIRE LOSS.

The fire loss of Saskatoon during 1915, from July 1 to October 31, was \$49,356, or \$1.75 per capita. The total number of fire alarms was 97, nine of which were false. There were 150 calls during the same ten months of 1914, and the total loss was \$218,958, or \$8 per capita.

LAUNDRY LOSSES.

The secretary of the British Launderers' Association makes the remarkable statement that with three million men in the Army there are twelve million fewer collars to be dressed each week, representing a weekly loss to the trade of \$250,000.

OUR SHELL OUTPUT.

Canada is now turning out 1,100,000 shells monthly. About 4,000,000 shells have been shipped to Britain, and orders on hand are for about 18,000,000 additional. The 300 factories now engaged in the work will be busy for nearly a year on the business in hand, if the war continues so long.

TORONTO'S FIRE LOSS.

During 1915 Toronto suffered fire losses amounting to \$1,160,910 or \$300,000 less than in 1914. The 1915 loss was divided into \$362,000 on buildings and \$798,000 on contents.

WESTERN ASSURANCE COMPANY

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FIRE AND MARINE

Assets Over \$3,500,000.00

Losses paid since organization over \$61,000,000.00

HEAD OFFICE, TORONTO, ONT.

W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager

QUEBEC PROVINCE BRANCH

61 St. Peter Street, MONTREAL

ROBERT BICKERDIKE, Manager

UNION ASSURANCE SOCIETY LIMITED

LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

Canada Branch, Montreal:

T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We particularly desire Representatives for City of Montreal.

Chief Office for Canada:

164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL.

Losses paid since organization over \$38,000,000.00.

W. R. BROCK, President

W. B. MEIKLE, Vice-President and General Manager

PROVINCE OF QUEBEC BRANCH:

Lewis Building, 17 St. John Street

MONTREAL

THOMAS F. DOBBIN, Resident Manager.

Have Vacancies for a few good City Agents.

Founded in 1803

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON

Assets Exceed \$48,000,000.

Over \$12,500,000 Invested in Canada.

FIRE and ACCIDENT Risks Accepted.

CANADIAN HEAD OFFICE:

57 BEAVER HILL

Montreal

Agents wanted in unrepresented towns in Canada

J. E. E. DICKSON, Canadian Manager.

W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED

OF LONDON, ENG.

The Largest General Insurance Company in the World.

(AS AT 31st DECEMBER, 1915.)

Capital Fully Subscribed.....\$14,750,000

Capital Paid Up..... 1,475,000

Life Fund and Special Trust Fund..... 72,629,385

Total Annual Income Exceeds..... 45,000,000

Total Funds Exceed..... 133,500,000

Total Fire Losses Paid..... 174,226,575

Deposits with Dominion Government.... 1,208,433

Head Office, Canadian Branch — Commercial Union

Building, 232-236 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented districts.

J. McGREGOR, Mgr. Canadian Branch

W. S. JOPLING, Aest. Manager.

November Bank Statement

The November bank statement is characterized by the marked increase in deposits and call loans, while there is a considerable decrease in current loans in Canada. The gain in deposits is most marked. Notice deposits now stand at \$714,219,000, an increase of over 48 million in the past year, constituting not only a new high record, but a record increase as well. Demand deposits amount to \$406,735,000, being the first time in the history of

the country that they have crossed the four hundred million dollar mark. The increase in the year has been over \$55,000,000. Current loans in Canada now stand at \$774,162,000, a decrease of \$3,600,000 from the previous month, and a shrinkage of over \$17,000,000 as compared with a year ago. The principal changes in the bank statement of November, of the previous month, of November a year ago, and of November ten years ago follow:

	Nov., 1915.	Oct., 1915.	Nov., 1914.	Nov., 1905.
Capital Authorized	\$188,866,666	\$188,866,666	\$188,866,666	\$102,646,666
Capital Subscribed	114,422,866	114,422,866	114,364,116	85,927,053
Capital paid-up	113,987,275	113,986,106	113,909,750	84,542,498
Reserve Fund	112,718,473	112,752,333	113,165,307	58,529,624
LIABILITIES.				
Notes in Circulation	124,153,633	122,782,233	114,767,226	72,592,543
Balance due Dominion Government	14,896,968	12,563,525	17,892,066	3,672,460
Balance due Provincial Government	21,104,580	23,129,277	20,362,116	6,602,086
Deposits on Demand	406,735,171	392,042,193	350,884,153	157,548,539
Deposits after Notice	714,219,286	701,336,850	685,994,852	354,393,953
Deposits Elsewhere	132,029,108	111,236,345	91,278,495	43,987,686
Balance due Banks in Canada	15,444,932	13,909,983	10,140,757	577,865
Balance due Banks in United Kingdom	4,873,548	5,643,033	15,851,764	5,280,560
Balance due Banks Elsewhere	10,654,592	11,076,046	8,139,987	2,159,488
Bills Payable	5,081,059	6,747,076	8,147,657	
Acceptances under Letters of Credit	9,743,054	10,726,942	13,639,729	
Other Liabilities	4,264,864	2,169,255	3,208,588	11,099,904
Total Liabilities	1,463,200,922	1,413,362,832	1,320,307,564	664,323,327
Loans to Directors	8,491,413	8,321,233	8,788,724	8,594,105
Average Coin Held	61,793,830	61,125,145	63,792,654	19,776,046
Average Dominion Notes Held	139,059,851	132,257,158	125,132,489	37,533,332
Greatest Amount in Circulation	130,400,298	123,204,784	124,620,870	79,226,877
ASSETS.				
Current Coin Total	71,359,656	61,724,773	66,679,493	20,701,503
Dominion Notes in Canada	140,735,415	136,203,766	135,495,278	39,712,000
Total Dominion Notes	140,751,332	136,223,275	135,510,849	
Deposits for Security Note Circulation	6,770,645	6,770,645	6,727,699	3,875,499
Deposits Central Gold Reserves	15,100,000	11,750,000	10,800,000	
Notes of Other Banks	14,141,447	14,213,516	14,213,135	25,325,795
Cheques on other Banks	56,103,946	57,016,990	45,759,479	573,784
Balance due from Banks in U. K.	31,741,522	27,068,942	15,155,784	11,421,005
Due from Elsewhere	55,431,455	45,335,594	37,078,413	15,886,242
Dominion and Provincial Government				
Securities	15,407,594	14,214,331	11,247,264	8,957,075
Canadian Municipal Securities	39,264,585	38,985,385	21,777,065	48,549,834
Bonds, Debentures and Stocks	67,281,719	74,179,479	70,363,599	39,576,294
Call and Short Loans in Canada	83,203,787	71,578,886	69,394,407	48,792,009
Call and Short Loans Elsewhere	135,530,562	135,108,412	74,469,643	59,508,234
Current loans in Canada	777,162,563	771,086,757	794,269,220	457,008,145
Current loans Elsewhere	53,240,955	49,147,877	42,966,275	32,080,027
Loans to Dominion Government	5,000,000	5,000,000	5,000,000	
Loans to Provincial Governments	4,633,472	4,566,677	11,391,698	1,858,859
Loans to Municipalities	41,064,550	43,928,331	44,706,055	
Bank Premises	47,988,002	4,115,308	45,966,495	11,220,397
Liabilities to Customers	9,798,054	11,277,523	13,639,729	
Other Assets	7,192,230	7,194,256	4,959,914	9,836,267
Total Assets	\$1,702,194,396	\$1,616,241,728	\$1,561,458,119	\$817,149,132

The Year's Dividend Changes

The past year has been an unsettled one in regard to dividends, a large number of companies passing their dividends early in the year while an equally large number resumed payments during the past few months.

Early in the year the business depression which had been so pronounced during 1914 was still in evidence while the benefits from "War Orders" had not commenced to make an impression.

An examination of the year's records show that there were eleven companies which increased their dividends during the year, eight declared initial dividends, eight resumed the payment of dividends and three declared interim dividends. On the other hand there were sixteen reductions in dividends and bonuses and eighteen dividends, passed altogether. In addition bond interest was passed on fifteen companies. The list of changes follows:

Initial Dividend.	
Dome Mines, qly.	5 p.c.
Trinidad Telephone.	3 p.c.
Nat. Steel Car, pfd.	7 p.c.
Rambler Cariboo Mine	2 p.c.
Rea Mines.	7 p.c.
Tough Oakes, qly.	2½ p.c.
Eastern Cafeterias.	7 p.c.
Motherlode Mining	11 p.c.

Dividend Increase.	
Hollinger Gold Mines, from.	39 to 52 p.c.
London & West Trust.	6 to 7 p.c.
Paton Mfg. bonus	8 p.c.
Flax Ltd. (Canada).	25 to 30 p.c.
Paton Mfg., h-y.	3 to 4 p.c.
Ford of Can., bonus.	50 p.c.
Dom. Bridge.	N5 to 8 p.c. plus 3 p.c. bonus
Shawinigan	6 to 7 p.c.
Alta-Pacific Grain, 4 to 5 p.c., plus 10 p.c. bonus	
Cons. Smelters	8 to 10 p.c.
Can. Westinghouse	6 to 9 p.c.

Interim Dividends.	
Carriage Factories, pfd.	1½ p.c.
Tooke Bros., pfd.	1½ p.c.
Ontario Steel Products, pfd.	2 p.c.

Dividends Resumed.	
City Ice Co., 0 in 1914, for 1915.	5 p.c.
Stanfield's Ltd., com.	4 p.c.
St. Lawrence Flour, pfd.	1½ p.c.
Granby Mines	6 p.c.
Can. Foundries, pfd.	1½ p.c.
Dom. Steel Fdy.	1½ p.c.
Steel of Can., pfd.	1½ p.c.
Smart-Woods, on pfd.	1½ p.c.

Dividends Reduced.

St. Lawrence Nav. Co., from.	8 to 3 p.c.
Murray Kay	7 to 5 p.c.
G.T.R. guar. stk.	4 to 3½ p.c.
Can. Westinghouse	7 to 4 p.c.
La Rose Mines	10 to 4 p.c.
Duluth Sup. Tr.	4 to 2 p.c.
Ottawa Power	8 to 6 p.c.
Winnipeg Electric	12 to 10 p.c.
Scottish & Can. Gen. Mort.	5 to 4 p.c.
Land Corp. of Can., from.	10 to 5 p.c.
Dom. of Can. Invest and Deb.	6 to 3 p.c.
B.C. Perm. Loan	8 to 5 p.c.
Brazilian Tr., com.	6 to 4 p.c.
Home Bank	7 to 5 p.c.
Dominion Bank, bonus	2 p.c.
Bank of Toronto, bonus	2 p.c.

Dividends Passed.

Moose Jaw Elec.	6 p.c.
United Motion Picture.	7 p.c.
G. T. R., 1st pref.	5 p.c.
G. T. R., 2nd pref.	5 p.c.
G. T. R., 3rd pref.	4 p.c.
Winnipeg Paint, pfd.	7 p.c.
Nor. Crown Bank	6 p.c.
Dom. Can. pfd.	7 p.c.
Can. Converters	4 p.c.
Hudson's Bay Ord.	15 p.c.
B. C. Electric pfd. Ord.	6 p.c.
B. C. Electric Dfrd.	8 p.c.
Crown Reserve	6 p.c.
Demerara Elec.	4 p.c.
Trinidad Elec.	5 p.c.
Dominion Park	4 p.c.
Coniagas	35 p.c.
Ottawa Power	1½ p.c.

Bond Interest Passed.

B. C. Breweries	6 p.c.
Standard Ideal	6 p.c.
Alta. Land, 1st Deb.	5 p.c.
Mex. L. & P., 1st	6 p.c.
Mex. Elec. 1st	5 p.c.
Algoma Cent. Term.	5 p.c.
Pryce Jones (Canada)	
C. N. R., deb., inc.	5 p.c.
Anglo-Can. Land deb.	
South Winnipeg Ltd., debts	5 p.c.
Ont. Natl. Brick	6 p.c.
City Cent. Real Estate	6 p.c.
Inverness Ry. and Coal	5 p.c.
Nat. Brick	6 p.c.

Trade Inquiries

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending December 17, 1915:—

A London firm seek agencies for Canadian manufacturers of grocery and other lines.

A Glasgow firm are in the market for Canadian grain spirit.

A firm in the South of England wish to purchase supplies of Canadian fish glue, and ask for names of manufacturers in the Dominion.

A Lancashire firm of wholesale dairymen seek supplies of white glass bottles, and would like to hear from Canadian manufacturers.

A correspondent in the South of France wishes to secure agencies for the sale of Canadian goods.

A Canadian firm wish to get into touch with parties in Great Britain open to co-operate with them in developing a market for a new safety razor.

A manufacturers' agent at Hamilton, Ontario, covering the whole of Canada from coast to coast is prepared to undertake agencies for United Kingdom manufacturers of children's jerseys, underwear of all descriptions, waterproofs, and other lines which could be handled with these.

An important Canadian firm of canners of all descriptions of produce desire to extend their export trade throughout the world, and would like to get into touch with a large United Kingdom merchant house having wide connections, with whom they could co-operate.

A correspondent at Ottawa seeks inquiries for the supply of phosphate rock, high grade.

ONE BENEFIT FROM ZEPPELINS.

Zeppelin raids have reduced London's fire loss, according to leading fire insurance publication, by making people careful and watchful and by training them to act instantly in time of fire danger.

TOTAL LIABILITIES OF BANKS

Table listing various liability categories for banks such as Capital Authorized, Capital Paid-up, Reserve Fund, and Deposits on Demand, with corresponding dollar amounts.

TOTAL ASSETS OF BANKS

Table listing various asset categories for banks such as Current Coin (Total), Dominion Notes in Canada, Total Dominion Notes, and Deposits on Demand, with corresponding dollar amounts.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada NOVEMBER 30th, 1915

LIABILITIES OF INDIVIDUAL BANKS

Main table showing liabilities for individual banks across various categories like Bank of Montreal, Bank of Commerce, Bank of Ottawa, etc., with columns for each bank type and dollar values.

ASSETS OF INDIVIDUAL BANKS

Main table showing assets for individual banks across various categories like Current Coin in Canada, Current Coin Elsewhere, Dominion Notes in Canada, etc., with columns for each bank type and dollar values.

AN IDEAL INCOME

can be secured to your Beneficiary with Absolute Security by Insuring in the
Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,662,922.25 par value, with the
DOMINION GOVERNMENT in cream of
Canadian Securities.

For full information regarding the most liberal
Monthly Income Policy on the market write, stating
age at nearest birthday, to

WALTER L. JOSEPH, Manager
Province of Quebec and Eastern Ontario.
Suite 502 MCGILL BLDG., MONTREAL, QUE.

BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

Highest Awards at Twelve International Expositions.
Special Prize, Gold Medal, Atlanta, 1895

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



DE LIMBOURG, of PARIS FOOT SPECIALIST

Ex-attached to the service of the Reverend
Sisters of the Hotel Dieu and to the principal
religious communities.

The only one that guarantees by contract
ures of corns, bunions, etc., and all diseases of
the feet.

291 ST. DENIS STREET, MONTREAL

Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2107



APPLICATION TO THE LEGISLATURE

Notice is given that an application will be made
to the Legislature of the Province of Quebec at the
next session for a charter of incorporation of a
company under the name of "VERCHERES, CHAM-
BLY AND LAPRAIRIE TRAMWAYS COMPANY,"
with power to build and operate an electric rail-
way between St. Roch and Chateaugay, and from
Laprairie to Chambly, with connection branches
and loop lines to other places in the counties of
Chateaugay, Laprairie, Chambly, Vercheres and
Richelieu, and right to cross the St. Lawrence River
and enter the City of Montreal, and all other neces-
sary powers.

Dated at Montreal this 22nd December, 1915.

DESSAULLES, GARNEAU & VANIER,
Solicitors for Applicants.

DIVIDEND NOTICES

THE STANDARD BANK

Quarterly Dividend Notice No. 101

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent per Annum upon
the Capital Stock of this Bank has this day been declared for the quarter ending 31st January,
1916, and that the same will be payable at the Head Office in this City, and at its branches on and af-
ter Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in To-
ronto on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By order of the Board.

GEO. F. SCHOLFIELD,
General Manager.

Toronto, 28th December, 1915.

PROFESSIONAL

THE REV. M. G. SMITH, M.A., WILL ADVISE
with fathers concerning the instruction and educa-
tion of their sons. No. 544 Sherbrooke St. West.
Or telephone Main 3071, and ask for Mr. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

Recent Fires

Dec. 16.—Montreal, house of H. Starvis, loss
covered by insurance; millinery stor eof L. Auer-
back, resulting in damage of \$400. Covered by in-
surance.

Dec. 18.—Montreal, house of J. Feldman, damage
slight. Covered by insurance.

Dec. 19.—Arnprior, Ont., drugstore of H. Sweeney,
loss of \$4,000. Partly covered by insurance.

Dec. 20.—Montreal, house of Mrs. J. B. Gauthier,
insurance for \$1,400.

Dec. 22.—Parry Sound, Ont., Logan Block. Com-
pletely gutted, including bakery of A. E. Atkinson,
furniture and undertaking establishment of A.
Logan, also Indian Office, total loss amounting to
\$21,000.

Owen Sound, Ont., barn of W. Wiggins, partly
insured.

St. John, N.B., W. H. Thorn and Co., hardware
dealers, damage of \$150,000. Covered by insur-
ance.

Moose Jaw, Sask., Pioneer Elevator at Scots
Guard, destroyed with loss of \$40,000, including
\$28,000 bushels of grain.

Toronto, Ont., house of T. Niao damaged to ex-
tent of \$350.

St. Thomas, Ont., barn and live stock of R. Chute.
Dec. 23.—Toronto, "Ladies' Store," damage \$3,000
worth.

Gulf Lake, Sask., fire in business section causes
damage of \$60,000.

Fredericton, N.B., Exhibition grounds damaged to
extent of \$500 covered by insurance.

Dec. 24.—Toronto, small blaze at 764 Queen St.;
Martin Corrugated Paper Box Company, destroyed
at a loss of \$125,000. Partly covered by insurance.

Dec. 25.—Goderich, Ont., barn and live stock of
R. McAllister.

Peterborough, Ont., small fire in Miss Armstrong's
millinery establishment.

Quebec, stores on St. John street.

North Bay, Ont., Dale and Son, 5 and 10 cent
store, badly gutted.

Dec. 26.—Saskatoon, Sask., North Storage Com-
pany's warehouse burnt, entalling loss of \$60,000.

Guelph, Ont., Biological Building at Ontario Agri-
cultural College, damage \$1,000.

Winnipeg, chapel, school and convent at St. Fran-
cois Xavier, loss \$10,000.

Chatham, Ont., factory of W. Gray, Sons, Camp-
bell Company.

Peterborough, Ont., drug store of McDermid and
Jury, damage slight.

Buctouche, N.B., house of A. Leger, loss of \$1,500,
with \$500 insurance.

Dec. 27.—Montreal, hotel of W. McDonald, loss
\$500.

PUBLIC NOTICES

"The Crescent Turkish Bath Club, Limited."

Public notice is hereby given that, under the
Quebec Companies' Act, letters patent have been
issued by the Lieutenant Governor of the Province
of Quebec, bearing date the first of December, 1915,
incorporating Messrs. John Malcolm McIntyre, mer-
chant; William S. Weidon, alderman; Duncan Mc-
Intyre, merchant; Edmund Sheppard, manager and
Alexander Paterson, manager, of the city of Mont-
real, for the following purposes:

To acquire, establish, maintain and operate a
club for social entertainment in the city of Mont-
real;

To assume the rights and obligations of any club
of similar character in the province of Quebec;

The directors shall have power to adopt such by-
laws, rules and regulations not inconsistent with
the laws of the province as may be requisite for
the administration of its affairs and the admission
of members, and the same at any time to alter or
repeal, under the name of "The Crescent Turkish
Bath Club Limited," with a capital stock of five
thousand dollars (\$5,000.00) divided into one hun-
dred (100) shares of fifty dollars (\$50.00) each.

The principal place of business of the corpora-
tion, is in the city of Montreal.

Dated from the office of the Provincial Secre-
tary the first day of December, 1915.

C. J. SIMARD,

7042-50-2. Deputy Provincial Secretary.
Claxton & Kerr, Solicitors for applicants.

Belair Limitee.

Public notice is hereby given that, under the
Quebec Companies' Act, letters patent have been
issued by the Lieutenant-Governor of the province
of Quebec, bearing date the sixth day of Decem-
ber, 1915, incorporating Messrs. Jeremie Belair,
master-butcher; Elle Riendeau, master-butcher;
Henri Belair, butcher; Rosa Anna Belair, wife sepa-
rated as to property of Raoul Hurteau, grocer, and
the said Raoul Hurteau, both personally and to au-
thorize his said wife of the city of Montreal, for the
following purposes:

To carry on the business of butchers and pack-
ers in all branches thereof; to buy, sell, and slaugh-
ter cattle, sheep, hogs, lambs, calves and other
animals; to pack, press, smoke, preserve, can, bot-
tle, put and generally prepare for public use all and
every products and by-products of said animals;

To establish, operate and manage canning fac-
tories, sausages, factories, rendering houses and
generally all establishments and industries relat-
ing to the slaughter house business;

To deal in cheese, butter, provisions, vegetables,
fruits, meat and supplies generally, and to carry on
the business of butchers, grocers, provision mer-
chants and dealers;

To establish, operate and manage factories for
the sale of all goods manufactured, fabricated and
sold by the company and any other goods, wares or
merchandise capable of being advantageously dealt
in connection with the business of said company;

To sell, import, export, improve and prepare cat-
tle, hogs, poultry, fish, game and live and dead ani-
mals of every kind, milk and cream, butter, cheese,
eggs, sausages, vegetables, fruits, canned and pre-
served goods and any other food stuffs, goods and
things;

To establish and operate warehouses of every
kind and to supply to others warehousing and cold
storage facilities;

To acquire moveables and immoveables, prop-
erty, equipment, machinery, business, goodwill and
stock in trade of any person or company engaged in
any undertaking similar to that which the pres-
ent company is authorized to carry on or in any
other undertaking incidental thereto or capable of
being carried on in connection therewith, and to
pay for the above in cash or in shares, bonds or
other securities of the present company;

To exercise and carry on any business capable of
being directly or indirectly carried on for the bene-
fit of the present company;

For the above purposes, to purchase, lease or oth-
erwise acquire lands and buildings for the erection
and placing of factories and shops, and also all
equipment, machinery and apparatus necessary for
the exploitation of said factories and shops;

To purchase or otherwise acquire and hold and
own shares, bonds and other securities of any
manufacturing or other corporation engaged in any
business similar to that which the present has the
intention of carrying on, under the name of "Belair,
Limitee," with a capital stock of forty-nine thou-
sand dollars (\$49,000.00), divided into four hundred
and ninety (490) shares of one hundred dollars
(\$100.00) each.

The principal place of business of the corpora-
tion is at Montreal.

Dated from the office of the Provincial Secretary,
this sixth day of December, 1915.

C. J. SIMARD,

7160-50-2. Deputy Provincial Secretary.
Pelletier, Letourneau, Beaulieu, and Mercier,
Solicitors for Applicants.

PUBLIC NOTICE is hereby given that the Mont-
real South Western Railway and Power Company
will apply to the Legislature of the Province of
Quebec, at its next session, for an act re-enacting
the Law constituting the said Company in corpora-
tion, sanctioned on the 24th of March, 1911, Statute
I. George V., 2nd session, chapter 82, under reserve
and moreover to obtain more rights permitting said
company to acquire, let, possess, develop, and op-
erate Hydraulic power within 125 miles from the
City of Montreal, and for other things in connection
therewith.

Montreal, December 15th, 1915.

MASSON & BILLETTE,
Attorneys for Petitioner.

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New Companies

Federal Charters.

The Alexandra, Limited, Ottawa, \$150,000.
 Purity Flour Mills, Limited, Toronto, \$100,000.
 The Robert Simpson Western, Limited, Regina, \$4,000,000.
 The National Co-operative Live Stock Association, Limited, Ottawa, \$100,000.
 St. Maurice Paper Company, Limited, Montreal, \$10,000,000.

Ontario Charters.

The Western Canada Timber and Fuel Company, Limited, Fort Frances, \$40,000.
 The Brothers of the Christian Schools of Ontario, Township of King.
 Burtons, Limited, Toronto, \$40,000.
 St. Julien Land Company, Limited, Toronto, \$40,000.
 The Record Publishing Company, Limited, Niagara Falls, \$40,000.
 The United Liquor Company, Limited, Keewatin, \$40,000.
 Tomenson, Forwood & Company, Limited, Toronto, \$100,000.
 The Walter Bentley Company, Limited, Niagara Falls, \$50,000.
 Dumfries, Limited, Toronto, \$300,000.
 The Western Machinery Company, Limited, Port Arthur, \$40,000.
 Swastika Gold Mines, Limited, Toronto, \$2,000,000.
 Consolidated Steel Company, Limited, Toronto, \$100,000.

Quebec Charters.

La Compagnie des Engrais Chimiques Anglo-Francaise, Limitee, Quebec, \$20,000.
 General Lumber Company, Limited, Montreal, \$20,000.
 The Khaki Kit Kitchen Company, Limited, Montreal, \$20,000.
 Saint Lawrence Fish and Meat Company, Incorporated, Montreal, \$20,000.

LIFE INSURANCE FIGURES.

It is estimated that about one person in four of the entire population of the United States and Canada carries life insurance. Many carry more than one policy, so that the entire number of policies increase in number and in amount much more rapidly than does the population, for about two and a half million policies are added each year, and the increase in amount would double the total in less than ten years. The security of this vast business is in the assets of the companies concerned, amounting to no less than five and a quarter billions of dollars. This is a triumph of modern thrift.

LIGHTNING LOSSES.

During the quarter ending September 1st, fires by lightning caused a loss in Ohio of \$91,163. None of the buildings destroyed was rodded. There was no record of lightning striking a rodded building.

Figures given out by the Provincial Department of Agriculture show that the official estimates of the total grain crop of Manitoba for 1915 was 234,191,333 bushels. Last year's total was 139,626,753 bushels. Of this total, wheat amounted to 96,662,916 bushels, as compared with 52,491,879 bushels last year.

How Much Did This Policy Cost?

Under an Endowment payable at the end of thirty years and which matured in December last the results were as follows:

The total premiums amounting to \$876.00 were reduced by the payment of dividends to \$673.29. In addition the assured received a final dividend of \$15.85 with the amount of his policy, in all \$1015.85 or \$150.88 for each \$100.00 deposited with The Mutual of Canada. Had the assured died during the thirty years his family would have received the face value of the policy. He received back his money with interest and in addition had protection for his household for thirty years. This is a normal result under long term annual dividend Endowments in

The Mutual Life Assurance Company of Canada
 WATERLOO, ONTARIO



COL. W. C. MacDONALD,
 Of Confederation Life, elected Vice-President of Canadian Life Underwriters' Association.

November Fire Losses

The losses by fire in the United States and Canada during the month of November, 1915, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, aggregated \$21,204,850, as compared with \$21,372,750 in November a year ago. The losses for the first eleven months reach a total of \$161,959,100, or slightly over fifty million dollars less than for the same months last year, when they aggregated \$212,084,200. The following table gives a comparison of the monthly losses by fire during the first eleven months of 1913, 1914 and 1915.

	1913	1914	1915
January	\$20,193,250	\$23,204,700	\$20,606,600
February	22,084,600	21,744,200	13,081,250
March	17,511,000	25,512,750	18,786,400
April	16,738,250	17,700,800	18,180,350
May	17,225,850	15,507,800	11,388,450
June	24,942,700	29,348,000	10,893,950
July	30,580,900	17,539,800	9,006,800
August	21,180,700	11,765,650	10,000,000
September	17,919,300	14,383,050	14,823,500
October	14,932,750	14,004,700	14,465,850
November	15,207,600	21,372,750	21,204,850

Total 11 m'ths \$208,596,900 \$212,084,200 \$161,959,100
 December 16,126,450 23,507,150

Total for year \$224,723,350 \$235,591,350

THE CUBAN SUGAR CROP.

The Cuban 1915 sugar crop was the largest ever produced. In 1914, 176 centrals made up the crop, this year there were 188, with 12 large up-to-date mills entering on operations. All Cuba was quickened into unprecedented business activity and prosperity with the news of the great crop of 1914-15, which sold for approximately \$205,000,000. The best estimates of the amount of the present crop put it at 3,175,000 tons, which, at current prices, would make the grand total received for the crop \$250,000,000. What this means to the people of Cuba is indicated in the amount received for crops of recent years. The 1910-11 crop brought \$84,000,000; that of 1911-12 brought \$121,467,000; that of 1912-13, \$115,000,000; that of 1913-14, \$130,424,000, and that of 1914-15, \$205,000,000.

ONTARIO GOLD OUTPUT.

Returns made to the Ontario Bureau of Mines for the nine months, ending September 30, 1915, show an increase in value of gold of \$1,834,093 and a decrease in value of silver of \$2,051,760. It is pointed out that the increase in the production of gold amounts to one-third. The gold districts of northern Ontario, the report says, are fulfilling the prediction made several years ago that they would make good the loss caused by the waning of the silver mines of Cobalt. Thus, the combined value of the gold and silver output of the first nine months of the present year was only \$167,661 less than for the same portion of 1914, notwithstanding the fact that the yield of silver fell off over 20 per cent. Part of this decrease is due to the low prices which prevailed during the whole nine months, but which made a sharp recovery in November.

PRUDENTIAL TRUST COMPANY

LIMITED

WITH Influential and reliable Representatives in each Province of the Dominion and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to act as Administrator under Wills, etc. The Company maintains Real Estate and Insurance Departments as part of its Organization. Safety Deposit Boxes.

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Forty Per Cent. Are Paupers

Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 55 and are guaranteed for life—120 such payments guaranteed any way, and your dependents are protected in event of your untimely death.

Let us send you our attractive pamphlet describing this superior contract.

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THE FIRE INSURANCE BUSINESS.

The business of fire insurance is to each one engaged in it just about what he thinks it is. It is important then that all of us should be impressed with the purpose, magnitude and dignity of our vocation, and continuously defend it when slandered or unjustly assailed; to stand for its integrity against things that make for its discredit or hurt, and by our own administration to the smallest detail of our direct or indirect doing and influence, minister to its reputation for honesty and honor.—Glen Falls.

France has declared its attitude against drinking. French temperance society, The Alarm, has been reorganized on a large basis, headed by President Poincare, and including every prominent Frenchman.

COMMODITY MARKETS

COUNTRY PRODUCE.

EGGS.—There is a better enquiry from Great Britain in the local market for eggs which shows that supplies there are low and exporters are rushing American eggs through, in bond, to fill the demand. No Canadian eggs are being sold for export. The feature of the local market is the increase in the production of new laid eggs, which is being reported to dealers from country points. Producers who for some time past have been shipping in one and two cases at a time are now advising that they can send twice as many. The same is the case in the Chicago market, but there is no fear of a break in prices on this account as much heavier supplies can be consumed at the present price level. All grades are steady.

DRESSED POULTRY.—Dressed poultry supplies were well cleaned up with the end of the holiday season Friday. The demand for the New Year has been fairly good, but not as large as that for Christmas. The supplies were sufficient to meet all demands and prices did not change. The trade during the past month has been much heavier than was anticipated. Prospects for the future are for a quiet market.

HONEY.—There has been a fair demand in the retail trade for honey during the past week, but as full supplies had been previously purchased of wholesalers there was no movement of note. Supplies at hand are sufficient to meet all demands and there is plenty offering from the country.

MAPLE PRODUCTS.—Retail demand for maple products is very small and stocks in wholesalers' hands are well cleaned up preparatory to the new make coming forward in the early spring. From now on the demand will be very small and supplies decreasing. Prices are steady.

POTATOES.—There is still an easier feeling in the market for Green Mountain potatoes due solely to the large supplies which have come forward during the recent mild weather, and prices have declined 10 to 12½ cents per bag for car lots. The supply of Quebecs is no larger than the demand, and as a consequence prices for this grade are firm. In some cases jobbing prices have not been reduced as our quotations owing to the fact that jobbers had supplies on hand, purchased at higher prices, and these will have to be sold before a reduction is made.

	Montreal.	Toronto.
Eggs—		
Fresh gathered,		
Specials	0.00	0.50
Storage, Extras	0.00	0.33
Do., No. 1's	0.00	0.30
Do., No. 2's	0.00	0.28
Cracks and Dirts,		
No. 1's	0.00	0.25
Maple Syrup and Sugar—		
Pure Maple Syrup,		
8 lb. tins	0.95	0.97½
Do., 10 lb. tins	1.10	1.12½
Do., 13 lb. tins	1.40	1.50
Pure Maple Sugar, lb. 0.12½	0.13	
Honey—		
Clover, white, comb. 0.14½	0.15	
Do., extracted	0.11½	0.12½
Do., brown, comb. 0.11½	0.13	
Do., brown, ext'd. 0.10	0.10½	
Buckwheat, per lb.	0.08	0.08½
3-lb. pickers,		
carlots, bus.	4.00	4.15
3 lb. pickers, do.	3.90	4.00
Undergrades, bus.	3.60	3.70
Potatoes:—		
Green Mountains,		
per bag, car lots	1.25	0.00
Quebecs, do.	1.20	0.00
Job lots 10c. more.		
Dressed Poultry:—		
Turkeys, choice,		
young, per lb.	0.26	0.28
Do., Hens, Gobblers	0.20	0.21
Geese	0.13	0.15
Ducks	0.15	0.17
Chickens, crate fed	0.20	0.21
Do., ordinary	0.17	0.19
Fowl, old	0.13	0.15

DAIRY PRODUCE.

BUTTER. There has been little business doing in the market for butter during the past week. It is expected that the monthly report of stocks in store in Montreal will show very small holdings but this has been discounted before, so that it is not believed that this news will have any price effect. There is every reason to believe that importations of butter will have to be made to supply the local trade before the new make comes forward. Retailers have stocked up well for the holiday trade, so that the demand has been light the past week,

and is therefore no criterion of what is to come. Prices are unchanged.

CHEESE. Cheese stocks are getting very low, and as a consequence prices are very strong, and are expected to go higher in the immediate future, in fact, one large Montreal firm states that they they sold American cheese Friday to the local trade, as they had no Canadian, and none was available at a price from which they could derive a profit. Never before in the history of the Canadian cheese trade have stocks been sold up so well as at present. Cheese factories, which are still trying to operate, are not producing much, on account of the high price of milk and the consequent small delivery.

The exports of cheese from Portland and St. John, N.B., which arrived on the other side for the week ended December 30, 1915, were 11,981 boxes, which is a decrease of 5,759 boxes, as compared with last week, and an increase of 5,948 boxes with the same week last year, which were 66,033 boxes, while the total shipments since May 1st to date from all ports show an increase of 3766,535 boxes, as compared with the corresponding period a year ago. Grand total, May 1, 1915, to December 30, 1915, was 1,888,713 boxes, as compared with 1,512,178 in same period, 1914.

Current quotations follow:—

	Montreal.	Toronto.
Butter—		
Choice Creamery	0.36	0.36½
Fine Creamery	0.34	0.34½
Seconds	0.33	0.33½
Dairy Prints, best	0.26	0.28
Cooking	0.23	0.22
Cheese—		
Finest Colored, (Sept.)	0.18½	
Finest white Eastern (Sept.)	0.18½	
Finest Current Receipts	0.19	
Large		0.18½
Twins		0.18½

LIVE STOCK.

The live stock trading for the year of 1915 came to a close last week with a small run on both markets, but sufficient butcher cattle to meet the demands of butchers and packers which was ~~held~~ ^{held} at a price of \$7.75 cwt.

There is still a scarcity of western choice lambs and prices as a consequence were very firm for the lower grades and the demand was good for both Quebec and western offerings. Choice lambs will bring the top prices if they can be secured, owing to the good prices which the hides are bringing for the wool from the cloth trade. Quebec lambs were holding at the same figure as a week previous.

Good lambs brought 9½c pound and mediums 9c. There are yet a great many poor grades of sheep and lambs arriving for which there is small demand at low prices.

The one feature of the week has been the strong prices for hogs caused by the small shipments arriving. The export demand for bacon is good and there is a market here for much larger supplies of select hogs. Several loads brought as high as \$10.70 cwt., while many others sold around \$10.40. Heavies, roughs, and mixed brought from \$8.50 to \$10 cwt., all weighed off cars.

Calves were firm to strong. Grass fed were ½c higher, while milk-fed were at about the same level as a week ago.

A review of the year's live stock trade will be found in another column of this issue.

Montreal, January 3.—The feature of to-day's live stock market was the receipt of 1,200 Prince Edward Island hogs consigned to a local packing house. For some time there has been a scarcity of good bacon hogs to supply the export demand and to obtain the quality desired a packing house buyer was sent to Prince Edward Island with the above result. The prices paid were \$7.75 to \$8.25 at shipping points. Even at this price breeders were not anxious to sell. Prices for Quebec and Ontario hogs were easier and a little stronger than this day week, but much weaker than the top price of \$10.40 to \$10.70, which was obtained last Tuesday and Wednesday. To-day's quotations were \$10 to \$10.15 cwt., weighed off cars.

There were no round lots of choice butcher cattle offering to-day. The most of them were medium to good. The run was fairly large, but on account of the recent strength in prices commissioners and drovers were holding for high prices in the early

morning until advices were received of the tone of the Toronto after which the best loads were sold at \$7.60 to \$7.65. Some very nice cows brought \$7.00 to \$7.15.

Sheep were firmer at 6c to 7c, and while lambs were a little easy on lighter demand, at 10 to 10½ cents.

Choice grass calves were firmer at 9½c. Milk fed steady.

Receipts of live stock at the West End (G. T. R.) stock yards last week amounted to 1,200 cattle; 1,500 sheep and lambs; 1,700 hogs and 400 calves. To-day's offerings were: 900 cattle; 600 sheep and lambs; 1,500 hogs, and 150 calves.

Receipts at the East End (C. P. R.) stock yards last week were: 825 cattle; 975 sheep and lambs; 1,040 hogs, and 290 calves. To-day's offerings were 250 cattle; 400 sheep and lambs; 100 hogs and 25 calves.

Prices of live stock sold in round lots:

Butcher steers, choice	\$7.50 to \$7.65
Do., very good	7.00 to 7.25
Do., good	6.50 to 6.75
Do., fair	6.00 to 6.25
Do., medium	5.50 to 5.75
Butcher bulls	4.50 to 6.00
Canning bulls	3.75 to 4.25
Butcher cows, very choice	6.75 to 7.15
Do., choice	5.65 to 6.25
Do., good	5.00 to 5.25
Do., fair	4.50 to 4.75
Do., poor to medium	3.50 to 4.25
Do., canners	2.85 to 3.35
Sheep	6.00 to 7.00
Lambs, Western	10.00 to 10.25
Lambs, Quebec	8.75 to 9.00
Hogs, selects	9.75 to 10.15
Do., mixed lots	9.00 to 9.25
Do., sows	7.75 to 8.00
Do., stags	5.25 to 5.50
Calves, milk fed	8.00 to 9.25
Do., grass	3.50 to 4.50

FLOUR, CEREALS AND MILLFEED.

The strong tone which has prevailed in the wheat markets at Winnipeg during the past week is being ~~felt~~ ^{felt} in sympathy, in the flour trade, and while there has been no further advance, since our last issue, in spring wheat grades of flour, winter wheat grades have advanced 30 cents a barrel. The demand for outside and local account has been small, and the only business of consequence reported has been a few orders for shipment to South African ports. There is no let-up, however, in the manufacture, and mills are running day and night to fill contracts on hand. Shipments are heavy for all accounts, the exports from St. John, N.B., and Portland, Me., reported as arrivals at Great Britain for the week ending Thursday, December 30, 1915, were 11,750 sacks, as compared with 18,248 sacks during the same period last year. Receipts for the week up to Friday night, December 31, 1915, had been 19,897 sacks, as compared with 2,896 in the same period last year. The Toronto market has had an advance in both spring and winter wheat grades.

The cereal market has so far shown little change, but the undertone to the market for rolled oats is strong, due to the good demand, and also to the fact that they are selling at present on a basis below the price of the raw material. Rye flour has been marked up locally 15 cents, and pearl barley 25 cents per barrel.

Millfeed is holding very strong in sympathy with flour, and feed flour has been advanced 7 cents per bag. The advance which has taken place in Montreal in millfeeds has now been followed by Toronto, in bran and shorts, and prices there have advanced \$1 to \$2 per ton. Exports from St. John and Portland, Me., for the week ended December 30, 1915, arriving at Great Britain were 500 sacks and 2,445 cases, as compared with 2,175 for the same period last year.

Spring Wheat Flour:—

	Montreal.	Toronto.
First patents, per bbls., in bags	6.90	6.80
Second patents do	6.40	6.30
Strong clears do	6.20	6.10
30c per bbl more in wood.		6.30

Winter wheat flour—

Choice patents, per bbl. in wood	6.50	5.50	5.90
Straight rollers, bbl. 5.80	5.90	5.00	5.40
do., in jute ber bag 2.75	2.85		

Cereals:—

Cornmeal bags, Rolled in wood per bbl. Rolled in wood per bbl. Rye flour G. Graham Barley p. Barley, 1 Whole v lbs. Bale No. 1 pe Extra G No. 2 pe No. 3, pe MIL Bran, pe Shorts, Midding Feed Flc Mouffe, grades Do., m Mouffe

The s real, Jan a year

Wheat, Corn, b Peas, b Oats, b Barley, Rye, b Buckwh Flaxseed Flour,

The s William a week

Decemb Decemb Increase Decemb Shipmen

MO Whea Fort W Oats. No. 2 f No. 1 C and rej tario ar 4½c, a Barle William barley,

TO Ontar side, ac Mani norther Oats- for imr to 40c Corn- onto. Peas- car lot Barle 53c for Buck WI

Whe \$1.12; No. 5 n Oats- No. 1 f Flax- CH

Whe \$1.24; \$1.23. Corn- 7½c. Oats- 45c. Rye, seed, \$

Cornmeal, yellow, in bags, 98 lbs.	2.45	2.50	2.25	2.40
Rolled oats, per bbl. in wood	5.20	5.25		
per bag	2.45	2.50		2.60
Rolled wheat, 100 lb. bbl.	4.00	3.30	3.50	
Rye flour, 98 lb. bag	2.65		3.00	
GGraham flour, 98 lb.			3.05	
Barley, pot., 98 lbs.	2.80			
Barley, pear, 98 lbs.	4.50	4.00	5.00	
Whole wheat flour, 98 lbs.			3.05	
Baled Hay—				
No. 1 per ton	21.00	17.50	18.50	
Extra Good, No. 2 do.	20.50	15.00	16.00	
No. 2 per ton	20.00	13.00	14.00	
No. 3, per ton	18.50			
Mill-feeds—				
Bran, per ton	24.00	24.00	26.00	
Shorts, per ton	25.00	26.00	28.00	
Middlings, per ton	28.00	30.00	26.00	28.00
Feed Flour, per bag	1.95	1.60	1.65	
Mouffe, pure grain grades, per ton	33.00			
Do., mixed	31.00			
Mouffe prices includes bags.				

MONTREAL GRAIN STOCKS.

The stocks of grain and flour in store in Montreal, January 1, 1916, as compared with a week and a year ago were:

	Jan. 1, '16	Dec. 25, '15	Jan. 2, '15
Wheat, bushels	1,466,040	1,469,005	1,499,555
Corn, bushels	9,453	6,998	114,042
Peas, bushels	1,396	1,396	
Oats, bushels	1,866,147	2,003,627	1,342,594
Barley, bushels	24,900	25,602	332,940
Rye, bushels	21,964	19,617	4,590
Buckwheat, bushels	6,770	7,795	9,624
Flaxseed, bushels			66,492
Flour, sacks	37,704	40,225	146,216

FORT WILLIAM GRAIN STOCKS.

The stocks of wheat and oats in store at Fort William on December 25, 1915, as compared with a week and a year previous, were:

	Wheat, bush.	Oats, bush.
December 25, 1915	13,550,072	5,028,467
December 18, 1915	9,235,859	3,273,127
Increase	4,314,212	1,755,340
December 26, 1915	4,035,632	1,973,049
Shipments	1,332,236	340,47

CASH GRAIN SITUATION.

MONTREAL:
Wheat—No. 1 northern, \$1.17 to \$1.17½, ex-track Fort William.
Oats—No. 2 C. W., 48c to 48½c c.i.f., bay ports; No. 2 feed oats, 38c, ex-track Fort William. Extra No. 1 C. W. feed, 46c; No. 2 C. W. feed, 44c to 45c, and rejected, 43½c bushel, ex-track Montreal. Ontario and Quebec No. ½ white, 45½c; No. 3 white, 44½c, and No. 4 white, 43½c bushel, ex-store.
Barley—Manitoba No. 3, 67c bushel, ex-track Fort William. Ontario Malting, 67c to 68c, and feed barley, 59c to 61c, bushel, ex-track Montreal.

TORONTO:

Ontario wheat—No. 2 winter, \$1.05 to \$1.07 outside, according to location.
Manitoba wheat—No. 1 northern, \$1.30½; No. 2 northern, \$1.28½; No. 3 northern, \$1.23½.
Oats—No. 3 Canada western, 50½c at lake ports for immediate shipment; Ontario No. 2, white, 39c to 40c outside; No. 3 white, 50c outside.
Corn—American No. 2 yellow, 79c on track, Toronto.
Peas—No. 2, \$1.50 to \$1.75, sample; No. 2, \$1.90 car lots.
Barley—58c to 62c, outside for malting, and 50c to 53c for feed.
Buckwheat—76c to 78c, shipping points.

WINNIPEG:

Wheat—No. 1 northern, \$1.15; No. 2 northern, \$1.12; No. 3 northern, \$1.06; No. 4 northern, \$1.04; No. 5 northern, 96c; No. 6 northern, 85c; feed, 75c.
Oats—No. 2 C. W., 39½c; No. 3 C. W., 36½c; extra No. 1 feed, 36½c; No. 1 feed, 35½c; No. 3, 34½c.
Flax—No. 1 N. W. C. \$1.93; No. 2 C. W., \$1.90.

CHICAGO:

Wheat—No. 2 red, \$1.28½; No. 3 red, \$1.24½ to \$1.24½; No. 2 hard, nominal; No. 3 hard, \$1.21 to \$1.23.
Corn—No. 2 yellow, nominal; No. 4 yellow, 70c to 71½c.
Oats—No. 3 white, 43½c to 44c; standard, 44½c to 45c.
Rye, No. 2, 98½c. Barley, 60c to 75c. Timothy seed, \$5.50 to \$8.25. Clover seed, \$10.00 to \$19.00.

FRUIT AND VEGETABLES.

The trade in fruits was not as large last week as the week previous as purchases had been made ahead by retailers and for the New Year's holiday it was only necessary to replenish broken lines and these, for the most part, except for large oranges which were off 10 to 25 cents per box on better deliveries, were refilled at the same prices as prevailed before Christmas. Naval oranges of the smaller sizes, 176 to 250 are in good demand with a strong undertone to the market. There have been arrivals of Mexican oranges during the week and prices range from \$2.25 to \$2.50 box. An easy feeling is developing in the market for lemons but as yet there is no change. California grade which are arriving, are bringing \$4 to \$4.25 box. The easier feeling which was shown at the apple auctions last week has caused no decline in wholesale prices as the demand has been fairly good.

There has been a few advances in the market for fancy vegetables, due wholly to demand from customers for their festive tables and the small supplies on hand. Heavy demand for curly lettuce has caused an advance to \$2.50 box. California celery has advanced 25 to 50 cents a crate and hot-house tomatoes are scarce. Brussels sprouts are 1½ a quart higher.

WINNIPEG GRAIN INSPECTIONS.

Inspections of cars of grain at Winnipeg for the week ended January 2, 1916, as compared with a week and a year previous were:

	Jan. 2, 1916	Dec. 25, 1915	Jan. 2, 1915
No. 1 hard	3	12	
No. 1 northern	2,162	4,118	
No. 2 do.	1,064	1,832	
No. 3 do.	864	1,616	
No. 4 do.	430	755	
No. 5 do.	153	300	
No. 6 do.	61	65	
Other Grades	451	774	
Total	4,795	9,622	942
Oats	1,221	1,780	231
Barley	233	401	51
Flaxseed	66	149	69

WHEAT AND FLOUR EXPORTS.

The exports of grain and flour from the ports of Portland, Me., and St. John, N.B., reported as arrived on the other side for the week ended December 20, 1915, were:

	Wheat, bush.	Oats, bush.	Flour, sacks.
Liverpool	240,074		500
London	119,150	506,874	9,250
Bristol	28,000	84,905	2,000
Barcelona	176,500		
Rotterdam	511,500	140,300	
Total	1,075,224	591,779	140,300

CANADIAN VISIBLE GRAIN.

The visible supply of wheat and oats in Canada on December 25, 1915, as compared with a week and a year previous was:

	Wheat, bush.	Oats, bush.
December 25, 1915	42,909,112	14,887,493
December 18, 1915	21,344,230	9,897,708
December 26, 1914	15,353,773	6,978,628

DAIRY PRODUCE RECEIPTS.

Receipts of butter, cheese and eggs in Montreal for the week ended January 1, 1916, as compared with a week and year ago were:

	Butter, pkgs.	Eggs, boxes.	Cheese, cases.
Week ended Jan. 1, 1916	1,441	11,550	2,345
Week ended Dec. 25, 1915	2,541	5,200	3,366
Week ended Jan. 2, 1915	877	543	1,910
Receipts, May 1, 1915, to			
Jan. 1, 1916	391,058	1,983,722	513,731
Receipts, May 1, 1914, to			
Jan. 2, 1915	375,046	1,525,966	355,639

WEEK'S COMMODITY RECEIPTS.

Receipts of commodities in Montreal for the week ended January 1, 1916, were: Wheat, 328,285 bushels; oats, 62,006 bushels; peas, 7,302 bushels; barley, 30,754 bushels; flour, 19,015 sacks; hay, 53,708 bales; straw, 3,035 bales; lard, 1,787 packages; meats, 3,647 packages; hams and bacon, 5; potatoes, 6,937 bags; leather, 1,617 rolls; raw hides, 3,406; tobacco, 2,303 packages; apples, 1,459 barrels, and pork, 501 barrels.

FISH AND OYSTERS.

The fish trade, owing to the holidays, has not been very brisk but prospects are for a good turnover at the beginning of the year. The high prices at which meats, poultry game etc., are selling has been a great benefit to the trade during the last few months but on the whole fish prices have been reasonable. Stocks of pickled and salt fish are large and this is expected to affect the holders to the extent of disposing of their concessions at easier prices. Eastern frozen fish which was scarce for a while now shows a good supply and consequently prices have reacted same.

Trade in bulk and shell oysters has been good and better than in 1914. There has been some shortage reported but this has been due to improper weather and the demand of the holidays which in turn has caused the strong feeling, which exists, to develop. Lobsters, clams and shrimps are in good demand at steady prices.

Current prices as follow:

Fresh.		
Halibut, per lb.	0.12	0.13
Haddock, per lb.		0.06
Market Codfish, per lb.		0.05
Steak Codfish, per lb.		0.06½
Corn, per lb.		0.12
Smelts, medium, per lb.		0.12
Lobsters, live, per lb.		0.30
Lobsters, boiled, per lb.		0.33
Frozen.		
Salmon, Gaspe, large, per lb.	0.14½	0.15
Do., Red-Steel Heads, per lb.	0.12	0.13
Do., Red Sockeyes, per lb.	0.10	0.10½
Do., Red Cohoes or Silvers, Round per lb.	0.09½	0.10
Salmon, Red-Cohoes or Silvers Dressed and Headless, per lb.	0.10	0.10½
Salmon Pale Qualla, dressed, per lb.	0.07½	0.08
Halibut, large, per lb.	0.09	0.09½
Do., medium, per lb.	0.09½	0.10
Do., Chicken, per lb.	0.08½	0.09
Mackerel, Bloater, per lb.	0.08½	0.09
Herrings, medium, 60 lb. per 100 count		2.25
Do., large, 85 lb. per 100 count		2.50
Do., medium and large, per lb.		0.04
Salt and Prepared.		
No. 1 Green Cod, large, per brl.		19.00
Do., medium, per barrel		9.00
Do., Small, per barrel		7.50
Do., Haddock, medium, per barrel		8.00
Do., Pollock, medium, per barrel		7.00
Do., Quebec Eels, large, per lb.		0.07½
Dried Codfish, medium and small, 100 lb. bundle		7.00
Do., Hake, medium and large 100 lb. bundles		5.50
Do., Pollock, medium and large, 100 lb. bundles		6.50
Dressed or skinless Codfish, case		6.50
Boneless Codfish, strips, 30 lb. boxes		0.11
Shredded Codfish, 12 lb. boxes, 24 cartons, Montreal, each a box		1.75
Oysters and Clams.		
Clams, imp. gallon	1.50	2.25
Oysters, pails, ¼ gal., per 100		1.25
Do., ½ gal., per 100		0.90
Oysters, pails, 1-1½ gal., per 100		0.80
Sealed best standards, quart cans, each		0.45
Do., selects, quart cans, each		0.55
Smoked Fish.		
Haddies, 15 lb. boxes, new, per lb.		\$ 0.08
Do., 30 lb. boxes, per lb.		0.08
Do., Fillets, per lb.		0.10
Do., boneless, 15 and 30 lb. boxes		0.09
Yar. bloaters, 60 in a box, Selected		1.20
St. John's Bloaters, 100 in a box		1.10
Do., 60 in a box		1.00
Kipperd Herrings	1.00	1.20
Smoked Herrings—large size, per box		0.14
Smoked Herrings, medium, per box		0.15
Smoked Boneless Herrings, 10 lb. box		1.40
Smoked Salmon, per lb.		0.20
Smoked Eels		0.12

U. S. VISIBLE GRAIN.

The visible supply of wheat, corn and oats in the United States on December 25, 1915, as compared with a week and a year previous was:

	Dec. 25, 1915	Dec. 18, 1915	Dec. 26, 1914
Wheat	60,912,000	56,649,000	72,745,000
Corn	7,444,000	6,139,000	15,864,000
Oats	21,715,000	21,219,000	32,848,000

MARKET JOTTINGS.

All records for Canadian grain shipments from the port of Portland were broken this month. Twenty-two steamers have carried 4,299,890 bushels to European ports. The output next month is expected to be fully as large.

According to officials at the Grand Trunk the shipments for the month would have exceeded 5,000,000 bushels had several ships due to arrive there during the month not been delayed by the severe westerly gales which have been sweeping the Atlantic for several weeks.

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 Canners	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
Banks.			
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
Bonds.			
\$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 Canners	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	81½	81½
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
Unlisted Stocks.			
519½	Asbestos, com.	11	8½
422	Do. preferred	25	14
105	Dominion Glass, pfd.	88	88
45,204	Montreal Tram. Power	45½	40
21,493	Porcupine Crown	92	67*
8,617	Wayakamack	34	26
125	West Can. Power	25	25
Unlisted Bonds.			
\$5,975	Asbestos	72	65
\$41,300	C. P. R. Notes	104½	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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The movement of iron ore was 43,799,839 tons compared with 1914, an increase of 13,799,839 tons compared with 1913. General merchandise, aggregating 1,595,398 tons, represent a gain of 278,094 tons.

The season's lumber movement was 456,451,000 feet, an increase of 4,303,000.

Both anthracite and bituminous coal shipments fell short of 1914. The hard coal movement was 2,030,730 tons, a decrease of 209,775 tons, while soft coal shipments of 11,326,328 tons were 920,388 less than in 1914.

Freight traffic through the canals in December aggregated 2,180,420 tons, against 551,886 tons in 1914.

FREIGHT CONGESTION.

New Haven Railroad has placed an embargo on all freight except food products, perishable goods, livestock and coal for points west of New London and Willimantic and south of Boston & Albany Railroad.

charts, amounting to 1,000,000 tons, is exclusive of insular Zone, of which the general coast line is in excess of 10,000 miles.

CHINESE PORT OPENED TO FOREIGN TRADE.

The Department has received a copy of a despatch addressed to Sir Edward Grey from His Majesty's Minister at Peking stating that the port of Lungkow, China, would be opened to foreign trade from November 1 by the establishment of an office of the Maritime Customs. This port on the gulf of Chihli

BOUQUETS FOR THE BOSHES.

Contracts for 100,000,000 hand grenades for the French government have been placed with a syndicate of eastern Pennsylvania iron foundries.

Total ...
Percentage of aggregate tonnage ...

WAR HELPS COLD STORAGE.

War has caused an unprecedented business in American cold storage industry. On Sept. 1 there were 20,223,251 pounds of fresh meat in New York and New Jersey cold storage houses, compared with 5,212,666 pounds on same date two years ago. Exports for ten months ended Oct. 31 were 218,168,774 pounds, compared with 5,600,711 pounds in same period in 1913.

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Aggregate Trade of Dominion Shows Remarkable Increase

The statement of Canadian trade for the month of November, 1915, and various comparative periods, as indicated in the table below, makes a most satisfactory showing. Total imports of merchandise for the month amounted to \$13,865,369 over those during November, 1914, and to only some \$4,984,597 below those during the corresponding month in 1913. There was, however, a decided falling off in imports of merchandise during the 8 and 12 months ending November 30, 1915, as compared with the corresponding periods in 1914 and 1913. The in-

crease custom duties amounting to 5 and 7 1/2 per cent introduced by the Finance Minister early in the year are noticeable in the increase duty collected in spite of the falling off in imports. Such duty collected during the 8 months ending November, 1915, amounted to \$8,432,156 over those during the corresponding period in 1914, although a decrease of \$13,048,586, as compared with the 1913 period is to be noted.

Such increase for the 8 months ending November, 1915, over the corresponding periods in 1914 and 1913, amounted to \$149,733,216 and \$11,050,664 respectively, while for the 12 months period the increase amounted to \$161,246,155 and \$139,789,406 respectively. The exports during the 8 months ending November, 1915, showed an increase of \$289,596 over those during the 12 months ending November, 1913; a somewhat remarkable showing.

The increase in exports of goods of Canadian pro-

The detailed preliminary statement follows:

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER.
Month, Eight Months and Twelve Months ending November, 1913, 1914, and 1915.

	Month of November.			Eight Months Ending November.			Twelve Months Ending November.		
	1913.	1914.	1915.	1913.	1914.	1915.	1913.	1914.	1915.
Imports for Consumption.									
Dutiable goods	\$ 32,338,858	\$ 18,697,737	\$ 26,079,686	\$ 294,635,668	\$ 198,343,559	\$ 173,237,207	\$ 442,834,429	\$ 313,838,365	\$ 254,610,902
Free Goods	17,863,298	12,854,453	19,137,873	146,111,265	120,010,498	125,088,015	222,362,399	182,097,633	180,731,684
Total imports (mdsc.)	50,202,156	31,552,190	45,217,559	440,746,933	318,354,057	298,325,222	665,196,828	495,935,998	435,342,586
Coin and bullion	1,814,404	48,328,727	4,705,933	5,422,548	129,557,137	10,472,715	7,215,980	139,369,894	12,908,570
Total imports	52,016,560	79,880,917	49,923,492	446,169,481	447,911,194	308,797,937	672,412,808	635,305,892	448,251,156
Duty collected	8,346,778	5,113,062	9,440,315	76,108,761	53,628,019	62,060,175	114,876,199	84,663,903	87,615,654
Exports.									
Canadian Produce—									
The mine	5,364,563	3,655,475	6,634,887	39,440,172	35,169,285	43,401,193	58,685,347	54,968,167	59,972,897
The fisheries	2,225,333	2,056,055	2,075,877	13,556,463	11,980,770	14,036,566	19,393,360	19,047,867	21,742,864
The forest	4,107,090	3,439,970	4,556,502	33,194,796	32,357,299	38,631,846	42,875,089	41,954,640	48,925,230
Animal produce	7,795,511	8,470,602	12,113,520	38,824,803	50,135,045	69,128,895	49,660,063	64,659,361	93,384,593
Agricultural produce	33,417,055	18,846,286	53,936,837	142,338,227	94,319,512	153,117,173	196,134,043	150,201,314	193,543,711
Manufactures	4,841,922	6,376,500	13,231,022	35,879,368	45,425,224	97,586,572	52,212,592	66,989,308	137,702,849
Miscellaneous	10,854	27,221	383,271	78,153	242,292	3,458,401	112,556	285,230	3,879,908
Total Canadian produce	57,762,328	42,872,109	92,931,916	303,311,982	269,629,430	419,362,646	419,073,050	397,905,887	559,152,052
Foreign produce	1,317,066	3,370,152	1,504,177	20,314,077	44,986,413	32,552,594	24,143,137	48,521,121	39,589,854
Total exports (mdsc.)	59,079,394	46,242,261	94,436,093	323,626,059	314,615,843	451,915,240	443,216,187	446,427,008	598,741,906
xCoin and bullion	363,429	332,121	9,865,896	7,829,191	4,099,869	103,049,792	17,041,005	19,831,382	128,318,291
Total exports	59,442,823	46,574,382	104,301,989	331,455,250	318,715,712	554,965,032	460,257,192	466,258,390	727,058,197
Aggregate Trade.									
Merchandise	109,281,550	77,794,451	139,654,652	764,372,992	632,969,900	750,240,462	1,108,413,015	942,363,006	1,034,084,492
Coin and bullion	2,177,833	48,660,848	14,571,829	13,251,739	133,657,006	113,522,507	24,256,985	159,201,276	141,224,861
Total trade	111,459,383	126,455,299	154,226,481	777,624,731	766,626,906	863,762,969	1,132,670,000	1,101,564,282	1,175,309,353

xNote—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending November, 1915, were: Imports, 1915, \$12,908,570; 1914, \$139,369,894, and exports 1915, \$128,316,291; 1914, \$19,831,382. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance, and they should not be taken as an indication of the trade of Canada.

... Montreal as
... doubt existed as to the
... six-cent rate to Montreal in view of
... that this wheat must have pass over the Tem-
... and Northern Ontario and the Grand
... lines after leaving the Transcontinental. It was
... announced, however, that Montreal will get
... the benefit of the same rate. Details are being work-
... ed out by officials of the different roads concerned.

RAILROAD EARNINGS.

Returns for the week ended December 21, with the increases reported by each road over the same week a year ago, and the aggregate figures for the three systems, follow:

C. P. R.	\$2,945,000	\$1,341,000	83.6
G. T. R.	1,040,059	199,712	23.8
C. N. R.	774,400	359,600	86.6
Total	\$4,759,459	\$1,900,312	66.5

MONTREAL CUSTOM RECEIPTS.

The receipts in the Montreal Customs House for the year just closed exceeded those for the year 1914 by \$2,284,241.98. The total receipts for the two years respectively were as follows: 1915, \$21,872,486.69; 1914, \$19,538,244.71.

December receipts, amounting to \$2,374,473.61, exceeded that for any month in either 1914 or 1915. The receipts given out for December a year ago amounted to \$2,324,056.72, so that last month showed an increase of \$1,050,416.89.

SUEZ RATES TREBLED.

It was announced at Lloyd's on Wednesday that the insurance rate on all cargoes passing through the Suez Canal will hereafter be treble the present rate.

N. Y. CENTRAL HAS EMBARGO.

New York Central, which for ten days had embargo on all export freight in carloads, has extended embargo to all goods intended for export.

GRAND TRUNK'S NET.

Grand Trunk reported an increase of £17,000 in £17,000 in net for November, which was below expectations.

... CANADA'S NEWEST LORD, SIR THOMAS
... SHAUGHNESSY,
... President C. P. R., who has been raised to the
... peerage.

Grand Trunk Purchasing Agent

Mr. G. W. Caye, assistant to Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific, has been appointed purchasing agent of the Grand Trunk System, with headquarters at Montreal, in place of Mr. J. G. Guess, who has resigned. Mr. Caye began his railway career on the old Canada Atlantic, which has been incorporated with the Grand Trunk System. In later years he was secretary to Mr. E. J. Chamberlin, then general manager of the Canada Atlantic. Mr. Caye has been connected with the Grand Trunk Pacific since its inception, first, as assistant to Mr. F. W. Morse, the then vice-president, and, subsequently, to Mr. Donaldson.

CANADIAN NORTHERN RY.

Substantial increases are shown in the Canadian Northern System statement of earnings and operating expenses for the month of November. The increase in gross was \$1,307,200, while the increase in net was \$618,400, or 10.4 per cent. For the year to date the net increase is \$1,156,200. Following is the comparative table:

	1915.	1914.	Inc.
Gross	\$3,525,200	\$2,228,000	\$1,307,200
Expenses	2,329,800	1,635,000	688,800
Net earnings	\$1,211,400	\$593,000	\$618,400
Mileage in oper't'n	7,775	6,886	889
	From	From	Aggre.
	Oct. 1.	Oct. 1.	Inc.
Gros	\$7,213,700	\$4,806,300	\$2,407,400
Exp.	4,745,300	3,494,100	1,251,200
Net.	\$2,468,400	\$1,312,200	\$1,156,200

RECEIVER ASKED FOR TEXAS & PACIFIC.

Bankers Trust Co. has filed receivership application against Texas & Pacific Railroad for failure to pay interest on bonds. Sale has been set for Jan. 31 at Dallas, Texas.

CANADIAN NORTHERN QUEBEC

Daily except Sunday 9.30 A. M. Buffet Parlor Cars.
SHAWINIGAN FALLS GRAND MERE
Via the Short Line
9.30 A. M. Daily except Sunday. 4.45 P. M. Daily except Sunday.
L'ÉPIPHANIE JOLIETTE

Via the Short Line
9.30 A. M. Daily. 4.45 P. M. Daily except Sunday.
5.30 P. M. Daily except Sunday.

For tickets, parlor car reservations, etc., apply to City Passenger Agent,
230 St. James St., Tel. Main 6570 or Depot Ticket Agent, St.
Catherine St. East Station, Tel. Lasalle 141.

Single Fare Fare and One-Third.
Going Jan. 6, Going Jan. 5 and 6,
Return same date. Return until Jan. 7.

CITY
TICKET
OFFICES.

122 St. James St., Cor. St. Francois-
Xavier—Phone Main 6902.
Windsor Hotel " Uptown 1187
Bonaventure Station " Main 6238

C.P.R. Earnings

C. P. R. gross earnings for November of \$13,351,283, have been exceeded on only two previous occasions. These were in October and November, 1913, when they were \$14,480,206 and \$13,407,015 respectively.

The net earnings of \$6,354,413 for the month were only once beaten, and that was in the preceding month, when they were \$6,579,434, and the nearest approach to the figures in past years was in October, 1913, when net of \$5,602,858 was reported.

The enormous net gain of \$3,710,340, representing a jump of 140 per cent over the same month a year ago, is due in part to the marked gain in gross, and also to the reduction in operation expenses effected during the lean period.

The November return wipes out the small decrease in gross charged up for four months of the fiscal year, and replaces it with a substantial increase of \$5,270,327, or 10.3 per cent for five months. Net earnings for the same period show an increase of \$6,447,813, or 36.8 per cent.

Returns of gross and net by months are:

	Gross.	Inc.	P.C.
July	\$7,895,375	x\$2,586,596	24.2
August	8,801,451	x 1,116,312	11.3
September	10,273,165	x 480,974	4.5
October	13,443,214	4,160,285	44.8
November	13,351,283	5,293,924	65.7
Totals	\$53,764,490	\$5,270,327	10.9
	Net.	Inc.	P.C.
July	\$2,800,403	x\$ 978,042	25.9
August	3,442,314	79,157	2.4
September	4,745,300	378,252	8.7
October	6,579,434	3,258,105	98.1
November	6,354,413	3,710,340	140.3
Totals	\$23,921,865	x\$6,447,813	36.8

x Decrease.

"LARGEST IN THE WORLD."

Construction of the largest hotel in the world, to cost \$10,000,000 and contain 3,000 rooms, will begin early in 1916 in New York City, it was learned yesterday. The new structure will rise twenty-six storeys—two storeys higher than the McAlpin, and will be located somewhere near the Grand Central Station. It will occupy an entire block.

FRENCH LOAN SUCCESS.

The National Defence loan has produced over \$2,800,000,000 according to the reports centralized at the Ministry of Finance up to the present. The returns of the principal banks, however, have not yet been fully classified.

THE NEED OF SHIPS.

Under an order in council just issued the British Government has requisitioned for the transport of frozen produce all the refrigerating compartments of British steamships registered in the United Kingdom.