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TUESDAY, FEBRUARY 8th., 1916.

Special Articles

Hyphenated Canadianism.

By Rev. J. W. MacMillan.

The Open Door in China.

By Prof. W. W. Swanson.

The Frozen Meat Trade of Great Britain.

PRINCIPAL CONTENTS.

Editorials:	Page
The Ottawa Fire	1
The Price of Money	1
Our Future Taxes	2
The West and the Hudson's Bay Route.....	2
Hyphenated Canadianism	3
Foreign Exchange Rates in New York	3
The Open Door in China	4
January Bank Clearings	4
Mentioned in Dispatches	5
The Maritime Commercial Travellers' Association	6
Travellers' Mutual Benefit Society	6
Industrial Developments	6
Among the Companies	7
Pelagic Sealing Claims Settled	8
Small Savings	8
The Amazing Russians	8
Financial Personals	8
Bank of England Statement	9
Dividends Increases	9
Review of U. S. Bond Market	10
Ontario Grange Organizations	10
Agricultural Development in New Zealand	11
Western Trade Prospects	12
Brandram-Henderson Report	12
Frozen Meat Trade of Great Britain	13
Boston Wool Situation	14
London Wool Sales	14
Grain at Head of Lakes	14
Trade of Canada for December	14
New Companies	15
Mutual Life Assurance	15
Insurance Notes	16-17-19
Failures in Canada in 1914 and 1915	17
Five Years' Fire Losses	19
Commodity Markets	20-21-22
Shipping From Head of Lakes	23
Shipmasters' Association	23
Report on Railways and Canals	23
U. S. Khaki for Canadian Troops	24
The Logwood Situation	24
"A Newspaper the People Can Trust"	24

The Ottawa Fire

THE destruction of the magnificent Parliament Building at Ottawa, attended by the loss of several lives, is an event that will be memorable in the history of Canada. The grandeur and beauty of the structure, as well as its historical associations, were such as to make it a large feature in Canada's story. The first thought in connection with the disaster must be one of sorrow for the loss of life, and sympathy with those who have been bereaved. The property loss is large, but that can soon be forgotten. There is comment on the absence of insurance. But a little reflection will satisfy the thinking citizen that, with a vast quantity of such property scattered over the whole country, the Dominion is wise in becoming its own underwriter. If a general policy of insuring such property had been adopted the cost to the country in the form of premiums would probably have been far in excess of the value of the buildings that have been destroyed.

At this time, when the Empire is at war, there is a not unnatural tendency to attribute every large disaster on British territory to the Empire's enemies. Hence it is not surprising that there are rumors to the effect that the fire was the work of German incendiaries. It is quite possible that this is correct. Nobody will doubt the readiness of the German authorities to resort to this form of warfare where they are able to do so. But there is great probability that the Ottawa disaster is the consequence of the carelessness which is far too common, respecting precautions against fire. The fire broke out in the Commons reading room. There is a rule against smoking in that room, but good authority says the rule has not been enforced. It is not always easy for officials to enforce rules against the members, in the rooms in which the latter feel supreme. A careless visitor dropping a cigarette in such a place—a room full of loose newspapers and with interior finish of wood dried by half a century of time—would find inflammable material that might account for the remarkable rapidity with which the fire spread.

Apart from the deplorable loss of life, what is most to be regretted is the destruction of many books and records of value. Fortunately the beautiful Library, in the rear of the main building, escaped with, it is believed, little loss. The Library's contents are of a value that cannot be expressed in money. That it has been almost wholly preserved is a subject for gratification.

Temporary accommodation will be found for Parliament, but of course instant steps will have to be taken to rebuild the structure that has been destroyed. No doubt the general architectural design of the old building, in

harmony with which the two departmental blocks near by have been constructed, will be preserved, and in the working out of new plans better accommodation will be provided for the Houses of Parliament. The building that has just been destroyed, beautiful though it was, and in its day well adapted for its purpose, was designed and erected for the old Province of Canada before Confederation. In some respects—especially in the Commons chamber itself—the needs of the nation had outgrown the accommodation provided. Soon no doubt Canada will have again a stately Parliament House, no less beautiful than the one now lost, and better adapted, as respects accommodation and safety, to the requirements of the country.

The Price of Money

SEVERAL movements for the regulation of the price of money have come under notice lately. There are always more borrowers—or those who would like to be borrowers—than lenders, and many of the borrowing class easily convince themselves that lenders are unreasonable. In our Western country particularly this feeling is often manifested. In such a new country where there can hardly be any considerable accumulation of capital, a hundred forms of activity need money for the convenient transaction of business. "Interest on deposits is kept down, discount rates are kept up, and accommodation for legitimate business is hard to obtain, especially for the farmer"—such is the frequent complaint coming from the prairie country. The need of cheaper money for the farmer's purposes, and some more accommodating system of rural credit, is voiced by many speakers and writers on public affairs. Apart from the broader forms of these questions, which are engaging much attention throughout the Dominion, there is frequent complaint against the action of the banks, both as buyers and sellers of money.

A member of the Dominion Parliament, Mr. Lapointe, has given notice of a resolution to oblige the banks to allow depositors four per cent interest instead of three per cent, as at present. The Premier of the Province of Alberta, Hon. Arthur Sifton, in a recent address before a Canadian Club, severely arraigned the banks for their policy. That they pay too little interest on deposits, charge high rates when they lend, and fail to give legitimate accommodation to business is the substance of his complaint, as reported in the press. If Mr. Sifton feels that these troubles can be removed by legislation, it would be interesting to have his draft of such an amendment of the Bank Act as would regulate the terms on which the banks should receive deposits and make loans. There are now in our laws some limitations respecting interest rates.

In a transaction where no rate has been expressed, the law fixes the rate to be charged. There are limitations on the rate that can be collected by process of law. Legislation within these lines is not difficult. Attempts at legislation beyond these may not be found easy. The depositor, or perhaps somebody who kindly champions his case, complains that at a time when many things have occurred to raise the value of money—things which financial men remember when proposed loans are under consideration—the rate allowed to depositors has remained at three per cent. There is room for doubt whether the banks have been wise in taking this one-sided view of the money question. The man who has money to put in bank probably has also an inquiring and logical mind. He will continue to wonder why, when the world is talking of the greater need and greater value of money, the rate of interest on deposits remains unchanged. The depositor thinks he has some cause for grumbling, and the numerous critics of our banking system obtain a standing ground that would not have been open to them if some war-time concession had been made to depositors. Granting, however, that there is room for discussion along these lines, it is not at all clear that the matter can be effectively dealt with by legislation.

There is no law which obliges a man to deposit his money in bank. The transaction is a purely voluntary one between the depositor and the bank. In most lines of business there is usually a competition which regulates prices. In banking, while there is competition in some things, there is none in the matter of the rates allowed to depositors, for, while there may be no written agreement among the banks, there evidently is an understanding that the three per cent rate shall not be exceeded. The Government are in a way parties to this understanding, since they adhere to the same rate of interest for depositors in the Government's saving banks. The Government are much concerned in the question, for if the chartered banks increased their deposit rates, and the savings bank rates remained unchanged, large sums might be withdrawn from the savings banks at a time when the Government might find inconvenience in providing the money. On the other hand, an increase of the Government savings bank rate might have but little effect upon the chartered banks, for the reason that only very limited sums will be received by the savings banks.

Money is a commodity, the price of which, like the prices of other commodities, will rise and fall from time to time. Only under very exceptional circumstances can the prices of commodities be regulated by law. If deposit rates are to be made higher, and lending rates lower, the change will probably come through some form of competition rather than through legal enactments to fix the rates of interest.

Our Future Taxes

SOME American interests hostile to the movement which has carried so many American settlers into Western Canada have been circulating in the Western States reports of conscription, war taxes, etc., in Canada, which, if left unnoticed, might do harm. The Minister of the Interior, Hon. Dr. Roche, therefore, called a conference at Chicago of the Canadian agents in that region, and attended the meeting. Hon. Mr. Norris, Premier of Manitoba, also attended. A telegram from Chicago credits to Dr. Roche and Mr. Norris the declaration that "Canada governs itself,

and is not influenced by Great Britain in any way; conscription never will be adopted in the Dominion, and there are no war taxes on Canadian land and never will be." It would not be well to accept too literally a general telegram of this kind. Messrs. Roche and Norris do well to guard against the effect of misrepresentations concerning Canada. But they in their turn may be expected to avoid giving assurances as to future Canadian conditions which they are in no position to guarantee. It would hardly be correct to say that there are no war taxes on Canadian land, and never will be. There are already in parts of Canada some small land taxes that have grown out of war conditions, and nobody is in a position to give assurance as to what forms of taxation may hereafter be adopted by the Dominion or Provincial authorities. The war is costing Canada a very large sum, which will assuredly require additional taxation at no distant day. It is not a pleasing fact, but it is a fact that must be frankly accepted. But whatever burden of this kind may be necessary the Canadian will cheerfully bear and there is no reason to believe that it will be heavy enough to deter any intelligent American who has contemplated settling in Canada from carrying out his intention. Even with the prospect of having to bear some share of war's burden Canada will still be the land of opportunity to the home-seeker.

The West and the Hudson's Bay Route

THERE are people—and they are not confined to any particular section of the country—who welcome any large expenditure of public money in their vicinity, or on works supposed to be beneficial to their neighborhood, without giving serious thought to the value of the undertaking as a means of promoting the general interests of the Dominion, or even to the local value of the work when the period of construction ends. Whether the case be that of a railway, a canal, a pier or a public building, the main consideration with them is to have the money spent. In some instances the mind is influenced by an expectation that some personal gain may come, in one way or another, from such expenditure; in others the pardonable hope of advantage to the locality is the governing cause for the advocacy of such outlay. In either of these classes of cases one can hardly expect an unbiassed judgment as to the wisdom of entering upon such an undertaking. But even where there is this predisposition to regard a work with favor, it should be possible to obtain serious consideration of evidence calculated to throw doubt upon the usefulness of the undertaking, even from the local point of view. This being the case we should like to see among the people of the Prairie Provinces, in the press and in the various bodies which are representative of the public opinion of the respective communities, a fresh and frank discussion of the project of exporting their products to Europe by way of Hudson's Bay. In deference to Western opinion that seemed to be very general, Governments and Parliaments of both political parties have taken up the scheme. Considerable progress has been made in the construction of the railway from The Pas, in Manitoba, to Port Nelson, on Hudson's Bay. Extensive plans have been made and no doubt much money has already been expended for the construction of harbor works at Port Nelson. It may be said that, all parties having united in support of the scheme, and a large amount of money having already been spent

upon it, it is too late to reconsider the propriety of the undertaking. Nevertheless, if fuller inquiry leads to the conclusion that the whole enterprise is a mistake, it would be better even now to call a halt than to proceed with an undertaking which must call for very heavy expense, and in the end can be of no real value to the portion of the Dominion that has been most zealous in advocating the project.

We published a short time ago a statement from one of the returned Government officials who expressed a very strong opinion that the difficulties of navigation in Hudson's Bay and Hudson's Straits were such that under the most favorable conditions only for a few weeks in the summer season could ships rely on finding open water. Since that a similar opinion has appeared in the report of Mr. Anderson, the official representative of the Department of Marine, who has been working on surveys in Hudson's Bay. This report has just been submitted to Parliament.

Criticisms of the Hudson's Bay route by writers in the Eastern press are sometimes regarded in the West as the result of jealousy. But why should there not be a frank reconsideration of the matter in the Western country? If the Hudson's Bay project gives a reasonable prospect of securing for the West the cheaper transportation that is desired, the construction of the railway and harbor works should be prosecuted to a conclusion. But can our Western friends, in the light of the information before them, feel satisfied that the project, when completed, will be of any real value to them? It will be no gain to the West to have an enormous sum of money spent on the enterprise, with a knowledge that climatic difficulties make the route not available for more than a few weeks in a year, and these weeks not in the grain shipping season. To complete the work at immense expense, and then find the route impossible of commercial operation, would do no good to the West, but would build up a charge account against that region which might stand in the way of other and more useful enterprises. Why should not the leading Western journals, their boards of trade, Canadian Clubs, and other organizations take up the question fairly and express their views in the light of the information available? If there is still a good case to be made out for the Hudson's Bay scheme it should be submitted to the public in a reasoned statement. If no effective answer can be made to the statements so often heard, and now confirmed by Mr. Anderson's official report, our Western friends should have the courage to admit the fact and stop the wasteful expenditure.

A willing recognition of the claims of the West, a desire to give that great section of the country the best possible chance for progress and prosperity, led to the beginning of this undertaking. If Western opinion still holds that the enterprise will prove successful, we do not believe there will be any disposition in the East to withdraw support from it. But such Western opinion should be an intelligent, reasoned opinion, in which the objections that have been raised are frankly met and answered.

City dwellers who sometimes weary of their surroundings and sigh for the purer air and simpler life of the country, may take heart again. Dr. Wiley, an eminent American writer on health, tells us that the city dweller will live longer than the resident of the rural districts. The ruralist is menaced of disease because he lacks the sanitary conditions which are to be found in the cities and towns.

Hyphenated Canadianism

By Rev. J. W. MacMILLAN, D.D., Manitoba College, Winnipeg.

The activities of German agents in the United States during the present war have served to display the dangers of harboring, in the midst of a state, groups of population whose deepest sympathies are alien to the state. Possessing the liberties and rights of citizens, sharing in the national wealth and power, such groups not only prevent the state from achieving the unity of spirit which is essential to nationhood, but also preserve in its midst sinister forces which at any time may be roused to strike at the heart of the state. Thus treason is always latent. The ground is mined, as it were, and the hand which is to touch off the fuse is always ready. Fires of rebellion are constantly smouldering, which any provocation may rouse into fury.

It is a lesson for Canada which should be the more devoutly studied by us because our foreign-born population is several times greater in proportion to the native stock than that in the United States. Thus the agitation in the polyglot colonies of the western prairies for the use of the public school as an instrument for cherishing and nourishing old-world traditions and patriotisms should be rebuked. No one would wish to rob these exiles of their memories. No one would interfere with their use of their own languages, or customs, or faiths; but, on the other hand, it is nothing less than political suicide to allow the public school, almost the only effective tool we possess for the manufacture of Canadians out of the raw material of foreigners, to be subverted to the destruction of its intended purpose.

There is reason to believe that this agitation is not the spontaneous movement of the masses of these foreign settlers. It is born in the city, not among the farmers. Its leaders are mostly of a political type, who are evidently quite at home in the interplay of our own Canadian partisan politics. Canadians who have come to know these people intimately report that many of them want nothing so much as to become out-and-out Canadians, and eagerly hope that their children, if not themselves, shall wear the clothes and follow the customs and think the thoughts and speak the language of Canadians. Such a destiny they regard as the fulfillment of the dream of liberty which lured them across the Atlantic.

Moreover, there exist counter-organizations. Among the Ruthenians, the largest body of this type, there are the rival newspapers and propaganda representing the opposing sides of the question. Yet neither of these parties appear to have gained any considerable clientele.

The fact probably is that the great bulk of these foreign immigrants are as yet uninterested in such matters. They are still struggling to make a living. They still feel themselves strangers in a strange land. The real question is, is the public school to be used to awaken them to the values of a genuine Canadianism, or to kindle in them a devotion to an alien tradition? It is the future against the past, Canada against Southeast Europe.

These are not the first immigrants who came to Canada. Other peoples speaking strange languages and with customs unfitted to Canadian ways have come hither and faced this question. They had to choose whether they would isolate themselves from others and thus preserve their racial individuality, or take their part in the new and broader life which surrounded them. Some of them at least reached out for the larger things to the great advantage both of themselves and Canada. They lost their lives to find them.

Remittances to British Prisoners of War in Turkey

Ottawa, January 28th, 1916.

The Canadian Government has received notice from London that the Secretary of State for Foreign Affairs has been informed by the United States Ambassador, that the Turkish Government desire that in future remittances of money not exceeding five pounds from private persons for British Prisoners of War in Turkey should be despatched to the International Red Cross Committee at Geneva for transmission to the Ottoman Red Crescent Society at Constantinople by whom payment to the recipients

The Highland Scotch, for instance. They spoke the Gaelic. No German or Pole in Manitoba or Saskatchewan loves his native tongue as the Highlanders loved the Gaelic. But they did not ask that it be taught in the public schools. They rather looked to the public schools as the place where their children could learn English and thus find opened to them the doors of a wider opportunity. What has been the result? The Highland stock in Canada is second to none in any respect. In finance, commerce, industry, literature, the professions and political life it occupies a position of great prominence. It has asked no favors, for it has needed none. It asked only the right of equal opportunity. Nothing less should be either asked by or allowed to any other foreign stock.

Or, consider the Icelanders. These people came to Manitoba a generation ago. They, too, asked only the right of equal opportunity, and got it. They are now among the most valued citizens of that Province. They hold their own in business. They more than hold their own in scholarship. They are accepted as equals and friends in the professions and politics by the descendants of the oldest native stock.

And neither Highlander nor Icelander has been disloyal to his past. The enthusiasm of the Scotch for Scotland is proverbial. Indeed, the Scotchman takes a keener pride in the glories of his ancestral land because he has himself become a man of wider culture. The same is true of the Icelander though it is not so much advertised to the world. He is in touch with Iceland and studies her ancient sagas and contemplates the social legislation she is enacting with a deeper interest because he has himself become a more complex and intelligent human product.

It is not just to argue, as some might, that what has not been allowed a British race like the Highland Scotch, whose fathers fought and helped win the victories which made Canada a British possession, should the more certainly not be allowed the non-British races. To argue thus is to miss the point. It is not a question of allowing. The Highlanders did not ask because they did not want to perpetuate themselves as Gaelic-speaking. They coveted the best things for their children, and set about securing them. In the homes where both English and Gaelic were spoken the children were commonly taught English first. Not that the parents loved English, but that they loved their children.

Most of the languages concerned—Ruthenian, Polish, and the like—are not world languages. They have their own literature indeed of ballad, romance and history. But they lack the development of modern scientific terminology. One who thinks in them cannot be at home in the modern progressive world. Nowhere can he find any such supply of books, magazines or newspapers as are in the English tongue. The resident of western Canada who knows not English is shut out almost altogether from every library, every bookshop and every news stand. The laws of the land and the bulletins of industry and agriculture are so much Greek or Choctaw to him. He is an intellectual prisoner, shut up in the narrow space whose limits are his own foreign speech.

There is thus no escape from the educational policy which shall make the public schools of the west thoroughly Canadian. It is greatly desirable that other agencies than the schools should be organized to assist in the assimilation of the million foreign-speaking immigrants who have come to Canada since the opening of the century. But so far the burden of this task lies almost wholly on the schools. If our one protestation against disunion be taken away how shall we ever reach nationhood?

will be effected and a receipt returned to the International Committee at Geneva.

Letters and parcels should also be sent to the International Red Cross Committee at Geneva for transmission. Such letters and parcels are post free. Money should be remitted by International Money Order which can be obtained at any Post Office and which should be made payable to the International Red Cross Committee at Geneva and sent on with full name, number and Regiment of the Prisoner of War to whom the money is to be paid.

Information has also been received from the United States Ambassador that prisoners of war in Turkey are now allowed to write only one letter a week limited to four lines and that this regulation applies also to letters addressed to them. Letters of greater length will not be delivered.

Foreign Exchange Rates in New York

The range of quotations covering sterling exchange on February 4, follows:

	Demand bills.	Cable transfers.
Opening	4.75%	4.76 9-16
Highest	4.76	4.76 11-16
Lowest	4.75%	4.76 9-16
Closing	4.75%	4.76 9-16
Closing Thursday	4.75%	4.76 7-16

Closing prices on Friday, February 4, for large amounts were, as follows:

London—Bankers' 60 days	4.72%
Bankers' 90 days	4.70%
Demand sterling	4.75%
Cable transfers	4.76 9-16
Grain bills, 7 days	4.74%
Commercial bills, sight	4.75%
Documents for payment, 60 days, against grain	4.71%
*Commercial, 60 days	4.70%
Commercial, 90 days	4.68%
Paris—Bankers' 60 days	No quotations
Bankers' 90 days	No quotations
Bankers' checks	5.90
Bankers' cables	5.89%
*Commercial, 90 days	Nominal
*Commercial, 60 days	Nominal
†Commercial, sight	5.90%
Berlin—Bankers' 90 days	No quotations
Commercial, 90 days	No quotations
Bankers' 60 days	No quotations
Bankers' sight	73 13-16
Bankers' cables	73%
Commercial, 30 days	No quotations
Commercial, sight	No quotations
Antwerp—Bankers' sight	No quotations
Bankers' cables	No quotations
Commercial, 60 days	No quotations
Swiss—Bankers' 60 days	No quotations
Bankers' sight	5.22%
Bankers' cables	5.21*
Amsterdam—Bankers' sight	41 11-16a41%
Bankers' cables	41 13-16a41%
Commercial, sight	41%
Commercial, 60 days	No quotations
Lire—Bankers' sight	6.76
Bankers' cables	6.75
Greek exchange—	
Bankers' checks	5.15%
Copenhagen—Checks	27.30
Sweden—Bankers' checks	27.60
Norway—Bankers' sight	27.60
Kronen—Bankers' sight	12.55
Roubles—Bankers' sight	29%
Pesetas—Checks	19.00
Shanghai on London—	
Four months' bank credits	2s 8% d
Hong Kong on London—	
Four months' bank credits	2s 8% d
Japan on London—	
Four months' bank credits	2s 2 1-16 d
Far Eastern check rates:	
Hong Kong	46.70
Shanghai	63%
Yokohama	50%
Manila	49%
Singapore	57
Bombay and Calcutta	33
Mexican rates:	
Mexican sight exchange	No quotations
Mexican exchange on N. Y.	No quotations
Mexican exchange on London	No quotations

* Documents for acceptances. † And three days' sight.

NIPISSING MINES.

Estimated net profits of Nipissing Mines Co. for December are \$44,055. Production amounted to 205,286 ounces. This compares with estimated net profits of \$103,524 and production of 320,088 ounces in November.

Nipissing's net profits for the year ended Dec. 31, 1915, compiled from the monthly estimates, total \$1,253,615. This fully covers the regular 20 per cent dividend on the capital stock—\$1,200,000. Net profits in 1914 were \$1,578,715.

The gross value of the year's production was \$2,022,753 compared with \$2,516,065 in 1914.

The Open Door in China

By Prof. W. W. SWANSON.

Engrossed as we are in the colossal struggle in Europe, Africa and the Near East, most Canadians have given little time or attention to the consideration of certain momentous events that have taken place within the last year in China. We refer not merely to the dictatorship of Yuan Shai Kai, but to the relations of Japan to China, the real cause of the former event. We cannot view with equanimity the aggression of Japan upon China. Our stake in that country is too great, our trade connections too important, to permit of that being done. But aside from mere matters of trade it is incumbent upon the British Empire, in common with the United States, to guarantee that China shall have every facility to develop her national life in such a way that she may, as soon as possible, take her rightful place in the family of civilized nations.

The outbreak of the European war has for the time being prevented Britain's diplomatists from giving full attention to the encroachment of Japan upon China's sovereignty. Recently the Manchester Guardian attempted to arouse England to the dangers to which British oriental policy would be exposed if Japan were permitted to carry out its full programme as outlined to the world in May, 1915. That programme made provision for the appointment of Japanese advisers to the Chinese Government, the installation of Japanese political officials, the purchase of munitions of war from Japan or their manufacture under joint Japanese and Chinese control, and the placing of China's army under Japanese officers. It is true that Tokyo has denied that Japan means to reassert itself on these points; but whether or not that nation does so, for the present, is immaterial, for Japan's political predominance in China has been established. Neither does it matter much that Japan asseverates that the treaties of the other Powers with China will be respected; future events alone can determine to what extent China is free to shape her own relations with the western world.

Japan's Justification of its Actions.

Japan has been cynical and ruthless in its actions toward China, but it can be scarcely proved that the countries of Western civilization have pointed the way to higher ethical ideals. Japan justifies her violation of Chinese sovereignty by declaring that upon her power alone depends the preservation of peace in the Far East; that China's wealth and invertebrate Government invite aggression by European Powers. To prevent that aggression and to preserve the peace, she has made herself China's benevolent guardian. But this is sheer hypocrisy. After all it can be quite conclusively shown that wherever Britain has gone she has brought order and, where possible, democratic government, and that the United States in the Philippines, in Cuba, and in Santo Domingo has likewise aided distressed peoples to free themselves from oppression. Japan, however, has entered China not to free a down-trodden nation but to exploit them.

It may well be, of course, that the economic results of Japan tutelage will be beneficial to China. In Korea, already many favorable evidences of Japanese rule are to be found. And in China justice will be better administered, taxation will be more equitable, and the commerce of the country will grow apace. But to what extent will that trade and commerce be participated in by Europe and America? The future alone can disclose the economic effects of Japan's virtual over-lordship of the Flowery Kingdom; but when it is recalled that Japan ruthlessly oppressed the Koreans and hampered their foreign trade until she had incorporated their country within the Japanese Empire it must be confessed that not much can be expected from the fair promises that have been made concerning the maintenance of the "open door" in China.

Great Britain and the "Open Door."

Sir Edward Grey has intimated that Japan will, in his judgment, fulfil the conditions of the Treaty of London, signed August 11, 1905, the preamble of which reads as follows:

(b) The preservation of the common interests of all Powers in China by insuring the independence and the integrity of the Chinese Empire, and the principle of equal opportunities for the commerce and industry of all nations in China;

(c) The maintenance of the territorial rights of the High Contracting Parties in the regions of Eastern Asia and of India, and the defence of their

special interests in the said regions.

It might be supposed that the first clause (b) provided for an absolute guarantee of China's independence; but the second clause (c) somewhat beclouds the issue, for there it is asserted that special interests in "Eastern Asia" may be defended.

It will be recalled that the first Anglo-Japanese Alliance, signed in 1902, was supposed to safeguard the independence of Korea, although Japan's peculiar interests in the peninsula were recognized; and, moreover, it was provided that Japan should have the right to defend them if they were threatened by a third party. Article 3 of the Alliance of 1905—negotiated while the Japanese and Russians were concluding peace at Portsmouth—provided that Japan might take such measure of guidance, control and protection in Korea as she might consider necessary to safeguard and advance her special interests in that country. Korea was first "protected" and then annexed. The Alliance of 1905 had established the "open door" policy toward Korea; and when Japan annexed the peninsula she guaranteed to the Powers that existing treaties should remain in force for ten years subsequent to annexation.

In the various treaties which the United Kingdom and the United States have negotiated with China it has been stipulated that should the Government of China grant to any nation, or the merchants or citizens of any nation, any special favors connected with navigation or commerce, with political and other intercourse, such rights and favors should at once inure to the benefit of the citizens or subjects also of the United States and Great Britain.

Concerning these rights Count Okuma, the Japanese Premier, issued a message to the American people, in May, 1915, through the New York Independent. He asserted:

That Japan had not infringed the rights of other nations.

That Japan had adhered strictly to the principle of equal opportunity.

That Japan is not attempting to secure a monopoly in China.

That Japan is not attempting to create a protectorate over China.

That Japan is not seeking to secure in China any advantage that does not accord with the Anglo-Japanese Alliance or with any treaties or understandings with the United States.

That Japan has fully informed interested Powers in Japan's purposes.

In considering these declarations it must be remembered that they apply only to the eighteen Provinces of China proper, and not to Manchuria and Mongolia. Since 1899 Great Britain has recognized the peculiar rights of Russia in Manchuria; and since 1910, when the proposals of Secretary Knox to neutralize the railways of these regions failed, the special rights of Japan and Russia in Manchuria and Mongolia have been recognized by all the Great Powers.

Attitude of the United States and Great Britain.

In the meantime Japan has received valuable trading and industrial concessions in China, and the right to construct a railroad in the Yang-tze Valley which will compete with a British road. True, Japanese police officials will not yet be placed in China, nor Japanese advisers to the Chinese Government. China, for the present, will not be compelled to buy or manufacture munitions of war under Japanese control. But Japan has, nevertheless, seized the opportunity to penetrate China economically; and economic penetration will inevitably bring political penetration in its wake. How much reliance, then, can be placed upon Japan's promise to respect the treaty rights of other Powers? If Japan once controls the political policy of China it is greatly to be feared that the "most favored nation" clause in British and American treaties with China will go by the board. Already Japan has made good her claims to exceptional and peculiar rights in Manchuria, as Russia has in Mongolia. If we could look forward to an extension of free trade policies throughout the world after the war the outlook for future trade with China would, from the point of view of America and the United Kingdom, not be so dark. But the crushing burdens imposed upon Europe by the war, and the indemnities that Germany and Austria will have to pay, will necessarily involve fresh taxation. Tariffs on the continent will be raised all around. If the general tendency, there-

fore, is to be toward tariff extensions, economic unions, and the creation of spheres of influence, it is not to be expected that the Far East will not adopt similar policies. As has been said, Japan has in late years fostered the foreign trade of Korea; but then the peninsula has been annexed to the Japanese Empire. It is scarcely likely that Japan, under the most favorable circumstances, will do more than acquire "special rights" in China proper, as she has already done in Manchuria. But having acquired those special rights and sphere of influence in China the policy of the open door will become a thing of the past. Neither Great Britain nor the United States can regard such a prospect with equanimity.

The interests of the United Kingdom in China are greater than those of any other Western Power; but at present Britain is compelled to leave the safeguarding of those rights to Japan. On the other hand the United States is outside the great European war, and might, with reason, be expected to guard the open door. But, unfortunately, the Republic has chosen to rely upon nothing stronger than rhetoric in solving its international problems. It is not for us to unduly criticize a friendly neutral State; but it may be said that Bryan and Wilson have done nothing to maintain international law and the integrity of international obligations. While the United States talks, Japan acts, Germany and Austria act, even Turkey acts. Unless the Republic adopts a strong foreign policy it will lose as greatly in prestige both in Europe and the Far East as though it had been defeated in a great war.

JANUARY BANK CLEARINGS.

Canadian bank clearings in January were \$742,900,159, with one exception, that is January, 1913, the largest on record for the month.

"Inasmuch as business in Canada during the initial month of 1916 was affected by conditions incident to the post-holiday lull," says Bradstreet's, "it is not astonishing to find that clearings for January fell below the record payments made in December." After pointing out that the total had been exceeded in only one January, Bradstreet's continues: "While this showing of \$742,900 reflects a drop of 20 per cent from December, it nevertheless displays a gain of 31 per cent over January, 1915, and of 6.4 per cent over that month in 1914, but comparison with 1913 discloses a drop of 5.9 per cent. The total just given is larger than that reported for any month in 1914, and in only three months of 1915 was it exceeded. Montreal, Toronto and Winnipeg report increases of 38 per cent, 32 per cent and 42 per cent respectively. Victoria and Vancouver, Edmonton, London and Saskatoon exhibit decreases from January, 1915.

"This table shows Canadian bank clearings month by month since 1913.

(Three figures omitted.)

	1916.	1915.	1914.
Jan.	\$742,900	\$566,706	\$697,728
Feb.		487,296	596,837
Mar.		567,575	632,000
April		575,941	971,705
May		570,769	701,353
June		559,941	699,179
July		578,090	752,046
Aug.		556,008	571,055
Sept.		575,382	620,851
Oct.		785,814	712,723
Nov.		981,284	643,476
Dec.		934,907	610,434

COBALT SHIPMENTS.

Cobalt shipments for the week ended February 4th were:

	Pounds
Dom. Reduction Co.	88,000
McKinley	170,126
Coniagas	168,423
Larose	87,117
Casey Cobalt	59,000
Total	572,666

NEW HEAD MANUFACTURERS' LIFE.

J. B. McKechnie has been appointed general manager and actuary of the Manufacturers' Life Insurance Company.

Mr. McKechnie joined the actuarial department of the company in Sept., 1903, after graduating from Queen's University in Kingston with honors and the degree of M.A. In March, 1907, he became assistant actuary of the company, in March, 1909, actuary; in 1915, assistant manager, and now general manager.

Mentioned in Despatches

Lieut. B. N. Aylmer, who has just been seriously wounded at the front, is a son of Lord Aylmer, who resided at Ottawa for a few years. Lord Aylmer's family went West several years ago and took up fruit farming in British Columbia. At the outbreak of the war two of the sons went to the front as privates. B. N. was later made lieutenant and now has been wounded. While a resident of Ottawa young Aylmer was famous as an athlete, specializing in hockey, football and baseball. He is reported as being dangerously wounded.

Mr. Ralph A. Stephenson, Montreal manager of Harris Forbes and Company, has just been made a partner in the firm. Mr. Stephenson was born in Boston, the home of baked beans and culture—spelled with a C—and although still a young man put in seventeen years in the banking business, and then ten years with the firm of N. W. Harris and Company, bond dealers. Some two years ago he realized that all the opportunities in life were not south of the 49th parallel and came to Montreal as the firm's representative. He has been an important factor in building up the company's business in Canada. The firm was not only the pioneer American house in the Canadian security field, but has marketed more Canadian securities in the United States than any other concern.

Father Bernard Vaughan, the militant English Jesuit priest, in the course of a fiery address said that "our chief business in life at the present time is to kill Germans." Father Vaughan has frequently been in the limelight. As a matter of fact he is accused of loving publicity, and in order to keep himself in the spotlight is given to making sensational speeches. He is, however, an able forceful speaker and is looked upon as one of the leaders in the Jesuit Church. He was born in England in 1847 and after being educated as a priest worked among the poor in the east end of London. During recent years his lectures on the sins of society, as well as his numerous publications, have made him one of the most popular and picturesque preachers in Great Britain. Father Vaughan visited Canada and the United States a few years ago.

The rumor that Sweden might cast in her lot with Germany as a protest against the British blockade and the consequent interference to Swedish shipping, calls fresh attention to the position of the various Scandinavian countries. Sweden is known to fear Russia, while her king and the nobility are decidedly pro-German. King Haakon of Norway, on the other hand, is strongly pro-Ally. The king is a younger brother of King Christian of Denmark, and is not only half English but is married to a sister of King George. The King of Norway owes his throne to English influence while the commercial relations between his country and England are so close that war between the two countries is unthinkable. Furthermore, the Norwegians have such a lengthy and exposed coast line that they would be at the mercy of the British Navy. It is an assured fact that no matter what any other Scandinavian country does, Norway will remain on the side of the Allies.

Col. Charles A. Smart, who has just been promoted Brigadier of the 15th Infantry Brigade, England, went overseas in command of the Second Brigade of Canadian Mounted Rifles. Owing to the impossibility of using cavalry on the Western front, the Canadian Mounted Brigade has been re-organized and sent to the front as infantry. Col. Smart is one of the best soldiers Canada has sent overseas. He was born in Montreal in 1868, and as a comparatively young man founded the Smart Bag Company. Later on this was merged with the Woods Manufacturing Company of Ottawa, into the Smart-Woods Company, of which Col. Smart became president. He also organized the Maritime Fish Corporation, and is a director of the Bank of Hochelaga, the Crown Trust Company and the Crown Reserve Mining Company. He has had a lengthy military experience, serving first in the 6th Hussars and later organizing the 13th Scottish Light Dragoons, which became the best cavalry regiment in the Province of Quebec. Some three or four years ago Col. Smart was elected Conservative member from Westmount in the Quebec Legislature.

Ian Hay, a teacher who turned journalist, has just given the world a book which competent critics declare to be one of the two best books on the war. His book, "The First 100,000 of the War," has not yet reached Canada, except a few advanced copies, but it is highly praised in Great Britain. This is not Hay's first effort along literary lines, his two previous novels, "A Man's Man" and "Pip," having won a big place for their author. Hay was formerly connected with Durham School, where he specialized in athletics, thereby winning his way to the hearts of the students.

Canadians everywhere will extend their heartfelt sympathy to Earl Grey, who is reported as being seriously ill. As the most democratic and unassuming Governor-General Canada possessed in a generation, Earl Grey made a big place for himself in the affections of the people. He was born in 1851 and educated at Harrow and Cambridge. He represented Northumberland in Parliament for seven years then was sent to South Africa and later to Canada, holding office here from 1904 to 1911. Earl Grey still continues to take a very active interest in Canada and Canadian affairs.

Mr. Mark Workman, who has just been appointed president of the Dominion Steel Corporation in succession to Mr. J. H. Plummer, well deserves the honor. Mark Workman has been a consistent "bull" on steel and when others could see nothing but blue ruin ahead, added to his holdings and hung on. Today he is probably the largest shareholder in the Dominion Steel Corporation and as a director has been in close touch with the management for the past few years. Mr. Workman is a clothing manufacturer in Montreal, and is probably the wealthiest and most progressive Jewish citizen in Canada.

The Hon. E. S. Montague, Chancellor of the Duchy of Lancaster, and formerly Financial Secretary of the Treasury, has just evolved a new scheme to promote thrift in Great Britain. Some time ago a special committee was appointed with Montague as its head, to devise ways and means to secure subscriptions to future war loans from the small investors. Montague is of Jewish descent, and apparently possesses the racial acuteness of that people in money matters. He is a younger brother of Lord Swaythling, the leader of the Orthodox element of English Judaism. When Lord Swaythling was raised to the peerage he changed his name to Montague, but some of the younger members of the family still cling to the name Samuel, Herbert Samuel, one of the members of the Coalition Government, being a case in point.

The Canadian Fisheries Association, organized a year ago to promote the interests of that great basic industry, celebrated its first anniversary a few days ago in Montreal. The meetings were presided over by Mr. D. J. Byrne, Montreal partner of the well-known firm of Leonard Bros., of St. John and Montreal. Mr. Byrne was born in the city of Montreal of Irish parentage, and has been in business in the commercial metropolis for his entire life. He joined the firm of Leonard Bros. as a boy in his early teens and stuck to business so closely that after a time he was taken into the firm. Mr. Byrne is a warm hearted Irishman, and carries into his business much of the sunshine and warmth characteristic of that people.

Dr. F. H. Sexton, who is taking a prominent part in the question of securing employment for returned soldiers, is one of the best known educationalists in the Maritime Provinces. Dr. Sexton is an American, born in New Hampshire in 1879 and educated at Massachusetts Institute of Technology. For several years he was on the teaching staff of a number of American colleges, going to Dalhousie College, Halifax, in 1904. For the past few years he has been head of the Nova Scotia Technical College and director of the whole technical education movement in that province. Dr. Sexton is a born educator, and both by voice and pen has done much for the cause. His present laudable effort is actuated by the desire to teach returned soldiers trades, thereby making them self-supporting. The movement is especially designed to help soldiers who have lost an arm or a leg. This movement is a most worthy one and should receive the support of everyone interested in the well being of our soldiers.

Hector McInnes, K.C., who has just been appointed a director of the Dominion Steel Corporation, is another example of the men from "Way down East," who sooner or later find their way into the bigger fields of industry and finance. McInnes is a thorough-going Nova Scotian Scot who early in life obtained a thorough knowledge of corporation law, and has become one of the leading legal lights in Halifax. For some years he was one of the counsel of the Dominion Steel Corporation and therefore, in taking a seat on the Board, he brings to the deliberations of the directors not only a trained legal mind but an intimate knowledge of the Company's affairs.

Mr. F. B. Carvell, M.P., for Carleton County, New Brunswick, has been stirring up matters at Ottawa. Carvell is known as a fighter, and has the faculty of being able to "start something," with less effort than almost any other man in the House. His legal training, combined with an innate tendency to probe, makes him greatly feared by those who have anything to conceal. Carvell was born in Carleton County in 1862, and educated at the public schools of the country and at Boston University. He was called to the Bar in 1890, served for a time in the New Brunswick Legislature, and was first elected to the House of Commons in 1904, being re-elected at the two subsequent elections.

Louis D. Brandeis, of Boston, who has been appointed to the Supreme Court of the United States, sprang into prominence through his statement that the railroads in the United States were losing a million dollars a day through inefficiency. His appointment has raised a storm of protest throughout the United States, as he has been the leader in corporation baiting and in the prosecution of Big Interests. Other protests are based on the fact that he is a Jew, being the first man of Jewish birth ever appointed to the Supreme Court. Brandeis, who is fifty-nine years was born in Louisville, Ky., and was educated at Harvard.

Major General Leonard Wood, who has been telling the United States Military Committee that an invading army could land in the United States within thirty days, and that their boasted fleet would be at the bottom of the sea in sixty days, is the real head of the United States Army. He first came into prominence in the Spanish American War, where he commanded the United States Cavalry "Rough Riders," where he had under him the redoubtable Teddy Roosevelt. Wood was born in 1860, and has not only seen active service in Cuba, but has been in the Philippines, and in campaigns against the Indians. He is urging upon the United States that they safeguard their country by preparing an adequate army and navy.

Jean Goremykin, Premier of Russia, who has just resigned on account of ill-health, has been head of the Russian Government for nearly two years and held his position despite house-cleaning which went on last year among high Government officials. He was also Premier of Russia in 1906-7 and previous to that had a remarkable record as an administrator. As a matter of fact Goremykin has the distinction of holding Government offices in Russia for over fifty-five years, and when we remember that Russia is synonymous with change this record is all the more noteworthy. During all those years no effort was made to take his life. He is popular with all classes, especially with the poorer people and the Poles, whom he has befriended. Goremykin is seventy-seven years of age.

Mr. Bowman B. Law, the member of the House of Commons at Ottawa, who lost his life in the fire which destroyed the Parliament Buildings on Thursday night, represented the County of Yarmouth, Nova Scotia, and had sat for that constituency for a number of years. He was a successful merchant, the head of the firm of William Law & Co., of Yarmouth, doing an extensive business in the Western part of Nova Scotia. His father, the late William Law, for many years represented the County in the Provincial Assembly, and afterwards sat in the Legislative Council of the Province. On the appointment of Dr. T. B. Flint to the position of Chief Clerk of the House of Commons, Mr. Bowman Law was nominated by the Liberals as his successor in Parliament, and later was re-elected several times, always carrying his seat by large majorities. He was a pronounced Liberal, yet his amiable disposition won friends among all who met him and he was highly esteemed by his fellow members of both parties at Ottawa. He leaves a wife and one daughter.

The Maritime Commercial Travellers' Association

The chief executive officers of this Association for 1916 are: President, J. E. Petrie, St. John, N.B., representative of The Ames, Holden, McCready Co., Limited Montreal; Vice-President for Nova Scotia, W. G. Smith, Halifax, representative of Christie Bros., Amherst, N.S.; Vice-President for New Brunswick, D. McKinney, St. John, N.B., representative of Manchester, Robertson, Allison, Limited.

In addition to the above the Board of Management consists of six directors for Nova Scotia: F. G. Carten, C. W. Smith, G. W. Winters, G. H. Laidlaw, F. A. Graham, E. A. Corbin, and six for New Brunswick: J. H. Pritchard, T. E. Simpson, A. F. Stilwell, E. A. Hoyt, H. C. Simonds, J. Pringle.

The Association was founded in 1881 and incorporated by special Act of the Legislature of Nova



J. E. PETRIE,
President Maritime Commercial Travellers' Association.

Scotia in 1886. Organized at the outset in Halifax, N.S., where it still maintains its Head Office, it at once determined to adopt all the Maritime Provinces as its sphere of operations and usefulness. An office was opened at St. John, N.B., and from small beginnings — the membership was only 105 in 1882 — it has made steady progress in acquiring members from the travelling representatives of the wholesale and manufacturing houses of the Maritime Pro-



W. G. SMITH,
Of Halifax, Vice-President Maritime Commercial Travellers' Association.

vinces, and the local representatives of outside concerns doing business in its territory.

The membership is now about 1,300. Like the other Commercial Travellers' Association of Canada its members enjoy special travelling concessions from the transportation companies of Canada, which make the connection an advantageous one to the

firms represented, and Mortuary Benefits are also provided for the protection of the dependents of deceased members. Its activities are directed largely towards obtaining improved transportation facilities, improved hotel accommodation and better con-



DAVID MCKINNEY,
Vice-President for New Brunswick, Maritime Commercial Travellers' Association.

ditions of life for the men on the road, and the notable advances made in these public services in its territory during the last twenty-five years or more, are to a considerable extent due to its efforts.

A few years ago the Association decided to appoint The Eastern Trust Co., its treasurer, and the custodian of its accumulated funds, which now amount to about \$120,000. The investment of its funds is entrusted to the care of a Board of Trustees.

Travellers' Mutual Benefit Society

At the annual meeting of the Commercial Travellers' Mutual Benefit Society, held in Toronto on January 29, a larger number of members than usual attended on account of the interest in the new rates (demanded by the Insurance Department, Ottawa), and which came into force on the first of this month. The retiring President, Mr. Joseph Oliver, gave every encouragement to the members of a prosperous future, now that the society had been put on a sound basis. The members tendered a hearty vote of thanks to Mr. Oliver for his splendid services to the society.

Mr. Charles S. Parsons, the new President, made a short address, and asked the co-operation of commercial travellers to bring in new members.

The following officers were elected: Charles S. Parsons, President; Robt. Maxwell, Vice-President; H. Goodman, Treasurer. Directors — John Burns, S. M. Sterling, John Gibson, L. R. Arnett, S. R. Wickett, A. J. Tipping, Adam Johnston and W. J. Sykes.

C. N. Sutherland was reappointed Chief Auditor and F. W. Thompson assistant.

A BUSY PORT.

A new record in handling grain has been made by the Grand Trunk Pacific elevator at Fort William. The following figures represent the business handled from Oct. 1st to Dec. 23rd:

Unloaded from cars between Oct. 1 to Dec. 23, 21,994,000 bushels,

Or 18,500 cars.

Average per working day, 241 cars.

Loaded into boats in Oct., 5,600,000 bushels.

Loaded into boats in Nov., 8,987,000 bushels.

Daily average loading, 300,000 bushels.

Loaded in boats between Dec. 1 and 12, 5,700,000 bushels.

A daily average of 475,000 bushels.

Industrial Developments

Last year Alberta produced between 3,250,000 and 3,500,000 tons of coal. About one million tons of this coal came from the mines in the Edmonton district.

The coal production for 1913 was about 4,000,000 tons, and in 1914 a little over that. The reason for the slight decrease in 1915 is that a great many miners in Alberta have enlisted.

The customs revenue of the Dominion continues on the increase. Receipts for January were \$10,097,235, an increase of \$5,068,027 for the ten months of the fiscal year ended January 31st. The aggregate revenue was \$81,818,539, which is an increase of \$17,959,712 over the corresponding ten months.

The Chalmers Motor Car Company was incorporated under the laws of Ontario last week with \$100,000 capital as the first step towards the erection of a branch plant in either Windsor or Walkerville, according to Clarence A. Pfeffer, vice-president and secretary of the company.

A campaign is to be inaugurated in the United States to secure agricultural laborers for Western Canada. There is a shortage owing to large numbers who have enlisted and if the campaign of production is to be maintained more help is necessary. Hon. Dr. Roche, who was in Chicago last week conferring with immigration agents, has arranged for a special campaign to induce United States farm laborers to come over.

Three million bales of cotton have been used in the manufacture of ammunition during the last year. J. A. Stewart, cotton expert of the United States Census Bureau, told the House census committee that 1,000,000 bales had been used in munitions manufacture in the United States, and 2,000,000 bales in Europe.

At a meeting of the shareholders of the Northern Veneer Company, held at the head office, Grimsby, Ont., it was decided that the company go into voluntary liquidation. McLeod, Tew and Company, of Hamilton, were appointed assignees. The concern has been losing money through lack of funds and apparent mismanagement. The company was capitalized at \$200,000 and manufactured baskets and other supplies for fruit growers of the Niagara Peninsula.

In an effort to encourage breeders of live stock the Federal Government will give generous aid to farmers and others who desire to improve their herds. In the event of a number of farmers in any district of Canada wishing to co-operate for the purpose of breeding stock in carload lots from some distant section of the country, the department will pay the travelling expenses of their duly appointed representative during the time required to effect the purchase and transport the shipment to its destination.

Should it be desired, the livestock commissioner will nominate a suitable person who will be directed to accompany this representative and assist him as far as possible in buying and shipping the animals.

Persons wishing to take advantage of this offer should make full arrangements with the livestock commissioner as to place and time of purchase before sending out their representative.

The Edmonton Power Co., is constructing a dam across the Saskatchewan River at Rocky Rapids, about 75 miles west of Edmonton. The dam will be about 1,000 ft. with a head of 80 ft. Power will be transmitted to Edmonton and the city has entered into a contract with the power company to pay for the power delivered at the city limits. A railway will be built from the city to the dam, this will be about 80 miles, equipped for electric power. Total cost of undertaking including dam, railway and transmission line will be about \$6,000,000. Edmonton has given a franchise to the Northern Alberta Gas Co. to sell natural gas in the city at 25 cents per 1,000 and this company will build a pipe line and distribution system. The line will be about 90 miles long and will supply small towns between the gas field and the city. The gas field is on the Battle River Anticline southeast of the city. The same firm will do the engineering. The cost of the work is estimated at about \$4,000,000.

AMONG THE COMPANIES

DETROIT UNITED RY.

Gross earnings reported at the annual meeting of the shareholders of Detroit United in Detroit a few days ago were the largest in the history of the company, but net from operations, while exceeding the preceding year, were not so high as in 1912 and 1913.

The gain in gross was \$995,548 over 1914 and \$511,723 over 1913. Owing to the considerable cost of operation the gain in gross income was \$4,190,562 or about \$311,000 ahead of the preceding year, but \$90,000 ahead of 1913.

A comparison of returns shows as follows:

	1915.	1914.
Gross Earnings	\$13,235,551	\$12,240,003
Exp.	9,331,803	8,702,660

Net. earn. \$3,903,747 \$3,537,343

The number of passengers carried rose from 252,961,221, in 1914 to 275,576,409 in 1915.

The board was re-elected as follows:

President, J. C. Hutchins; vice-presidents, Arthur Pack, E. W. Moore, A. J. Ferguson, A. F. Edwards; general manager, F. W. Brooks; treasurer, A. E. Peters; J. C. Donnelly, C. M. Swift, Hon. J. M. Wilson, Alonzo Potter.

WESTERN CANADA POWER.

About \$2,000,000 first mortgage bonds of the Western Canada Power Company, of a total of \$5,000,000 outstanding, have been deposited with the bondholders' committee in response to the appeal sent out at the end of December. The London holders, who are expected to work in with the committee in any plan that may be devised later on, have not been heard from so far. This is one reason for the extension of the date of deposits from February 1st to March 1st. Under present prospects the committee should have considerably better than a majority of the issue behind it before the end of the month.

BELDING-PAUL-CORTICELLI SILK CO.

Net earnings of the Belding-Paul-Corticelli, Limited, for the year ended November 30, after deducting interest charges and allowing for depreciation, amount to \$58,925, an increase of \$16,642, which amounts to 7.1 per cent on the preferred stock, against 4.9 in 1914. Manufacturing profits were \$120,474, compared with \$102,393 in 1914.

Total sales for the year amounted to \$1,488,338, against \$1,434,321 in 1914. The old board being re-elected as follows: A. O. Dawson, president; Wm. McMaster, vice-president; A. H. Sims, Wm. Hanson, J. W. Markie, F. Paul and C. A. Reynolds, directors. C. A. Reynolds was re-elected general manager, and D. R. Kennedy, secretary-treasurer.

CANADA STEAMSHIP LINES.

J. W. Norcross, vice-president and managing director of the Canada Steamship Lines, Limited, returned recently after a short trip to London.

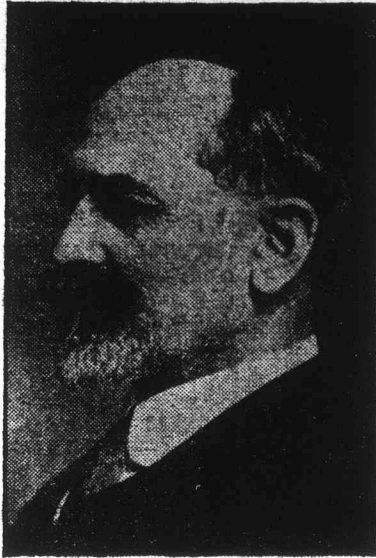
Mr. Norcross says there has been a substantial increase in the Bermuda business and boats engaged in ocean trade are making satisfactory earnings. He believes that there will be a scarcity of tonnage for at least six months after the cessation of hostilities, as German boats now tied up will require a thorough overhauling, and as no merchant ships have been built at British dock yards since the outbreak of the war.

CANADIAN CEREAL AND MILLING CO.

It is stated that under the existing plan the bondholders of the Canadian Cereal and Milling Company may come out alright from their difficulties. They are receiving \$35 par value of bonds and \$65 par value of stock in the Canadian Cereal and Flour Mills Company, Limited, for each \$100 bonds in the Canadian Cereal and Milling Company, Limited. The new company is capitalized at \$500,000 authorized, and \$393,250 issued, while the authorized bonds are \$300,000 of 6 per cent 20-year redeemable, of which \$211,750 are issued. It is proposed to dispose of the old properties, some nine in number.

ATLANTIC SUGAR REFINERIES.

At a meeting of the board of the Atlantic Sugar Refineries, Limited, held a few days ago, three members of the board resigned. They are F. H. Anson, vice-president and general manager, and Alexander Smith and Augustus S. Peabody of Chicago, both members of the firm which handled the bonds of the company.



SIR WM. MACKENZIE,
President Toronto Railway Co.

TORONTO RAILWAY CO.

The annual meeting of the Toronto Railway Company was held in Toronto Wednesday, 3rd inst. Despite the fact that 11,000,000 fewer passengers were carried during 1915 than in 1914 net profits available for dividends after all expenses had been met amounted to only \$75,000 less than in the previous year, surplus earnings for 1915, after payment of all expenses, taxes, etc., amounting to \$1,192,489, against \$1,267,659 in 1914.

Gross income standing at \$5,694,136 compares with \$6,127,096. Operating expenses including maintenance, totaled \$3,250,611, or a decrease of \$278,834, while net earnings amounted to \$2,443,524, a decrease of \$154,926.

The board of directors was re-elected as follows: Sir William Mackenzie, president; Frederic Nicolls, vice-president; Sir Henry M. Pellatt, Sir Rodolphe Forget, E. R. Wood, W. D. Matthews, and James Gunn.

BRANDRAM-HENDERSON, LTD.

The annual statement of Brandram-Henderson Limited, presented at the annual meeting of shareholders just held in Halifax, shows that the company had the most successful year in its history, with net profits of \$175,688, compared with \$130,475 in the preceding year.

The statement shows that at the beginning of the year the company's credit balance carried forward was \$117,368. This, with the year's earnings added, totalled \$293,056.94.

Following is a comparison of profits and their distribution:

	1915.	1914.
Net profits	\$175,688	\$130,475
Prev. bal.	117,368	88,889
	\$293,056	\$219,365

DOMINION TRUST CO.

In the civil suit against the Dominion Trust directors, in which Liquidator Stewart sued former directors for the return of several million dollars, dealing with the liability of directors for acts without their knowledge. Justice Murphy has excused certain out-of-town directors, but decided that W. H. P. Clubb, Dr. W. D. Brydon-Jack, F. R. Stewart, T. R. Pearson, James Ramsay, Dr. G. E. Drew, R. L. Reid, K.C.; William Henderson, Dr. H. W. Riggs, James Stark, E. W. Keenleyside and E. P. Miller are liable. His Lordship relieves from liability, John A. Machray, K.C., of Winnipeg; John Pitblado, of Montreal; David W. Bole, Montreal; Edmund Bell, Vancouver; and C. W. Twelves, of Antwerp.

KAMINISTQUIA POWER CO.

December earnings of Kaministiquia Power were approximately 30 per cent higher than for the corresponding month a year ago. Net revenue for the month was \$21,809, an increase of \$5,108. The balance at the credit of profit and loss account on December 31 last stood at \$331,904, against \$227,252 on the same date the previous year, an increase of \$54,652, or nearly 20 per cent.

EASTERN CAR COMPANY.

The Eastern Car Company, Ltd., a subsidiary of the Nova Scotia Steel and Coal Company has joined the dividend paying class. The directors have decided to pay the back dividends on the preferred stock amounting to 9 per cent.

The stock is 6 per cent, cumulative, and was issued in 1913 at the time of the organization of the company by the Nova Scotia Steel and Coal Co. The dividend just announced is the first that the company has decided, and, covering as it does a period of eighteen months, is understood here to take care of all dividends from the date on which the cumulative feature of the issue went into effect to the present time. The distribution will be made on February 15th to stock of record February 5th.

The first report of the company, issued about ten months ago, showed that profits from the date of organization to November 30th, 1914, amounted to \$103,650. Interest charges, etc., took \$75,740, leaving a balance of \$27,909 at credit of profit and loss.

Referring to this new subsidiary's affairs, the president of the Scotia Company stated at the annual meeting last year that despite the disappointment created by the collapse of the car building industry in 1914, the Scotia directors were "convinced that the organization of the Car Company was no mistake and that it will prove to be a most valuable asset of the Steel Company."

The Nova Scotia Steel and Coal Co. has now cleaned up the accumulated dividends on its preferred stock and also on its subsidiary, the Eastern Car Company thus paving the way for the resumption of dividends on the common stock of "Scotia."

CANADIAN CAR AND FOUNDRY CO.

The annual statement of the Canadian Car & Foundry Company, Limited, will be forwarded to the shareholders during the current month, according to a statement just made by F. A. Skelton, a director and secretary-treasurer of the company. Last year the report was in the hands of the shareholders in January, but owing to the various complications which had arisen in connection with the Russian contracts, now happily all cleared away, the issuance of the statement has been delayed.

The fiscal year of the company ended on September 30, and it was stated that the report for 1914-15 will not reflect any of the profits from the orders on which the company is now busily engaged.

Mr. Skelton added that not only were the new financial arrangements with Russia most satisfactory, but a new working arrangement had been made of an extended time nature, the company having up to September to complete the present contract. Shipments are now being made regularly, and the tests have been of a satisfactory character.

CONSOLIDATED MINING AND SMELTING CO.

Shares of Consolidated Mining and Smelting Co. of Canada will be "called" for the first time on Monday on the Montreal Stock Exchange.

The Consolidated Mining and Smelting Co. of Canada, Limited, has an authorized capital of \$7,500,000, of which \$5,805,200 has been subscribed and paid-up.

Net profits of the company for the year just closed amounted to \$795,411, after \$192,478 had been written off for depreciation. The previous year's profits were \$474,012.

The head office of the company is in Toronto, and the directorate is made up as follows: W. D. Matthews, president; George Sumner, vice-president; Sir Edmond B. Osler, H. S. Osler, W. L. Matthews, Charles R. Hosmer, J. C. Hodgson, William Farwell, J. J. Warren, R. H. Stewart is the general manager.

MONTREAL AND ST. LAMBERT DEV. CO.

At the seventh annual meeting of the shareholders of the Montreal and St. Lambert Development Company recently, the president, A. G. B. Claxton, took the view that the revival of financial conditions in Canada must eventually favorably affect values in Brooklyn Park.

The financial statement submitted showed that out of total assets of \$489,936, \$265,057 are active and \$224,878 passive. The latter is made up largely of the property and development of the same. The former consists of cash on hand, land sales, loans and bonds owned, etc.

PENMANS, LTD.

The annual meeting of Penmans, Ltd., will be held at Montreal, 6th March, at 12 o'clock noon.

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

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.	SIR WILLIAM MACDONALD,
Hon. ROBERT MACKAY,	LORD SHAUGHNESSY, K.C.V.O.	C. R. HOSMER, Esq.
A. BAUMGARTEN, Esq.	C. B. GORDON, Esq.	H. R. DRUMMOND, Esq.
D. FORBES ANGUS, Esq.	WM. McMASTER, Esq.	

Head Office, MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.
Assistant General Manager, A. D. BRAITHWAITE, Esq.

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

Pelagic Sealing Claims Settled

The final chapter of the Behring sea question has been written by Assistant Judge L. A. Audette, of the exchequer court, who was appointed a commissioner in June, 1913, to fix the amount of damages suffered by British Columbia vessel owners as the result of the treaty of July, 1911, providing for a cessation of pelagic, or open sea, sealing for a period of fifteen years from December 15, 1911.

Following this treaty, to which Great Britain, the United States, Russia and Japan were the consenting parties, claims for compensation from those who considered themselves injured by the agreement began to be received. Not only were claims submitted by the owners, masters, mates, crews, and hunters of sealing vessels which had previously been used in sealing, but which had been laid up for some years. Demands for compensation came even from sealers who operated in the South Pacific and who considered themselves put out of business.

The report just issued by Commissioner Audette shows that hearings were held at Victoria, Halifax, Sydney and Ottawa, and that 1,605 claims were submitted to him, the total amount of the claims being over \$9,200,000. In view of the immense number of the claims, the award made by Commissioner Audette is likely to be somewhat disappointing to the vessel owners and others concerned. The total compensation awarded amounts to \$60,633. The commissioner finds that the only persons entitled to compensation are those who were engaged in sealing up to the time of the treaty of 1911, and the owners of the vessels, and in a few cases a few sealers who, owing to illness or other causes were unable to engage in their calling in 1911. Owners of vessels receive the value of their vessels and retain them.

Masters and hunters receive the amount of the previous year's earnings. Seamen receive 70 per cent of the previous year's earnings, and Indian hunters 50 per cent. The reason the Indians receive a smaller compensation than the seamen is that the treaty provides that they may still carry on sealing in canoes. The cooks on pelagic vessels are not compensated because it was found that their calling was not interfered with by the stopping of open sea sealing.

TORONTO CUSTOMS RECORD.

Customs returns for the port of Toronto were the highest on record during the month of January, according to the returns published yesterday by the collector for the city. The total revenue for the month was \$2,427,872, as compared with the collection of \$1,144,225 during January, 1915. The collector points out that the next greatest revenue collected in the month of January was that obtained in 1913, when the returns totalled \$1,759,838. He also points out that the next highest collection in any month on record was in December last year, when the returns amounted to \$2,128,050.

Small Savings

A great extension of the means to promote public savings is contemplated in the report just made public by the committee headed by Edwin Samuel Montagu, Chancellor of the Duchy of Lancaster, which has been considering the best method for obtaining war loan contributions from small investors.

As was expected the committee rejects the suggestion of a lottery or premium bonds and recommends the formation of a large number of war savings associations by trade unions, fraternal societies, town councils, and other suitable organizations. The Government will pay five per cent interest on all moneys and associations will be able to collect money from members on the broadest possible basis of instalments. The savings associations will be under the supervision of a central committee appointed by the Government. The only extension of the post-office savings bank activities is a recommendation for a special form of deposit, whereby the investor can place fifteen shillings sixpence in the bank and receive twenty shillings in return at the end of five years.

The committee's recommendations already have received the approval of the treasury and will go into effect immediately.

GROSS EARNINGS LETHBRIDGE STREET RAILWAY.

From Jan. 7th to 14th	\$ 934.53
From Jan. 14 to 21st	1,175.99

The wealth of France is estimated at \$50,000,000,000.

Financial Personals

Mr. H. R. Sweverton, formerly of C. Meredith and Co., will have charge of the new branch which Wood, Gundy and Co. are opening in Montreal.

Mr. J. H. Plummer, chairman of the board of Dominion Steel directors, left for England a few days ago.

J. W. Norcross, vice-president and managing director of Canada Steamships, has returned from England.

Mark Workman, the newly appointed president of the Dominion Iron and Steel Corporation, has been in conference with the different heads of departments at Sydney.

Mr. Charles H. Webster formerly Western secretary of the Canadian Manufacturers Association has become Commissioner of the Winnipeg Industrial Bureau.

C. O. Cameron has been admitted to partnership in the brokerage firm of Thornton Davidson and Co., members of the Montreal Stock Exchange firm.

P. A. Robbins General Manager of the Hollinger Gold Mines has returned to the mine after a few days spent in Toronto. The annual meeting will be held next month.

The Amazing Russians

(From the New Republic.)

The recuperative power of the Russian armies is amazing, and as the war continues German fear of the Slav peril becomes more and more comprehensible. Last summer no one expected a Russian offensive until the spring, and few expected it then; but already General Ivanoff has launched a general attack on the Austrian lines, and now the Grand Duke Nicholas is advancing along the whole length of the Caucasus front, not to mention the campaign in Persia. In all likelihood the object of the Caucasus movement is to prevent the reinforcement of the Mesopotamian army from the north, and a retreat of "several kilometers" reported from Constantinople proves that the Russians have found a weak point in the Turkish lines in the Arasa River zone. One wonders where the Russian soldiers come from, but above all one admires the Russian spirit. Few people doubt now that the battle of the Marne was won by a Russian sacrifice at Tannenberg, and to-day, in order to try to save Townshend's ridiculously inferior force at Kut on the Tigris, the Grand Duke drives on through mountain snowdrifts, and sacrifices his mujiks in the roadless fastnesses of the Caucasus. No money, no loans, can ever pay the debt which France, England, and Italy owe to Russia. It has become a common thing in this country to laugh at the Russian "steam-roller," but they are not laughing in Berlin.

A FINE RECORD.

A. H. Vipond, vice-president of the \$200,000 Club of the New York Life paid for more than \$500,000 of business through the Montreal branch last year.



STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

MONEY ORDERS issued for any amount, payable throughout Canada, Great Britain, and all foreign countries.

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

MONTREAL BRANCH

E. C. GREEN, Manager.

136 St. James Street.

Bank of England Statement

The weekly statement of the Bank of England shows an increase in gold holdings of \$2,315,000 and a contraction in loans of \$35,420,000. The proportion of reserve to liabilities now stands at 23.54 per cent against 22.49 per cent in the preceding week. The official rate of discount remains unchanged.

The weekly statement shows the following changes: Total reserve increased £93,000, circulation increased £371,000, bullion increased £463,000; other securities decreased £7,064,000, other deposits decreased £2,378,000, public deposits decreased £4,630,000, Government securities unchanged.

The proportion of the reserve to liabilities is now 23.54 per cent, against 22.49 per cent last week, and compares with a decline from 32½ per cent to 31½ per cent in this week last year.

The clearings through the London banks for the week were £227,590,000, against £285,960,000 last week and £244,427,000 in this week last year.

Following is the detailed statement for the week, with comparisons:

	Week ended		
	Feb. 2, '16.	Feb. 2, '15.	Feb. 4, '14.
Circulation	£34,199,000	£34,826,925	£28,439,095
Public deposits	58,245,000	38,611,418	10,722,058
Other deposits	98,583,000	123,936,641	51,793,690
Gov. securities	32,838,000	21,324,358	11,255,998
Other securities	105,140,000	108,088,718	35,992,752
Total reserve	36,938,000	51,271,657	33,366,041
Bullion	52,687,000	67,648,582	43,355,136
Propor. of res'v'e to liab., %	23.54	31½	53½

The more important items compare as follows:

	Bullion.	Reserve.	Other securities
1916	£52,687,000	£36,938,000	£105,140,000
1915	67,648,582	51,271,657	108,088,718
1914	43,355,136	33,366,041	35,992,752
1913	36,191,667	26,573,302	34,986,378
1912	38,891,906	29,402,701	29,327,784
1911	37,337,997	28,490,857	28,219,391
1910	36,660,140	26,955,775	30,459,471

The proportion of reserve to liabilities compares as follows:

	Per cent.	Per cent
1916	23.54	1910 50½
1915	31½	1909 47½
1914	53½	1908 54½
1913	47	1907 49%
1912	53	1906 46%
1911	53½	1905 55½

JANUARY BOND SALES.

The municipal bond sales in Canada for January, as compiled by The Monetary Times, amounted to \$2,971,185, compared with \$1,676,693 for December and \$1,784,947 for the corresponding period of last year. Comparing the record of January, 1915, with that of the month just ended, the bond sales are as follows:

	1916.	1915.
Canada	\$2,971,185	\$1,784,947
U. S.	1,563,465	340,000
....	\$4,534,650	\$2,124,947

UNCLAIMED BANK BALANCES.

There is now \$861,518 on deposit in Canadian Banks unclaimed. Last year there was \$934,771. The Montreal City and District Bank has the largest total of unclaimed balances, amounting to \$118,794, the Bank of Montreal being next with \$103,299. The Bank of British North American has unclaimed balances of \$91,934. The Union Bank \$85,778. The Bank of Commerce \$78,560. In addition to unclaimed balances the banks hold unpaid certified cheques, drafts and bills of exchange totaling \$214,994.

EDUCATION NEEDED.

Education is what is needed to decrease the fire waste — personal education, imparted to young and old. Much stress is laid on the dangers of fire in most European countries, and the children at school are taught the subject and come to the benefit of such education quite naturally. The public schools of New York have recently also taken up the subject of instructing the children in regard to the habit of carelessness and fire prevention. Any step in this direction, when once generally carried out, will be of incalculable benefit to the nation.—Money and Risks.



SIR D. H. McMILLAN, President Northern-Crown Bank, which is applying for permission to reduce its capitalization.

Dividend Increases

Business is better! One of the best trade barometers is found in connection with increased dividends. Companies which find themselves in a position to resume dividends which have been in abeyance for some time or to increase their disbursements to shareholders must be assured of an improvement in economic conditions before they take this step.

Since the first of the year, nine companies in Canada have either resumed the payment of dividends or else have increased their distribution to shareholders, while only one company has decreased or passed it dividends. While the majority of the companies increasing dividends have been connected more or less intimately with war business, the list is sufficiently diversified to show that there has been a considerable improvement in general business.

The following is a list of the companies which have increased or resumed dividend payments since the first of the year:

Dominion Steel Foundries from 0 to 8 per cent per annum on the common stock.

The Camaguey Electric from 0 to 1 per cent per annum on the common stock.

The American Cyanamid Co. from 0 to 3 per cent on the preferred stock.

(Listed on Toronto Exchange)

Canada Cement Company, from 0 to 3 per cent on the common stock.

Dominion Bridge Co. 3 per cent bonus quarterly and a resumption of 5 per cent quarterly on the common.

The Seneca-Superior Silver Mines, 10 per cent and on the common. ing are increased railroad earnings, larger bank clear- a 10 per cent bonus.

Eastern Canada Car Co. from 0 to 6 per cent on the Preferred (Preferred dividend cumulative and 9 per cent has just been declared and paid.)

Union Bank regular 8 per cent and 1 per cent bonus.

Other factors which show that business is improving are increased railroad earnings, larger bank clearings, as well as a big improvement in trade returns. Total railroad earnings in January show an increase of 37 per cent over the figures for last year. Bank clearings show a large gain and practically every other trade barometer points "fair".

JANUARY BANK CLEARINGS.

Toronto bank clearings for January totaled \$194,864,304, the second largest January figures on record, having been exceeded only by those of the same month of 1913. Compared with last year there is a gain of \$48,263,533, the largest gain shown since war began. Comparisons follow:—January, 1916, \$194,864,304; January, 1915, \$146,700,711; January, 1914, \$185,007,452; January, 1913, \$196,761,458.

Hamilton bank clearings for the month of January were \$13,839,201, as compared with \$10,788,238 in 1915, and \$13,187,339 in 1914.

Ottawa bank clearings for January, 1916, were \$18,354,205, as compared with \$17,055,167 in January, 1915.

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - - - - \$25,000,000
Capital Paid up - - - - \$11,560,000
Reserve Funds - - - - \$13,236,000
Total Assets - - - - \$200,000,000

HEAD OFFICE: MONTREAL
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

325 Branches in CANADA and NEWFOUNDLAND; 41 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICA 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 1840.

Paid up Capital \$4,866,665.65
Reserve Fund \$3,017,333.33

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal
H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies 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

WHEN THE WIFE MIGHT OBJECT.

An Illinois Life agent overcomes the problem of a possibly objecting wife by suggesting to the prospect that if he were turned down by the company it would worry his wife, so better be examined first and have the policy come on, ready for delivery, before discussing the matter at home. — Eastern Underwriter.

LIVERPOOL STOCKS OF FOODSTUFFS.

The stocks of breadstuffs and provisions in stock in Liverpool on February 1 last were, as follows: Wheat, 791,000 centals; corn, 1,118,000 centals; bacon, 22,800 boxes; hams, 4,800 boxes; shoulders, 900 boxes; butter, 8,200 cwt.; cheese, 34,300 boxes; lard, 2,400 tierces of prime western steam and 1,450 tons of other kinds.

Bradstreets reports 1771 U. S. failures in January, decrease of 25.5 per cent from January a year ago.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

HEAD OFFICE --- TORONTO

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President: Z. A. LASH, Esq., K.C., LL.D., Vice-President.
 JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq. A. C. FLUMERFELT, Esq.
 J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGE G. FOSTER, Esq., K.C.
 A. KINGMAN, Esq. G. F. GALT, Esq. CHARLES COLBY, Esq., M.A., Ph. D.
 HON. SIR LYMAN MELVIN JONES, WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.
 HON. W. C. EDWARDS, GARDNER STEVENS, Esq. H. J. FULLER, Esq.
 E. R. WOOD, Esq. F. P. JONES, Esq.
 JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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.

Review of U.S. Bond Market

Spencer, Trask and Co., of New York, say:

The passing of the first month of the new year has brought certain features of our situation into clearer relief.

Reports from railroad and industrial corporations have demonstrated that vigorous and wide-spread business activity is an accomplished fact. Orders on hand reported from a great variety of manufacturing and mercantile sources show that the tide is still moving in, and that the nearby future is assured. Additions to the dividend list are steadily increasing through increased rates, resurreptions, and initial distributions. Basic prices are high, while money remains low despite commercial and financial activity. Labor conditions on the whole are satisfactory, notwithstanding certain ominous rumblings in some quarters. The investment market is well maintained, and the sale of \$25,000,000 New York State 4s on approximately a 3.85 per cent basis, with no less than five "all or none" bids, demonstrates the depth of the reservoir of unemployed funds.

There are other features, however, upon which the month has shed no light. The end of the war can no more be foreseen now than it could have been a year ago. Our clearest business thinkers are still divided on the question of the ultimate effect upon our business life when the end finally comes. Our foreign relations continue in a state of most delicate balance, and we are told on the highest authority that we cannot tell what to-morrow will bring forth. The Mexican situation is almost as unsettled as it has been at any time since the advent of our Administration, and our domestic political affairs are becoming an increasingly important factor as the opening of the "spring drive" of this presidential year impends.

A review of this hasty and very incomplete synopsis fails to throw any light upon the cause of the steady downward drift of our stock market. We had the uncertain features with us during all the advancing period of last autumn. Our actual and prospective trade conditions are now more brilliant than at the height of the speculative activity — and yet bearish sentiment is distinctly on the increase. Why?

In the first place, the technical position of the market explains a great deal. It was heavily over-bought, and the speculative purchasing power seriously taxed. Commission house loans had been greatly augmented, and it is axiomatic that over-extension in this direction means that the danger point is nearby. In the second place, the appeal to the speculative imagination has lost its force. It is seldom that a runaway market is maintained merely because good earnings are reported. Combinations, deals, prospects of limitless advances because of limitless profits, fire the zeal and imagination of the public and compel it to buy more than it should.

Now that many of the bubbles have been pricked, and the over-bought stocks have been readjusted in price somewhat more nearly to meet their earning power, the ever active imagination of the public faces in other directions, and seeing simply good earnings and reasonable dividends, instead of fresh treasure trove unbarred each day, it becomes discontented, turns toward the unknown, and dwells upon the undoubted uncertainties that exist in our general situation. We believe that, on the contrary, this is surely a time to consider with constructive optimism the fundamental facts that underly our business structure, rather than to emphasize the potential dangers by which we are surrounded. The dangers have been close associates of ours for a considerable period, yet we have progressed far in spite of their threatenings. And granted a policy of reasonable conservatism, more can be accomplished by going forward with courage than by a rapid retreat, or by a policy of pessimistic inaction.

"SOO."

Total revenue of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company for the half year was \$12,695,374, as against \$10,334,109 for the same six months of 1914. After deducting total expenses and taxes amounting to \$7,050,345, the operating revenue for six months is placed at \$5,645,028, as compared with \$3,807,202, for the same period a year ago, an increase of \$1,837,826.

Ontario Grange Organization

The 41st annual meeting of the Dominion Grange was held in Toronto on February 1. In his address, as Master of the Grange, W. E. Wardell reviewed the history of the organization. The national body of the United States was organized in 1867 in Washington, and seven years later the first subordinate Grange in Canada was established at Stanstead, Quebec. By June of 1874 there were 24 subordinate Granges in Canada, and the first meeting representative of the subordinate bodies was held at London in that month. In September following the first regular meeting of the newly-formed Dominion body was held in Toronto.

The report of Secretary Morrison stated that only twenty-two subordinate Granges remained in existence when the report was prepared, the others having become merged in the United Farmers of Ontario in accordance with the arrangement arrived at two years ago. Under these circumstances the question was raised by Mr. Morrison as to the advisability of continuing the Dominion body.

However, when the meeting was held nearly fifty delegates, representing about as many subordinate Granges, were present, and it was decided to maintain the Dominion organization.

The following officers were elected: Master, J. C. Dixon, Moorefield; Overseer, John Canswell, Palmerston; Secretary-Treasurer, J. J. Morrison, Arthur; Chaplin, Wm. McCrae, Guelph; Lecturer, Henry Glendenning, Manilla; Steward, Percy H. Sanderson, Dresden; Assistant Steward, W. E. Leeson, Aylmer; Gatekeeper, John Pritchard, Gorrie; Ceres, Miss M. Thompson, Palmerston; Pomona, Miss E. Gilbert, St. Thomas; Flora, Mrs. J. D. Pound, Aylmer; Lady Assistant Steward, Miss Dora Fletcher, Middlemarch; Executive Committee: W. E. Wardell, St. Thomas; John McArthur, Holstein; Judson Austin, Simcoe. Also Master and Secretary, as above. Auditors: T. H. Adams, Essex; Joseph Goodwin, Palmerston.

FIRE LOSS IN CANADA.

The 1915 fire loss in Canada was \$13,670,527, which is \$10,000,000 less than the loss in the preceding year.

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.

BUYING RAILS.

St. Paul railroad which closed for 30,000 tons rails with Steel Corporation, has distributed orders totaling 10,000 tons with independent makers, making its aggregate purchase 40,000 tons. Rail makers have a new inquiry from a French railroad for 20,000 tons rails.

TRADE WITH SOUTH AMERICA.

British government has decided to assist in development of trade with South America and will appoint three consular officials conversant with business conditions in South America as commercial attaches of British legations at Buenos Ayres, Montevideo and Rio Janeiro.

Agricultural Development in New Zealand

The New Zealand Government has done and is doing much to develop the agricultural and pastoral resources of this dominion, and with marked success. The Department of Agriculture has a staff of able specialists who are active and alert, and the industry seems to be developing very rapidly and satisfactorily. Agricultural and pastoral products furnish practically all of the exports, which in the year ending with September 30, 1915, amounted to \$145,851,803.

Live-Stock Interests.

The handling of diseases among live stock has been so successful that the country at this time is entirely free from foot-and-mouth disease, glanders, anthrax, tick fever, and scab, and much has been done to reduce tuberculosis. When it becomes necessary to slaughter diseased stock in the interest of the public the owner is paid one-half of the value of the animal. Meat for local consumption and export is inspected. Also much has been done to improve the breeds, both for beef and dairy purposes.

Experts have been employed to consult and advise with the dairy interests to great advantage. They inspect sites for manufacturing depots, furnish plans, give instruction in most improved methods, and grade the output before exportation. They have also done much to improve the dairy herds of the country by forming co-operative societies for testing in the chief dairy centres and in persuading the herd-book societies to establish an official register for merit. The Government service has also been instrumental in the production of butter from cheese-factory whey, and with good results.

Farming Interests.

Six experimental farms have been established in different parts of the country, three of which are largely devoted to fruit testing. Soil tests are made, and the advantage of growing lucerne (alfalfa) and green manuring are demonstrated, as well as by repeated tests to determine the best plants for certain districts and soils. Plant-breeding work is in active progress on two farms, and at three farms young men are given instruction practically without cost to the parents. The department has also established a co-operative field experiment scheme in order to induce men to follow the farm. Special agriculturalists are laying out and supervising trial crops on many private farms in different parts of the country — about 900 farmers having co-operated with the Government last year. These experts are also expected to control the rabbit and noxious-weed pests. The testing of agricultural seeds by the biologist is given special attention.

The Poultry Industry.

Experts are employed to look after the poultry industry, and two establishments are run by this department where pure-bred stock is raised and eggs sold to the public at a reasonable price. A poultry instructor is employed to give lectures and demonstrations in modern methods of poultry keeping.

TORONTO GENERAL TRUST CORPN.

The thirty-fourth annual report of the Toronto General Trusts Corporation and the first report of Mr. A. D. Langmuir as General Manager was received by the shareholders at their meeting a few days ago. The statement shows net profits for the year after all provisions of \$345,456, or 10.63 per cent on capital and reserve. This amount, with \$86,487 carried forward from 1914, made a total of \$431,943 available for distribution.

Mr. A. D. Langmuir, General Manager, gave some interesting figures of the growth of the company's business, and pointed out that the new business assumed by the Corporation during the past year amounted to \$7,795,000, or an increase over 1914 of \$577,000.

UNION TRUST CO.

Net profits of \$154,523 were shown by the Union Trust Company at the annual meeting just held in Toronto. In moving the adoption of the report the president, Henry F. Gooderham, pointed out that the profits, after all deductions and contributions to various patriotic funds, showed a return of 15 per cent on the company's capital, and that the funds entrusted to the company for investment had made a substantial increase. J. W. McWhinney is general manager of the company.

... THE ...

Molson's BANK

Incorporated by Act of Parliament, 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 1832

THE Bank of Nova Scotia

Capital Paid Up \$ 6,500,000
 Reserve Fund - 12,000,000
 Total Assets Over 100,000,000

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

The Western Trade Outlook

(From "The Commercial", Winnipeg, Man.)

The actual figures showing the income of Western Canada on account of its agriculture between September 1 last, and the end of December cannot be emphasized too greatly.

In the first place, the record of grain inspections in Winnipeg shows pretty accurately how much of last season's crop has been marketed. In comparison with 1914, the amount of grain inspected between last September and the end of the year was almost three times as great. The total volume of wheat that passed through Winnipeg in the period mentioned amounted to 187,738,800 bushels, as compared with only 69,000,000 bushels for the corresponding period in the previous year. Adding oats, barley, flax, rye and sheenings, the total was 242,594,700 bushels, as against 93,854,473 bushels in 1914.

Money Received for Crop to December 31.

That unprecedented movement of grain out of the West last Fall, due, of course, to the pressure of the largest and best crop ever produced in Canada, is reflected now in other figures than those of the Government grain inspectors, namely, the equivalent receipts in dollars and cents. Based on the actual daily prices for the different grains at Winnipeg during the months from September 1 to December 31, the West has received already from its crop some \$202,000,000. That amount was made up as follows: Wheat, \$177,562,638.50; oats, \$18,231,982; flax, \$2,532,904.75, and barley, \$3,624,418.05. In the year 1914 the total receipts, to compare with the amount just quoted for 1915, were \$89,134,114.13.

Dairy Industry Returns Increased Profits.

In addition to the greatly increased income from grain, the dairy industry in all three middle Western Provinces returned more money than it did in any former year. Each Province showed a substantial increase in its output of butter and cheese, and the prevailing high prices have made the monetary return correspondingly large. Manitoba's income from butter, cheese, milk and cream last year amounted to \$3,845,000; Saskatchewan's was \$1,182,

357, and Alberta's amounted to \$1,426,881, making a total for the West of \$7,365,683, or an increase of \$1,339,063 over the receipts of 1914.

Western Live Stock Industry Profitable.

The returns from the stockyards of Winnipeg and Calgary made another item in the West's income, amounting to almost \$26,000,000. While the livestock industry did not come within \$800,000 of doing as well as it did in 1914, it shows a big increase over 1913, and, altogether, with the exception of hogs, was as profitable in 1915 as in any other year.

\$235,000,000 From the Land.

Taking these various items as a whole, the three middle Western Provinces by the end of the calendar year, which really marks only four months of the Western crop year, had received from the land the splendid sum of \$235,000,000, as compared with \$121,500,000 at the end of 1914, and \$144,600,000 at the end of 1913.

78,000,000 Bushels Still on the Farms.

The returns from the West, moreover, are not as yet by any means complete. The first four months of the crop year naturally is the big liquidating period, but this season a large proportion of the total grain production remains still to be forwarded to market. On the assumption that the Western wheat crop alone has amounted to 340,000,000 bushels, it will be found, after accounting for the 187,738,800 bushels already inspected, the volume in store in interior elevators, amounting roughly to 45,000,000 bushels, and the home requirements for seed and milling, amounting to some 30,000,000 bushels, that there are still about 78,000,000 bushels of wheat remaining on the plains to be forwarded to market.

Improved Business Conditions in British Columbia.

Farther West, in British Columbia, there are evidences of improved conditions in business. Shipbuilding is the latest development under way at the Pacific Coast. This week, a despatch from Vancouver stated that at a meeting of manufacturers,

BRANDRAM-HENDERSON REPORT

The annual statement of Brandram-Henderson, Limited, which appears in our present issue is very much the best statement that the Company has ever made. The net profits for the year were \$175,688, as compared with \$130,475 in the previous year. This year's profits plus the balance of \$117,368, carried forward from the year before gave a total of \$293,056, to the credit of profit and loss and from this sum the following disbursements were made: Interest on bonds to September 30 and reserve provided for October and November, \$25,342; dividend on preferred stock paid and accrued, \$24,500; reserve for plant depreciation, \$7,500; subscription to Patriotic and Red Cross Funds, \$6,050; sinking fund for redemption of bonds, \$14,600; a total of \$77,992, which subtracted from the above balance at credit of profit and loss, leaves a net credit balance carried forward of \$215,064. The report shows that in all departments and throughout the entire territory served by the Company, with the exception of the Canadian West, there has been a remarkable increase in the sales of B-H. products; particularly has this been so in the export field.

The closing paragraph of the report states that in view of the general commercial uncertainties brought about by the lack of precedent to serve as a guide to the future, occasioned by the great war, it has not been considered a fitting time for the payment of dividends on the common stock of the Company, but rather for the establishment of substantial immediate reserves.

held recently, a company capitalized at \$2,500,000 had been formed for the purpose of building sailing vessels to be operated in the lumber export trade of British Columbia. These ships are also to be used for exportation of other products of British Columbia. Steamships are also to be purchased if they are available, with a view to assisting the exportation of lumber. Capital to cover the initial expenses was subscribed at the meeting, and an effort probably will be made to get some Provincial Government support for the enterprise, by the guarantee of bonds.



A Great Canadian Industry

Operating Twelve Mills
Employing Ten Thousand People
Producing Practically Everything in Cotton

Dominion Textile Co.

LIMITED

MONTREAL

TORONTO

WINNIPEG

ST. HENRY, Que.

MONTMORENCY FALLS, Que.

HOCHELAGA, Que.

MAGOG, Que.

KINGSTON, Ont.

HALIFAX, N.S.

WINDSOR, N.S.

MONCTON, N.B.

Manufacturers of

All lines of White and Grey Cottons, Prints, Sheetings, Shirtings, Pillow Cottons, Longcloths, Cambrics, Ducks, Bags, Twills, Drills, Quilts, Bureau Covers, Towels and Towelling, Yarns, Blankets, Rugs, Twines and numerous other lines used by manufacturers in Rubber and other trades.



Frozen Meat Trade of Great Britain

Review of Last Year's Operations by W. Weddel & Co., Ltd., of London.

Without doubt, 1915 was an altogether abnormal year, not so much in respect of the volume of importations, or the range of prices, or the opening up of new markets and new sources of supply, although these were all noteworthy, as because practically the whole trade, almost alone among the trades of the country, was taken out of commercial hands and put under official control.

The importance of frozen meat in connection with the conduct of the great war was made abundantly manifest in the course of 1914; but it was not until the beginning of 1915 that the British Government took the steps necessary to secure what was practically complete control of the industry at all stages. The requisitioning of the outputs of the Freezing Works of Australia and New Zealand, by agreement with the Australasian governments, on terms more or less acceptable to the producers, secured the main supplies produced within the British Empire; while the simple expedient of commandeering the British refrigerated mercantile marine effectually secured control of the foreign supplies — primarily of South America, and indirectly of North America and all outside sources.

Guaranteeing Supplies.

These important steps, far-reaching in their consequences, were taken with a view to guaranteeing the necessary supplies, not only for the British army and general public, but also for the French army, and, latterly, for the Italian. They involved fundamental changes in the methods of carrying on a vast trade which has been built up painstakingly during the past thirty years. In order to attain the objects of the Board of Trade and the War Office, existing contracts were left unfilled or unceremoniously canceled; steamers were diverted on short notice from their intended routes; the established modes of buying and of selling were entirely altered; freedom of contract ceased to exist; and at every stage the industry became regulated and controlled at the will of the authorities, untrammelled by any ordinary considerations of loss or profit.

Even although an appreciably larger amount of refrigerated tonnage than in 1914 was available for the transport of meat from all sources during the course of the year, it becomes a matter for congratulation to find, when due allowance is made for the delivery of a large number of cargoes to the Continent, and for the detention of steamers from time to time on transport service, that the total imports into this country were maintained at near the level of the previous year.

Continental Consumption.

The Continent played a very much more important part than usual in the year's trade, as the quantities directed to France and Italy are estimated to have amounted to over 150,000 tons, against an estimated total of only 26,210 tons in 1914. Inasmuch as almost the whole of this meat was used for the armies on active service, it is manifest that frozen meat must have secured a first class advertisement, not only in France and Italy, but in other countries where hitherto it had been practically unknown. One of the first results of this development was an immediate demand for cold stores on the Continent, in order to handle the new commodity satisfactorily; and the lesson is hardly likely to be thrown away entirely, even in countries where refrigeration hitherto has been considered to be quite unnecessary in connection with the food supply.

In France the increased consumption by the army was met to a large extent by the introduction of these entirely new supplies of frozen meat, with the result that values of French home grown meat rose but little above normal; while in this country the importation of meat being barely maintained, and the home supplies showing no great expansion, the increased army consumption naturally brought about an important advance in values. On the whole, therefore, comparing 1915 with 1914, the civil population in France was in a better position than that of the United Kingdom, through being permitted to use British ships to supplement their home supply by importing frozen meat for the army from Australia, South and North America, Canada, Madagascar, Brazil, etc.

Price Regulation.

"A consideration subsidiary to the supplying of

army requirements, which also influenced the Government in taking control of the trade, was the desire to regulate sales in such a way that prices, if advanced at all, would not be unduly raised to the general public. In view, however, of the reduction in the total supply of home and imported meats available, coupled with the increased consumption in the army, and a strong civilian demand, it was impossible fully to attain this object. As a simple matter of fact, soon after the Government took over supplies, but not necessarily in consequence thereof, wholesale prices advanced materially; and the 1915 average at Smithfield was about 30 per cent higher than the 1914 average. Neither in the United Kingdom nor in France can it be said that there was much ground for serious complaint against the prices generally ruling, having regard to what was commonly feared might happen in the event of a war with any great power, even with Britain retaining full command of the seas.

Whereas in 1914 retailers generally had a very unprofitable year on account of the difficulty they experienced in raising prices to a level commensurate with wholesale values, their position in 1915 became distinctly more favorable, partly through the elimination of much of the excessive competition which in recent years had characterized the retail trade. Not only did retailers succeed in raising the general level of prices, but, as a result of the extravagantly high wages secured by the working classes, the consumptive demand was not appreciably checked by the advance. Middle-class consumers doubtless restricted their consumption of meat, as much on account of the high prices as through any conscious effort to follow the advice of the Government to economize in meat consumptions.

The committee appointed by the Government to

supervise the distribution of Australasian meat not required for army purposes consisted of Sir Thos. Robinson, K.C.M.G., agent-general for Queensland; Sir E. Montague Nelson, K.C.M.G., chairman of the Colonial Consignment and Distributing Co., Ltd., and Sir Thos. Mackenzie, K.C.M.G., high commissioner for New Zealand.

Increased Trade.

The total receipts of all kinds of frozen and chilled meat in 1915 amounted to 664,508 tons, as against 694,427 tons in 1914, and 720,257 tons in 1913. The Board of Trade valuation of these arrivals was £39,671,913 in 1915, as compared with £30,059,527 in 1914, and £26,648,161 in 1913. From these figures it will be seen that while the quantities last year fell short of the previous year by only 4.31 per cent, the valuation made at time of arrival increased by about 33 per cent.

Taking 100 as indicating the average of top quotations recorded for twelve leading descriptions of frozen meat for the past ten years, the index figure for 1915 was 161.18, as compared with 122.61 for 1914, 103.56 for 1913, 96.65 for 1912, and 86.26 for 1911. Wholesale values have risen by 86 per cent within five years, and two-thirds of that advance has taken place since August, 1914. Stated otherwise, the average prices current on Smithfield market in 1915 show an increase of over 40 per cent since the outbreak of war.

The world's export output of frozen and chilled beef, mutton and lamb in 1915 is estimated at 882,658 tons, compared with 800,413 tons in 1914, and 767,311 tons in 1913."

BRITISH BUY RAILROAD TIES.

The British authorities have made an offer of 5 cents apiece for 100,000 cast off railroad ties to the Boston and Maine Railroad. Formerly the railroad burned all its old ties, but orders were sent throughout the system to-day directing that they be saved. It is understood that the British Government is negotiating with other railroads in the hope of obtaining half a million ties for use in constructing trenches in France.

BRANDRAM-HENDERSON LIMITED

General Statement of Assets and Liabilities as at 30th November, 1915.

ASSETS	
Real Estate, Buildings, Plant and Equipment, Goodwill, Patent Rights, etc.	\$1,687,640.54
Investment Account	3,745.00
Merchandise Stocks	370,386.02
Insurance, unexpired	1,297.45
Accounts Receivable	3,584.12
Cash on Hand and in Banks	15,832.60
	\$2,495,096.23
LIABILITIES	
Capital Stock, Common	\$ 970,000.00
Capital Stock, Preferred	350,000.00
Bonds	413,200.00
Bond Redemption Reserve	86,800.00
Bond Premium Account	3,041.35
Loans from Bank, Special Account	220,000.00
Loans from Bank	46,500.00
Bills Payable	66,187.16
Accounts Payable	86,546.71
Reserve for Dividend No. 17, on 3rd, 1916	6,125.00
Reserve for depreciation on Buildings and Plants	22,500.00
Reserve for Bond Interest for October and November	4,132.00
Reserve for Subscription to Patriotic Fund	5,000.00
Profit and Loss Account	215,064.01
	\$2,495,096.23

Audited and verified,

P. S. ROSS & SONS,
Chartered Accountants.

Montreal, 24th Dec., 1915.

Profit and Loss Account for Year Ended 30th November, 1915.

CR.	
By Balance brought forward 1st Dec., 1914	\$ 117,368.40
Net Profit after deducting Head Office charges and interest charges	175,688.94
	\$ 293,056.94
DR.	
To Interest on Bonds paid and accrued	\$ 25,342.93
Dividends on Preferred Stock, paid and accrued	24,500.00
Reserve for Depreciation	7,500.00
Subscriptions to Patriotic and Red Cross Funds	6,500.00
Sinking Fund for Redemption of Bonds	14,000.00
	\$ 77,992.93
Balance at Credit of Profit and Loss Account, 30th November, 1915	\$ 215,064.01

Audited and verified,
P. S. ROSS & SONS,

Montreal, 24th Dec., 1915.

Chartered Accountants.

DIRECTORS' REPORT

TO THE SHAREHOLDERS OF BRANDRAM-HENDERSON, LIMITED:

Your Directors submit herewith their Ninth Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended November 30th, 1915.

The Net Profits for the year amounted to \$175,688.94, which, with the balance of \$117,368.40 carried forward from the previous year, makes the sum of \$293,056.94 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, also dividend on Preferred Stock. The sum of \$7,500.00 has been provided as a reserve for depreciation, and the sum of \$14,000.00 has been applied for Sinking Fund purposes; there has also been set aside the sum of \$6,050.00 to cover the balance of the old subscription, and our new subscription of \$5,000.00 to the Patriotic Fund, leaving a balance of \$215,064.01.

Your Directors have to report that in all departments and over the entire territory served by the Company, with the exception of the Canadian West, our trade has increased. This has been particularly conspicuous in the Export field where the increase has been equal to fifty per cent.

The acquisition of Pinchin, Johnson & Co., of Canada, Limited, on a distinctly favorable basis, has provided us with fine premises and plant in the city of Toronto, and adequate facilities for catering to our rapidly increasing Ontario business.

During the present year the Company has lost by death the inestimable services of its late President, Mr. Jos. R. Henderson, to whose sagacity, high standard of business integrity, enterprise and unremitting care, it is to be largely attributed the success the Company has attained.

Mr. George Henderson, a Director and the Manager of the Maritime Branches since the formation of the Company, was appointed by the Directors in August last to succeed his father as President and General Manager, and the vacancies occasioned by the death of Mr. Jos. R. Henderson and the elevation of Mr. Justice Harris to the Bench, were filled by the appointments to the Board of Mr. T. S. Rogers, K.C., and Mr. I. C. Stewart. In November, Colonel Thos. Cantley, President and General Manager of the Nova Scotia Steel & Coal Co., joined the Board.

In view of the general commercial uncertainty brought about by the lack of precedent to serve as guide for the future, occasioned by the great war, it has not been considered a fitting time for the payment of dividends on the Common Stock of this Company, but rather for the establishment of substantial immediate reserves.

HALIFAX, N. S., December 31st, 1915.

On behalf of the Directors,

GEORGE HENDERSON, PRESIDENT.

Boston Wool Situation

The "Commercial Bulletin," of Feb. 5, says: "The fever and excitement which were so pronounced in the market last week have subsided more or less, although the market is on a slightly higher level now than it was then and a very substantial volume of business has been transacted through the present week and is still continuing.

"Speculation, especially in scoured wools, which was so pronounced during the last fortnight, has lessened very materially, the present level of prices being such that it is not conducive to speculative buying. It is questioned in some quarters whether or not the manufacturers are showing quite so keen an appetite for wool as they were, but in other sections of the trade the demand keeps up very well and the call seems to be just as strong as hitherto. Shipments of wool, as appears above, have been 36 million pounds from January 1 to February 3, or 7 1/2 million pounds per week.

"Altogether, the market is in an extremely strong position at the present moment, whether considered from the domestic point of view or the foreign markets. The outlook for the future, likewise, seems to be a very strong one, but members of the trade are disposed to treat opinions expressed as to the future with more or less contempt, believing that it is impossible to tell anything about what may take place three months hence.

"Sales of domestic wool have been of fair proportions, although not so heavy as they were last week. Dealers have not been without the opportunity, however, to sell in a fairly general way but have frequently refused to accept prices offered.

"No further licenses on merinos," says two cables received from London this week. Whether this is the forerunner of a formal embargo declaration on merinos is not clear, but apparently England has decided that she will not let out any more wool for a while and probably this may be construed as meaning for some time to come. The question of a formal embargo declaration has been under discussion by the English Board of Trade this week according to several cables received in the trade, but nothing definite appears to have been decided upon the question up to this writing.

"Prices at the sale have been maintained on a very firm basis this week and England has continued to take wool freely and is maintaining prices readily enough all alone. The possible exception to this state of affairs is, as noted in our cables, the market on faulty greasy wools. In this connection, it is interesting to note that carbonizing plants which are available to the trade the world over, are rushed with orders."

GRAIN AT HEAD OF LAKES

The following table shows the stocks of the different grades of grain at Fort William and Port Arthur for the week ended January 29th, 1916.

	Bushels.
1 Hard	84,308.20
1 Northern	10,652,037.40
2 Northern	4,656,476.20
3 Northern	2,902,315.00
4 Wheat	1,462,589.40
Others	2,592,176.10
	22,349,903.10
	Bushels.
1 C.W.	119,405.02
2 C.W.	4,041,131.08
3 C.W.	1,888,308.16
Ex. 1 Feed	643,467.33
Others	1,508,301.28
	8,200,614.19
	Bushels.
3 C.W.	689,167.39
4 C.W.	350,244.28
Ref.	77,572.30
Feed	56,971.32
Others	152,288.02
	1,326,244.35
Storage Afloat.	
	Bushels.
Wheat	1,098,386.20
Oats	824,606.04

Note.—Reduction of winter storage afloat is explained by the fact that three vessels are used as annexes to elevator and cargoes unloaded as stock in store.

The Wrist Watch

The Harvard Lampoon, in common with a number of our other comic and satirical journals, exhibits a distaste for wrist watches. A watch strapped to the wrist in its eyes the logical concomitant of the smell of perfume, an inconsequent waxed moustache, a silk handkerchief up the sleeve, embroidered B. V. D's, and the other trappings of the male in competition with the female. As likely as not the wearer of a wrist watch has his toenails polished. He is at all events a thing to be squashed or brushed aside as an insult to masculinity.

We do not suppose that upon reading these journals the wearers of wrist watches drowned themselves immediately. We know, as a matter of fact, that they have neither drowned themselves nor taken poison. If they had we should have heard of it. For fortunately they are not the kind to be much disturbed by gibes of this sort. They are for the most part officers in our army and our navy, polo players, hunters, men who are too active to be digging into vest pockets to know the time. Instead of possessing a chain which catches on things, or a fob letter with a large "H," or "C," or "Y," as many of the superbly masculine college students have done in the past, they fasten their timepieces securely to themselves.

But we cannot help feeling that for the general run of men the old fashioned watch and chain or watch and fob is more fitting. For the macaroni, given to loud ties and highballs and intrigues with chorus ladies, a greater display of wealth is made possible. He has a cigar cutter, or perhaps a gold lead pencil, on the other end of the chain. The watch case is a convenient repository for a lock of hair or a photograph. His watch does not have to be fastened to him securely. His motions are slow and graceful, and even in the jostlings of the fox trot his timepiece is not likely to fall from his pocket.

For the business man or for the drummer the watch is an indication of financial standing. A great fraternity seal may blaze nobly from the chain. The scholar finds in it a justification for exhibiting his insignia or learning. The professional man creates an artistic break in the broad and bulbous expanse of waistcoat which years have brought him.

But we are agreed with the comic journals on one point. No one should wear a wrist watch who does not look as if he could knock down any one caught laughing at him. It is the sight of the strong. — Chicago Tribune.

London Wool Sales

High prices continued the rule at the Coleman street sales last week. The offerings were easily absorbed, bringing record prices in many cases. Cape of Good Hope and Natal scoured brought 64 cents on Russian account. Merinos were in active demand, Queensland scoured touching 80 cents and greasy 55 cents, merinos ruling 10 to 15 per cent above the December series. On Thursday Russia paid 73 cents for Queensland scoured and the home trade the record price of 59 cents for sliped lambs. Medium merinos were occasionally 5 per cent below the best. Inferior and wasty sorts were a shade easier. On Friday Queensland greasy merinos sold at 35 cents. The sales were concluded with the Saturday session. The offerings were limited and were readily taken at firm prices, which showed gains of 5 to 10 per cent for inferior merinos over the December average and coarse crossbreds advanced from 10 to 15 per cent. During the series the features were the smallness of American buying and the strong Russian purchases of scoured merinos. Several record prices were paid for the latter two; scoured merinos brought 99 cents, greasy and sliped lambs, 67 cents. Moderate supplies are in sight. Large Government orders recently placed led to a belief of maintenance of values. The home trade bought 100,000 bales, the Continent 15,000 and America 1,700, there being 5,000 held over.

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand, increased	7,993,000
Silver in hand, decreased	617,000
Notes in circulation, increased	176,397,000
Treasury deposits, increased	15,317,000
General deposits, decreased	136,217,000
Bills discounted, increased	64,425,000
Advances, increased	74,857,000

MONTREAL CUSTOMS RECEIPTS.

Customs duties collected at the Port of Montreal during the month of January, 1916, showed an increase close upon fifty per cent, as compared with the corresponding figures for last year.

The totals, with the increase shown, are as follows:	
January, 1916	\$2,265,525.82
January, 1915	\$1,541,064.56

Increase \$ 724,461.26

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

MONTH, AND TWELVE MONTHS ENDING DECEMBER, 1913, 1914, and 1915

	MONTH OF DECEMBER			TWELVE MONTHS ENDING DECEMBER		
	1913	1914	1915	1913	1914	1915
Imports for Consumption:						
Dutiable goods	\$ 28,803,409	\$ 17,482,608	\$ 28,805,899	\$ 438,539,132	\$ 302,516,664	\$ 261,842,173
Free goods	16,206,143	12,910,905	20,884,822	220,524,739	178,802,345	188,705,601
Total Imports (mdsc.)	45,009,552	30,392,913	45,690,721	656,063,871	481,319,309	410,547,774
Coin and bullion	7,567,289	1,061,970	9,429,288	14,175,708	132,864,585	21,275,888
Total Imports	52,576,831	31,454,883	55,120,009	672,239,579	514,183,894	471,823,632
Duty Collected	7,845,300	4,953,040	9,242,125	113,881,578	81,771,651	91,907,722
Exports:						
Canadian Produce—						
The mine	4,778,334	3,761,269	5,632,984	59,073,167	53,781,132	61,814,582
The fisheries	2,524,487	2,136,581	2,067,132	20,237,345	18,659,961	21,673,415
The forest	2,782,061	2,698,804	3,553,083	42,532,673	41,871,383	49,779,509
Animal produce	4,744,656	8,301,667	9,420,534	51,612,569	68,216,972	94,513,460
Agricultural produce	35,367,942	11,289,411	49,389,763	208,642,660	127,122,783	230,644,063
Manufactures	5,599,086	7,761,702	21,810,697	54,010,873	69,181,924	151,751,244
Miscellaneous	7,676	214,145	287,209	108,777	491,699	3,952,972
Total Canadian produce	55,803,642	37,193,609	92,171,402	436,215,067	379,265,854	614,129,845
Foreign produce	1,155,951	1,659,488	1,423,201	24,301,179	49,019,658	39,358,567
Total exports (mdsc.)	56,959,593	38,853,097	93,594,603	460,519,246	428,315,512	653,488,412
*Coin and bullion	292,532	79,923	101,342	13,894,418	19,618,773	128,337,710
Total exports	57,252,125	38,933,020	93,695,945	474,413,664	447,934,285	781,826,122
Aggregate Trade:						
Merchandise	101,969,145	69,241,010	139,285,324	1,119,586,117	907,634,821	1,104,036,186
Coin and bullion	7,859,411	1,141,893	9,530,630	28,070,126	152,483,358	149,613,598
Total Trade	109,828,556	70,382,903	148,815,954	1,147,656,243	1,062,118,179	1,253,649,784

* Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, 1915, were: Imports, 1915, \$21,275,888; 1914, \$132,864,585; and the exports 1915, \$128,337,710; 1914, \$19,618,773. 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.

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New Companies

The following new incorporations have recently been gazetted:—

Federal Charters.

- C. Caplan, Limited, Ottawa, \$50,000.
- Canadian Steelwork, Limited, Welland, \$5,000.
- H. Muehlstein and Company, Limited, Montreal, \$10,000.
- The Prescott Manufacturing Company, Limited, Prescott, \$200,000.
- Canadian Meter Company, Limited, Hamilton, \$200,000.
- Blantyre Transportation and Coal Company, Limited, Montreal, \$50,000.
- Chalmers Motor Company of Canada, Limited, Windsor, \$1,000,000.
- United Grocers, Limited, Toronto, \$50,000.

Ontario Charters.

- Pine River Improvement Association and Country Club, Limited, Toronto, \$100,000.
 - Quinte Produce Company, Limited, Toronto, \$20,000.
 - Ontario Groceries, Limited, Toronto, \$40,000.
 - Presqu'ile Summer Hotel Company, Limited, Toronto, \$50,000.
 - Pine Grove Milling Company, Pine Grove, \$40,000.
 - Burton-Munro Mines, Limited, Toronto, \$1,000,000.
 - The Economy Sales Company, Limited, Toronto, \$100,000.
 - Canada Soaps, Limited, Toronto, \$100,000.
 - The Western Contracting Company, Limited, Port Arthur, \$40,000.
 - Decamps and Company, Limited, Toronto, \$40,000.
 - Perfection Fire and Motor Company, Limited, Hamilton, \$1,500,000.
 - The Great Lakes Realty Company, Limited, Port Arthur, \$100,000.
 - Eldridge Lumber Company, Limited, Toronto, \$40,000.
- Quebec Charters.**
- Turgeon Cardinal, Limitee, Quebec, \$20,000.
 - Chandler Machinery Company, Chandler, \$49,000.
 - E. N. Hebert, Limited, Montreal, \$20,000.
 - La Fonderie d'Acier de Quebec, Limitee, Quebec, \$149,000.
 - The Parrot Candy Company, Limited, Montreal, \$10,000.
 - La Prevoyance Ouvriere Compagnie, Limitee, Montreal, \$195,000.
 - G. & G., Limited, Rock Island, \$49,900.

MUTUAL LIFE ASSURANCE

The 46th annual report of the Mutual Life Assurance Company of Canada, presented at the annual meeting in Waterloo, showed that the company had the best year in its history. The ratio of expenses to income fell from 17 per cent in 1914 to 16.39 per cent last year. Insurance in force crossed the hundred million mark for the first time.

	1915.	1914.
Net premiums	\$ 3,524,562	\$ 3,281,885
Interest, etc.	1,448,219	1,257,136
To policyholders	2,035,813	1,591,446
Net ledger assets	25,454,429	23,332,625
Reserves	21,174,359	19,628,810
Total surplus	4,258,737	3,318,527
Insurance in force	101,092,030	94,477,360

It is stated that the effect of the war has been to increase rather than to diminish the rate of interest earned and to swell the revenue. Although there was an additional drain on the funds of the company owing to death claims arising out of the war, the surplus earned during the year, amounting to \$1,158,000, was an increase of slightly over 10 per cent on the earnings of the preceding year.

WHY RATES GO UP.

London special says that official returns for January show that three sailing vessels totalling 153 tons and ten steamers, with a total tonnage of 31,481 tons were sunk by enemy warships in the month of January, with a loss of 410 lives. Three steamers, with an aggregate tonnage of 3,357, were sunk by mines, with the loss of two lives.

WEST KOOTENAY LIGHT AND POWER CO.

A meeting of the shareholders of the Consolidated Mining and Smelting Company has been called for February 7, in Toronto, when the purchase of the West Kootenay Light and Power Co. will be considered, as well as a proposition to reduce the value of the shares of the company from \$100 to \$25 per share. Consolidated is a large buyer of Power from West Kootenay.

The Mutual Life Assurance Company

OF CANADA

FINANCIAL STATEMENT

For Year Ended December 31st, 1915

CASH ACCOUNT

INCOME		DISBURSEMENTS	
NET LEDGER ASSETS, 31st December, 1914	\$23,332,625.57	Death and Disability Claims	\$ 745,701.59
PREMIUMS (Net)	3,524,562.16	Matured Endowments	439,730.00
INTEREST, RENTS, &C.	1,448,219.72	Surrendered Policies	338,680.37
		Surplus	502,310.41
		Annuities	9,391.21
			\$2,035,813.58
		EXPENSES, TAXES, &C.	815,163.92
		BALANCE NET LEDGER ASSETS, 31st December, 1915	25,454,429.95
	\$28,305,407.45		\$28,305,407.45

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	\$14,398,500.77	Reserve, 3½% and 3%	\$21,174,359.00
Debentures and Bonds	6,698,227.38	Special Investment Reserve	544,380.95
Loans on Policies	3,833,002.08	Reserve for unreported Death Claims	10,000.00
Premium Obligations	7,223.98	Surrender Values claimable on Lapsed Policies	4,000.00
Real Estate	282,094.39	Death Claims unadjusted	105,980.00
Cash in Banks	291,535.36	Matured Endowments unadjusted	8,132.00
Cash at Head Office	3,690.63	Present value of amounts not yet due on Matured Endowment Policies	150,305.00
Due and Deferred Premiums (net)	542,729.59	Dividends due Policyholders	19,298.92
Interest Due and Accrued	\$37,519.72	Dividends allotted to Deferred Dividend Policies issued since Jan. 1st, 1911	123,468.47
		Dividends allotted to Accumulative Dividend Policies	317,235.44
		Due on account of Office Expenses and Medical Fees	13,287.65
		Taxes and Rents accrued	43,298.72
		Premiums and Interest paid in advance	62,195.55
		Credit Ledger Balances	59,844.64
		Surplus, 31st December, 1915	4,258,737.56
	\$26,894,523.90		\$26,894,523.90

Audited and found correct.

J. M. SCULLY, F. C. A.
AUDITOR.

GEO. WEGENAST,
MANAGING DIRECTOR.

Waterloo, January 19th, 1916.

COMPARATIVE STATEMENT

	1914	1915	Increase
Income	\$ 4,539,073	\$ 4,972,782	\$ 433,709
Paid to Policyholders	1,591,446	2,035,814	444,368
Assets	24,642,314	26,894,524	2,252,210
Surplus	*3,818,479	*4,258,737	*440,258
Assurance in Force	94,477,360	101,092,030	6,614,670

* Calculated on the basis of market value of bonds.

WESTERN ASSURANCE COMPANY

Incorporated 1851
FIRE AND MARINE
 Assets Over - \$3,500,000.00
 Losses paid since
 organisation 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

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 are desirous of securing Representatives for City of Montreal.
 Chief Office for Canada:
 144 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.

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 HALL 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 - - - - - Asst. Manager.



MR. R. O. McCULLOCH,
 Director Mutual Life Assurance Co. of Canada,
 whose annual meeting has just been held.

SUN LIFE REPORT.

The Sun Life Assurance Company has just closed a most successful year. According to preliminary figures just issued the total receipts from premiums, interest, rents, etc., amounted to \$15,972,672, an increase of \$920,397 over 1914 and of about \$2,000,000 over 1913. Assets were increased during the year by \$10,138,767 and now stand at \$74,326,423. In the previous year the increase was 8 1/2 millions. The total surplus of the company over all liabilities and capital, is given as \$7,545,591, which compares with \$6,503,793 at the end of 1914. The increase of \$1,041,797 follows a gain in 1914 of \$750,807. A few leading comparisons are given in the following table:

	1915.	Increase.
Assets	\$ 74,326,423	\$10,138,767
Cash income	15,972,672	920,397
Total Surplus	7,545,591	1,041,797
Assur. issued.	34,873,951	2,706,512
Assur. in force	257,404,160	39,104,325

EARNING CAPACITY

Edward H. Harriman is long dead, but the impress of his genius remains on many things. Take Erie. When Harriman put his hand in his pocket to save that railroad from bankruptcy the general assumption was that he was merely postponing its confession of insolvency to further a great Stock Exchange campaign which was then under way. That was only a guess. Events subsequently proved how well his action was justified. And thousands of holders of Erie after seeing their property bridged over a serious emergency have lived to witness its rise to comparative affluence. But probably few men ever lived with truer conception of the value and earning power of railroads than the late E. H. Harriman. His pre-eminence in this regard was notably evidenced when, contrary to his usual practice, he voted for a dividend which many critics thought unwarranted. This, as will be readily recalled, was on the memorable occasion when Baltimore and Ohio cut into its surplus to maintain its 6 per cent status. Here also, however, events have vindicated his judgment, there earning capacity and growth warranted drawing on surplus funds and the future. Many persons held that the resultant deficit meant a 4 per cent and perhaps a 3 per cent basis eventually for Baltimore and Ohio stock. But it has since been demonstrated that the worst times the road experienced in 20 years did not force this stock's dividend below 5 per cent while to-day it is looking forward with reasonable certainty to an increase to the former rate of 6 per cent.—Adams, in Boston News Bureau.

CUNARDS BUY BOATS.

Cunard line has purchased steamers Anglo-California of 7,333 tons gross, and the Den of Ogil, of 5,689 tons gross, in order to augment Liverpool and New York cargo service. Company has also purchased liner Statendam of 32,500 tons from Holland-America line to replace the Lusitania.

GREAT WEST LIFE

Business issued by the Great West Life Assurance Company during 1915 was the largest in the company's history, totalling \$24,457,929. The total income for the year was \$4,779,490, an increase of \$554,034. Assets at the end of December amounted to \$19,204,545, an increase for the year of \$2,468,101, while the surplus for the year reached \$973,678, making the company's net surplus \$2,874,796. Business in force at the end of the year reached the big total of \$119,466,067, an increase for the year of \$11,244,135. Net death claims, including war losses, were 45 per cent of the expected.

TITANIC CLAIMS.

Burlingham, Montgomery and Beecher, attorneys for the White Star Line, announced recently that agreements had been completed with 200 Titanic claimants whereby about \$600,000 will be paid in settlement of the claims. The few who are unwilling to accept the terms of the ship owners will rely for their claims upon the decision of Judge Mayer in the limitation of liability proceedings before him now pending. The total claims amounted to approximately \$18,000,000. Big claims were pared down more than small. Many immigrants, it is said, will receive \$1,000 each.

WHERE WILL YOU BE AT SIXTY-FIVE?

At twenty, sixty-five seems far away; but it may be interesting to know just where we will be financially, at that age. The following statistics, compiled by a big life insurance company after a vast investigation for their own information, are correct: Out of 100 average healthy men at twenty-five, at sixty-five 36, will be dead, 1 will be rich, 4 will be wealthy, 5 will be supporting themselves by work, 54 will be dependent upon friends, relatives or charity.—American Magazine.

PREPAREDNESS.

Life insurance is not open to the charge that it sometimes urged against preparedness for war, that it begets the very calamity against which it prepares (Vice-President Buckner of the New York Life says). Nor is the money spent for it all used up from year to year in carrying on this system of preparedness. The value of a life policy continually increases until it matures. The large accumulations of the legal reserve companies — now aggregating five thousand million dollars — show what living men have saved by preparedness.

BEDS FOR CONSUMPTIVES.

Mr. James C. Tory, of the Sun Life Assurance Company of Canada, has recently contributed to the funds of the Muskoka Free Hospital for Consumptives, at Gravenhurst, Ontario, cheque for \$250 to endow a bed there for the year 1916. This makes the third Montreal bed endowed at this hospital (the other two being maintained by Mr. and Mrs. J. W. McConnell) and thereby makes provision for three needy patients from this province.

HONOR IN BUSINESS IS ALWAYS AN ASSET.

"To fulfill every promise; to mix integrity with every article you sell; to be courteous and kind; to be fair always to all men; to build up with hope for better things as your guiding star; to keep faith with others, as well as yourself; to try to do the thing better than it has been done; to hate sham, shoddy and bombast; of such is the kingdom of successful business."—Rotarian Service.

A BIG SUBSCRIBER.

In connection with the recent news item which has been published to the effect that the second war loan of the Australian Commonwealth has been a success, it is of interest to know that the largest subscriber to this loan was the Mutual Life and Citizens Assurance Company, Limited; the amount subscribed being £1,250,000, or roughly \$6,250,000. To the first Commonwealth war loan this company subscribed £1,000,000.

HOUSES BURNED BY GERMANS.

Belgian government gives following number of houses in provinces of Belgium burned by the Germans: Brabant, 5,821; Liege, 2,703; Antwerp, 1,800; Malines, 1,748; Dinant, 2,232; Namur, 1,710; Philippeville, 1,301; Huy, 225; Verviers, 581; Waremmes, 16; Turnhout, 40; total, 18,207. Figures for Flanders are not obtainable.

THE "EIGHT-HOUR" CAMPAIGN

Concerning the so-called eight-hour campaign, the conference committee of American railroad managers is issuing a circular which says, in part:

Many millions of dollars will be added to the railroad pay-rolls if the 400,000 men in train service force the carriers to meet their new demands for higher wages.

This is the first country-wide demand by railroad workers for more wages.

The railroad payroll now approaches \$1,500,000,000 a year for nearly 1,800,000 men. The 1910 payroll was \$1,140,000,000 for 1,700,000 men; for the same number of men in 1914 the payroll was \$1,470,000, or a quarter of a billion dollars more, because of wage increases. The employees' share of total receipts has risen from 40 per cent to 45 per cent in the past few years.

The engineers, firemen, conductors and trainmen are a third of a million, and their share of the payroll approaches \$400,000,000 a year. While these employes are 19 per cent of the railroad army, they absorb 28 per cent of the payroll. Their concerted demands for higher pay increased their yearly earnings from 1910 to 1914 by more than \$70,000,000 without any increase in the number of men employed.

Wages earned by the men of the trains vary all the way from \$800 a year paid the "green" brakeman to the \$2,500 to \$4,000 a year piled up by the "aristocrats of the rail," the engineers on the best passenger runs. Thousands of the men at the throttle earn upwards of \$2,000 a year, and monthly pay checks of \$200 to \$250 are common on roads whose stockholders have forgotten what a dividend check looks like. Many of the engineers are higher paid than bank presidents in the smaller communities through which they run.

Nearly four-fifths of the trainmen are employed in freight and yard service.

"TAKE ONE."

The Western Union is putting up a large building in New York at the corner of Broadway and Dey street. As we passed the other day two or three 7-ton girders were piled along the side of the street. On the end of one of them some merry wag had written in chalk, "Take One." That is what we say about our Equitable policies—and they are easy to carry.—Agency Items.

BRIGHT OUTLOOK.

According to all indications there will be a large sale of life insurance policies in 1916. Business conditions point that way. The confidence of agents that the production of new business is to be large is in evidence in all parts of the country. Agency enthusiasm seems to be in the air.—Insurance Press.

MARINE INSURANCE.

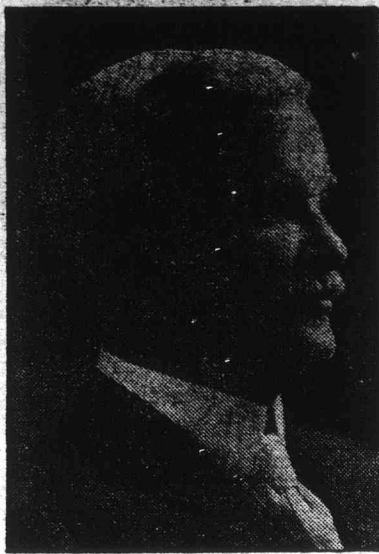
New York marine insurance men say that certain parts of their market have been almost demoralized as a result of the Appam affair. Some underwriters are refusing to write insurance on shipments either to Africa or for other ports via the African cape.

JANUARY FIRE LOSSES.

The Monetary Times' estimate of Canada's fire loss during January amounted to \$1,649,217, compared with December loss of \$1,595,255 and \$1,249,886 for the corresponding period of last year.

FARMERS' INSURANCE CO.

The reports read at the 22nd annual meeting of the Ayr Farmers' Mutual Fire Insurance Co., held in Ayr a few days ago, were the best in its history. There was an increased business of \$159,000 for the year. This brings the total up to near \$4,500,000.



MR. T. B. MACAULAY, Sun Life Assurance Company, whose annual report has just appeared.

INSURANCE LECTURES.

President Lawrence Priddy of the Life Underwriters' Association of New York has effected an arrangement with Columbia University whereby the institution will give a course of lectures on Fridays, weekly, under the auspices and in co-operation with the underwriters' association. The course began Friday, January 21, and ends about June 2.

Through the courtesy of the Merchants' Association of New York the lectures will be given in its auditorium on the ninth floor of the Woolworth building, and the course will be conducted by Dr. S. S. Huebner, instructor in extension teaching, Columbia University, and professor of insurance and commerce, University of Pennsylvania.

The lectures will cover a period of two hours and will begin about 5.30 or 7 o'clock, whichever hour is most convenient to those who join the class. The cost for the entire course will be only \$12. The course is not limited to the members of the New York association; all serious-minded persons who desire to familiarize themselves with the great subject of insurance are invited to join the class.

AN ARGUMENT FOR THE ENDOWMENT INSURANCE

(Evening Sun, New York.)

A real lack in our scheme of living is the absence of tasks for old men. Some months ago we pointed out the economic cruelty, very needless and senseless, that the prejudice against elderly workers wrought at the bottom of the ladder. It likewise may work injustice at the top. Old age with its arrival, impairing some of the most valuable faculties of our princes of hard and successful work, often leaves them with other faculties not only unimpaired, but actually heightened by being left supreme. Whether in the counsels of business or in those of State, there should be a place for men over 70.

Their value, which has been slowly ripened, should be conserved. Their own mental comfort and self-respect, their need to continue the habit of work, should receive this justice.

B.C. MINE ACCIDENTS.

In 1915 there were 52 miners killed in British Columbia as compared with 17 in 1914.

Bradstreet's Failures in Canada in 1914 and 1915, with Assets and Liabilities

Failures due to	No.		Assets		Liabilities	
	1915	1914	1915	1914	1915	1914
Incompetence	470	540	\$1,424,010	\$2,136,112	\$4,065,450	\$5,489,575
Inexperience	94	114	365,312	315,921	951,844	682,775
Lack of capital	796	1,035	5,575,240	5,555,688	10,145,325	11,737,889
Unwise credits	48	57	460,965	248,850	926,357	578,090
Failures of others	41	26	408,400	717,574	1,023,377	1,707,982
Extravagance	12	18	24,120	80,033	58,526	200,186
Neglect	37	63	86,085	169,305	221,551	411,791
Competition	4	36	3,300	267,840	7,075	559,795
Specific conditions	942	706	5,739,550	3,087,659	1,212,850	6,146,944
Speculation	32	32	752,520	469,931	1,581,008	1,340,052
Fraud	150	263	515,190	478,653	2,187,138	1,886,213
Total	2,626	2,890	\$14,354,692	\$13,527,566	\$32,380,501	\$30,741,292

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

At Dec. 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are safe and profitable policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with

North American Life Assurance Co.

"Solid as the Continent."

HEAD OFFICE . . . TORONTO, CANADA.

Burglary Insurance

STORES, OFFICES, CITY RESIDENCES, SUMMER RESIDENCES.

Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company

HEAD OFFICE — — — MONTREAL.

160 St. James Street. Tel. Main 1626.

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.

Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.

TOTAL BENEFITS PAID - 42 MILLION DOLLARS

FRED. J. DARCH, S.S.

Temple Bldg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R.

Temple Bldg., Toronto, Can.

"WE SHOULD WORRY."

(Washington Surveying and Rating Bureau.)

Fire loss means the destruction of property that can neither be replaced nor recreated. It is an economic loss to the tax-producing resources of the State. It is the wiping out of so much wealth that is gone forever, carrying with it in many instances the ruin of business and throwing worthy men and women out of employment, bringing misery and suffering to those dependent upon them. Fire loss is a public calamity, and it becomes every one's duty to look upon it as such and to prevent it in so far as possible. To give way to the "I should worry" thought that insurance companies are bearing this burden is folly and error twice confounded.

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 \$1,688,902.65 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 I. 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 cures 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



DIVIDEND NOTICES

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1916.

THE BANK OF OTTAWA

DIVIDEND No. 98.

Notice is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of March, 1916, to shareholders of record at the close of business on the 16th of February next.

By order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont., January 24th, 1916.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE.

A quarterly dividend at the rate of three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending January 31st, 1916, payable February 15th, 1916, to shareholders of record of February 1st, 1916.

By order of the Board,

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

MONTREAL CITY AND DISTRICT SAVINGS BANKS

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James St., on Monday, the fourteenth day of February, next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, January 13th, 1916.

PROFESSIONAL

THE REV. M. O. SMITH, M.A., WILL ADVISE

with fathers concerning the instruction and education 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

PUBLIC NOTICES

NOTICE OF INCORPORATION.

L. LEWIS & CO., LIMITED.

PUBLIC NOTICE is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "the Companies Act," letters patent have been issued under the Seal of the Secretary of States of Canada, bearing date the 10 day of January, 1916, incorporating Messrs. Samuel William Jacobs and Alexander Rives Hall, King's Counsel; Gui Casimir Papineau-Couture and Louis Fitch, advocates; and Harry Gough, accountant, all of the City and District of Montreal, in the Province of Quebec, for the following purposes, viz:—

1. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes, and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants, and box merchants, and to deal in any other articles and things commonly dealt in by tobaccoists;

2. To acquire and take over as a going concern the business now carried on at the City of Montreal, in the Province of Quebec, under the name and firm of L. Lewis & Co., and any or all of the assets and liabilities of the proprietors of such business, and to pay for the same in shares of capital stock in the proposed company to be formed;

3. To carry on any other similar business, which is germane to the foregoing powers, which may seem to the Company to be capable of being conveniently carried on in connection with any of the above businesses;

4. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of this Company;

5. To apply for, purchase or otherwise acquire, any patents, brevets d'invention, trade-marks, licenses, concessions or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, or grant licenses, rights or information so acquired;

6. Generally to purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property, and any rights or privileges which the company may think necessary for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade;

7. To acquire and hold, notwithstanding the provisions of Section 44 of the Companies' Act, and to sell or otherwise dispose of the stock, shares, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of this Company, or to transfer its undertakings or assets to or to amalgamate with any such Company;

8. To enter into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or intending to carry on any business which this company is authorized to carry on, or which is capable of being conducted so as directly or indirectly to benefit the Company;

9. To guarantee and give security for and to become responsible for the payment of promissory notes, bills of exchange, accounts or other obligations of any kind whatsoever, of any other corporation, firm or individual;

10. Generally to do all acts and exercise all powers and carry on any business incidental to the proper fulfillment of the objects for which the company is incorporated;

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of L. LEWIS & CO., LIMITED, with a capital stock of fifty thousand dollars, divided into five hundred shares of one hundred dollars each, and the chief place of business of the said Company to be at the City of Montreal, in the Province of Quebec.

And, it is hereby ordained and declared that, if authorized by by-law, sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the Company, represented at a general meeting duly called for considering the by-law, the directors may from time to time:

(a) Borrow money upon the credit of the Company; (b) Limit or increase the amount to be borrowed; (c) Issue bonds, debentures, debenture stock or other securities of the company and pledge or sell the same for such sums and at such prices as may be deemed expedient; (d) Hypothecate, mortgage or pledge, the real or personal property of the Company, or both, to secure any such bonds, debentures, debenture stock or other securities and any money borrowed for the purposes of the company. Nothing in this clause contained shall limit or restrict the borrowing of money by the company on bills of exchange or promissory notes made, drawn, accepted or endorsed, by or on behalf of the Company.

Dated at the office of the Secretary of State of Canada, this 10th day of January, 1916.

P. E. BLONDIN,

Secretary of State.

JACOBS, HALL, COUTURE & FITCH,
Attorneys for Applicants.

ED. LEPAGE, 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 sixth day of December, 1915, incorporating Messrs. Edmond Lepage, agent, Philius Caumartin, advocate, Joseph Ed. Robitaille, accountant, Percy Gregory, accountant, and Alfred Tracy, cashier, of the city of Montreal, for the following purposes:

To carry on the business of real estate dealers and general agents;

To act as agents for insurance companies and make, enter into, deliver and place insurance as, including fire, life, accident or any other kind whatsoever;

To act generally as attorneys or agents for the transaction of business, the management of estates, the collection of loans, rents, interests, dividends, debts, mortgages, debentures, bonds, notes, coupons and other securities for money;

To act as agents in all commission business;

To collect insurance premiums and act as collectors for all debts of any description whatsoever;

To act generally as attorneys or agents for deals, bonds, debentures and other negotiable securities on commission or otherwise;

To acquire, hold, sell and dispose of shares and securities in other companies authorized to any business which this company is authorized to carry on;

To purchase and acquire any business of a similar nature and to purchase any interest or control of any business of a similar nature to that which the company is authorized to carry on and to pay for same in cash or paid-up stock of this company;

To share profits, unite or co-operate with any persons or company engaged in or about to carry on any business which this company is authorized to engage in or carry on, under the name of "Ed. Lepage, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2,000) shares of ten dollars (\$10.00) each.

The principal place of business of the corporation, will be in the city of Montreal.

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

C. J. SIMARD,

Deputy Provincial Secretary.

RENE CHENEVERT,
Solicitor for Applicants.

4 ins.

"The Beaver Realty and Investment Co., Limited."

PUBLIC NOTICE is hereby given that under the "QUEBEC COMPANIES ACT," letters patent have been issued under the seal of the Honourable Provincial Secretary, bearing date 26th January, 1916, incorporating M.M. Harry Louis Horsey, contractor, Hugh MacKay, advocate, Edson Grenfell Place, advocate, Delle Marie Zaire Pilon, stenographer, all of the city and district of Montreal, and John Saluste Lavery, bailiff, of the town of Longueuil, in the district of Montreal, in the Province of Quebec, for the following purposes, viz:—

To buy, sell, exchange, let, lease and otherwise deal in real estate of all kinds and descriptions, and to acquire and hold hypothecs or other rights secured upon real estate.

To carry on a general investment and real estate business both for itself and as agent or broker for any other person or company.

To carry on business as builders and contractors, and generally to do construction work of all kinds and descriptions.

To promote, operate, buy, sell or otherwise deal in moving pictures and other theatres, and generally to carry on any enterprise for amusement or recreation purposes, subject to compliance with all civic or municipal regulations.

To hypothecate any immovable property of which the company may be possessed, and to issue bonds and debentures secured upon such immovable property.

To sell, lease, or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures, bonds, or securities of any other company;

To acquire, purchase or assume all or any part of the business undertaking property, assets, privileges, contracts, rights, applications and liabilities of any company, firm or person carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company;

To subscribe or to acquire by purchase, lease or

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otherwise, the shares, bonds, debentures or other securities of any other company, and to sell, hold, transfer with or without guarantee, or otherwise deal with the same.

To issue paid up shares, debentures, stock, debentures, bonds or other securities of the company in payment or part payment, for any property or rights which may be acquired by the company or in or towards the payment and satisfaction of debts and liabilities owing by the company, or for raising money for any purpose of the company;

To do all or any of the matters hereby authorized either alone or in conjunction with others or as factors, trustees or agents of others.

To do all such other things as are incidental or conducive to the attainment of any of the above objects.

The operations of the company to be carried on throughout the Province of Quebec and elsewhere, by the name of "THE BEAVER REALTY INVESTMENT COMPANY, LIMITED," with a capital stock of twenty thousand dollars, divided into four hundred shares of fifty dollars each, and the chief place of business to be at the village of Chambly, in the district of Montreal, in the province of Quebec.

Dated at the office of the Honourable Secretary, this 26th day of January, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.



MR. C. C. FERGUSON,
Managing Director Great West Life Assurance Company.

RECENT FIRES.

- Jan. 18. — North Burnaby, B.C., shack belonging to M. Smith destroyed, loss \$800.
- Jan. 19. — North Burnaby, B.C., house of J. M. Young damaged to extent of \$300, covered by insurance.
- Jan. 22.—New Westminster, B.C., house of J. Robinson destroyed, heavy loss, partially covered by insurance.
- Jan. 23.—Calgary, Alta., Douglas Shoe Store damaged considerably.
- Jan. 25. — Baddeck, N.S., warehouse belonging to J. C. McLeod.
- Jan. 27. — Toronto, Fitzgerald Company damaged to extent of \$500.
- Jan. 27. — Guelph, Ont., brick stable of C. W. Kelly, loss \$3,000.
- Jan. 28. — Montreal, Brennan Bros., gent's furnishing store, spreading to adjoining store of R. J. Lowery, tobacconist, damage heavy.
- Jan. 29. — Toronto, 12 Auburn Avenue, loss \$600.
- Jan. 29. — Stratford, Ont., small blaze at house of Mrs. Watson, loss \$25.
- Montreal, Owen Printing Company, loss \$300.
- Jan. 30. — North Portal, Sask., Cleaning Establishment of J. T. Portal.
- Brantford, Ont., Gibson coal yards, loss \$400.
- Montreal, house of A. Payer, loss \$300.
- Jan. 31. — Timmins, Ont., frame building occupied by Messrs. Laub and Stockwell.
- Feb. 1. — Loretteville, Que., sawmill of J. Boule.
- Toronto, house of A. Hunter, from which fire spread to that of Mrs. Melbourne adjoining, total loss \$1,500.

FIVE YEARS' FIRE LOSSES.

Canada's fire losses during the past five years amounted to \$115,000,000.

During the five-year period ended December 31st, 1914, 31,400 fires, exclusive of forest conflagrations, destroyed Canadian property value at \$115,000,000. By including the estimated loss to standing timber, the total exceeds \$175,000,000. This destruction of our national wealth averages \$35,000,000 per annum, or almost \$100,000 daily, and equals—

Per cent.	Of the total value of Canada's.
5.4	Field crops.
14	Steam railway earnings.
20	Forest production.
21	Consolidated fund revenue.
27	Mineral production.
30	Paid-up bank capital.
113	Fisheries production.
118	Electric railway earnings.
218	Gold production.
233	Silver production.
269	Net postal revenue.

Rates for insurance in Canada have averaged during the last three years \$1.22 per \$100 insured. The average rate in Sweden is 40 cents, in Austria 30 cents, in England 23 cents, in Germany 22 cents, in France 21 cents (est.), in Spain 19 cents, in Italy 19 cents.

INSURANCE BROKERS SEEK INCORPORATION.

Having as its object the promotion of fire insurance interests, primarily in Montreal and district, the Fire Insurance Brokers' Association, of Montreal, is seeking incorporation. R. L. Charlton and L. E. Courtois, of Montreal; I. Crepeau and R. J. Wickham, of Outremont; P. W. A. Burket, of Westmount, and E. Gauthier, of Maisonneuve, ask for the incorporation.

MANUFACTURERS' LIFE INSURANCE CO.

Unusual interest attaches to the annual report of the Manufacturers' Life owing to its "near" merger with the Sun Life. The report shows insurances issued and revived amounting to \$12,599,040, against \$12,465,813 last year, and total insurance in force amounting to \$83,746,142. Net premium income amounting to \$83,746,142. Net premium income Total income from all sources was \$4,387,763, an increase of \$151,532. Excess of income over expenditure amounted to \$1,671,204, the largest in history. Payments to policyholders and beneficiaries \$1,824,161, compared with \$1,599,297. Included were \$218,288 profits paid to policyholders, against \$194,373. Death claims were \$606,490 against \$568,699. Assets were increased from \$19,180,388 to \$20,744,678. Cash on hand and in the banks amounted to \$874,468 against \$544,848.

TUBERCULOSIS PROBLEM.

(Lee K. Frankel, Sixth Vice-President of the Metropolitan Life.)

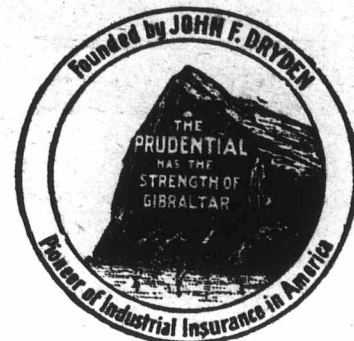
It is desirable from the insurance standpoint to reduce mortality from tuberculosis, and, if such an ideal could ever be obtained, to eradicate the disease entirely. If the payment of death claims could be postponed the ultimate result would be a reduction in the cost of insurance. Possibilities of such postponement with respect to tuberculosis are large. Of the total deaths from tuberculosis in the year 1914 in the Metropolitan experience 70 per cent were between ages 15 and 44. Tuberculosis formed 37 per cent of all the deaths between these ages. If the disease could be eliminated or materially reduced in extent it is probable that more individuals would die from diseases characteristic of older life, such as the cardio-vascular diseases. The tuberculosis problem from the standpoint of life insurance companies is primarily economic in character. Reduction in mortality from tuberculosis or reduction in the incidence of disease spells, in the long run, cheaper insurance.

ALASKA NEVER SO PROSPEROUS.

The Alaska mining industry as a whole was more prosperous in 1915 than in any previous year. This is indicated by the value of the total mineral output, which is estimated to have been \$32,000,000, compared with \$19,064,963 for 1914. The highest value for any previous year was in 1906, when Alaska produced \$23,378,428 worth of minerals, but this was at a time when the bonanza placers of Fairbanks and Nome were yielding their greatest returns.

CHICAGO'S BIGGEST PRODUCER.

C. H. Anderson, Chicago's largest life insurance producer, broke all his previous records for 1915 with paid-for insurance of \$2,396,000, an increase of \$40,000 over the previous year. In addition to this, Mr. Anderson was the leading personal producer in the country for both the Mutual Life of New York and the Penn Mutual Life. Of the business written during the past 5 years more than \$9,000,000 is still in force.



Prudential Agents

are successful. Their line of low-cost policies are easy to sell. All profits go to policyholders. Worth looking into,

The Prudential Insurance Co. OF AMERICA

FORREST F. DRYDEN, President.
Home Office - - - Newark, N.J.
Incorporated under the laws of the State of New Jersey

THE
Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00
Reserve - - - 225,000.00

T. H. Purdom, K.C. Nathaniel Mills
President Managing Director

Dominion Savings Bldg.
LONDON, CANADA.

CANADA LIFE FACTS

Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866. The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

HERBERT C. COX,
President and General Manager

COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch offices of R. G. DUN and Co. in leading cities of the Dominion of Canada indicate that while retail trade in some sections has suffered from the vagaries of the weather, wholesalers are receiving a satisfactory volume of orders and that prospects generally are very encouraging. Montreal reports that distribution of winter merchandise has been retarded by unfavorable weather, but that sentiment is cheerful and much confidence is felt in the future. Wholesalers of dry goods, millinery, footwear and other staples are booking a fair business for spring delivery and the movement of groceries is increasing. The outlook for hardware, paints and building material is better than a short time ago, and prospects in the lumber industry are improving. Retail trade has shown some quietness of late at Quebec but wholesalers in most leading lines claim to be doing well and indications are favorable for an active spring and summer trade. Business with retailers at Toronto seems to be about normal for this season and wholesale demand in some important lines is well up to the average. Liberal orders for future delivery are being placed for many kinds of merchandise and the feeling as regards the outlook is decidedly cheerful. The financial situation could hardly be better, considering all conditions, and prospects for spring trade are thought to be unusually promising. In the Far West and Northwest the weather for the past few weeks has not been favorable for the active distribution of merchandise, but confidence is unimpaired and with a change for the better in climatic conditions immediate improvement is looked for. Winnipeg reports a satisfactory inquiry for most kinds of staples, and the outlook especially bright for dry goods, clothing, footwear, hardware, lumber, furniture, and building materials, all of which are expected to be in a more active demand with the opening of spring. Cold weather at Calgary has helped the movement of winter goods, but other lines have been rather quiet, though this is regarded as temporary, and a quick recovery is anticipated. Trade prospects in all lines at Saskatoon are very encouraging and a large spring business is confidently expected. There is only a fair demand for most kinds of merchandise at Regina, but sentiment among merchants is optimistic and a brisk demand for all classes of commodities is regarded as practically certain within the next sixty to ninety days.

Gross earnings of all Canadian railroads reporting to date for three weeks in January show an increase of 35.8 per cent, as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 59 as against 40 last week and 57 the same week last year.

DAIRY PRODUCE.

BUTTER: During the past week the butter market has been steady, particularly in the case of finest September creamery. Very little fresh creamery has been arriving on the local market, the quality being medium to poor, and prices quoted 30 to 31c. Montreal stocks of butter are about the same as at this time last year. Dealers consider that they have sufficient to supply the trade until at least the end of March. Receipts of dairy rolls and prints have been large, and the market is easier in these lines.

CHEESE: The market continues very firm, but local stocks are small, so that the business passing is limited. The receipts are well maintained for the season. Prices are steady at last week's level.

Current quotations follow:—

	Montreal.	Toronto.
Butter—		
Choicest Creamery	0.36	0.36 0.37
Fine Creamery	0.34½	0.32 0.33
Seconds	0.33	0.33½
Dairy Prints, best	0.28	0.29 0.32
Cooking	0.23	0.24 0.25
Cheese—		
Finest Colored	0.18½	
Finest Eastern, white	0.18¼	
Finest easterns	0.17¾	
Large	0.18½	0.19
Twins	0.20	0.18¾ 0.19¼

COUNTRY PRODUCE.

The season for Canadian cold storage is now over in this market, only 8,000 cases being in store in Montreal on January 31, and these will be gone in a few days. Receipts of new laid eggs have been good, but insufficient to supply the general trade. Dealers report supplies of Chicago stocks at 17 to 19 cents over the week end, with freight and duty in addition. Country shippers quote 32 to 33 cents for new laids, but expect that the price will decline as soon as the offering for this quality increases.

POULTRY: During the past two or three weeks the market for cold storage has shown an advance of from 1 to 3 cents per lb., the stocks being less than the dealers had anticipated. Outside enquiries from Vancouver, Calgary and Winnipeg have been numerous. In some lines, particularly in the case of turkeys, the stocks have been away short of requirements. Very little fresh killed poultry has been arriving on the market during the last week. There has been a specially good demand for fowls and ducks, which have been sold freely to the Jewish trade.

There is no change to report from last week in the market for maple product, beans, honey and peas, prices being firm under a fair demand. Potatoes continue in active demand at high prices, with a somewhat abnormal supply of inferior potatoes coming on the market. Prices are steady at last week's high level.

	Montreal.	Toronto.
Eggs—		
Fresh gathered.		
specials	0.35	0.38 0.40
Storage, Extras	0.30	0.31 0.34
Do., Nos. 1's	0.27	0.28 0.31
Do., No. 2's	0.00	0.00 0.25 0.26
Cracks and Dirts,		
No. 1's	0.00	0.23
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 0.15
Beans:—		
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	1.85	1.90
Quebecs, do.	1.85	1.90
Job lots 10c. more.		
Poultry:		Montreal.
Frozen stock—		
Turkeys	0.27	0.28
Fowl, large	0.18	0.19
Fowl, small	0.14	0.16
Ducks	0.20	0.20
Geese	0.16	0.17
Roasting chicken, milkfed, 4 lbs. or over	0.24	0.26
Roasting chicken, ordinary	0.18	0.22
Spring broilers, dressed, pair	0.75	1.00
Squabs, Canadian, pair	0.40	0.40
Squabs, Philadelphia, pair	0.70	0.70
Pigeons, pair	0.25	0.30
Live stock—		
Fowl, 5 lbs. and over	0.20	0.23
Fowl, small	0.18	0.19
Turkeys	0.19	0.20
Ducks	0.22	0.25
Geese	0.16	0.18
Chicken	0.15	0.18
Honey:—		
Buckwheat, tins	0.07	
Strained clover, 60-lb. tins	0.10½	
Strained clover, in 10-lb. tins	0.11	
Strained clover, in 5-lb. tins	0.11½	
Comb honey, No. 1, doz.	3.00	
Comb honey, No. 2, doz.	2.40	
Peas:—		
Guaranteed boilers, per 60 lb. bu.	3.00	3.25
Ordinary, per bushel		2.25

FORT WILLIAM GRAIN STOCKS.

The stocks of wheat and oats in store in Fort William on the dates mentioned below were as follows:—

	Wheat, Bush.	Oats, Bush.
Jan. 29, 1916	22,349,903	8,200,614
Jan. 22, 1916	21,676,745	7,937,713
Increase	679,157	262,900
Jan. 30, 1915	5,186,293	1,860,264
Shipments	1,128,579	295,229

LIVE STOCK.

The market for all lines was firm and steady during the past week, owing to the smaller offerings both locally and in Toronto. The offerings at the Monday sales were 700 cattle, 150 sheep and lambs, 1,450 hogs and 100 calves, compared with 1,250 cattle, 500 sheep and lambs, 1,300 hogs and 200 calves. Prices on choice steers advanced 15c per 100 lbs. and offerings were easily absorbed at this level, while the market for bulls and cows held steady. The continued small offerings at the Wednesday sales amounting to 300 cattle, 100 sheep and lambs, 625 hogs and 200 calves, held the market steady, and the cattle prices were firm at Monday's level.

The market for sheep and lambs was firm at both sales, and offerings were easily absorbed. There continues to be a good demand for calves, and as the offerings are small prices are steady. The market for hogs continues steady under a good demand from packers. Prices held steady at the week's sales.

Local quotations are as follows:—

	Per cwt.
Butcher steeps, very choice	\$8.10 to 8.15
Do., choice	7.50 to 7.75
Do., very good	7.40 to 7.65
Do., good	6.90 to 7.15
Do., fair	6.40 to 6.65
Do., medium	5.90 to 6.15
Butcher bulls, choice	6.75 to 7.00
Canning bulls	3.75 to 4.25
Butcher cows, very choice	6.75 to 7.25
Do., choice	6.25 to 6.50
Do., good	5.25 to 6.00
Do., fair	4.50 to 4.75
Do., poor to medium	3.50 to 4.25
Do., canners	3.50 to 3.75
Sheep	6.25 to 7.00
Lambs, Western	10.25 to 10.50
Lambs, Quebec	9.75 to 10.00
Hogs, selects	10.50
Do., mixed lots	9.00 to 9.25
Do., sows	8.50
Do., stags	5.25
Calves, good veals	9.50 to 10.00
Do., milk fed	10.50 to 11.00
Do., grass fed	5.50 to 6.00

FLOUR, CEREALS AND MILLFEED.

Winter wheat flour advanced another 20c. a barrel last week, due to the continued brisk demand for export. Domestic business in winter grades is slow, but the export demand has been abnormal during the past months, and Ontario mills are busier than ever before in their history. The market for spring wheat grades was steady during the week. An easier feeling in the wheat market brought renewed inquiry from foreign importers, but bids were mostly out of line with millers' views here, and only a small business was worked. There continues to be a good local and outside demand for spring grades, and little prospect of easier prices for some time, or until the present urgent activity in the Winnipeg market passes over.

The local and outside demand for all lines of millfeed continues brisk, and millers are finding little difficulty in disposing of their output in this direction. There has been renewed inquiry for supplies from United States buyers, and some talk of good business in this direction by Western millers, but prices bid are usually out of line. There continues to be a good domestic demand for rolled oats, and prices tend higher, due to the advances in the raw material. No changes are reported for the week. The market for other cereals is firm. Some shortage in certain lines is reported, but this is only temporary, and no change in prices is reported. The baled hay market is firm, with no change in prices from last week's level.

Spring Wheat Flour:—

	Montreal.
First patents, per bbl, in bags	7.30
Seconds patents, do.	6.80
Strong clears, do.	6.60
30c per bbl more in wood.	

Winter wheat flour—	
Fancy Patents	6.70
90 per cent in wood	6.00 6.10
90 per cent in bags	2.85 2.9*
Cereals:—	
Cornmeal, yellow, in bags, 98 lbs.	2.25 2.45
Rolled oats, per bbl, in wood	5.35
per bag, 90 lbs.	2.55

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Graham f
Barley p
Barley, p
Whole w
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No. 3 per
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Rolled wheat, 100 lb. bbl.	4.00
Rye flour, 98 lb. bag,	2.65 2.80
Graham flour, 98 lb.	3.00
Barley pot., 98 lbs.	4.50
Barley, pearl, 98 lbs.	4.50
Whole wheat flour, 98 lbs. ....	.....
Baled Hay—	
No. 1 per ton	21.00
Extra Good, No. 2 do.	20.50
No. 2 per ton	20.00
No. 3 per ton	18.50
Mill-feeds:—	
Bran, per ton	24.00
Shorts, per ton	26.00
Middlings, per ton	8.00 30.00
Feed flour, per ton	35.00
Do., mixed	31.00
Moullie, pure grain grades, per ton	33.00
Do., mixed	31.00

Moullie prices include bags.

PROVISIONS.

The strength which has characterized the live hog situation for several weeks past continues under a good demand from packers for supplies. Offerings are smaller than is usual at this season, but the quality is good, and the competition between packers is keen. The demand for dressed stock continues good, and prices are fully maintained on a level with those ruling for live hogs. Abattoir fresh-killed is selling at \$14.50 to \$14.75, and country dressed light-weight at \$13.50 to \$13.75 per 100 lbs.

There is no actual change in prices for smoked and cured meats, but the tendency is upwards under a fairly good demand for supplies, and the higher prices ruling for live and dressed hogs. According to mail advices just received here from London, there has been no important change in prices of late, but as the demand for the lighter average as well as the stout and heavy averages of Canadian bacon has been somewhat limited, there was a slightly easier feeling in the market for these grades at the time of writing, but on the whole a good deal of trade has been done, and especially so in the best weights, which have met with a steady sale.

There is no change to note in the market for lard. The trade is steady and a stronger tone prevails in anticipation of higher prices. The demand at present is principally for compound lard, of which the offerings are limited.

Current prices:—

Hams:—		Per lb.
Smoked hams, 8-12 lbs.	0.20½	
Do., 12-20 lbs.	0.20½	
Do., 20-30 lbs.	0.17	
Do., over 30 lbs.	0.16	
Large boneless hams	0.18	
Smoked rolls	0.17	
Bacon:—		
Boneless Bacon	0.23 0.23	
Windsor Bacon	0.24	
Windsor Bacon, Boneless	0.25 0.26	
Green Wiltshires	0.18½	
Barrel Pork:—		Per bbl.
Short cut pork	29.00	
Clear Fat Pork, 30-40	30.50	
Clear Fat Pork, 40-50	30.00	
Clear Fat Pork, 20-35	27.50	
Mess Pork	24.50	
Barrel Beef:—		
Mess Beef	20.00	
Plate Beef	24.00	
Pure Lard—		pound.
Tierces	0.14½	
Tubs	0.14¾	
Pails	3.00	
Tins	2.90	
Cases, 3, 5, 10's	0.15½	
Prints	0.16	
Compound Lard:—		
Western Grades:—		
Tierces	0.12½	
Tubs	0.12¾	
Pails	2.60	
Tins	2.50	
Cases, 3, 5, 10's	0.13½	
Prints	0.14	
Quebec Grades:—		
Tierces	0.12½	
Tubs	0.12¾	
Pails	2.60	
Tins	2.50	
Cases, 3, 5, 10's	0.13½	
Prints	0.14	
Cooked meats:—		
Roast shoulders pork	0.28	
Roast legs of pork	0.28	
Cooked hams, rind off	0.29	
Head cheese, 1's, dozen	0.95	
Do., 6's	0.08	
Jellied pork tongues	0.26	
Blood pudding	0.07	
White pudding	0.08	
Jellied beef tongues	0.26	
Beef hams, tongues	0.20	
Pressed beef	0.25	

FRUIT AND VEGETABLES.

Lemons have been in very brisk demand this week owing to the shortage felt everywhere, and the unusual demand caused by the many cases of colds and grippe in this and other cities. The shortage of lemons on the New York market has affected the local market similarly. The supply of lemons from Italy has been very small, owing to the difficulty in obtaining ocean tonnage. The incoming stocks of California oranges and lemons are almost negligible for the moment, as continued rain and cold in that state, ushered in by a big snow storm at the New Year, has prevented the growers from picking or packing the fruit. The result will be that when they do eventually arrive they will be very large in size from standing on trees. Business is good in the fruit trade at present, and dealers are looking forward to continued high prices, which will help to compensate them for the low prices on the American market during the past year. This condition was brought about by the fact that Italy was unable to ship to Russia through the Dardanelles, and consequently sent her whole output to New York.

Current wholesale prices are quoted as follows:

Fruit.	
Apples:—	
Fameuse, No. 1's	7.00
McIntosh, Reds	6.00
Starks	5.00
Spys	5.50 7.00
Ben Davis	4.00 4.50
Russets	4.50 5.00
Greenings	4.50 5.00
Baldwins	4.50 5.00
Bananas, bunches	2.00 2.25
Cranberries, Cape Cod, bbl.	12.00 12.50
Cranberries, Nova Scotia, bbl.	8.50 9.00
Grapefruit, 46-54-64-80-96	3.00 3.50
Grapes, Malaga, heavy weight, bbl.	7.00 9.00
Lemons:—	
California	4.00 4.25
Messina, 300 size, box	4.50
Oranges:—	
Navels, Californias	4.25 4.50
Jamaica, 196-200-216	2.75
Porto Rico, 126-150-250-286	2.75
Pineapples, 18-24 and 30-36	4.50
Strawberries, Florida, box	0.50
Vegetables.	
Artichokes, bag	1.50
Beets, bag	1.00
Beans, wax, N.Y., per basket	3.50
Beans, green, N.Y., per basket	3.50
Beans, wax, N.Y., per basket	7.00
Beans, green, N.Y., per basket	7.00
Brussel sprouts, qt.	0.14
Cabbage, Montreal, per bbl.	1.00
Cabbage, red, dozen	0.40
Carrots, bag	0.50
Cauliflower, crate	3.75
Cauliflower, Canadian, doz.	1.00 1.50
Celery, Florida, crate	5.00
Celery, Montreal, doz.	0.50 0.75
Celery, roots, doz.	0.50
Cucumbers, fancy, Boston, doz.	2.50
Egg plant, N.Y., doz.	2.00
Garlic, per lb.	0.21
Horse radish	0.10
Leeks, bunch	0.15 0.20
Curly lettuce, box, doz.	2.50
Lettuce, Florida, head, hamper	2.75
Mint, dozen	0.60
Mushrooms, 4-lb. basket	2.00 2.50
Oyster plant, dozen	0.50
Onions:—	
Montreal, 75 lb. bag	4.00
Spanish, case	6.00
Do., crates	1.50
Parsnips, bag	0.75
Parsley, Canadian, doz. bunches	0.60
Parsley, Bermuda	1.35
Potatoes:—	
New Brunswick, 80 lbs., bag	2.00
Sweet, hamper	1.75 2.00
Spinach, New York, bbl.	3.00
Turnips, bag	0.50 1.00
Tomatoes, hothouse, lb.	0.30 0.35
Tomatoes, Cuban, crate	0.30 0.35
Watercress, Boston, hothouse, doz.	0.75
Do., Canadian	0.40

CHEESE STOCKS IN ENGLAND

The stocks of Canadian and New Zealand cheese in principal markets of England on February 1st, 1916, as compared with a month and a year ago were:

	Feb. 1, 1916.	Jan. 1, 1916.	Feb. 1, 1915.
	Boxes.	Boxes.	Boxes.
Liverpool	32,000	48,683	17,628
London	60,000	74,000	54,000
Bristol	32,000	48,000	8,000
Total	124,000	170,683	79,628
New Zealand Stocks.			
	Crates.	Crates.	Crates.
Bristol .....	.....	.....	1,000
London	21,000	14,000	12,700

FISH AND OYSTERS.

During the past week the trade in fish and oysters has been slow, especially in the case of frozen supplies, owing to the mild weather. Now that the temperature has dropped again, dealers are looking for an improved demand. Of frozen haddock there is a fair supply on hand, but still not to the same extent as in other years at this time. Prices will probably advance in the near future. There will be a new supply of live haddock next week, which will make easier prices. There is nothing new as regards lake fish or frozen herring. A couple of cargoes of fish are due any moment at Halifax from Newfoundland. Live lobsters are still very high, and for this reason there is very little demand. The trade in shell and bulk oysters is reported as fair.

Current wholesale prices are quoted as follows:

Fresh.	
Haddock, per lb.	0.06
Market Codfish, per lb.	0.05
Steak Codfish, per lb.	0.07½
Carp, per lb.	0.12
Smelts, medium, per lb.	0.12
Lobsters, live, per lb.	0.40
Lobsters, boiled, per lb.	0.43 0.53
Frozen.	
Salmon, Gaspe, large, per lb.	0.14 0.13
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 C 10½
Salmon Pale Qualla, dressed, per lb.	0.07 0.07½
Halibut, large, per lb.	0.09 0.09½
Do., medium, per lb.	0.09½ 0.10
Do., Chicken, per lb.	0.08 0.08½
Mackerel, Bloater, per lb.	0.08½ 0.09
Herrings, medium, 60 lb. per 100 count ..	2.50
Smelts, Medium, per lb.	0.13
Tom cods	2.10
Whitefish	0.10½ 0.11
Dore	0.08 0.08½
Pike	0.06 0.06½
Salt and Prepared.	
No. 1 Green Cod, large, per brl.	10.00
Do., medium, per barrel	9.00
Do., small, per barrel	8.00
Do., Haddock, medium, per barrel	8.00
Do., Pollock, medium, per barrel	7.50
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, ½ lb. each, a box	1.80
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
Yarmouth bloaters, 60 in box—Selected	1.25
St. John's Bloaters, 100 in a box	1.10
Kippered Herrings	1.00 1.20
Smoked Herrings—large size, per box	0.14
Smoked Herrings, medium, per box	0.14
Smoked Boneless Herrings, 10 lb. box	1.40
Smoked Salmon, per lb.	0.20
Oysters.	
Selects—Solid Meats—No Water.	
No. 5 Can—containing 5 wine gallons	8.00
No. 3 Can, containing 3 wine gallons	5.00
No. 1 Can, containing 1 wine gallon	1.75
Standards, Solid Meats—	
No. 5 Can, containing 5 wine gallons	7.50
No. 3 Can, containing 3 wine gallons	4.50
No. 1 Can, containing 1 wine gallon	1.50
Ordinary Bulk Oysters, Standards, per Imp. gallon	1.40
Ordinary Do., Selects, per Imp. gallon	1.70
Shell Oysters, Cape Cods in large barrels ..	9.00

WINNIPEG GRAIN RECEIPTS

The receipts of grain at Winnipeg for the week ended February 5, 1916, compared with the previous week and the corresponding week a year ago were, as follows:

	1916.	1916.	1915.
	Feb. 5,	Jan. 29,	Feb. 6,
No. 1 hard	0	0	.....
No. 1 Northern	337	857	.....
No. 2 Northern	163	455	.....
No. 3 Northern	125	311	.....
No. 4 Northern	63	149	.....
No. 5 Northern	23	69	.....
No. 6 Northern	12	24	.....
Other grades	59	160	.....
Winter grades	2	10	.....
Total	764	2,035	883
Oats	226	501	255
Barley	22	57	48
Flax	12	23	70

HARDWARE AND METAL.

In the issue of February 5, "Hardware and Metal" says, in part:

"The volume of business transacted by most hardware wholesalers during January was far in excess of that of the corresponding month of last year. Some wholesalers report increases ranging from 50 to 60 per cent. February business during the first week of the month has been exceptionally brisk, despite the high prices which are being asked for many lines of hardware. Iron and steel products still continue to advance. Among the many lines which have advanced in price during the week are copper bars and sheets, tire bolts, chilled shot, wire nails, cut nails, brass machine screws, candle wick, smooth steel wire, shoe findings, hay wire, brass wire, Manila and sisal rope, sisal clothes line, cotton rope and clothes line, soldering irons, Jenkins' valves, screen doors and windows, cow bells, copper ware, white lead in oil, dry white and red lead, cutlery. Linseed oil has declined sharply at Toronto. Many further advances on hardware lines are predicted for the near future. Retailers are booking freely on many lines for later delivery. The announcement last week that higher prices had been decided upon by paint manufacturers, to go into effect on March 1, has stimulated buying, and many retailers who had been holding back their spring paint orders have covered themselves against the higher prices which are expected."

WESTERN CANADA FLOUR CHANGE.

Mr. S. A. McGraw, who has been manager of the Western Canada Flour Mills Company for many years has resigned, and the management of the company will be assumed by Andrew Kelley, president of the company. Mr. McGraw was originally with the Ogilvie Milling Company, and at the time of the reorganization of that concern he left them and became identified with the Lake of the Woods Milling Company, and eventually took over the management of the Western Canada Flour Mills Company. His son, W. C. McGraw, is Western manager of the Company.

WHEAT AND FLOUR EXPORTS.

The wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in bushels:

	1916.	1915.	1914.
Feb. 3	10,576,676	9,883,661	3,779,908
Jan. 27	8,710,272	8,619,869	3,717,678
Jan. 20	8,247,494	8,395,263	3,881,823
Jan. 12	9,515,485	9,129,199	6,713,289
Jan. 6	10,989,331	10,915,119	6,404,224

MONTREAL GRAIN STOCKS.

The stocks of grain and flour in store in Montreal on the dates mentioned were, as follows:

	Feb. 5, 1916.	Jan. 29, 1916.	Feb. 6, 1915.
Wheat, bushels	1,385,433	1,481,358	1,345,670
Corn, bushels	10,190	10,203	116,748
Oats, bushels	2,255,264	2,187,806	1,066,288
Barley, bushels	131,687	91,167	277,251
Rye, bushels	26,177	23,996	16,361
Buckwheat, bushels	4,982	5,826	7,996
Flour, sacks	50,742	58,698	79,930

DAIRY PRODUCE STOCKS.

The stocks of dairy produce in store in Montreal on January 31, 1916, as compared with a month and a year previous were as follows:

	Jan. 31, 1916.	Dec. 31, 1915.	Jan. 31, 1915.
Butter:			
Creamery, pkgs.	49,976	64,871	46,196
Dairy, pkgs.	3,327	4,713	1,387
Cheese, boxes	24,336	53,309	6,290
Eggs:—			
Fresh, cases	191	852	696
Cold storage	8,192	31,074	4,422

CANADIAN VISIBLE GRAIN.

The visible supply of wheat and oats in Canada on the dates mentioned below were as follows:

	Wheat.	Oats.
	Bush.	Bush.
Jan. 22, 1916	42,552,518	16,086,010
Jan. 30, 1915	13,249,347	6,843,326

MONTREAL DAIRY RECEIPTS.

The receipts of butter and cheese in Montreal for the week ended February 5, as compared with a week and a year previous, were:

	Butter, pkgs.	Cheese, boxes.
Week ended Feb. 5, 1916	745	1,472
Week ended Jan. 29, 1916	676	1,040
Week ended Feb. 6, 1915	648	73

Total receipts, May 1, 1915, to date	395,812	1,994,168
Total receipts corr. period last year	381,675	1,529,511

CASH GRAIN SITUATION.

The cash grain markets closed as follows on Saturday, February 5, 1916:

MONTREAL:

Oats: Ontario and Quebec grades, No. 2 white, 51c; No. 3 do., 50c; No. 4 do., 49c per bushel ex-store. Barley: Manitoba, 74c per bushel ex-track, Port William. Ontario malting, 70c to 72c, and feed, 61c to 62c.

TORONTO:

Ontario wheat—No. 2 winter, \$1.13 to \$1.15, outside, according to location. Manitoba wheat—No. 1 northern, \$1.28½; No. 2 northern, \$1.25½; No. 3 northern, \$1.23½. Oats—No. 3 Canada western, 42½c, at lake ports, for immediate shipments; Ontario No. 3 white, 44c to 45c, outside. Corn—American No. 2 yellow, 81c, on tract, Toronto. Peas—No. 2, \$1.25 to \$1.75; No. 2, \$1.80. Barley, 64c to 66c, outside, for malting, and 67c to 70c, for feed. Buckwheat, 77c to 78c, shipping points.

WINNIPEG:

Wheat—No. 1 northern, \$1.27½; No. 2 northern, \$1.24½; No. 3 northern, \$1.22½; No. 4, \$1.18½; No. 5, \$1.10½; No. 6, \$1.04½; feed, 97½c. Oats—No. 2 C.W., 44c; No. 3 C.W., 41½c; extra No. 1 feed, 41½c; No. 1 feed, 40½c; No. 2 feed, 39½c. Barley—No. 3, 67c; No. 4, 62c; feed, 56c. Flax—No. 1 N.W.C., \$2.09; No. 2 C.W., \$2.06. Wheat—No. 2 red and No. 3 red, nominal; No. 2 hard, \$1.32; No. 3 hard, \$1.26½ to \$1.27½. Corn—No. 2 yellow, nominal; No. 4 yellow, 72½c to 73½c; No. 4 white, 73c to 74c. Oats—No. 3 white, 48½c to 48¾c; standard, nominal. Rye, nominal. Barley, 70c to 81c. Timothy seed, \$5.50 to \$8.00. Clover seed, \$10.00 to \$18.50.

C. P. R. EARNINGS.

The Canadian Pacific Railway reports for the last ten days of January gross earnings of \$2,733,000, the smallest for any month-end since last July. Compared with a year ago there is a gain of \$853,000 or 45.3 per cent, a new high gain for this year to date, comparing with 37.3 per cent in the third week, and 42.4 per cent in the first.

A GROWING EVIL.

The real estate column records the transfer of another block of loop real estate into the possession of a multimillionaire family, and calls attention again to the fact that the business centre of Chicago is developing more and more into a land of monopoly.

Monopoly of land is bad in every way. It is bad for the owners, bad for the business district, bad for the city as a whole, and bad for the body politic.

We must look to the next legislature to find means to stop the growth of land monopoly and begin its distribution.—Chicago Tribune.

DETROIT UNITED.

Detroit United Railway Company has sold to Wm. A. Read & Co., of New York, \$3,500,000 three-year and two-months 5 per cent trust notes. Of the proceeds of the notes \$2,000,000 will be used to take \$2,000,000 two-year 6 per cent notes due February 5, 1916, and \$1,000,000 to retire the \$1,000,000 Detroit Electric consolidated twenty-year 5 per cent bonds due June 1, 1916, leaving \$500,000 available for improvements and extensions. It is understood that the entire issue of the notes has been sold to investors by the purchasing house.

The West Indies for Winter Cruises

Only Three Days From Canadian Winter to Bermudian Balminess.

It must be confessed that not all of us like the winter. Some who have aggressively healthy constitutions really enjoy the keen atmosphere and the crackle of crisp snow underfoot; but while the young obtain great enjoyment from such lively sports as skating, snowshoeing, curling and tobogganing, there are others who will frankly admit that they prefer sunshine and warmth.

Canada—Eastern Canada particularly—has summer charms that are unrivalled elsewhere; but with the departure of summer those who still desire balminess and ethereal mildness, with sunshine and flowers, must direct their attention to latitudes that are not so far removed from the Tropic of Cancer. It is because of this that the West Indies continue to grow in favor as the objective of southern winter cruises and yearly become better known to thousands of tourists. Within comparatively easy reach of the Canadian seaports of St. John and Halifax they appeal wonderfully because of the mildness of the climate and their quaint and varied beauty.

The West Indies are reached from Halifax by the steamers of the Royal Mail Steam Packet Co., commodious steamers having the finest of accommodation and the most assuring sea-going qualities. Three days from Halifax and winter is left behind, while furs and heavy wraps are discarded for summer attire. The steamers sail early in the morning of alternate Fridays, and passengers may embark the previous evening and dine on board if they so desire. Passengers arriving at Halifax by the evening trains of the Canadian Government Railways can go directly to the steamer and thus avoid the trouble and expense of transfer to hotels.

All indications point to a good deal of travel this winter to Bermuda, the West Indies and British Guiana. With Europe in the throes of a titanic struggle of great nations, the routes to the Mediterranean do not appeal, even if opportunity offered. With hostile craft swept from the seas by the power of Britain's navy there is a feeling of security in travel on the West Atlantic. Every enemy ship has been successfully accounted for and the service of the R.M.S.P. has been splendidly maintained, even amidst abnormal conditions of uneasiness.

There is a choice of many cruises, the particulars of which will be gladly furnished by any of the Company's agents. From Halifax to Bermuda and back to St. John, N.B., the first-class round trip is reduced to \$50.00 and second class to \$45.00. The round trip rates of \$106.25 to Barbadoes, and \$112.50 to Trinidad will appeal to many, while the six weeks' cruise to Demerara for \$125.00, calling at ten islands en-route, viz., Bermuda, St. Kitts, Antigua, Montserrat, Dominica, St. Lucien, St. Vincent, Barbadoes, Grenada and Trinidad, ought to compel the attention of those planning an enjoyable winter trip. Travellers are entitled to meals and berth during the voyage, with the exception of four and a half days stay at Demerara, where it is not convenient to remain on board on account of coaling and cleaning the steamer.

The special railway fares covering outward and inward bound ocean passengers are applicable to this line, and this should be borne in mind as passengers can be booked as cheaply to or from Halifax, as to or from New York. It might be borne in mind also that the British Colonies on this route are exempt from any heavy war tax, and that tickets are chargeable only at the rate of 5c on each \$5.00.

Between the 15th of December and the 1st of May is the ideal time for any of these trips. It makes a gap in the rigor of our winter by enabling an opportunity to see these interesting British possessions of the South and helps to a better realization of the greatness of the Empire. The winter climate of the West Indies is ideal. The temperature averages from 70 to 75 degrees during the day while the nights are comparatively cool.

Descriptive literature, rates, etc., can be obtained from the Royal Mail Steam Packet Company, Halifax, N.S.

DECREASE IN INDIA'S COTTON CROP.

India's cotton crop this year, according to the third forecast, is estimated at 3,687,000 bales of 400 pounds, a decrease of 26 per cent from last year's crop. Recent advices indicate the planted area this year at 17,390,000 acres, compared with 23,977,000 acres last year.

Shipping News

SHIPPING FROM HEAD OF LAKES.

Under the arrangement proposed by the Board of Grain Commissioners in session in Fort William recently, the Lake Shippers' Clearance Association, Winnipeg and Fort William, will be the agent for shippers, and also car agent for the three railway companies.

All documents for the shipping of grain will be turned in to the Lake Shippers' Clearance Association, and every day the three railways will notify it of the cars they can handle. The association will notify the elevators of the number each may hold daily, and the railways as to where to place their available cars. In this way every car going out will be loaded to capacity, and every day the full loading and moving capacity of the railways will be utilized.

The hospital elevators having storage capacity will be excepted from the rule. The only control the Lake Shippers' Clearance Association will have over them will be as to the percentage of cars they are to receive, which is to be agreed upon by the trade and the Lake Shippers' Clearance Association to see that they get that share and no more; then the hospital elevators, of which there are 12, will get together and decide among themselves as to the division of their percentage of cars.

Little Effect on Trade.

Handling practically ninety-five per cent or more of the shipping orders at the present time, the proposed method of selecting the Lake Shippers to act as order agents for the grain trade will have little outward influence on the trade with the exception of centralizing the data in connection with the same. It might be explained in connection that the recent session of the grain board with the elevator and railway men was not so much in the nature of a step toward any "official appointment" as it was to arrive at a consensus of opinion in the matter of the railways appointing the Lake Shippers to act as order agents. It is held that such an appointment by the railways, if it is consummated, will have absolutely no direct effect on the hospital and clearing houses whose care for delivery will be arrived at on a percentage basis, yet to be fixed, and out of the jurisdiction of the order agents. The appointment, if it is finally agreed upon by the railways and approved of by the board, will be of a temporary nature for the present. The new order agents will neither be in the pay nor directly responsible to the government or the grain commissioners, their only responsibility toward the latter being to supply them with data from one office which formerly had to be sought from several. It is now purely up to the railways as to what action shall be taken.

SHIPMASTERS' ASSOCIATION.

The Shipmasters' Association recently in session in Toronto, elected officers as follows: Grand president, W. J. Crosby, Detroit; grand first vice-president, A. W. Stalker, Toronto; grand second vice-president, J. B. Mann, Toronto; grand secretary, Walter Hamilton, Chicago; grand treasurer, J. H. McDonald, Toledo; grand marshal, J. W. Kelley, Port Huron; grand chaplain, Charles Nelson, Ogdensburg; grand warden, S. H. Kenworthy; grand sentinel, W. A. Lavigne, Midland, Ont.

It was decided that the next annual convention should be in Cleveland.

Rail mills in United States took orders for 2,670,000 tons against 1,501,000 in 1914 and 1,286,000 in 1913.



HON. FRANK COCHRANE,
Minister of Railways and Canals.

REPORT ON RAILWAYS AND CANALS.

The annual report of the Department of Railways and Canals show that for the fiscal year ending March 31, 1915, there was spent on railways and canals \$50,063,983. The revenue derived from the Government railways and canals for that year amounted to \$12,577,120. The report gives the interesting information that there has been spent on railways in Canada prior to and since Confederation the sum of \$648,075,427. On canals, Canada has expended \$160,205,770, this makes the total expenditure \$798,281,197.

For the last fiscal year expenditure on the Hudson Bay Railway and terminals was \$4,773,749, making the total expenditure up to that date \$10,860,776. It was pointed out that navigation during the open season of 1914 was very satisfactory. Twenty-four vessels controlled by the department, in addition to twelve others, went through the straits without accident.

THANKS CANADIAN EXPRESS COMPANY.

A letter has just been received at the headquarters of the Canadian Express Company through the European Traffic Department, London, England, from Lieut.-Col. D. W. B. Spry, A.A. and G. M. S., Canadian Training Division, dated Shorncliffe, Jan. 9th, 1916, which reads as follows:

"I have pleasure in complimenting all concerned at the very satisfactory manner in which Canadian Express parcels for Canadian Troops at this station have been handled. It may be stated that at 10 a.m. on Christmas Day every parcel received up to that time had been delivered to the Unit to which addressee belonged. I take this opportunity of complimenting your representatives at Folkestone for the very courteous way in which they met the suggestions made by the Canadian Military authorities and for the splendid co-operation which they gave to our plans."

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from January 2nd to 31st, 1916	
1916	\$1,459,499
1915	1,091,716
Increase	\$ 367,783

CANADIAN PACIFIC

MANCHESTER—BOSTON.
*9.25 a.m. *8.10 p.m.
ST. JOHN—HALIFAX.
†7.15 p.m.
SHERBROOKE—LENNOXVILLE.
*8.25 a.m. †4.10 p.m. †7.15 p.m.
SOO—ST. PAUL.
*8.45 p.m.
WINNIPEG—VANCOUVER.
*10.15 p.m.

*Daily. †Daily ex. Sunday. ‡Daily ex. Saturday.
All trains carry up-to-date equipment.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8125.
Windsor Hotel, Place Viger and Windsor St. Stations.

GRAND TRUNK RAILWAY SYSTEM

THE DOUBLE TRACK ROUTE.
TORONTO—DETROIT—CHICAGO.
INTERNATIONAL LIMITED.

Canada's train of superior service.

LEAVE MONTREAL 10.15 A.M. DAILY.

Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CITY
TICKET
OFFICES.

122 St. James St., Cor. St. Francois-
Xavier—Phone Main 6908.
Windsor Hotel "Uptown 1187"
Bonaventure Station "Main 8239"

SOUTHERN PACIFIC EARNINGS.

In a long period of years the Southern Pacific has never earned less than 7 per cent on its stock and since 1908 has paid 6 per cent. Even in the great depression following the outbreak of the war the company managed to come through the 1915 fiscal year with a balance earned for the stock equivalent to 7.2 per cent. This was the direct result, however, of a reduction of \$5,900,000 in operating expenses and an increase in "other income."

The following tabulation shows gross earnings and surpluses available for dividends of the southern transcontinental for the last eight years:

	Gross.	Sur. for divs. stock.	p.c. on
1915	\$129,865,675	\$19,630,595	7.2
1914	138,520,258	20,452,215	7.5
1913	142,774,705	25,867,807	9.8
1912	131,525,170	21,603,152	7.9
1911	132,620,539	26,088,992	9.5
1910	135,022,606	†35,416,841	12.9
1909	120,521,908	*21,822,834	10.2
1908	123,376,921	14,652,972	7.4

*After allowing for preferred dividends.

†The share earnings of \$35,416,000 for 1910 included \$4,590,000 extra dividends on holdings of Wells-Fargo Express stock.

C. N. R. GETS FUNDS.

The Canadian Northern Railway has secured two and a half million dollars in New York.

Two millions of the notes are to be executed immediately, and the balance on deposit of additional stock.

The loan is secured by deposits of stock for £205,000 4½ per cent guaranteed by British Columbia, £209,000 at 4 per cent, by Saskatchewan and £193,000 first mortgage 4½ per cent, guaranteed by Saskatchewan.

CANADIAN NORTHERN RAILWAY SYSTEM.

Gross Earnings.

		From Oct. 1st to date.
For week ending Jan. 31st, 1916	\$572,400	\$12,736,100
Corresp'd'g period last year.	451,800	8,033,800
Increase	\$120,600	\$4,702,300

RAILROAD MEN'S DEMANDS.

\$100,000,000 a year is the cost of railroad men's demands estimated by the Association of Western Railways. The movement involves 300,000 men on 280,000 miles of line; demands equal wage increase of 25 per cent, and 87½ per cent increase on overtime. Wages increased 30 per cent to 42 per cent in the years from 1903 to 1914.

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.

U.S. Khaki for Canadian Troops

What might appear to be a rather satisfactory reflection upon conditions in the woolen industry in this country developed during the past week or so when the American Woolen Company was awarded a contract for 750,000 yards of woolen khaki cloth by the Dominion Purchasing Commission, owing, it is stated, to the inability of the Canadian mills to accept the contract due to their present activity. The specifications for the cloth are those laid down by the British Government. The weights of cloth are required by the order, one 19½ ounces and the other 23½ ounces. At the prevailing prices it is estimated that the lighter weight material was taken as about \$1.85 a yard and the heavier at \$2.30. Deliveries will begin in April and continue through August.

Although it is regrettable that the contracts for equipment for the Canadian troops cannot be confined to home industries the matter of delivery is of prime importance, and it is estimated that the woolen mills of this country are already filled with orders insuring capacity operation for the next four or five months. There is some disagreement in the fact that these orders might have been distributed at a time when the mills were not so active, say some two months ago, but even at that it is doubtful whether this contract could have been taken.

Woolen Mills Commandeered

There has been some talk during the past week that the Government will practically commandeering the output of the mills equipped for manufacturing khaki cloth. Several mills have already been notified that it is expedient that they refuse all orders outside those for army clothing, and it is felt that some general actions of this nature might be under contemplation. Of course, such action would be felt adversely by the dry goods and cutting-up trades as these trades have found great difficulty in securing requirements in the English market and have been patronizing the home mills to a greater extent than is usual. However, the clothing of the troops is of prime consideration and if the commandeering of the woolen mills will increase efficiency in this connection the action will receive little opposition.

THE LATE MR. CREELMAN.

Mr. A. R. Creelman, K.C., for fourteen years General Counsel of the Canadian Pacific Railway and a Director of that corporation for the past five years, has just died in his 67th year.

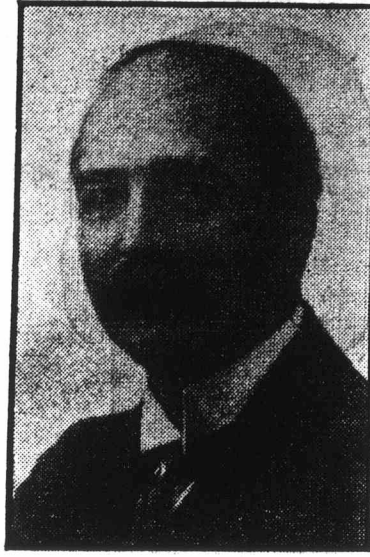
Mr. Creelman has been in ill health for upwards of a year and owing to this resigned as General Counsel of the Canadian Pacific Railway some months ago, but still retained his seat on the Board. The late Mr. Creelman was born at Richibucto, N.B., educated in that town and at Chatham, N.B. He studied law with the late Honorable Adam Crooks in Toronto. Mr. Creelman was called to the Ontario bar in 1876 and soon made a prominent place for himself in legal circles. While in Toronto, he was a member of the firm of McCarthy, Osler, Hoskin and Creelman. On his appointment in 1901 as General Counsel of the Canadian Pacific Railway, he removed to Montreal and became intimately associated with the affairs of Canada's big railway corporation. Apart from his railroad and legal work which necessarily absorbed most of his time, Mr. Creelman took an active interest in educational work and also in athletics. He was unusually popular with his business associates, a kindly courteous manner, making friends of all he met.

Mr. Creelman leaves a family of four. His only son, Lieutenant-Colonel J. J., was home from the front a few weeks ago on short leave of absence, and only returned to the trenches the middle of January. There are also three daughters, all of whom are married.

I. C. R. AND WESTERN UNION.

That the I. C. R. management has under consideration the project of taking over and assuming control of all telegraph lines on its system now controlled by the Western Union is stated in Moncton. At present the Western Union is in supreme control of this branch owning even the wires and instruments over which the business of the railway is conducted in the lower provinces. It is known that negotiations having in view the transfer of these utilities of the railway are under way and there is every indication of the plan being carried out.

The Western Union has controlled these lines since the inauguration of the railway service. It is understood that the government has in view the purchasing outright of all rights of the Western Union in this respect, together with all equipment extending over the system.



MR. A. D. LANGMUIR,
Managing Director Toronto General Trusts Corporation.

O O

O "A NEWSPAPER THE PEOPLE CAN O
O TRUST." O

O Last week the Journal of Commerce called O
O attention to the persistent way in which O
O the Montreal Daily Mail and the Evening O
O News "lifted" original copy from other pa- O
O pers and palmed it off as their own. An O
O editorial appeared in the Daily Mail on the O
O 3rd inst., stating the Mail had "never done O
O this," but eventually admitting that the O
O thing had happened, but "not more than once O
O in three months at the outside."

O We have not had an opportunity of going O
O over the Mail files, but we have examined O
O the files of the Evening News—"A News- O
O paper the People Can Trust"—and found O
O that forty of these biographical sketches ap- O
O peared in this honest publication during the O
O month of January. The Evening News was O
O published on twenty-five days during the O
O month, and on nineteen of these days they O
O published as their own original copy forty O
O sketches which they took from other papers, O
O papers which pay for and make a daily fea- O
O ture of these syndicated sketches. Thus there O
O were only six days during the month on O
O which this righteous paper did not commit O
O plagiarism. In December, from a very in- O
O complete file we found that fifteen sketches O
O had appeared on nine separate days. This O
O has been going on for months, but never O
O once in all that the time has either the Mail O
O or News given credit or changed a word, a O
O syllable or a comma of these biographical O
O sketches—the editor evidently has found O
O papers he can trust.

O Any journalist can understand that occa- O
O sionally there may be an unintentional omis- O
O sion of the proper credit. But in the case O
O under notice there is such a systematic vio- O
O lation of the ethics of the press that we have O
O deemed it well to bring it to the attention of O
O readers.

O It must, however, be a satisfaction to the O
O citizens of Montreal to know that they have O
O in their midst "A Newspaper the People Can O
O Trust."

O O

WELSH SHIPPING PROSPERING

Welsh shipping companies are experiencing record prosperity and seamen's wages have been raised about 30 per cent. The Hain Shipping Co. in the year to June 30, 1915, earned \$1,500,000, about 300 per cent more than in the previous year, increasing its dividend from 10 to 20 per cent. The London-American Co. declared a 27 per cent dividend, and the Tatem Co. 15 per cent. South Wales is humming with prosperity, with wages in the collieries higher than ever before.

Canadian Pacific Railway, Canadian Northern and Grand Trunk railways have placed an embargo on all shipments of rolled oats to the United States; also oatmeals, breakfast foods and special mill products manufactured from oats.

The Logwood Situation

So far, the lifting of the embargo on shipments of dyewoods from Jamaica has not been attended by any appreciable benefits to Canadian mills. The situation is serious and growing steadily worse. As announced last month the embargo was instituted and finally raised at the instigation of Canadian interests who felt that they were being discriminated against by the United States extract firms who were receiving the dyewoods from Jamaica. The embargo was lifted on the distinct understanding that such discrimination would cease, but no beneficial results are yet noticeable. Of the 4,700 tons of dyewoods released from Jamaica a month or so ago, some 1,200 tons were lost by the sinking of the "Lucy Neff," and only a very few small scattered shipments of the remainder found their way into Canada. Since then very little has been received and users in this country are finding the situation increasingly acute.

According to information from representatives of several large extract firms, their principals are not sharing in the Jamaican shipments and although they are making every attempt to secure supplies from Haiti, San Domingo and Mexico they are handicapped by the shortage of ocean freight and can hardly expect to have any substantial supplies for several months. The Stamford Company, one of the largest independent extract concerns in the United States and represented in Canada by T. D. Wardlaw, of Toronto, have not been able to arrange for a single shipment from Jamaica, although they recognized the contracts of their Canadian customers from the beginning, while other United States concerns were cancelling Canadian business. Messrs. McArthur, Irwin, Limited, of Montreal, state that they are in a similar predicament, that in spite of the Government's assurance that Canadian interests would be protected, they have been unable to secure any appreciable supplies.

The textile industry is seriously affected in this matter, as well as leather manufacturers and other users of these dyewoods, and the shortage is proving a serious handicap. There has been some suggestion that the matter should be taken up by the Minister of Trade and Commerce, in an effort to relieve the situation, but in the meantime Canadian industry will face a serious shortage.

SMELTERS CONTROLS KOOTENAY POWER.

At the special meeting of the shareholders of the Consolidated Mining and Smelting Co. held in Toronto on January 17, it was decided to take over the plant and business of the West Kootenay Power and Light Company, at the rate of one \$75 share of Smelter stock for every \$100 share of Kootenay stock. The earnings of the Kootenay Company were shown to be sufficient to care for the dividend on the extra Smelters' stock issued.

The Smelters Company also announced that it had sufficient funds to care for the zinc plant and that a contract had been made with the Dominion Government whereby the company would handle all the zinc products required by the Government. The proposal to reduce the par value of the shares from \$100 to \$25 a share was approved.

NEW SHELL ORDER.

An Ottawa Dispatch says that an order for 800,000 eighteen-pound shrapnel shells has been received by the Imperial Munitions Company from the British authorities. The order is the first that has come to Canada since the new Munitions Board succeeded the old shell committee. The new orders will be allotted in the form of renewals to firms which are already engaged in the manufacture of these shells.

NO MORE VISITORS.

Following the destruction of the Parliament building at Ottawa, the governors of the Montreal stock exchange have decided to close the gallery to the public. Heretofore, it has been open to all who cared to watch the proceedings on the floor, but this precautionary measure has been deemed advisable.

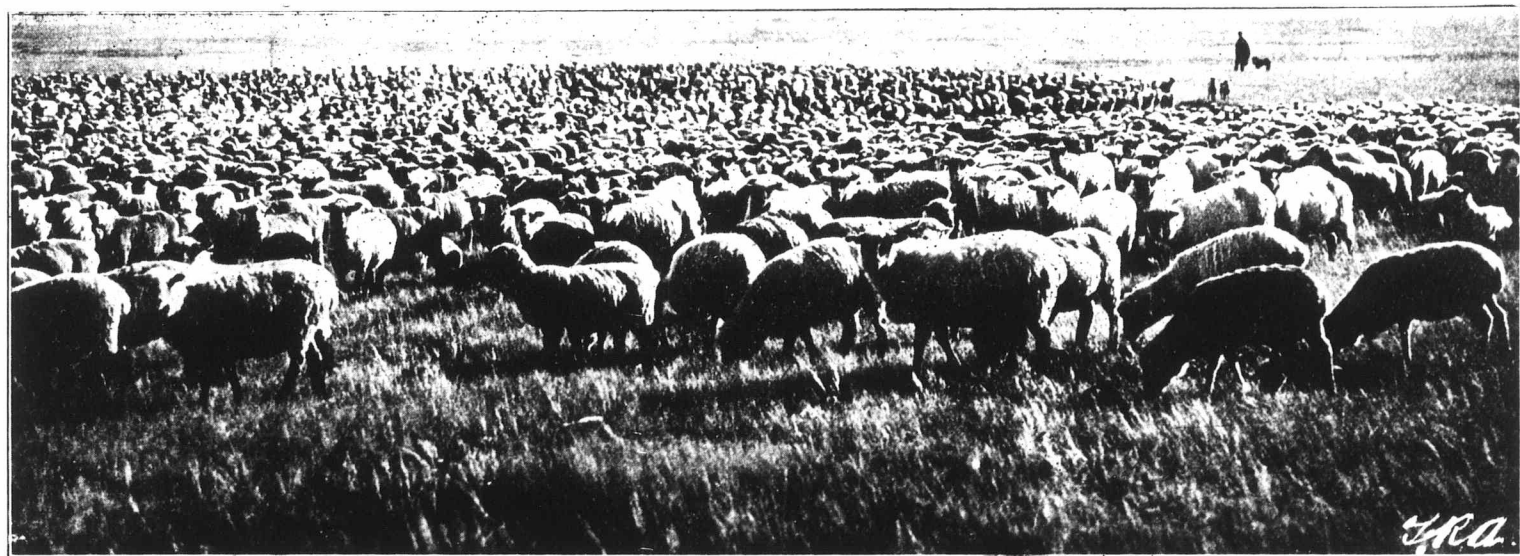
PENMAN'S LIMITED BONUS.

Penman's Limited, at the annual meeting held on Monday, February 7, declared a bonus of one per cent on the common stock, payable February 15th, to holders of record February 9th. The bonus is in addition to the regular dividend rate of 4 per cent per annum.

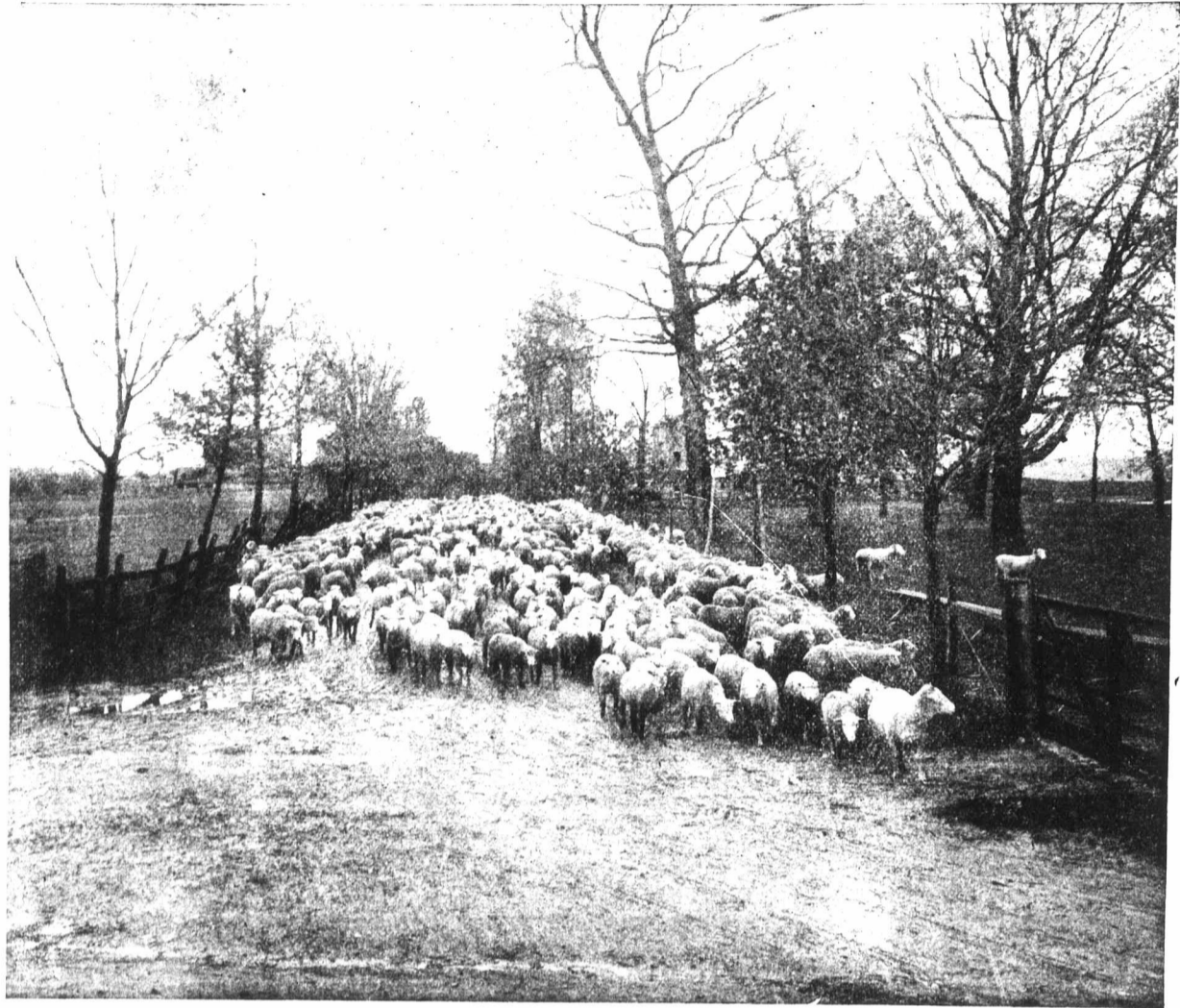
Industrial and Educational Supplement



THE NOONDAY REST.



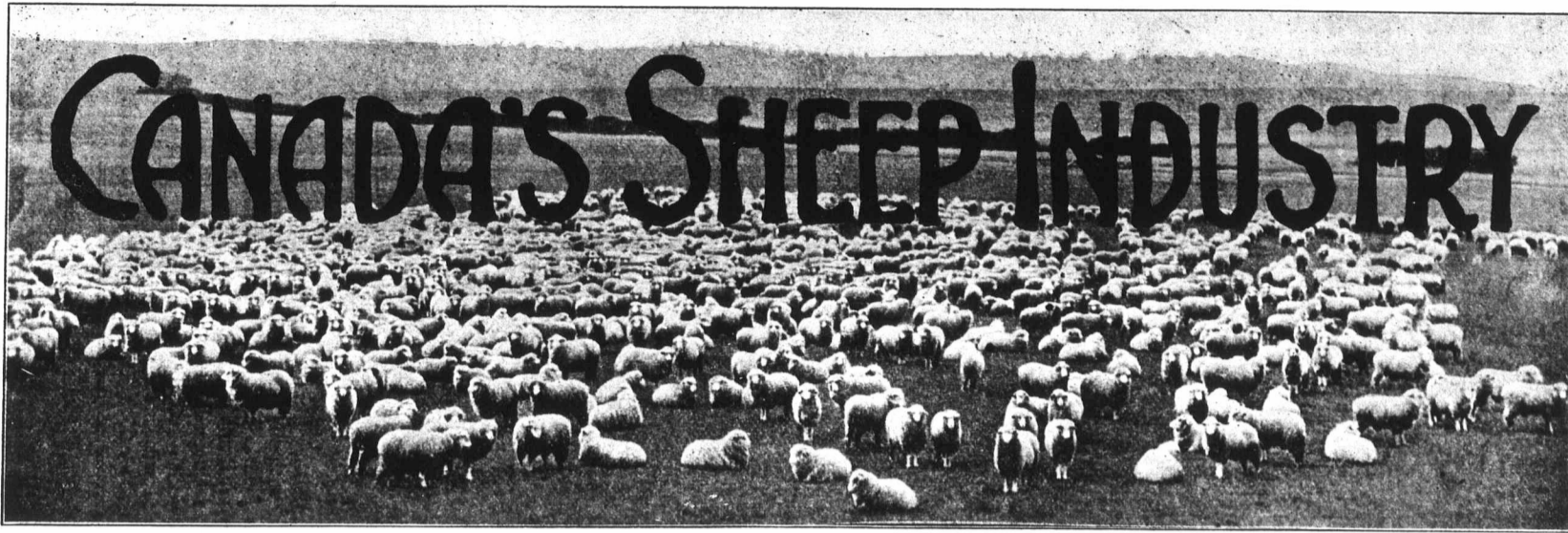
A WESTERN RANCHING SCENE.



ALONG THE COUNTRY ROAD.



REPLACING THE LAWN-MOWER.



Edited by E. S. BATES, Editor, "Canadian Textile Journal."

Photographs courtesy of T. Reg. Arkell, Chief Sheep and Goat Division, Live Stock Branch, Dominion Department of Agriculture, Ottawa, Canada.

CHAPTER I.

A Few Observations on Sheep

There is no other animal possessing so high a record of domesticity as the sheep. It has been shepherded by man, as a source of food and clothing from the very earliest times recorded in history, or in legend. From all indications, this animal made its first appearance in that part of the globe generally regarded as the cradle of the human race and, since most of our domesticated animals have had their origin in some wild species, it is most natural to assume that the sheep came to us in the same way. But there does not seem to be any existing species of wild sheep very closely akin to our farm variety, so that the whole of the original and pre-historic flock must have been tamed, or those that were not have become extinct.

There are several respects in which the domestic sheep differ from any of the animals generally regarded as wild sheep. The tail of the wild sheep is short, like that of the goat or the deer, while the tail of the domestic variety is long. The external covering of the existing wild sheep is, in the main, hairy, and has not the quality of "felting" or adhering together possessed by the sheep of the present day, nor have attempts to induce this quality in the coat of any of the wild species met with any degree of success. In the new world, comprising the continents of North and South America, there exists but one genus of what is generally regarded as wild sheep, namely, the "big horn" or mountain sheep of the Rockies. This sheep is of no value as a wool producer, and has made no progress in the direction of becoming so. From all evidences, he, like the Indian tribes of British Columbia, is a straggler from the continent of Asia, and if so, there was originally no animal on the continent of either North or South America that in any way resembles our domestic sheep.

The first domestic sheep to reach the new world were brought over by the Spaniards in their earliest attempt at colonization.

The natural inclination and nature of the sheep as a producer of food and clothing are the important features in its domestication. All varieties of sheep when guided by their own instincts, gravitate to the open hills. No species fre-

quents, by choice, level country, forest or swamp. They have a natural liking for climbing and standing on the highest pinnacle. The gentleness of the sheep is proverbial. In its bearing it is a dignified, and even proud appearing animal. By nature it is shy and timid, a thing of beauty, an attractive feature of any landscape or any farm. Its value as a producer of food and clothing is unsurpassed, and the ease with which it is attended has maintained it universally in a prominent place in the agricultural industry.

On account of the fact that sheep were the only available source of clothing in the pioneer days of Canada, sheep-raising was more generally practised by the farmer than has been the case during the last 25 or 30 years, but the industry is rapidly gaining favor with the Canadian people, particularly with the younger generation. Flocks of varying sizes, ranging from half a dozen to fifty are making their appearance in the agricultural districts of Eastern Canada, while in the West much larger flocks are to be found in rapidly increasing numbers. In all parts of Canada specialized sheep breeders are becoming more numerous, and there never was a time in Canada when sheep breeders' associations were so strong or when such fine specimens of all breeds of sheep were to be seen at country fairs as at present.

The industry holds a great attraction for the boy on the farm. It takes more money than the average boy on the farm possesses to begin the raising of horses or cattle on his own account, but almost any lad can make a start with a flock of sheep. Sheep multiply more rapidly, become revenue producers earlier, are less of a financial risk and are more in-

teresting and less dangerous in the tending than any other class of live-stock. None but the highest good can result from the awakening of enterprise and the specializing of interest in the boy at an early age, and the parent or teacher is well advised who takes advantage of every opportunity of encouraging it. By getting into communication with sheep-breeders, which any boy can easily do by writing to the Secretaries of the Associations whose names and addresses are given elsewhere in this publication, any boy has much to gain.

There is no undertaking that is so well within the reach of everybody on the farm or that is more interesting than sheep-raising.

CHAPTER II.

Early History of the Sheep Industry in Canada

The first sheep to come to Canada was brought over from France by Champlain about the year 1617, in his initial effort to establish a French colony at Stadacona, near what is now the city of Quebec. This first effort of the French to get a foothold in this country failed, and it is generally believed that no part of the flock of sheep imported by Champlain survived. The next earliest record shows that in the year 1667 the number of sheep in the French colony in Canada was 85. From this time the number grew steadily in spite of the great difficulties the settlers experienced in protecting them from the Indians and wild animals, particularly bears and wolves.

According to the writings of Intendant Talon, coarse homespuns, serges and bolting cloth were being made by the small French colony from the wool produced entirely by their own sheep, towards the end of the seventeenth and beginning of the eighteenth century. The number of sheep in French Canada in 1719 was 3,425. From this time until 1763, when French Canada passed to the English, the importations were more numerous and the natural increase steady.

The earliest records we have of sheep in other parts of Eastern Canada occur in connection with the immigration of the United Empire Loyalists in 1874. These new-comers to Canada brought a num-



DORSET HORN EWES FATTENING.

ber of sheep with them, which formed the beginning of the flocks in the district where they settled, namely, Ontario and the Maritime Provinces. It will be readily understood that the difficulties encountered by the early settlers in raising sheep were many—wild animals alone made a heavy draft upon the flocks, and were it not that sheep were the only source of clothing, sheep-raising would have disappeared entirely on many occasions. In manufacturing their cloth the people of these early days performed all the operations by hand, each family manufacturing the cloth it required. This was accomplished with the aid of the hand card, distaff, spindle and hand loom, which articles formed a necessary part of the furnishings of every home.

About the time of the conquest of Canada by the English, machinery for spinning and weaving made their appearance in England, and soon thereafter spread to the New England States of America, and from there into Canada. With this development, the carding of wool began to be done by custom carding mills which were established in many communities and generally operated by water power. During these years, the colonists grew their own wool, had it carded at the custom mill and then spun it into yarn and wove it into cloth in their homes. Not every home was provided with a loom for weaving, but there was one or more in every community, sufficient to supply the local requirements. The modern power loom did not come into general use until about the middle of the 19th century, at which time the local village loom began to give way to the larger woolen mills which gradually supplanted them, as well as the smaller custom carding mills.

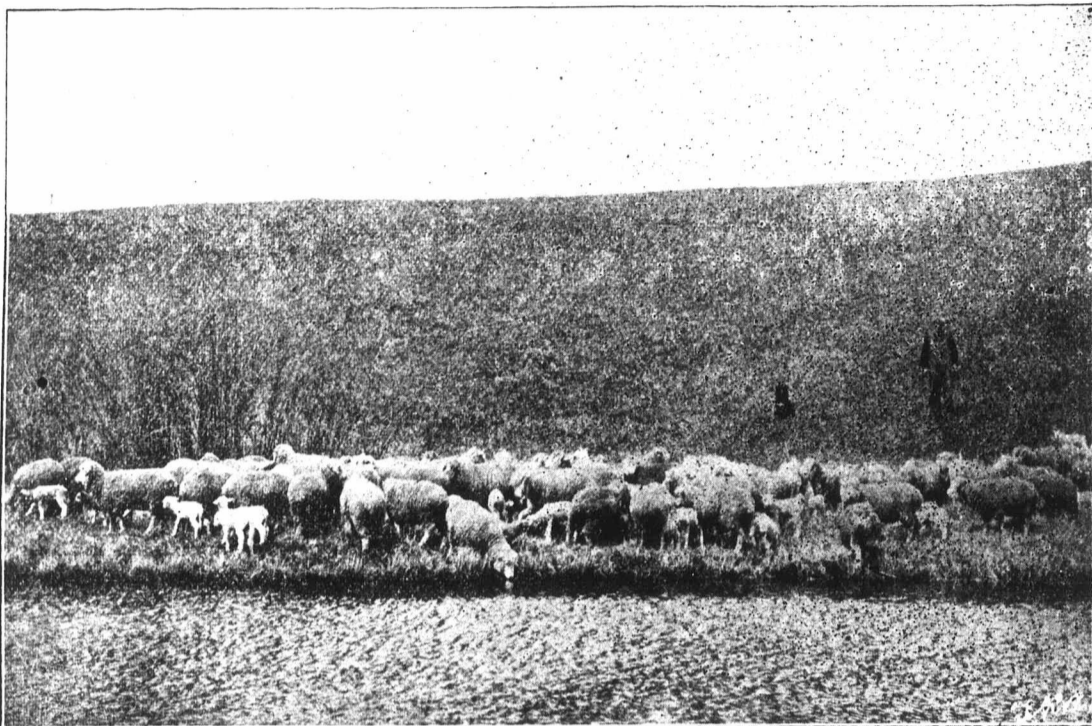
Up to this time it was the custom for every farmer to have sufficient sheep to provide his own clothing, and sheep were generally regarded as a necessity, with the result that the increase in the number of sheep was almost directly proportionate to the growth of the population.

But with the establishment of the large central woolen mills, the raising of sheep became less and less of a necessity, and in many communities, particularly those that devoted their efforts to grain-growing, the number of sheep kept was not in proportion to the population. But during recent years the Canadian farmers are beginning to turn their attention to sheep raising on account of its interest and profit.

CHAPTER III.

Sheep-Raising in Canada

Sheep have held a prominent place in the agricultural life of this country since the very earliest days. Primarily to furnish food and clothing for the early Colonists, when supplies were only to be obtained under the greatest difficulty, their purpose has



ON THE SASKATCHEWAN.

changed as the country has developed, from being an absolute necessity to the farmer to being a commercial factor in the development of our agriculture resources. Changed conditions have meant changed methods, and in the readjustment which has only taken place during the past quarter century, the sheep-raising industry has lost some of its prominence but none of its importance to the agricultural industry of the Dominion. The number of sheep in Canada has dwindled during that quarter century, for the industry has given way to the development of dairying, fruit-growing, hog-raising, and, in the West, specialized farming, but the country has been the loser and to-day, we find a sentiment among the farming community throughout the Dominion, in favor of this occupation that forecasts a development of the industry along lines that will ensure success.

The diversity of conditions under which agriculture is conducted in Canada makes it such that the various methods of sheep-raising followed in different countries, where the industry is a success, all pertain in one or other of the provinces. In Eastern Canada the occupation is conducted principally as a feature of mixed farming, as in Great Britain and New Zealand. The flocks vary in numbers from ten or twenty to, in some cases, over two hundred, according to the size of the farm and amount of grazing land. In Western Canada the major portion of the sheep population is maintained under the ranching system, as conducted in Australia, Argentina and the Western States. The tendency, however, is toward the grazing of comparatively large flocks, especially where there is a substantial area

of waste or grazing land in the neighborhood. In such cases, several flocks are banded together and put under the charge of a herder, which method has been conducted with much success. The sheep population of Canada in December last year, according to the statistics of the Department of Agriculture, was divided among the provinces as follows:

	Number.	Value.	Average value per head.
Prince Edward Island	85,351	516,374	6.05
Nova Scotia	211,921	996,029	4.70
New Brunswick	121,739	563,652	4.63
Quebec	571,287	3,770,494	6.60
Ontario	640,416	5,571,619	8.70
Manitoba	45,303	396,854	8.76
Saskatchewan	126,027	892,271	7.08
Alberta	211,001	1,468,567	6.96
British Columbia	45,000	374,850	8.33
Total	2,058,045	14,550,700	7.07

Throughout Eastern Canada the development of the industry has been entirely in connection with mixed farming, the flocks varying in size from ten or twenty to several hundred sheep. In addition to leading the other provinces in point of sheep population, the occupation has met with a greater degree of success in Ontario than elsewhere in the Dominion. Since early in the last century, Ontario sheep farmers have paid a good deal of attention to the raising of pure-bred stock and this has tended to maintain the average quality of the ordinary farm flocks. In addition the province has developed

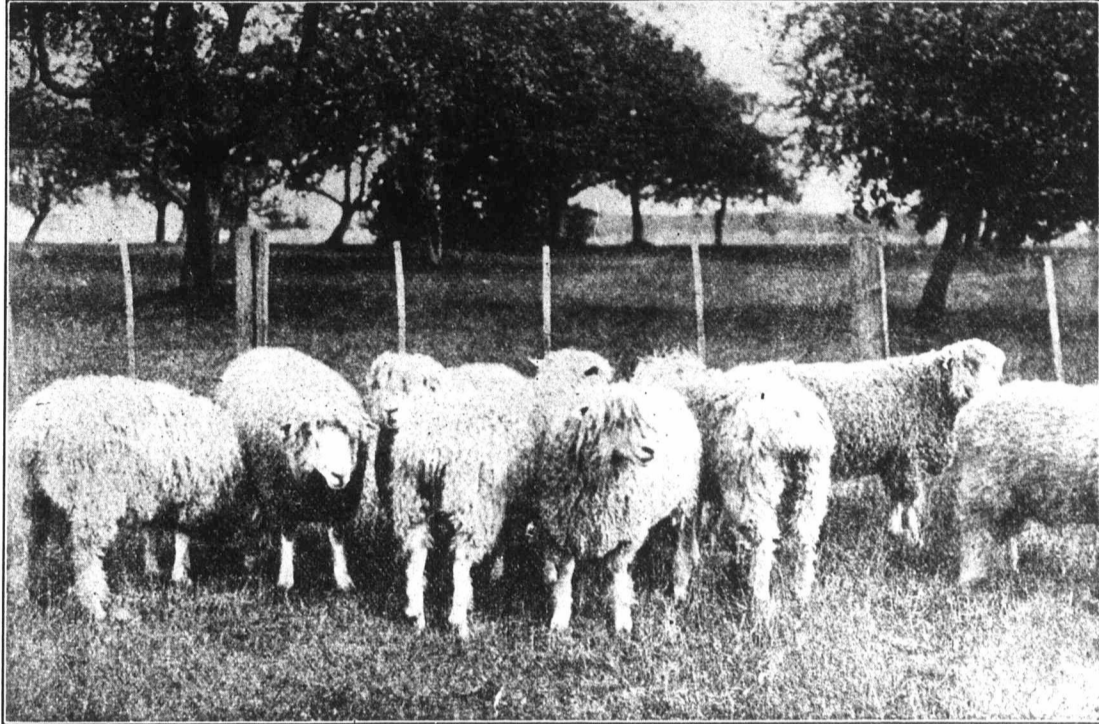


AN ALBERTA RANCH SCENE.

an enviable reputation as one of the principal sources of pure-bred stock for the remainder of the continent.

The average quality of the flocks in the other provinces of Eastern Canada has not been maintained to anything like the same degree of efficiency. There are districts in each of the provinces, notably the Eastern Townships in Quebec, the St. John Valley in New Brunswick, the Annapolis Valley in Nova Scotia, and Prince Edward Island, where the occupation has received the necessary attention. In such districts the principal source of revenue is obtained from catering to the fatted lamb and choice mutton trade which is stimulated by the comparatively large urban population of the Eastern Provinces and the proximity to the great market in the Eastern States. The production, however, comes far from supplying this demand, principally because it has not been sufficient to make the provision of ample facilities for marketing the products a profitable undertaking, so that the sheep industry has had to make way during the past quarter century for the development of other features of mixed farming. The result is that the sheep-raising industry in the East has been maintained with success in the well developed agricultural districts in close proximity to the large urban markets and has either died out or has been neglected in those agricultural districts where it is difficult to market the products. The investigations conducted in each of the provinces as to the returns from the small flock raised under the proper methods have demonstrated that sheep are a more valuable asset on the mixed farms of Eastern Canada than any other live stock so that the widespread provision of facilities for efficient husbandry and marketing methods will assure a continued expansion of the sheep-raising industry in connection with mixed farming, during the next few years.

Mixed farming methods prevail to some extent



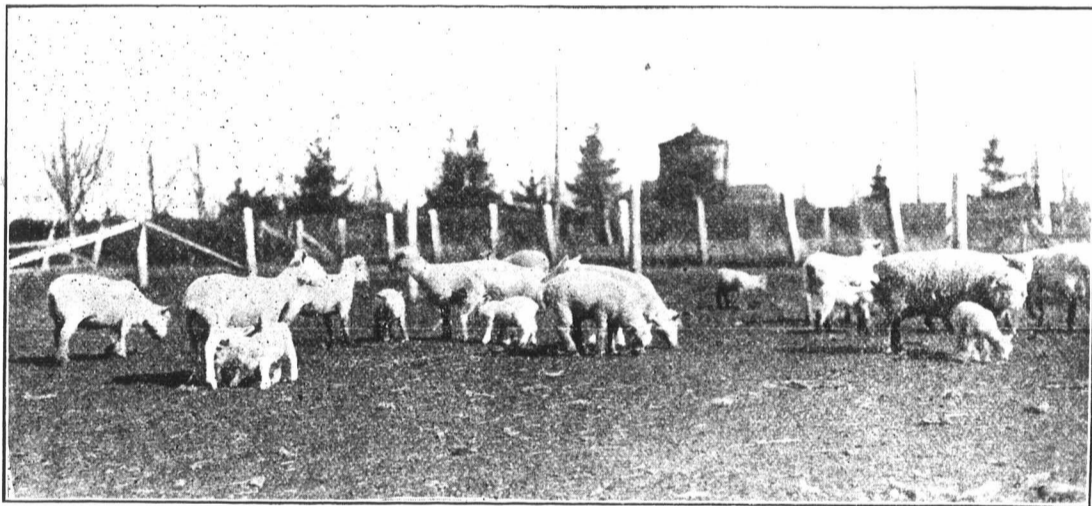
COTSWOLD YEARLING RAMS.

rugged nature of the country, the large areas of waste land, and the proximity to the world's greatest markets of wool and mutton are all favorable features. With the facilities now being provided by our agricultural authorities, the steady growth of the industry in all its phases is assured.

CHAPTER IV.

Possibilities for Expansion

The adaptability of the climate, topography and methods of agriculture of this country to the sheep-raising occupation is unquestioned. The country possesses such a diversity of conditions that almost all the methods of husbandry practised in successful sheep-raising countries can be followed in Canada, while on the other hand, the stock now common to the country is similar to and derived from the best British breeds of sheep, which form the basis of the majority of the breeds found in the great sheep-raising countries of the world. As a feature of mixed farming, which method prevails over the major portion of the farming area, the occupation is only beginning to receive attention. This method of husbandry is peculiarly adapted to the agricultural conditions pertaining in the Eastern Provinces and experience has shown that a small flock of sheep is an asset to any farm where mixed methods prevail. An investigation carried out in the Province of Ontario proved that the average returns from a small flock of sheep were greater in proportion than from any other class of live stock and these results have been further proven by practical experience in each of the Eastern Provinces. The average number of sheep per farm holding in Canada is very small at the present time, amounting to 3.0, according to the last Census. The average number in British Columbia was 2.1; in Alberta, 2.2; in Saskatchewan, 1.2; in Manitoba, 8; in Ontario, 3.3; in Quebec, 4.0; in New Brunswick, 4.1; in Nova Scotia, 4.1, and in



HOT MEALS AT ALL HOURS.

in Western Canada, but the tendency there is more toward the maintenance of comparatively large flocks, common in New Zealand, and to some extent in Australia. At present the major portion of the sheep population of the West is maintained under the ranching system, in the Southern portion of the three Prairie Provinces. The sheep are grazed on the large areas of railway lands that have not yet been opened for settlement, but a considerable portion of these lands is being thrown open to settlers each year, and the ranching system is gradually passing out.

As is the case throughout the Dominion, the raising of sheep in the West necessitates the provision of shelter for the sheep during the winter months. In Eastern Canada the difficulties in this connection are easily overcome, as under the system of intensive farming which prevails, the average flocks are not large enough to demand separate housing facilities. Where larger flocks are maintained such separate quarters are desirable and provision for winter feeding necessary. In no case, however, does this offer any undue difficulty. In the rotation of crops, there is usually an abundance of cultivated grasses and forage crops available, and the housing facilities are inexpensive as compared with those necessary for other live stock. No country in the world possesses more natural advantages for the successful operation of the industry than Canada. The climate is favorable to the production of the highest quality of mutton and wool. The



SHEEP IN NEW ONTARIO.

Prince Edward Island, 6.3. This leaves a big field for the expansion of the industry in this connection and, undoubtedly, with the co-operative methods now being instituted, the development of the industry as a factor in mixed farming will be rapid during the next few years.

Another big field for expansion is in the efficient utilization of poor lands now under cultivation. There are large areas of such land in each of the provinces that at the present time are not yielding anything like an adequate return to the farmers who are settled upon them, and yet this land is invariably good grazing land and well suited to the raising of sheep. Water is available, as well as sufficient cultivable land for the growing of hay and roots for winter feeding. Sheep require little prepared feed and thrive on much poorer pasturage than other live-stock; the products are marketed with greater ease than is the case with the products of other live-stock, and good quality mutton and wool is produced under the conditions that prevail in such districts, which are very similar to the successful sheep-raising sections of Scotland and New Zealand. New Brunswick, Nova Scotia, Quebec and Ontario possess large areas of such land. In many cases the farms are abandoned, in others the poverty of the people living thereon is pitiable and a disgrace to the country, when such large areas of good farming land are available. Although much of this land is being reforested as timber lands, there are large areas from which much greater returns could be obtained if used for grazing purposes.

The utilization of the waste lands in each of the Provinces offers another large field for development. Northern and Eastern Quebec, New Brunswick, Ontario and Northern Alberta and Saskatchewan possess vast areas of such lands, either unsuitable for cultivation, or too far distant from a market to make profitable farming a possibility. The grazing facilities are usually good and with the provision of inexpensive winter shelters the climate offers little difficulty. The maintenance of large herds of sheep in these parts of the country is entirely practicable. With some slight protection against the depredations of wild animals sheep will thrive in these districts. The climate is conducive to the production of the highest quality of mutton and wool and there are sufficient areas of such land available to allow for the carrying on of the industry on an extensive scale. The utilization of these lands for sheep-raising has been tried out with success and development is assured. It offers a big inducement to pastoralists and would undoubtedly result in such additional wealth to the country that Government assistance in the undertaking is justified and would, no doubt, be provided.

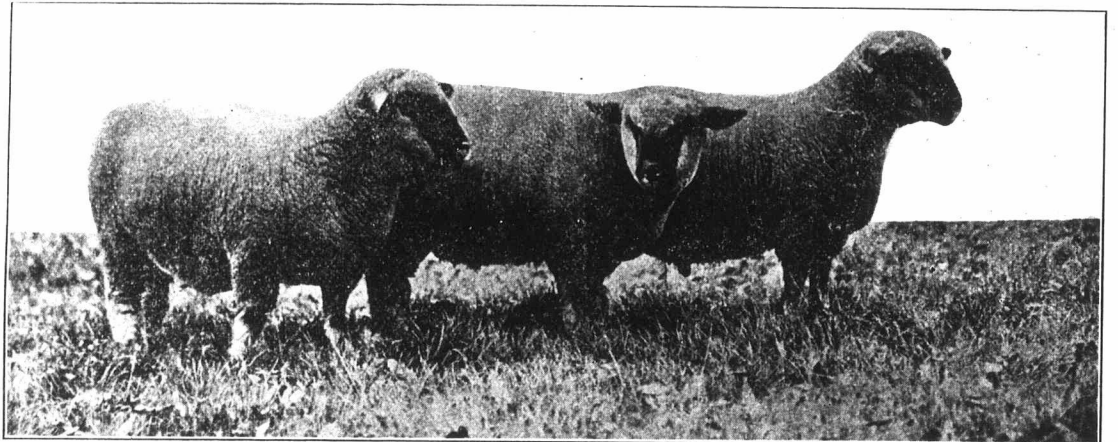
The ranching system as practised in Australia, Argentina and the Western States, pertains to some extent in the West, and although much of the available land for such methods is rapidly being brought under cultivation, there will always be a considerable portion unsuitable for cultivation which is eminently suitable for grazing sheep which assures the survival of the ranching system to some extent. But, the Western Provinces, especially Alberta and Saskatchewan, possess great areas on which mixed farming methods will prevail as soon as the country becomes closely settled, on which sheep-raising as conducted in the East can be followed. There are also large areas in the northern part of the provinces which will always be more suitable for grazing purposes than for cultivation and the efficient utilization of these lands will come. The foothills of the Rocky Mountains offer further possibilities for the expansion of the industry in the West, which are now being taken advantage of under the campaign conducted by the agricultural authorities.

Canada's proximity to the great consuming centres of the world augments these opportunities for development of the sheep-raising industry. United States is a great consumer of wool and mutton, and Canada possesses many advantages over either Australasia or Argentina in catering to the European demand. Our comparative nearness to the market is greatly in our favor, and the market offers unlimited possibilities. Canada is assured of a market for a greatly increased production of mutton and wool. The breeds common to Canada are of the large-bodied, heavy-wooled types from which the greatest returns are obtained. The expansion of the industry does not necessitate the introduction of new breeds, but it does necessitate the maintenance of the Canadian breeds under efficient husbandry methods and careful handling of the products with due reference to the markets in which they are to be sold.

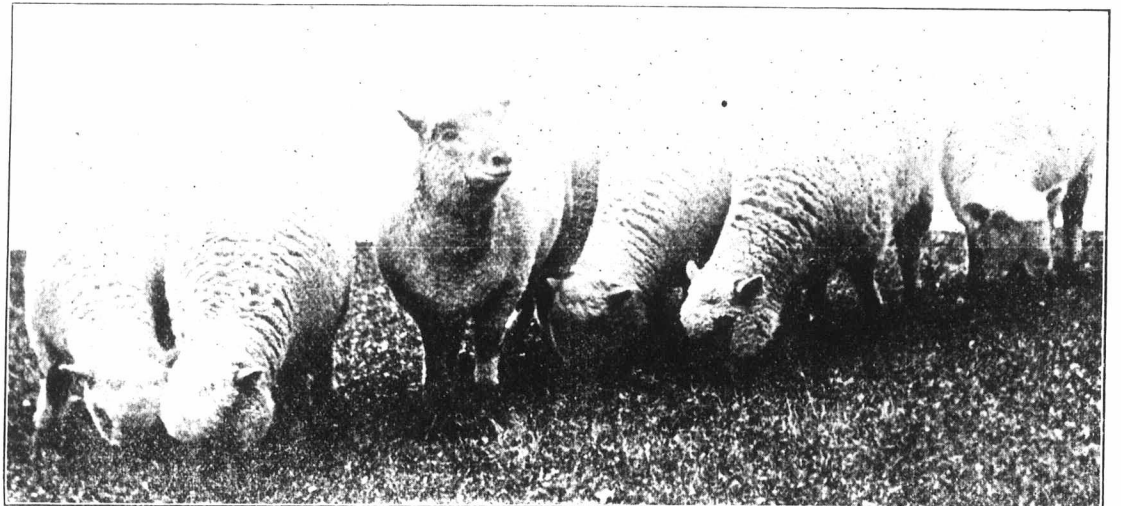
SOME PURE BRED GROUPS



DORSET HORNS.



HAMPSHIRE RAMS.



SOUTHDOWN LAMBS.

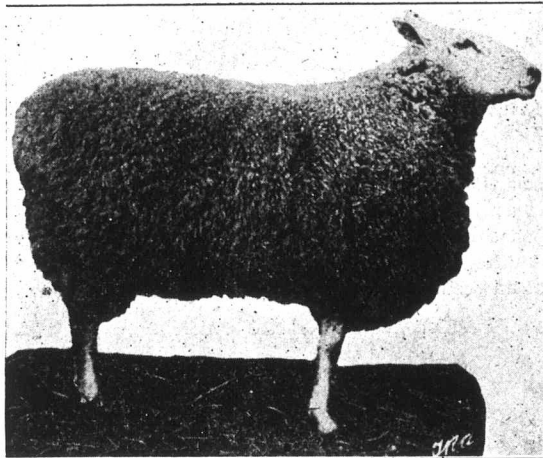


MERINO RAMS.

CHAPTER V.

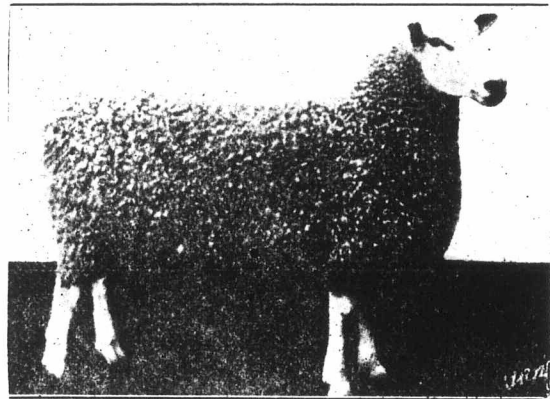
The Canadian Breeds of Sheep

The leading breeds of sheep to be found throughout the world, with the exception of the Merino, have been developed in the British Isles, where there is to be found in a state of greater or less purity more than a score of breeds. These breeds have been introduced into all the sheep raising countries where mixed grades of the original British stock have been found adaptable. The chief of these



BORDER LEICESTER EWE.

breeds are the Black Faces, Herdwick, Gray, Lonk, Devon, Longwool, Exmoor, Welsh, Cheviot, Suffolk, Leicester, Lincoln, Cotswold, Oxford, Shropshire, Hampshire, Southdown and Dorset. The principal Canadian breeds include the last eight named, the Merino, and a small number of Black Faces, Suffolks and Cheviots. The Lincoln, the Leicester and the Cotswold are known as the long-wooled sorts, while the Oxford, the Shropshire, the Dorset, the

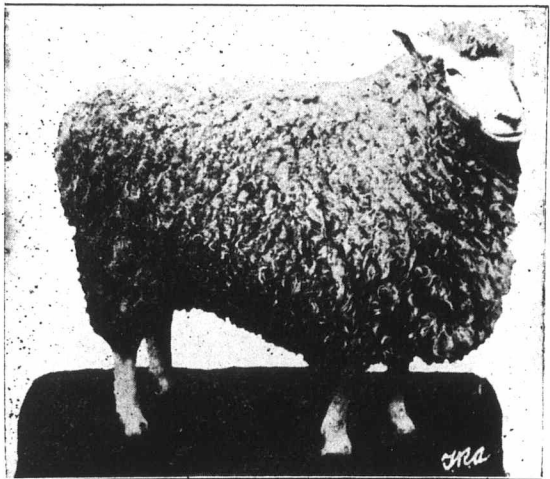


BORDER LEICESTER RAM.

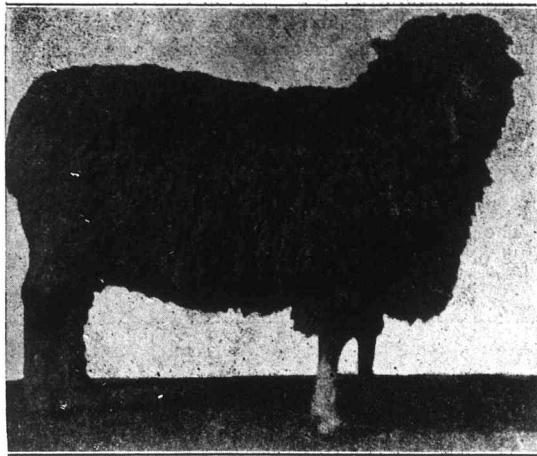
Hampshire and the Southdown are classed as medium-wooled, the fleece shortening in the order named. The Suffolk and the Cheviot are also classed as medium-wooled and the Merino grade as fine-wooled. The Merino in Canada is confined altogether to the Western Provinces, where the blood is mixed with the British types and a grade established similar to that found in the Western States. The other breeds have been introduced into all the provinces and are to be found in a more or less pure state.

The Leicester.

The Leicester is the oldest of the long-wooled races of sheep. It is believed to have been developed by

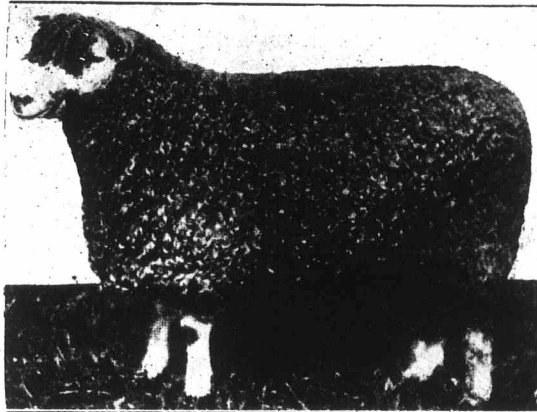


LINCOLN EWE.



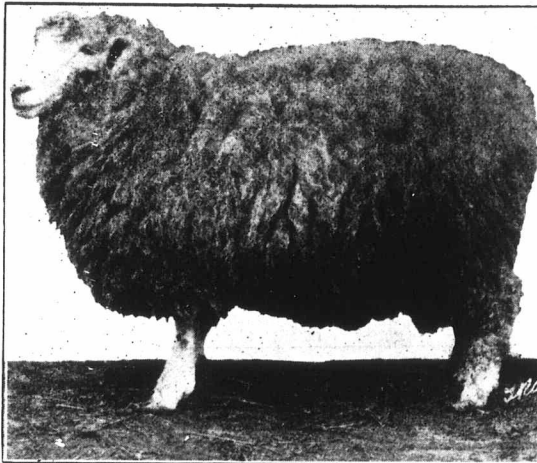
COTSWOLD YEARLING EWE.

Robert Bakewell, of Dishley, England, about 1755, and from that strain the English Leicester and the Border Leicester were originated, the difference between the two being seen in the head. The head of the latter is clean and free from wool, while that of the former carries a tuft of wool. Canadian Leicesters are among the best of the Leicester family, and many good flocks have been built up by the careful weeding and selection Canadian breeders have carried



LINCOLN RAM.

out. It is said that no other race of sheep has been so largely employed as a means of improving other breeds as the Leicester. It is one of the large breeds, the average weight for mature rams in good condition being 250 to 300 pounds, and for ewes 175 to 250 pounds. The head is small for the size of the body, and it is carried with pronounced erectness. The nose is slightly Roman in rams, but almost straight in ewes. The ear is thin, moderately long and carried decidedly erect and alert. The head



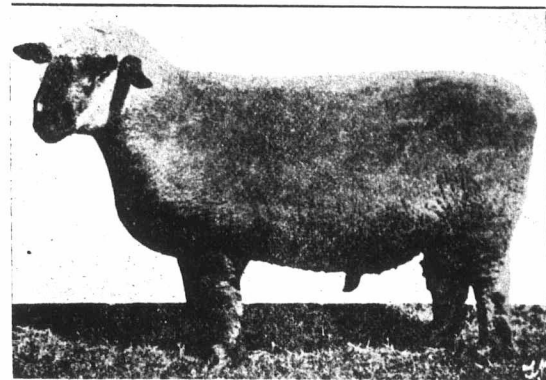
COTSWOLD RAM.

and legs are snowy white in young animals, but become darker with age. The fleece is of somewhat less length than that of the Cotswold or the Lincoln. The wool is glossy and of good fibre and should cover the entire carcass, save the head and legs. It hangs in dense spirals, which carry their crimp or wave to the skin. The fleece should consist of a mass of distinct curls all over the body and without the "parting" at the back, as in some other long-wooled breeds.

The Cotswold.

The Cotswold sheep is native to the counties of Gloucestershire and Worcestershire, England. It is a big, upstanding sheep, somewhat larger and stronger of bone than the Leicester. A distinguishing characteristic of this breed is the topknot or forelock, which is seldom shorn close to the head but allowed

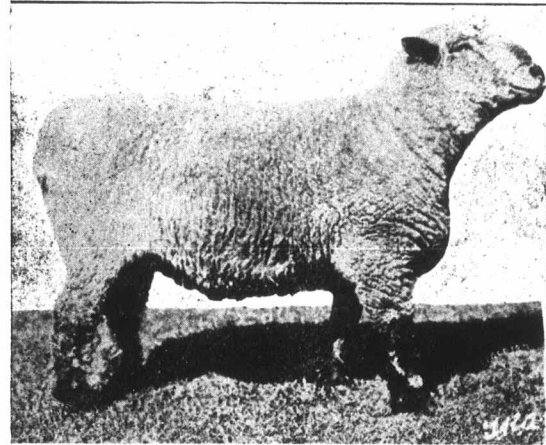
to hang over the face, extending in some cases to the point of the nose. They are quite hardy, and do well on moderate elevations that are not too rugged. The average weight of a mature Cotswold ram in good condition is about 250 to 300 pounds, and of a ewe 190 to 225 pounds. The fattening qualities of the breed are good, although the flesh is only moderately fine in grain if allowed to reach more than maturity. The fleece is heavy, wavy and rather coarser than that of the Leicester, and should cover the body in all parts. The head is carried erect, the neck longer than that of the Leicester and rather slim. Breeders have bred for a bold and open curl in the fleece rather than the close spiral of the Leicester. The Cotswold is looked upon as a white faced breed.



HAMPSHIRE RAM.

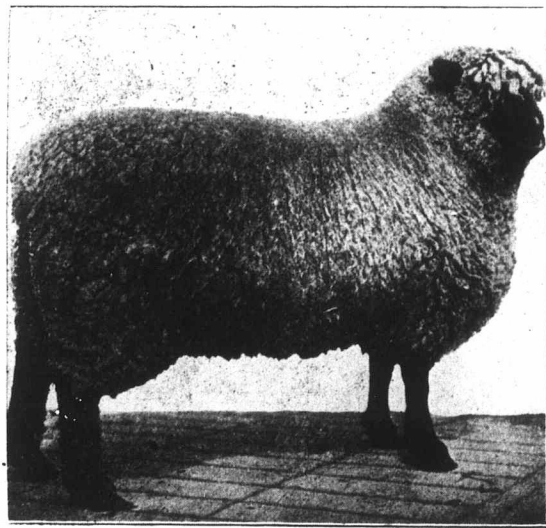
The Lincoln.

The Lincoln breed originated from the low alluvial lands of Lincolnshire, England, where through consistent inter-breeding and crossing, the excellent type of the present day was obtained. It was first recognized as a pure breed in 1862. It is an excellent breed of wool and mutton sheep, and is much in demand for breeding purposes. It is a white-faced type, and has a conspicuous tuft on the forehead. The head is massive but not coarse; the nose being somewhat arched and bare of wool. Mature rams in good con-

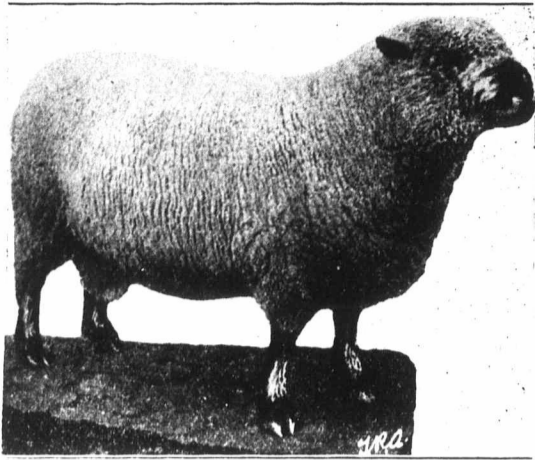


OXFORD DOWN RAM.

dition reach average weights of 250-325 pounds, and ewes from 220 to 250 pounds. The wool is unexcelled for weight of fleece and length of fibre, and its fineness is about equal to that of the Cotswold. It is highly valued for the manufacture of coarse worsted and other materials which call for long fibre and great strength. The usual clip runs from 10 to 14 pounds for ewes, and 12 to 18 pounds for rams, of unwashed wool. A year's growth of wool is



OXFORD DOWN EWE.



SHROPSHIRE RAM.

about 8 inches. The Lincoln is more massive than either the Leicester or Cotswold, but more nearly resembles the latter in outline and has a shorter, thicker neck than either of those breeds. The flesh inclines to coarseness after the animals have reached

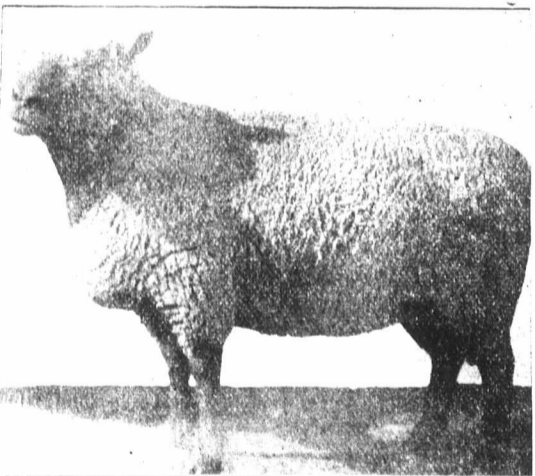


SHROPSHIRE EWE.

maturity, but lambs and yearlings dress well and produce meat of good quality.

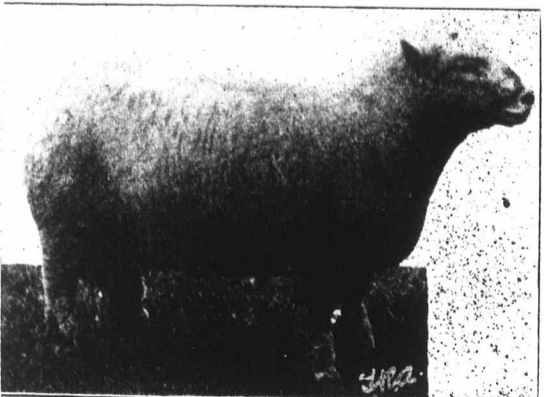
The Oxford Down.

The Oxford Down sheep is a product of a cross between the Hampshire Down and the Cotswold, and was originated about 1833. It is one of the largest



SOUTHDOWN EWE.

and heaviest of the Down breeds, approaching very closely to the Hampshire in this regard. The average weight of the Oxford Down ram in good condition is from 250 to 275 pounds, and of the ewe about 220

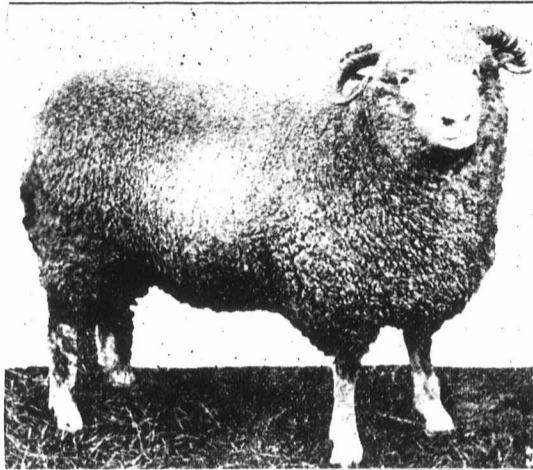


SOUTHDOWN RAM.

pounds at maturity. The wool is longer and coarser than that of any of the other Down breeds, and is less dense over the body. The average fleece should weigh from 9 to 12 pounds. The Oxford is in much favor in this country, being numerously kept in almost all the provinces.

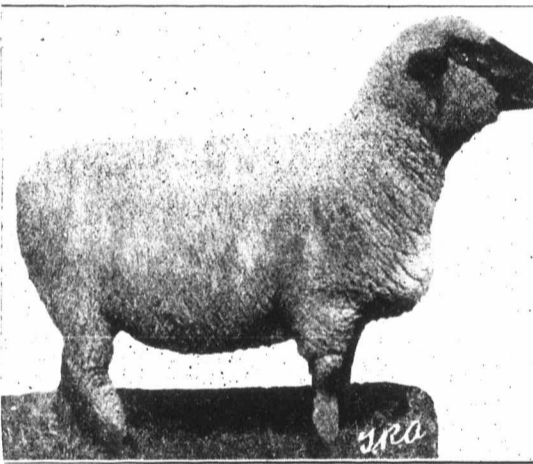
The Hampshire Down.

The Hampshire Down breed is native of the chalk hills of the Southdown counties of England, particu-



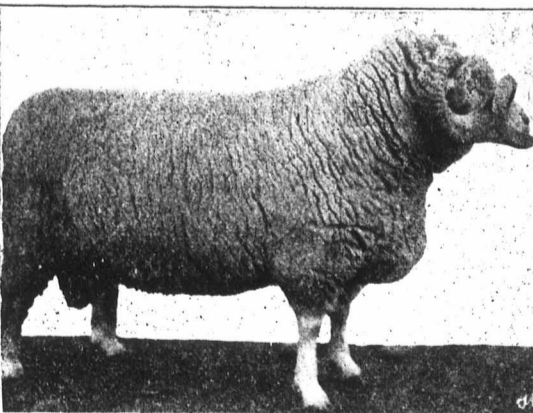
DORSET HORN EWE LAMB.

larly of Hampshire, Berkshire and Wiltshire, and is one of the oldest types. The breed was established about 1834. The Hampshire is the heaviest of the Down breeds, and is excelled in weight only by the Lincoln and Cotswold among the long-wooled races. Mature rams in good flesh weigh from 250 to 300 pounds and ewes from 170 to 225 pounds. It ma-



HAMPSHIRE EWE LAMB.

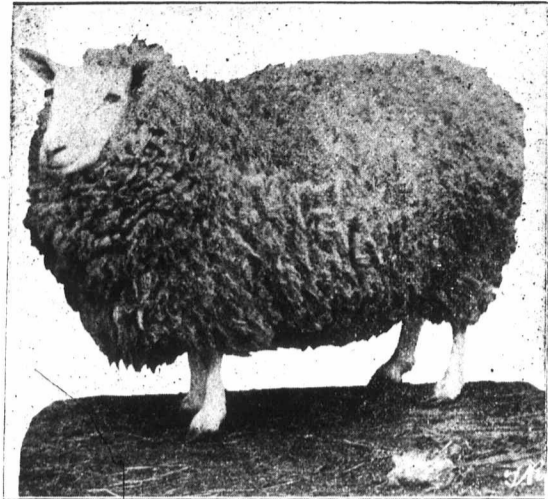
tures very easily, and is a favorite in getting heavy lambs for the spring trade. The fleece is dense and about equal in fineness to that of the Shropshire; weighing about 8 to 10 pounds of unwashed wool. The color of the head is a uniform black with a small topknot of white wool. The ears are large, free from mottles and fine in texture. The breed is well adapted to either pasture or pen feeding.



DORSET HORN RAM.

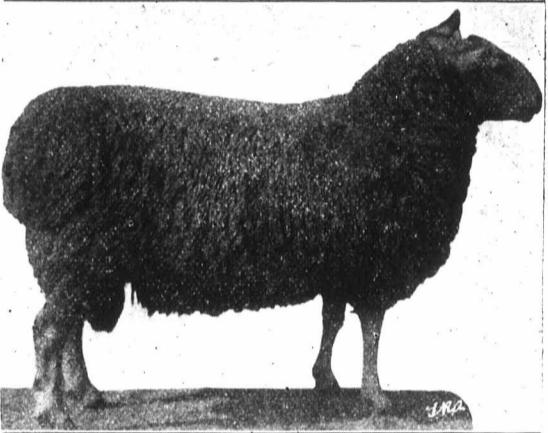
The Shropshire.

The Shropshire, as a pure breed, received its first recognition in 1853, and is a native of Shropshire, England. As a combined wool and mutton sheep, it holds a prominent place. The body, though longer, is like that of the Southdown, being low set, thick



CHEVIOT EWE LAMB.

and fleshy, and carrying a large proportion of lean meat, held in high favor by butchers. The fleece is dense and uniform, and approaches that of the Southdown in fineness, weighing from 7 to 12 pounds of unwashed wool. The Shropshire occupies a wide



CHEVIOT RAM.

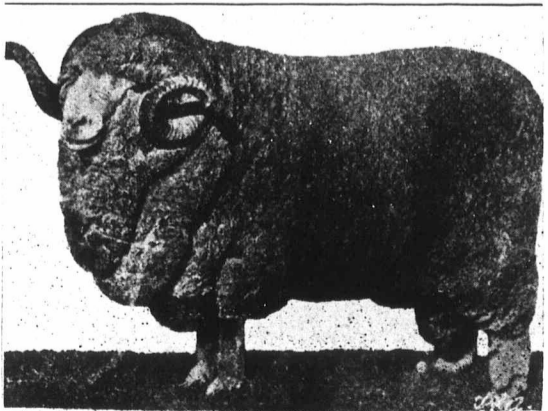
field for crossing and grading purposes, having many qualities that are valuable in this regard. The Shropshire is in high favor in this country, and an excellent breed has been established.



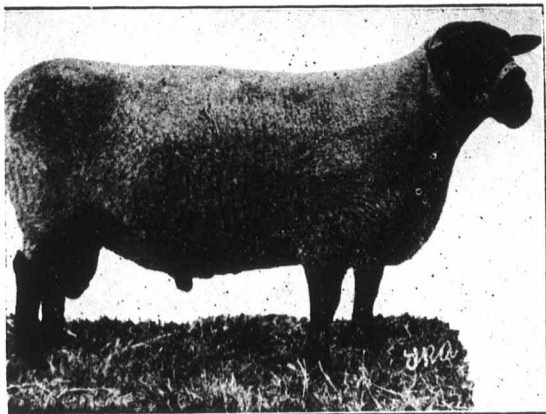
MERINO (RAMBOUILLET) EWE.

The Southdown.

The Southdown is the oldest of the improved, medium-wooled, dark-faced breeds of sheep, and is indigenous to the chalk hills of the southern counties of England. It originally was horned, but



MERINO RAM.



SUFFOLK RAM.

these appendages have long since disappeared. It is one of the most beautiful sheep existing, its smooth body, round clean barrel, short legs, fine head and broad saddle, with its sweet, tender, seldom overfat meat, make it most attractive. It is the smallest of the medium-wooled breeds, but weighs remarkably well for its size owing to its compact form. A mature



SIX PRIZE WINNERS.

The Dorset.

The Dorset is one of the oldest of the British breeds of sheep. It is a horned type, both sexes having retained horns from the earliest years to the present day. It belongs to the medium-wooled breeds, but, unlike most of the others, possesses white face and legs. It surpasses all other breeds of sheep in breeding qualities, and for that reason is held in great favor as a producer of what are known as hothouse rams. The average weight of mature rams is about 200 pounds, of ewes about 170 pounds. The wool of the Dorset is much like that of the Shropshire in quality. The fleece is quite dense, very white and elastic. The crown and jaws are covered in about the same way as the Southdown. Rams clip about 10 pounds and ewes from 7 to 8 pounds of unwashed wool. The Dorset was imported to Canada as early as 1885, and is in high favor.

The Cheviot.

The Cheviot is one of the oldest of the modern breeds of sheep and is native to the hills bordering Scotland and England. The breed was established about 1792, and has maintained its position in the



SHROPSHIRE RAM LAMBS.

ram in good condition will weigh about 200 pounds, ewes from 150 to 200 pounds. The fleece of the Southdown is the finest and shortest of the Down breeds. It is dense, and as a rule, very uniform over the body, and will clip on an average from 5 to 7 pounds of unwashed wool. The face, ears and legs of the Southdown are of a uniform shade of grayish brown or mouse color. The forehead and cheeks are well covered with wool of the same whiteness as found on other parts of the body. The ears are rather small and covered with fine hair and are carried with a lively back and forth movement.

The Suffolk.

The Suffolk sheep belongs to the Down breeds, native to Suffolk, Norfolk, Cambridge and Essex, England, and was recognized as a pure breed in 1810. The Suffolk resembles the Hampshire, although somewhat less in size and weight, but it is heavier than the Southdown or the Shropshire. Mature rams in good condition weigh from 240 to 260 pounds, and ewes from 190 to 210 pounds. They are longer than the Shropshire in body and limb. The head is longer, narrower and bare of wool. The head and legs are glossy black. They shear a little more than the Southdown, and the wool is about equal in quality to the Hampshire or the Shropshire.



COTSWOLD YEARLING EWES.

British Isles since that time. It is one of the hardest of the medium-wooled types and has been found very adaptable to the more rugged portions of Quebec and the Maritime Provinces. They are of medium size, approaching the Shropshire in weight. Ewes weigh from 150 to 160 pounds, and rams from 180 to 215 pounds. They are white-faced and hornless, rather long in body, and good mutton producers, developing rather a plump carcass of mixed fat and lean, which possesses a fine flavor and tenderness. The wool belongs to the middle class. The fleece has a tendency to openness and is somewhat longer and coarser than the best type of Shropshire staple. Ewes shear from 6 to 9 pounds, and rams from 2 to 12 pounds, of unwashed wool. The Cheviot is peculiarly adapted to hilly and rolling sections, and is increasing in favor among sheep breeders in this country.

The Merino.

The Merino is a fine-wooled sheep and has been bred for its fleece since early in the Christian era.

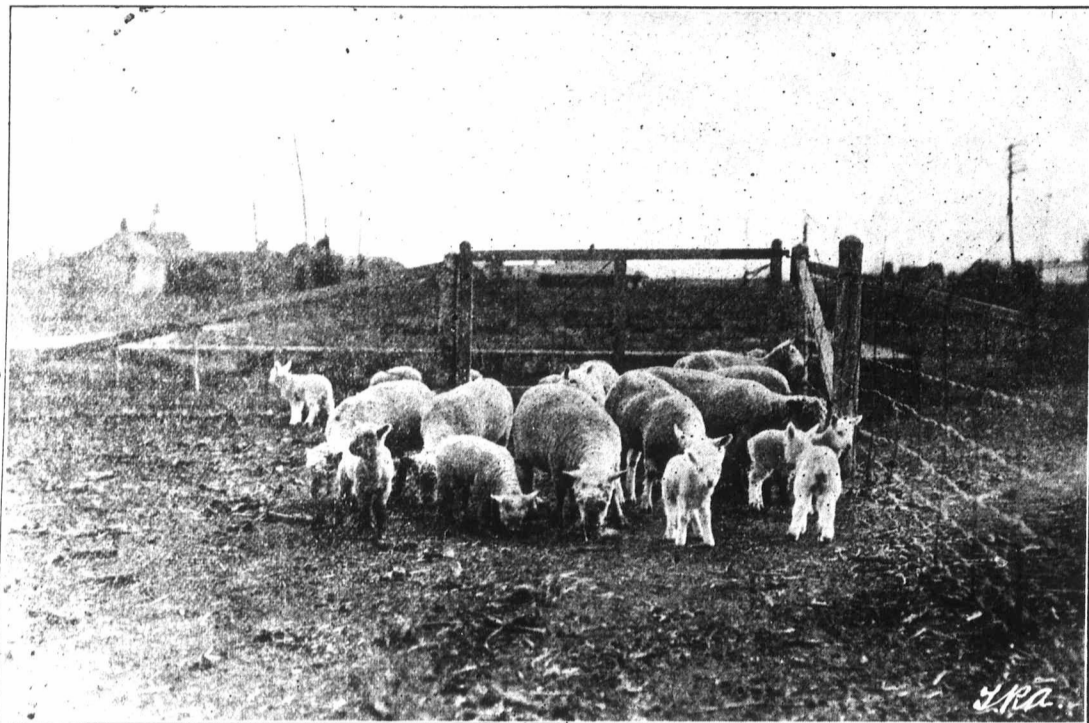


CHEVIOT WETHERS.

CHAPTER VI.

Improving Canadian Methods of Sheep Husbandry

Perhaps the greatest need of the sheep raising industry of this country consists in generally improved methods of preparing and marketing the production—mutton and wool. In order that sheep raising may be a profitable undertaking, attention must be paid to the attainment of the several requirements of both products, namely: quality, proper preparation for the market, and efficient marketing arrangements. When these requirements are fulfilled the market for either commodity is only limited by the limitations of the world's demand, and invariably the average ruling market price for the commodities on the world's markets leaves a wide margin of profit to the sheep-raiser. In fact, on farms throughout the Dominion where these conditions prevail, it has been thoroughly demonstrated that the returns from a small or comparatively large flock, are larger in proportion than from any other livestock. The requirements for such



A TYPICAL FARM SCENE.

It is said to be of Spanish origin, but has been bred in other parts of Europe for so long that many varieties have been developed. As a mutton producer, the pure Merino type ranks low, but as a foundation stock for grading purposes with other breeds it has been much in favor. Merinos are bred in large numbers in Australia, New Zealand and Argentina, chiefly for their wool production, and for many years have formed the foundation stock of the United States flocks, where of late years they have been bred with the English breeds to a very large extent. It has only been as a foundation stock for grading purposes that this breed has reached the Dominion in any considerable numbers, although a few pure bred flocks are still to be found in the West. The Merino as a breed, is among the lightest of registered sheep, the average weighing from 150 to 200 pounds, and ewes from 90 to 130 pounds, although different grades average much heavier weight than these. The breed is adaptable to a wide range of conditions, and most suitable for raising under the ranching system.



GRAZING THROUGH THE SNOW.

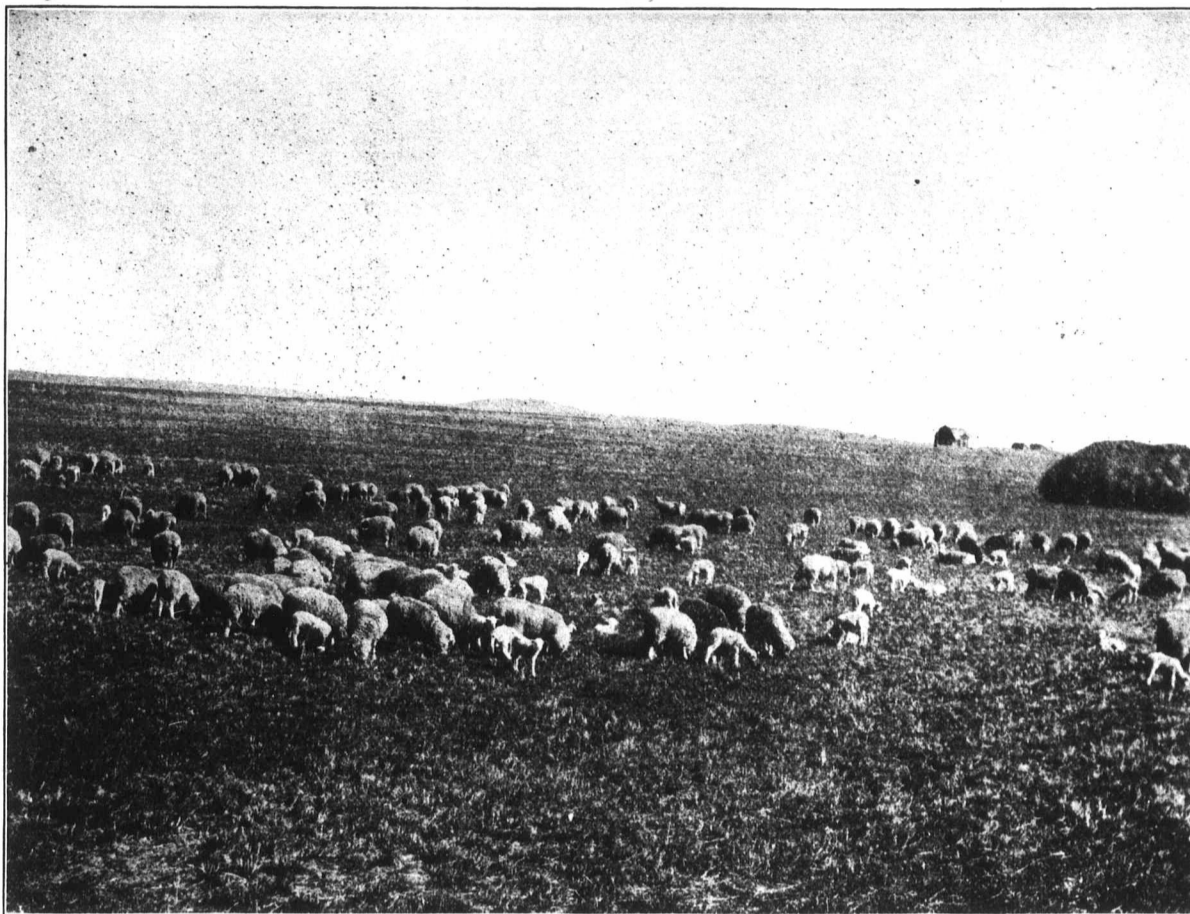


WINTER LAMBS.

success entail neither additional expense nor effort but rather a livelier interest in the production of a higher average quality of mutton and wool and better methods of preparation and marketing the same than has been the custom in Canada, in order to bring about a development of the sheep-raising industry on a scale proportionate to the opportunities offered. To this end the Live Stock Branch of the Dominion Department of Agriculture is providing facilities and assistance to improve the average quality of Canadian flocks and institute the proper methods of handling the wool on sheep farms throughout the Dominion.

The work is being done chiefly through sheep breeders' associations formed in the various sheep-raising districts throughout the country. The branch maintains a staff of sheep and wool experts to assist all and sundry in carrying on the industry. These men are stationed in specified districts and are controlled by officials who direct the larger work of developing the industry. A feature of the work has been the provision of pure-bred and grade rams in all sheep-raising districts, special attention being paid to the breeds suited to the needs of the district, with the idea of improving the quality of the flocks and standardizing the grades. The farmers are being encouraged to pay more attention to breeding and are given instruction in the methods of husbandry adapted to their peculiar conditions, are being supplied with instructive matter dealing with this occupation, and in every way are being encouraged to produce a quality of stock equal to the excellent grades maintained on the most successful sheep farms of the country.

The proper preparation and marketing of their wool is also receiving much attention from the officials of the branch. In the East, co-operative methods are now being carried out for the purpose, through the associations of breeders and wool-growers. The members of an association are instructed in the washing and shearing of their flocks. The wool is then brought to some central depot, where it is graded by Government experts, and sold by grade by the officials of the association on a very small commission basis to cover the expenses of maintaining the depot. In the West the branch has arranged for assembling stations in each of the sheep-raising districts, where the sheep are clipped and the wool graded and packed under the direction of the Government experts and sold by the officials of the station on a small commission basis. The branch is assisting these associations in placing their clips on the English wool markets, by advancing money for freight and other incidental expenses. The clips shown at the London sales during the past year or so have invariably brought top prices, although the major portion has been bought up by Canadian or United States buyers at equally good prices. The result has been that the farmers have secured good prices so long as they follow the methods adopted by the associations under the direction of the branch.



AN ALBERTA RANCH SCENE.

Good quality, saleable wool and mutton depend more upon the quality of the flocks from whence it is obtained than upon any other factor. The best quality of mutton produced in Canada is unsurpassed by any other country in the world, and under the conditions outlined, it is possible to produce an average quality of mutton equal to this standard. The Canadian production of mutton at the present time falls far short of filling domestic requirements. The imports of mutton and lamb during the fiscal year ending March 31, 1915, amounting to 3,446,876 pounds, valued at \$369,967, offer an immediate inducement to the Canadian producer to supply this demand, and he will control the home market provided he maintains the quality of his product. The foreign demand for fancy mutton, including the United States and England, offers an additional market that will absorb the Canadian production at prices satisfactory to the producer.

The Canadian wool producer has never depended upon domestic consumption for the sale of his wool. The quality of the wool is equal to that produced in England which commands the highest prices on the world's markets. It is in demand in United States and England when it is properly prepared, packed and marketed and brings good prices. Facilities are now provided to enable the producers to meet these conditions without additional expense or effort.

CHAPTER VII.

Sheep Raising in Other Countries

The success of the sheep-raising industry in other countries where agricultural conditions are very similar to those found in Canada, notably Australasia and Great Britain, presages a great development of the industry here, provided similar efficient methods of husbandry, and handling the products are followed. Australia vies with Canada in the production of wheat, and although she does not possess such great natural resources in forest and mineral wealth, nor so great an agricultural wealth as Canada, her development of the live-stock industry has more than made up for the lack. New Zealand is a country of mixed farms, a country very similar in topography to Eastern Canada, and she has developed a great dairying and live stock industry that is the backbone of the Dominion. In Great Britain intensive farming is the rule but the efficient utilization of all her land has been accomplished. In these three countries sheep occupy a dominating position in the agricultural wealth, and the industry of sheep-raising has been developed far in excess of its development

in this country. The mildness of their climates is the only advantage they possess over Canada, but in the case of Australia, this is more than counter-balanced by other conditions which prevail here but are not found in the Antipodes. There is little or no disease among live-stock in Canada; drought is unheard of; there is a great abundance of well-watered grazing land; Canada is nearer to the great consuming centres of the world than Australia and New Zealand, and the stock already established is a better combination mutton and wool producer than the Australasian stock. On the other hand the fact that Canada possesses an available grazing area greatly in excess of Great Britain with the consequent possibility of maintaining larger flocks with less expenditure, offsets any advantage British sheep-raisers may have in the matter of climate. In view of these facts, therefore, a few remarks regarding the industry of these countries are in order.

Although Australia is to-day the greatest sheep-raising country in the world the introduction of sheep into the country is of comparatively recent date, the first importation having been made from the Cape of Good Hope in 1788. The present sheep population is over 85 million, of which about 74 per cent are Merino and the remainder crossbred—a mixture of English breeds and Merino,—there being few pure-bred sheep in the country. Husbandry is mainly carried on under the ranching system, but the cutting up of the arable land into farms is bringing about a change in methods. This is typified by the State of Victoria, where, in 1913, the sheep population numbered 12,113,682. The number of flocks was 24,834, or an average number of sheep to a flock of 478. There were 19,582 flocks of under 500 sheep and only 25 flocks of over 20,000 sheep. The flocks of New South Wales and Queensland, where the sheep population in 1913 numbered 39,842,518 and 21,786,660 respectively, have not been reduced in size to the same extent but the change is being made as the country becomes more closely settled. In spite of this, however, the sheep population has not decreased to any appreciable extent on account of these changed conditions, which is due to the development of the industry with proper attention to quality, preparation and marketing of the products.

The States have organized the handling of the products. A population of sheep and wool experts have been developed. The wool is clipped, assembled, classed and graded by experienced men. It is then tied up and baled to meet the needs of the markets and sold to the wool brokers or consumers throughout the world on the home markets at specified sale periods. The advent of cold storage has made the fresh mutton trade possible; so successful, in fact, that even in great agricultural countries like Canada, Australian mutton has a considerable sale.

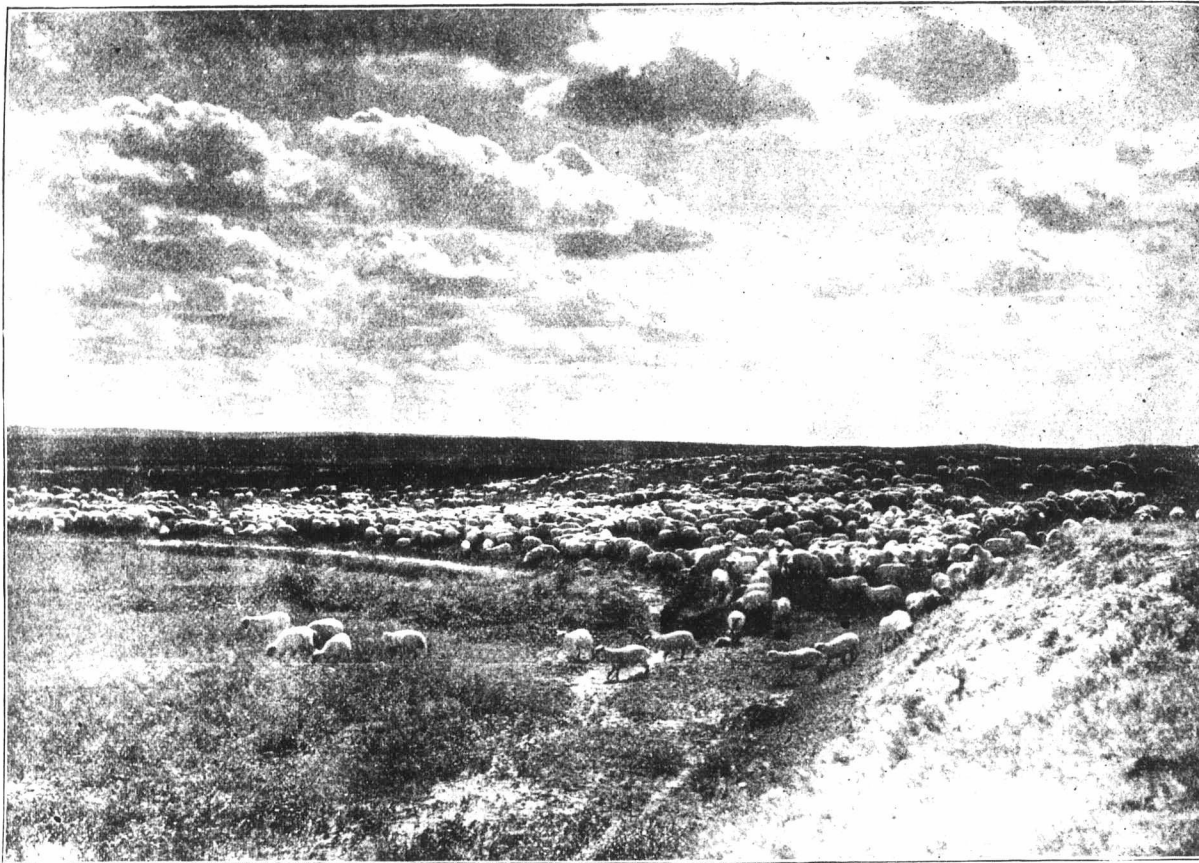


ANGORA DOES, A LATE ADDITION TO THE SHEEP RAISING INDUSTRY IN CANADA.



HAMPSHIRE EWE LAMBS.

Sheep farming in New Zealand is now practically merged into mixed farming, the average number of sheep in a flock being about 1,000. The sheep population of the Dominion is 24,798,763, of which about 10 per cent are Merino, and the remainder English types with an infusion of Merino blood. The English and Border Leicesters, the Lincoln, Romney Marsh, Southdown and Shropshire are the breeds in highest favor. The frozen mutton trade is the principal feature of the industry, the wool production being incidental, but conducted with the greatest efficiency. The fattening of lambs and sheep for the meat trade is carried on very extensively, the sheep being either fattened on natural grasses or on cultivated grasses and forage crops, the first object of the majority of the farmers being toward the production of the greatest possible number of fattened lambs at from 4 to 8 months old for export, with a good breeding stock maintained. In this manner New Zealand has developed a great export business in frozen mutton, upholding a high quality of product, and at the same time has made herself a world factor as a wool producer. Agriculture has made great strides during the past quarter century and the sheep-raising industry has played an important part in the progress, under conditions that might well be imitated in Canada.



A WESTERN SCENE.



HAMPSHIRE RAM LAMBS.

The sheep-raising industry of the United Kingdom is carried on with a greater degree of success than that of any other country in the world, with a larger sheep population per area, a higher standard of breeds and a better quality of product. Great Britain is the home of the pure-bred sheep. There are 29 distinct breeds, and although a fair proportion of the sheep population is of crossbreds, the sheep-raisers are most loyal in their support of the breed existing in their own locality, with the result that even in the case of cross-breds the grade is exceptionally good. The following is a list of the distinct and separate breeds maintained in the British Isles: Long Woolled—Lincoln, Cotswold, Roscommon, Wensleydale; Romney Marsh; English Leicester; Border Leicester; Devon L.W.; South Devon; Dartmoor; Scotch Blackface and Herdwick. Medium Woolled—Cheviot; Shetland; Lonk; Swaledale; Penistone; Lunestone; Exmoor Horn; Mountain Wools; Clun Forest; St. Kilda; Welsh Mountain; Rough Brownface; Mayo Horny and Ronaldshay. Down Wools—Shropshire; Kerry Hill; Ryeland; Oxford; Hampshire; Suffolk; Southern; Dorset Down; Dorset-Horn; Norfolk-Horn; Wiltshire; Radnor and Gritstone.

The industry is carried on in such a way that all districts are utilized whether they be highly cultivated, park lands or otherwise waste lands, which

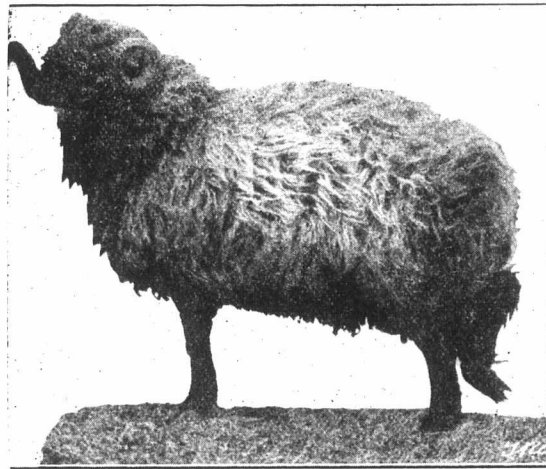
accounts for the comparatively large sheep population of the country, amounting to over 33 million. The industry is popular among the great land-owners who have done much to maintain the high quality of breeding stock. In the mixed farming districts flocks averaging from four to five hundred sheep are common. The principal factor in such cases is the raising of fatted lambs and mutton for the meat trade in which quality of the breeding stock counts very high, and wool of excellent quality is the incidental result. The climate, although much varied, permits of keeping the sheep out all winter. The sheep are grazed both on natural grasses and on cultivated grasses and fodder crops, a common method in the cultivated districts or parks, being to enclose sections of the flock in portable fences which are moved each day, or at most every few days, according as the pasture is cropped. The hilly and rough parts of the Kingdom are utilized for maintaining comparatively large flocks in which case the sheep are placed under the care of a shepherd or sheep herder. This method of husbandry is common in Scotland, where large flocks are pastured in the mountain districts. The success of the industry throughout the United Kingdom is due to two things, first, successful husbandry methods, involving careful breeding and accurate maintenance of the breeds, and second, the efficient utilization of all available districts for sheep grazing under conditions peculiarly adapted to the districts. The methods are applicable in this country and have been followed on the majority of the successful sheep farms in each of the provinces.

CHAPTER VIII.

The Karakule Sheep

The original home of the Karakule sheep is in Bokhara, Persia, where the occupation of raising sheep is well adapted to the nomadic temperament of the people. Primarily the sheep are raised for their fur, ranging from the expensive Persian Lamb fur to the cheapest qualities of real Astrakhan fur, and so far its chief value is in that production. The industry is carried on in a very hap-hazard manner in Persia with little attention paid to any defined methods of either breeding or husbanding, but the Karakule's natural hardiness and tendencies has maintained the breed in spite of the methods and made it a valuable adjunct to the world's fur trade.

The Karakule fur is produced from the skin of the lamb. As in the case with most breeds of sheep the proportion of premature births is somewhat large, and it is from the lamb prematurely born that the black, glossy and superb fur used in the manufacture of most expensive cloakings, is obtained and which forms the most valuable of the Karakule furs. The Persian Lamb fur of commerce is obtained from the lamb, born at maturity, between

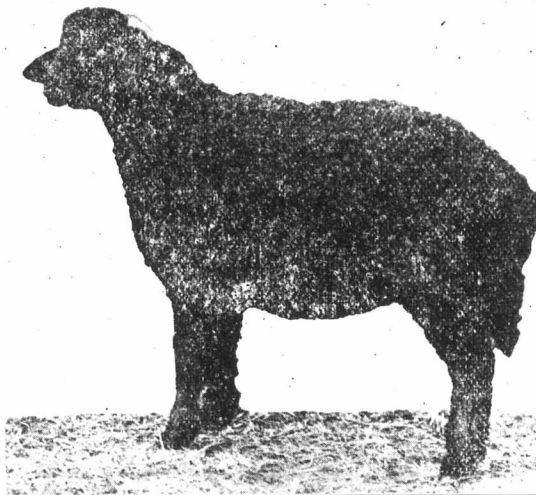


KARAKULE RAM.

birth and five days after. The pelt from the lamb during the following five days produces the fur known as Astrakhan, a fur with a longer and slightly less curled hair than the real Persian Lamb, while the cheaper Karakule furs are obtained from the pelts of the lambs during the later stages. Almost immediately the lambs are born, if the fur is curly and of good color, they are sometimes provided with leather coverings (always so where proper methods are followed) to prevent the wool from uncurling and becoming dirty. After the pelt is removed it is flayed clean, carefully stretched and dried in the shade. At all times the flank and leg parts of the pelt are saleable as Karakule fur, while the wool or hair of the full grown sheep is used as carpet and upholstery wool.

During the past twenty years Karakule sheep have been imported into various European countries and experiments conducted in the cross breeding with the English types, Leicester, Cotswold, Southdown and other breeds. The effort was to produce a breed adapted to western conditions; to produce a fur the equal of or better than that produced in Bokhara, and the possibility has been amply demonstrated. In 1908, an importation of Karakules from Bokhara and Russia was made into the United States and a year or so later, for various reasons, this herd along with further importations, was brought North and located in Prince Edward Island, where the fox-ranching industry had met with such success. Two farms were started, one in Prince Edward Island and the other at Laurencetown, N.B., and although some difficulty was occasioned in that

our customs regulations forbade the importation of animals from the Far East on account of the diseases prevalent in those parts, the cross-bred stock was allowed. Another herd refused admittance was located in Newfoundland, and very successful experimental work has been conducted on these three ranches during the past few years. The crossing of the Karakule with the Canadian breeds has been found to be successful, a good proportion of the lambs born being of excellent color, and lustre and possessing a very fine curl. It has been demonstrated that only a small proportion of Karakule strain is sufficient to produce good results, so true does the strain hold, so that it only remains now to find out the best types for crossing, which

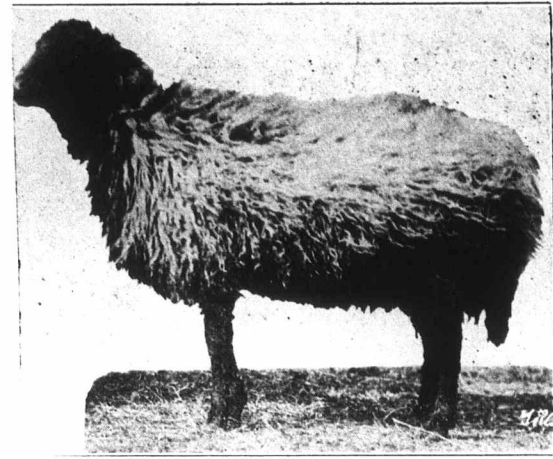


A KARAKULE EWE LAMB.

will be accomplished by experimentation, and to establish a recognized breed.

The raising of Karakules offers an attractive opportunity to the Canadian sheep breeders. Canadian climate has been found most adapted to the production of an excellent stock. The importation of Karakule furs into America is very heavy, and the possibilities of producing the fur on a profitable basis in large enough quantity to make it available to the masses are great. The mutton of the half-bred or Karakule strain sheep is of excellent quality, tasty, fine-grained and rivals the best Canadian breeds of sheep in this regard.

Another important feature is the fact that the percentage of loss in lambs is very slight. Whereas with ordinary sheep the percentage of prematurely



KARAKULE EWE.

born lambs sometimes runs as high as 20 to 30 per cent, all of which are lost, the prematurely-born lamb of Karakule strain is most valuable. This in itself is an important inducement. On the other hand, the wool of the pure-bred Karakule or cross-bred has a very large market for carpet and upholstery stock and commands a price proportionate to the wool of other breeds.



KARAKULE EWE LAMB.

The industry is in its infancy in this country. It has not yet been taken up by more than half a dozen sheep breeders. A good deal of experimental work has yet to be done. But it appears assured that the Karakule has a big future in Canada.



A GROUP OF FULL BLOOD KARAKULE RAMS AND EWES.



A GROUP OF KARAKULE LAMBS.

CHAPTER IX.

Advice to the Beginner in the Selection of Breeding Stock

(By T. Reg. Arkell, Chief Sheep and Goat Division,
Dominion Department of Agriculture.)

Many men think that, after they have spent a few months in learning the theory of sheep husbandry, they are capable of pursuing practical management with an assurance of easy success. They have possibly learned the symptoms of diseases with their remedies and in detail scientific management, but exigencies always arise for which they are unprepared and which probably, when studying the subject, they did not deem worthy of their consideration. It is strict attention to the little things in sheep raising that so generally leads to a great success. No one should enter extensively into the business without having had a thorough practical experience. Otherwise it is best for him to commence in a smaller fashion. As his flock increases in size so will his experience and he will learn for himself the proper methods to apply to every condition that may arise.

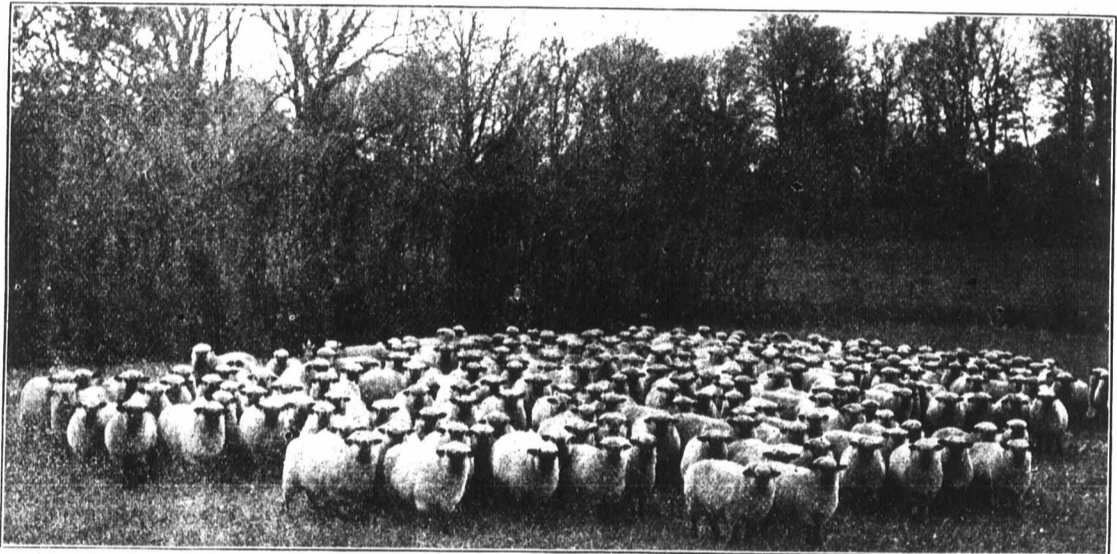
Too many beginners display an over-confidence in their prowess and knowledge of the sheep business. This makes them a prey to the salesman who sees no need of correcting mistakes that the beginner may make in the purchase of his breeding stock. Most generally this class of novice wishes to make personal selection of the animals and, if his ideals respecting type are somewhat astray, as is by no means infrequently the case, he gets in his flock many sheep which he would be better without. Had he been sensibly disposed and confessed his ignorance of many points of breed type, the salesman, unless he were most unscrupulous, would have aided

him in choosing animals that would prove valuable to him. Few breeders who have any sort of reputation at all to sustain will take a rank advantage of a man who ingenuously leaves the selection of his purchase with them. In fact, many breeders state that they much prefer a buyer to make a personal choice than sell by description through the mail, since in the latter case they feel compelled, in order

entering the sheep business is: What is the best breed? To that the only answer that can be given is that all breeds are good when adapted to the conditions under which they will be subjected in the district where the beginner's farm or ranch is located, and meet local market requirements. The selection of breed also depends largely upon the individual taste of the shepherd and the object he has in view in raising them. In Canada success can be attained with any of the popular breeds produced here, but no person should ever commence raising a breed for which he knows he cannot obtain a ready sale. Perhaps his means and conditions do not warrant him to enter into the production of pure-breds. If he is breeding sheep merely for mutton purposes, high-class grades will suffice, yet even in buying grades he should take care to select only those possessing a good mutton conformation. Many farmers think that, since they own simply grades, 'any old sheep' at all will produce good enough results in the flock, and, therefore, the more cheaply they can buy the better. This is false economy, for very frequently they obtain in their flock animals that do not pay for the expense of their keep.

Uniformity of Type.

Unity of type in the flock should be the direct aim of every breeder. This applies to grades as well as pure-breds, and refers to the selection of a type of sheep, possessing similar mutton and wool characteristics. With pure-breds this feature is especially important. In a flock of sheep where several types obtain, choice of a suitable ram is most diffi-



A FLOCK OF PURE BREDS.

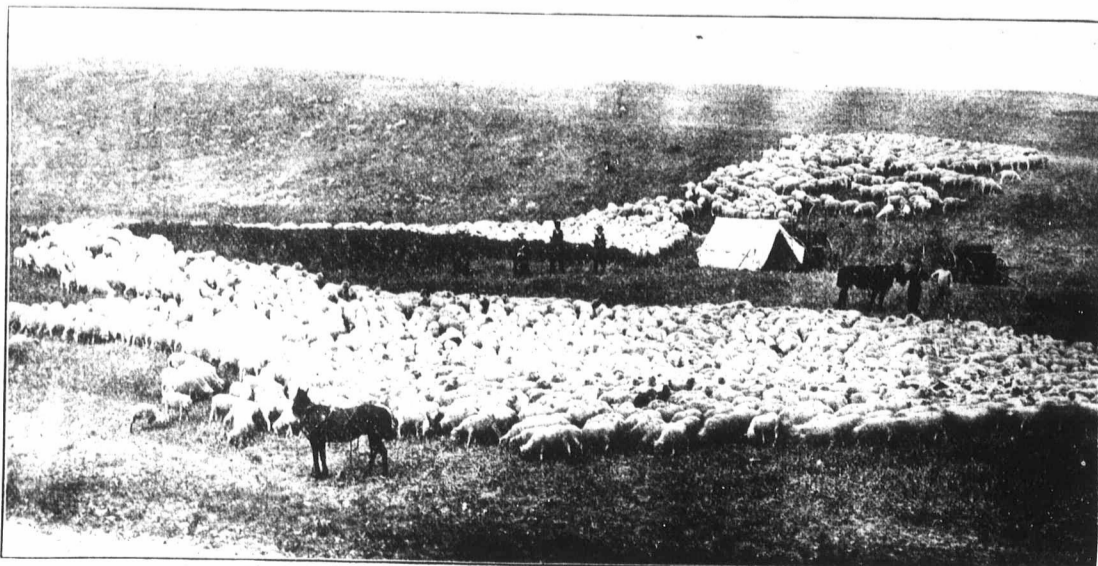
to uphold their honesty and trustworthiness, to send a better animal than the price really calls for. With personal selection the seller's liability is limited, since he does not feel himself responsible for what the purchaser does.

Selection of Breed or Type.

Choice of breed is the first difficulty that besets the beginner. The common question with those

cult. Besides, disparity in this respect detracts from the general appearance of the flock and gives the buyer or casual observer an unfavorable opinion. Every breeder should aspire to produce a distinctive type. He should endeavor to breed a class of sheep possessing characteristics that, wherever the animals are, they will be recognized as his breeding. But to attain this he should never uphold some fancy character in preference to utility features. No features should be given undue prominence beyond another, especially one that is purely ornamental. The establishment of an ultra form of some fashionable characteristic has at times become an obsession with many breeders of pure-bred sheep, and this sin (for it cannot be called anything else) must be avoided. The ultimate destination of most pure-bred rams is at the head of grade flocks, and their utility features should only be taken into consideration.

The beginner should study well and become familiar with the type or breed he has selected. He must be able to recognize undesirable features and disqualifications. These he should endeavor to preclude from his flock, and to this end he should practice a rigorous culling every year. Individuals which do not possess the merits that his ideal calls for should be banished from the flock. Sheep having grave defects of character or type should not be used for breeding purposes. The absolutely perfect sheep, however, is still unknown, but every breeder should essay to approach as well as possible to what he considers perfection of type. Therefore, he should practice judicious care in the initial selection of his foundation stock and in his subsequent breeding operations.



A WESTERN ROUND UP.



A FLOCK OF HAMPSHIRE EWES.

CHAPTER X.

Some Statistics

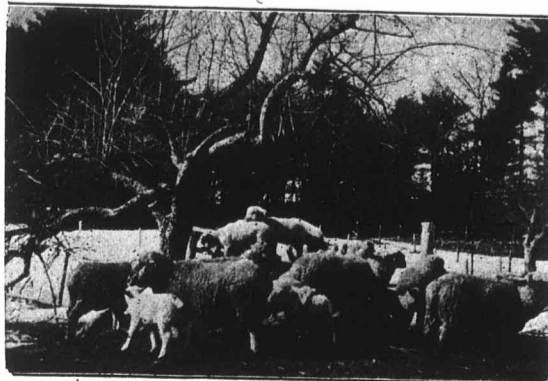
The leading sheep-raising countries of the world are as follows: (Most recent available statistics and estimates).

Country.	Year.	Number.
Australia	1915	82,011,606
Russian Empire	1911	80,500,000
Argentina	1913	80,401,000
Turkey (estimated)	1910	50,000,000
United States	1915	49,956,000
British South Africa	1913	46,590,000
British India	1914	31,691,000
United Kingdom	1915	27,824,000
Uruguay	1908	26,286,000
New Zealand	1915	24,465,500
Spain	1912	15,830,000
Austria-Hungary	1913	13,477,000
Italy	1908	11,163,000
Algeria	1913	9,315,000
Bulgaria	1911	8,131,000
Germany	1914	5,451,570
Roumania	1911	5,269,000
Greece	1912	4,568,157
Chili	1913	4,169,000
Serbia	1910	3,809,000
Mexico	1902	3,424,000
Canada	1914	2,058,045
Denmark		1,502,925
Norway		1,393,000
Sweden		1,021,000

From this it will be seen that the sheep population of the world numbers well over 600 million, of which over 200 million are within the British Empire. It should also be noticed that the combined flocks of Germany and her ally, Austria-Hungary, number only some 21 million. This, coupled with the fact that neither of these countries are producers of any of the principal vegetable fibres of cotton, hemp and jute which enter into the manufacture of textiles and the making of gun-cotton explosives, is conclusive evidence of the inability of our enemy to provide herself with these necessities very long after being cut off from the rest of the world.

The United Kingdom, France and Germany are the principal consuming countries, and the principal countries importing wool and mutton, while Australia, Argentine Republic, British South Africa and New Zealand are the principal producers, proportionate to their population of these commodities and hence are the principal exporting countries.

The people of the United Kingdom are great mutton and lamb eaters. Over 22 per cent of the meat consumed in the United Kingdom is mutton and lamb, while only about 4 per cent of the meat consumed in United States and Canada is provided by the sheep. In addition to her own home produc-



ON THE FARM.

tion which in itself is considerable, the United Kingdom imports 270 thousand tons annually of frozen mutton and lamb, of which about 40 per cent comes from New Zealand, 32 per cent from Australia, and 20 per cent from Argentine Republic.

The United Kingdom is the world's greatest wool market by reason of the fact, first that she is the greatest manufacturer of woollen yarns and textiles, and second because much wool is bought in her markets for manufacture in other countries. The wool handled in the British markets amounts to nearly a billion pounds annually. The exports of wool from Great Britain in 1913 aggregated over 350 million pounds. The exports of woollen and worsted yarns in the same year were valued at £4,994,000, and of woollen and worsted manufactures, £25,987,000.

The wool imports into the United Kingdom in 1913 were derived from the following sources:

Australia and New Zealand	2,296,000 bales
South Africa	484,000 bales
River Plat Countries (Argentine Republic, Uruguay and Paraguay)	437,000 bales
All other sources	503,000 bales

Total 3,720,000 bales

According to returns compiled by the United States, the countries which imported wool for consumption and the amount of their imports during the year 1913, were as follows:

	Lbs.
United Kingdom	553,539,000
France	514,075,000
Germany	433,827,000
United States	130,183,000
Belgium	110,881,000
Austria-Hungary	58,650,000
Russia	49,258,000
Japan	13,451,000
Switzerland	10,444,000
Canada	8,587,000
Netherlands	8,246,000
Sweden	6,703,000

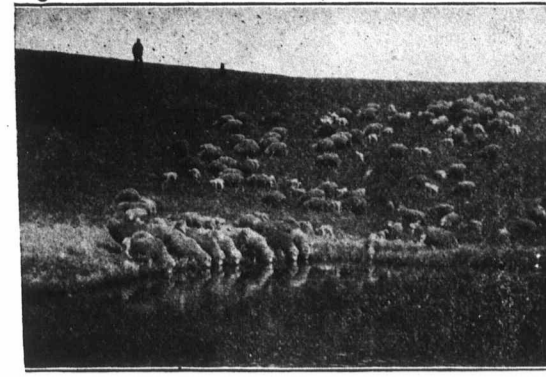
The same authority gives the following as the principal exporting countries:

	Lbs.
Australia	603,271,000
Argentine Republic	264,728,000
British South Africa	194,343,000
New Zealand	193,338,000
Uruguay	178,441,000
China	43,327,000
Spain	32,358,000
Chili	28,418,000
Turkey	24,084,000
British India	20,915,000
Algeria	11,635,000
Peru	9,770,000
Persia	9,438,000

According to the Dominion Government returns, the imports of mutton and lamb into Canada during the year ending March 31, 1914, were 5,610,812 pounds, valued at \$566,794. The value of wool and woollen yarn imported during the same year was \$6,508,460. The value of the importations of woollen manufactures was \$24,920,763.

SHEEP BREEDERS' ASSOCIATION IN CANADA.

- Maritime Sheep Breeders' Association:
President—Col. H. Montgomery Campbell, Apohaqui, N.B.
Secretary—Howard W. Corning, Chegoggin, N.S.
- Sheep Breeders' Association of Quebec:
President—L. Lavallee, St. Guillaume, P.Q.
Secretary—Dr. J. A. Couture, Quebec, P.Q.
- Pontiac Wool Growers' Association:
President—H. H. Walsh
Secretary—J. K. King, Shawville, Que.
- Ontario Sheep Breeders' Association:
President—J. D. Brien, Ridgetown, Ont.
Secretary—R. W. Wade, Toronto, Ont.
- Manitoulin Wool Growers' Association:
Manager—Wm. Hilliard, Kagawong, Ont.
- Manitoba Sheep Breeders' Association:
President—A. J. McKay, MacDonald, Man.
Secretary—George H. Greig, Winnipeg, Man.
- Saskatchewan Sheep Breeders' Association:
President—A. B. Potter, Langbank, Sask.
Secretary—J. C. Smith, Regina, Sask.
- Cypress Hills Sheep Raisers' Association:
President—J. D. Wilson, Forres, Sask.
Secretary—F. W. Martin, Maple Creek, Sask.
- Alberta Sheep Breeders' Association:
President—Bryce Wright, De Winton, Alta.



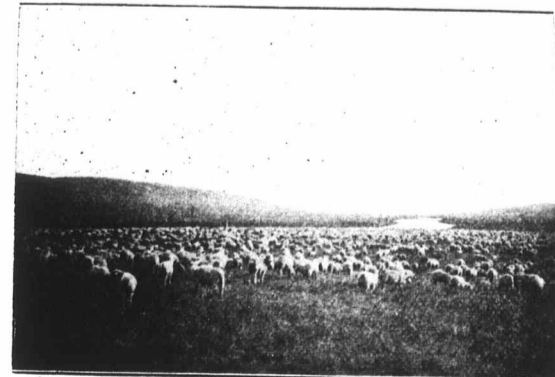
SHEEP ON THE SASKATCHEWAN.

- Secretary—E. L. Richardson, Calgary, Alta.
- Southern Alberta Wool Growers' Association:
President—R. C. Harvey, Raymond, Alta.
Secretary—C. S. Crest, Lethbridge, Alta.
- Lacombe Wool Growers' Association:
Secretary—Thos. F. Robert, Lacombe, Alta.
- Edmonton Sheep Breeders' Association:
Secretary—W. J. Stark, Edmonton, Alta.
- Vermilion Wool Growers' Association:
Secretary—H. W. Scott, Vermilion, Alta.
- Pincher Creek Wool Growers' Association:
Secretary—L. A. Langton, Pincher Creek, Alta.
- Vancouver Island Flock Masters' Association:
President—G. H. Hadwin, Duncans, B.C.
Secretary—A. L. Aitkin, Duncans, B.C.

ANOTHER SOURCE OF INFORMATION.

The secretaries or presidents of these sheep-breeders' or wool growers' associations are in a position to give any information regarding the carrying on of the sheep-raising industry in their respective districts. The purpose of these organizations is primarily co-operative, in the protection of the producer and the development of the industry along the proper lines. Their scope is designed to include every sheep-raiser in the Dominion, whether his flock is large or small, and the co-operative facilities are such as to be available to every farmer. Information as to the most suitable grades of sheep for each district, where breeding stock may be obtained, what husbandry methods should be followed, and the co-operative methods of preparing and marketing of the products is readily given by the officials of these organizations. The work is under the direction of the Live Stock Branch, Dominion Department of Agriculture, Ottawa, Canada, in collaboration with the Provincial authorities. The investigations of the branch have had to do with the industry throughout the Dominion, and in the Western Provinces it has dealt directly with the sheep-raisers. One result of these investigations has been the publication of a number of valuable pamphlets dealing with husbandry methods and methods of preparing and marketing the products, which are distributed free of charge to any person making application to the branch.

In the Eastern Provinces this work is carried on under the direction of the Provincial authorities, in co-operation with the Live Stock Branch. The officials of various agricultural colleges have actual charge of the organization and deal directly with the sheep-raisers in the formation of association and such other development work which is necessary. The directors in charge of Animal Husbandry in each of the colleges are always ready to give every possible assistance to the sheep farmers. The results of their investigations are published in the annual reports and pamphlets of the Provincial Departments of Agriculture, where copies may be obtained free of charge. These publications are specially designed to assist the farmer and should, therefore, be obtained and studied by them.



ON AN ALBERTA SHEEP RANCH.



CA' THE YOWES TO THE KNOWES,
CA' THEM WHERE THE HEATHER GROWS.
—R. BURNS