urnal of Commerce

Vol. XLI., No. 7

MONTREAL, TUESDAY, FEBRUARY 15, 1916

Price Ten Cents

Journal & Commerce

CANADIAN INDUSTRY, COMMERCE AND FINANCE.

Published every Tuesday Morning by The Journal of Commerce Publishing Company, Limited.

> 35-45 St. Alexander Street, Montreal. Telephone: Main 2662. HON. W. S. FIELDING, President and Editor-in-Chief.

Subscription price, \$3.00 a year. Single copies, 10 cents. Advertising rates on application.

TUESDAY, FEBRUARY 15, 1916.

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No Election

→HE best public opinion of the country will, we believe, receive with satisfaction the news that both Houses of the Canadian Parliament have unanimously adopted the Address to His Majesty praying for Imperial legislation to extend the Canadian Parliamentary term for one year. The passage of the Address is a virtual settlement of the question, for, while it is pretty certain that in such a matter the Imperial Parliament under different conditions would not take the proposed action, there is no reason to doubt that a temporary amendment of the British North America Act, unanimously recommended by the Senate and House of Commons of Canada, will be readily enacted. Some few people, wedded to the letter of the constitution, and properly sensitive about amendments not urgently called for, have been unwilling to approve of this very important departure; but the exceptional conditions should lead them to the conclusion that the holding of a general election at this time is most und; jrable. We all know that such elections, either Dominion or Provincial, are always attended by keen party strife which exercises a disturbing influence upon business, and indeed upon nearly all the affairs of the people. No one who has observed the progress of political campaigns can seriously doubt that a general election this year would divert the attention of our people from the great service, in which they are so happily united, of supporting the various movements necessary for the presecution of the war. Any honorable arrangement to avoid such disturbing events should be welcomed by the public.

The Ottawa Fire

T is doubtful if there is much to be learned I that is not already known to the public concerning the fire which destroyed the Parliament Building at Ottawa. Nevertheless it is well that there should be the most rigid investigation. The appointment of Judge Mc-Tavish and Mr. R. A. Pringle, K.C., to conduet the inquiry, gives assurance that whatever can be learned will be laid before the public. If it is only to show on official authority the unfounded character of many of the reports circulated at Ottawa, the inquiry will serve a good purpose.

Fires, unfortunately, are not so rare that' the breaking out of one anywhere need be a cause for surprise. The thing that seemed most remarkable in the case of the Ottawa disaster was the great rapidity with which the fire spread. Within a very few moments of the discovery of the fire the reading room was a mass of flames, and the whole building fill- to honor, good faith, or humanity. The lit-

said, no ordinary fire could have spread in that way; surely there must have been a secret sprinkling of chemicals of some sortjust the kind of thing to be expected from the German enemy-which made the premises so inflammable. But there is a feature of the case that has received little notice. In the portion of the basement beneath the reading room there is a system of air supply for the various rooms in which fans are used. Once a fire started, from whatever cause, in the basement or in the reading room, the currents of air would easily account for the rapid spread of the flames. Thus, while it is still quite possible that the fire had its origin in incendiarism, the quickness of its spread is not necassarily an evidence that such was the case.

A Lesson to Germany

HERE are many people in Great Britain who, in their natural resentment of the horrors of the German methods of warfare, demand that Britain shall retaliate by the adoption of similar methods, or, indeed, of any means by which Germany or the Germans can be assailed. One can easily understand this feeling. Indeed, on first thoughts one is disposed to agree with it. Fortunately, however,, there are calm and cool men like Viscount Bryce to raise their voices against the adoption, even in the way of retaliation, by Britain of the system of warfare which has made Germany hated by the civilized world. England has ever stood, in peace and in war, for the principles of freedom and humanity. She cannot afford, even under the provocation that is offered, to abandon those principles and adopt the brutal Prussian system of warfare. Germany will in the end pay heavily for the reputation she enjoys for inhumanity and brutality. Already those Germans who are not wholly lost to all sense of right must see that their countrymen are paying this penalty. The report of Captain Martin, of the British steam trawler King Stephen, recently made public, must give such Germans much food for thought.

One of the great Zeppelin air ships was wrecked and fell into the North Sea, but remained afloat for some time. The King Stephen approached and found as many as thirty persons on the wreck. Naturally the first thought of the British crew was to rescue the men in distress. The fishermen, apparently, at that moment, had no feeling of anger towards the Germans. They wanted to save them, enemies though they were. But they remembered that these men, whose lives were in great peril, were part of an army which waged war without the slightest regard ed with suffocating smoke. Surely, it has been the crew of the trawler, nine in number, were revolver on board. Under ordinary conditions, even under ordinary war conditions, the British captain would have felt that he should hasten to take off the men and count on their gratitude for the saving of their lives. But in the light of such German methods as were illustrated in the Lusitania's sinking, in the light of the atrocities committed by German soldiers in Belgium and Northern France, how could Captain Martin trust these Germans? They were armed, and their number was at least three to one of his crew. He felt that if he saved them they would turn upon their rescuers, overpower them, seize the little British ship and take her and her crew away as a prize. The belief was a natural one, fully justified by the German system of warfare. The Germans begged that they be rescued. They promised they would behave. They offered the fishermen money. But what reliance could, in the light of recent events, be placed upon any assurance given by men who had been taught by their Kaiser and his ministers that no treaty or promise was sacred? What expectation of good behavior could properly be formed in dealing with men of an army whose avowed policy was to resort to any kind of "frightfulness" in their prosecution of the war? So the British captain, keeping away, went in search of a British warship or some other craft which could protect itself while saving the lives of the German airship's erew. No such armed vessel was found. The Germans had to be left to their fate. They and their wrecked airship sank in the North

Are there not German citizens somewhere in Germany who can see that it does not pay to disregard all the rules of honorable warfare, and to establish such a reputation for treachery and inhumanity that honest and chivalrous fishermen dare not extend to drowning men the assistance which the British sailor is ever ready to give to those in peril?

Preparedness

P RESIDENT Wilson, having found that his proposals for larger military expenditure are meeting with considerable opposition in Congress, decided to make a direct appeal to the people for support of his policy. He has therefore delivered a series of addresses throughout the country. It has been reported that the opponents of the President's policy will start a campaign to reply to his addresses, and many expected the late Secretary of State, Mr. Bryan, to lead it. Mr. Bryan, however, denies this. He has engagements no particular reference to the President's campaign. The fact that Mr. Wilson has taken the stump in this way is regarded in some quarters as evidence that he fears a defeat of his policy of preparedness. It is altogether probable that Mr. Wilson has willingly availed himself of the opportunity to enter upon a campaign which brings him into close touch with the people at a time when events are rapidly shaping for the Presidential election contest of next fall.

The resignation of Mr. Garrison, the Secretary for War, indicates the difficult position of the President. He has to meet the opposition of a section of the people, of both parties, but chiefly Democrats, who think the proposed large military expenditure is both useless and dangerous, while at the same time others, like Secretary Garrison, would have him go further than he does. Probably Mr. Wilson feels that, by patient negotiation with congressional leaders, he will find the happy medium, and that in the end it will prevail. In the meantime,

in "swinging round the circle," the President is very much in the public eye, and unless some improbable mishap occurs he will smooth the way to his nomination and perhaps to his election.

Humiliating a Nation

T is a recognized principle of international I relations that where differences occur between nations not at war efforts should be made to effect a settlement on terms that will not involve the humiliation of either party. Even where it is seen, and privately admitted, that one party is clearly in the wrong, it is expected that something shall be done to enable that party to "save his face," and avoid the frank confession that might be looked for in the case of a difficulty between individuals. Germany seems ready enough to avail herself of this rule. But it is strange that German statesmen fail to understand how illogical and one-sided are the positions they assume in their international negotiations. For instance, the German Under Secretary for Foreign Affairs, Dr. Alfred Zimmerman, who in the form of an interview with an American press correspondent, has made an appeal to the people of the United States. Dr. Zimmerman says the German Government believed they had practically settled their difficulties with the United States, including the Lusitania case; that they had made all reasonable concessions, and that they found with surprise that America was making new demands which it was impossible for Germany to accept. "You must not," he says, "push your demands too far; you must not attempt to humiliate Germany." What the United States Government had asked was a recognition by the German Government that the king of a peaceful passenger steamer, without warning, and without any preparation for saving the lives of the passengers-an act which resulted in the loss of hundreds of lives-was an act at variance with the laws of humanity and the laws of nations. To a Government and people with even very moderate claims to be considered eivilized, such a request could not be deemed a proposed humiliation. It should rather be regarded as a favorable opportunity for expressing regret at a deed that shocked the world. But Dr. Zimmerman's plea that the pressing of this demand meant an attempt to "humiliate" Germany is all the more remarkable when we remember certain events which immediately preceded the war.

It is now clearly seen that long before the Serrajevo murder Germany had resolved to to make several speeches, but they will have have war, and that if the murder of the Austrian Archduke and his wife had not occurred some other excuse would have been sought. But it has pleased Germany and Austria to pretend that the war is the necessary consequence of the crime in Bosnia, and therefore it is well to recall how Germany and Austria dealt with Serbia at that time. Austria, prompted, as is now seen by Germany, held the Serbian Government responsible for the murder. The murderer was an Austrian subject, not a Serb, and the crime was committed on territory ruled by Austria. But the Austrians alleged that there was in Serbia a spirit of hostility to Austrian rule, and that this was the cause of the crime. So Serbia was called to account. A series of demands was made by Austria. Some of these were quite unreasonable. Nevertheless Serbia, for the sake of peace, assented to most of them, reserving only the extreme one, compliance with which would have given Austrian officials an authority on Serbian soil inconsistent with Serbia's sovereignty as a nation. Austria, and

Germany, standing behind Austria, were asked not to press such a demand to the point of Serbia's "humiliation." "Serbia has gone a long way to meet you; you should not push your demands too far; you should not attempt to humiliate Serbia"-so spoke, in effect, the nations which desired peace. But Austria, spurred on by Germany, did push the demands so far that self-respect obliged the little nation to refuse to submit to such humiliation. And now Dr. Zimmerman and his associates have the audacity to tell the American people, when they seek reparation for one of the blackest crimes in history, that they "should not attempt to humiliate Germany." Germany claims the right to bully and humiliate every nation with which she comes into contact. But Germany herself becomes very sensitive to the question of national humiliation, when she is asked to disavow, not the murder of two persons, as in the crime of Serrajevo, but the murder of many hundreds of peaceful trayellers!

British Columbia's Agent General

SIR Charles Hibbert Tupper, in a letter to the British Columbia press, calls attention to the extraordinary situation respecting the office of the Agent General of British Columbia in London, on which we lately commented. The Act under which the office of Agent General in London was created provides that the official shall not be removed except upon an address from the Legislature of the Province. No such address has been adopted. Unless Hon. Mr. Turner has distinctly resigned the office, he is therefore still Agent General. The British Columbia official Gazette announced the resignation of Mr. Turner, and the appointment of Sir Richard Mc-Bride, and the latter went to London to take charge of the office. The terms of Mr. Turner's letter of resignation are vital to a fair understanding of the question, and in all the discussion this letter has not been produced. Some idea of Mr. Turner's attitude, however, may be learned from an interview which he had with a correspondent in London. Mr. Turner is thus reported:

"I have resigned only on condition that certain things are carried out. To carry them out necessitates a meeting of the House. Those stipulations include the question of a pension and other conditions I cannot name. There will be no resignation unless these stipulations are carried

'If this report of Mr. Turner's words is correct, it is evident that there has been no resignation within the meaning of the law. "There will be no resignation," says Mr. Turner, unless certain stipulations are carried out, and these stipulations can only be carried out by future legislative action. Mr. Turner's statement that "there will be no resignation" unless certain things are done seems to be pretty conclusive evidence that there has been no resignation yet. In the absence of such resignation there has been no vacancy, and the appointment of Sir Richard McBride is clearly illegal. Intimations are given in the British Columbia press that some Orders in Council have been passed respecting future action, but Sir Charles Hibbert Tupper very properly points out that no Order in Council can override the provisions of the law. It seems clear that Sir Richard McBride, although he has gone to London to enter upon the duties of the office, has no legal standing, and that if anybody should take the trouble to question his status, he could not be recognized as Agent General for British Columbia.

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British Industry in War-time

By Prof. W. W. SWANSON.

Mr. Rudyard Kipling, if the interview recently granted by him in Paris be authentic, predicts universal ruin after the war, but consoles himself with the reflection that, as riches is only a relative term, Great Britain will be as well-off as before as far as her position in Europe is concerned. The famous author admits, however, that this is but poor consolation, seeing that all the great European Powers will be reduced to ruin. As against the opinion of this writer of picturesque fiction may be placed that of Sir George Paish, editor of the London Statist, who recently stated that Britain is losing her annual savings only, and will be as strong, financially, at the close of the struggle as when it began. This may be too optimistic a view, and yet, on the whole, it is thoroughly sound. While Germany is living largely upon her capital Great Britain is depending as much as possible upon her income to carry on the war. It is, of course, futile to speak of "business as usual," during this savage struggle, but that must be our policy so far as the exigencies of the military situation will permit.

The simple truth is that, as far as the bulk of Britain's population is concerned, the war has brought great economic prosperity - a prosperity, moreover, that is not entirely artificial as so many economists have maintained. There is, of course, some suffering from unemployment, due to causes that operate in every highly industrialized society to-day. There yet remain many unemployables, many who are ill and incapacitated for work. But in general, wages are high-higher than they have ever been in the history of British trade; and there is an abundance of work. The cost of living has soared to new high levels, but this has been largely offset by steady employment and increased wages. Nevertheless, in Great Britain as in the United States and Canada, the higher cost of living presses cruelly upon the poor. Wheat and flour are dearer than they have been for fifty years, and must remain so until the Russian wheat carriers are released from the Black Sea. Coal has also greatly advanced in price, and many articles of food such as meat, eggs and milk. The cost of living has risen, on the average, twenty per cent, and bears heavily upon those who receive fixed salaries and upon the very poor.

At the outbreak of war in August, 1914, trade and industry was, for the moment, paralyzed, and unemployment threatened to become acute. But with the restoration of credit, and the clearing of the seas of German raiders, almost all industries began to turn out their normal output, or to greatly increase it, with the result that British workmen during the past year and at present are over-employed, and are being subjected to a tremendously great physical test of endurance. In this respect, as in so many others, the winning of the war depends upon the tenacity with which the home population holds to

It is obvious that the better conditions of employment are due as much to the withdrawal of millions of men for active service as to increased productivity of manufacturing industries. This means that there is work for all, even the semi-employables, in the production of boots, clothing, guns, ships and a thousand and one other materials of war. The farmers, in particular, are in need of labor, although loath to offer wages sufficient to secure it. The pages of the London press are filled with "positions vacant" advertisements, and there are thousands of jobs for clerks, packers, tailors, etc., that remain unfilled in the metropolis.

The hour, indeed, is a golden one for labor in England. Employers on every hand are competing for men, and that in itself means higher wages under strikeless conditions. The public will not tolerate any more strikes such as occurred in South Wales: and indeed there is no need of them as far as higher wages are concerned. The well-worn demand-andsupply economic formula holds good for present conditions, and English labor reaps a golden harvest as a result. This is as it should be, taking into consideration the higher cost of living, the tremendous tension under which the work is performed, and the higher rewards going to manufacturers. But above all, it means a prosperous population - one with plenty of work, good wages, better food and clothing, and a larger outlook upon life. Predictions are hazardous, but one is reasonably safe in saying that England's workers will "stick to the job." In the end this will count for much on the final outcome of the war; for German workmen are receiving poor and scanty fare, hard working conditions, and payment in a paper currency that is steadily decreasing in value. Economic pressure in itself may not win the war, but it will be one of the most effective contributory forces.

It cannot be affirmed that the condition of working women in the Motherland is as sound. In the first place women are not playing as large a role in the economic life of the nation as they are doing in Germany and France, where women of all classes are occupying the positions left vacant by the men called to the colors. Nevertheless, unemployment among women workers has almost disappeared in England, and the relief measures adopted at the outbreak of war are no longer required. Hundreds of women of birth and breeding have entered the ranks of the working class, and are busily engaged as clerks, packers and even as ammunition workers. In many other directions, too, English women have taken up the work hitherto done by men - indeed, to so great an extent, that the problem of what to do with them after war, when millions of men will be looking for their old jobs, must be acute. Moreover, while women's wages have not risen to the same extent as the men's, yet they have risen. In a way, the war has solved this vexed problem in the disparity of wages, and it is safe to say that the wages of women will never sink again to the old low levels.

In another way the economic position of women has been improved through the war. Thousands of married women have withdrawn from the factories. The government allowance to married women and children, in many instances, makes up a greater sum than the entire family income before the war. There has been a considerable amount of carousing and drinking as a result, and it has been estimated that, while the consumption of alcoholic beverages has decreased in the United Kingdom since the outbreak of war, yet drinking among women has somewhat increased. This, however, is not an acute problem, nor a very serious one; for, after the strain and excitement of war are past, there is no reason to believe that excessive drinking among women will continue. In the meanwhile, the withdrawal of so many married women from industry has created places for the spinsters and has helped, in i.) small degree, to raise women's wages. This is a distinct gain for the race, as it will not only better women's economic position, but give them a fuller spiritual life.

There is not the shadow of a doubt that England is prosperous, and will continue so during the course of the war. Industry on every side is booming: few are idle; labor and capital alike are employed. The situation is, indeed, similar to that which obtained in the United States during the Civil War, except that England remains on a gold basis. Many are predicting a collapse of trade and industry, and the paralysis of financial undertakings, after the war. If historical precedents are worth anything, however, it may be affirmed that not all wars have been followed by trade depressions. Instances on both sides may be given. Europe was prostrated after the Napoleonic struggle: but in both the United States. after 1865, and in France and Germany after 1871, there was an extraordinary acceleration in the productive output of industry. It was not, indeed, until 1873—and during a world-wide crisis — that the United States was faced with industrial depression. It may be argued, too,—and fairly well established -that the crisis of 1873 in Germany was caused rather by over-speculation than by the effects of the war.

It is perfectly evident, of course, that the material resources of the world are being enormously diminished as a result of the war; and that the waste of war will not provide employment for labor and capital any more than a great conflagration will do so. The fire at Chicago and the earthquake at San Francisco undoubtedly provided work in those places for thousands of men, but to just the same extent it prevented the employment of labor and capital elsewhere. Yet certain industries were stimulated thereby. And so it will be in England and the United States after the war — the great basic industries will be worked to full capacity to repair the damage wrought in Europe, and these countries may well escape industrial depression.

We may, also, emphasise here another point that is often overlooked. It is true that wealth will be greatly diminished because of the war; but it does not necessarily follow that capital, in the sense of the loan fund, will. Liquid capital depends, in last analysis, for its growth as much upon the banking organization of a country, and the extent to which its credit economy has been developed, as it does

upon material and wealth. A country may have vast resources in natural wealth, and yet have little or no liquid capital; while, on the contrary, a nation may be comparatively poor in resources, and yet have huge reservoirs of capital. After the war, therefore, England and France will be able to furnish all the capital necessary to rebuild Europe, even leaving out of consideration the United States. The United Kingdom, therefore, need not necessarily go through a period of depression at the close of hostilities. Indeed, her economic position will be stronger than ever, as she will undoubtedly capture most of Germany's former trade in Russia, and South America; and if Germany can buy less it by no means follows that England, in her new markets, will not be able to sell more.

The real problem that the United Kingdom must inevitably face is that of labor. No doubt there will be enormously great difficulties of readjustment in the labor word. Millions of men must be returned to their old jobs, or new ones found for them. Tens of thousands of women, who have come to the support of the country during war, must be protected in their new economic position. Wages will be higher; cost of production will be higher; but the nation as a whole will move forward to a higher level of prosperity. Difficult as these problems are we may have every confidence that the practical British people will solve them when the time comes.

German Substitutes for Copper

A writer in the New York Journal of Commerce dealing with "How Germany is meeting shortage of supplies," has the following to say in regard to the copper and metal shortage and substitutes:

There has been a great deal of talk that Germany is running short of copper. Germany was indeed a large user of copper, mainly for dynamos, motors, cables and wires. In the three months January-March 1914, 42,000 tons of copper were imported into Germany. There cannot be the slightest doubt that the melting of copper articles such as roofs, kitchen utensils would supply the government with sufficient quantities to carry on the production of war materials for many years to come. The question is how industry is faring without the accustomed supply, German industry had recourse to different substitutes, zinc, aluminum, iron and steel. For cables and other isolated conductors Germany is now chiefly using zinc, the properties of which had already been tested in peace time. As a conducting medium for electricity the proportionate value of copper and zinc is 3,7:1. There are vast deposits of zinc in Germany, and, moreover, the big zinc smelting factories of Belgium are in German hands. It is asserted that zinc will to a large extent take the place of copper even after the war is over. Alloys of zinc and copper show particularly good results: they are compact, hard, ductible, and malleable.

"Another good conductor of electricity is aluminum. Its capacity proportion to copper is 1:1,17, a little less than the real metal. A great advantage of aluminum is its lightness compared to copper. Consequently isolators, poles, etc., need not be so heavy as for bearing copper wires. The same qualities attend aluminum-alloys, chiefly the so-called "dur-Aluminum." It is almost as light as pure aluminum, at the same time compact and hard as iron. It shows very little susceptibility to the influence of acids or corrosive vapors, and can easily be fashioned into any form desired. Aluminum will in future probably be used for many purposes that have hitherto required copper. Aluminum is not found in the form of ore, but is contained in clay and loam, from which it is extracted by means of electricity. Switzerland is the largest producer of aluminum in Europe, and the German production is steadily increasing.

"I mentioned also iron and steel as substitutes for copper. Though iron is not a good conductor of electricity it can be used for innumerable things which have hitherto been made of copper or bronze. As to iron ore Germany has not only her own resources and the mines of Belgium and Northern France at her disposal, but also the inexhaustible supply of Sweden.

"Household articles which have hitherto been made of copper, nickel or aluminum are now made of iron, possibly slightly coated with one of these metals, whereas many kitchen utensils are as in grandmother's time made of glass, china or earthenware. The German and Austrian china industry has thereby received a powerful impulse.

"England being the principal producer of tin, Germany was of course cut off from the supply of this metal. Lead was at once substituted for English tin, and the results have been very satisfactory. Germany's lead mines in Silesia, the Hartz mountains and the Erzgebirge have proved sufficient for her industrial needs."

British Newspapers and the Paper Shortage

By W. E. DOWDING, London, Eng.

The excited condition of the pulp trade opens the way for a cursory review of events that have taken place among the biggest users of pulp since the war began. The printing industry as a whole has declined, for although military and voluntary organization has led to a considerable transfer of orders, there has been a falling-off in general industry in advertising and in political and social work, and the increase in prices which printers have been obliged to charge to cover the higher cost of production has prevented a good many people from placing

The remarkable feature among big users of paper, however, is the general stability of the newspaper trade. For a few days after the outbreak of war in 1914, the newspaper world was in panic. London journals were seriously contemplating cutting down to four pages. But as time went on, and supplies were maintained, these fears subsided, and we still have a journal like the "Times" occasionally giving its readers forty pages for a penny, even eighteen months after the beginning of hostilities.

It is not the supply of raw material that has prejudiced newspapers; it is the vast change in the commercial conditions. In normal times very nearly half of the journals published in the United Kingdom depend upon subsidies, or upon some subsidiary industry, such as general printing, or upon the prosperity of a sister journal, as in those cases where a morning and an evening paper are issued from the same office, one at a profit and one at a loss. The number of journals that actually stand firmly upon their own feet is surprisingly small. From among the others some have disappeared during the war. There was the "Daily Citizen." the new Labor organ. that had not had time to become established; and only a few days ago, there was the "Manchester Courier," a journal that has had a chequered history and fought against heavy odds, and has now ceased publication as a daily paper. It is calculated that altogether between four and five hundred journals have dropped out of existence during the war. Most of these were obscure weekly papers. Altogether they do not count for a very great deal in the pulp market, for their circulations were small.

Strange as it may seem, the war has not added much to the aggregate circulation of British newspapers. In the second half of 1914 there was an increase probably of twenty to thirty per cent on the normal figure. Some journals increased much more than that, but I am now speaking of the aggregate. Gradually there has been a decline, and again, although some journals have maintained a high rate of increase, I should say that on the whole fewer newspapers are bought in these islands than before

Newspaper Revenue.

Another curious thing to be quoted is that on the advertisement side, which is the principal source

of revenue for all except a few largely-circulated fourpage evening journals, the war reveals both credit and debit entries... For the first twelve months a great deal of money was spent by Government departments on advertising, first for recruits, then for the war loan. There has been a fair amount of advertising by the voluntary war organizations, although, in this direction, the press has been marvellously generous, and has given vast publicity without payment. I know of one or two cases where the total advertisement revenue of a newspaper has actually increased during the war; but here again we are falling upon bad times, and there is no prospect of anything like a rise until the war is over. And, of course, it is only too evident that the aggregate expenditure on advertising has seriously declined. A reduction in revenue, coupled with even a slight rise in the cost of production, would account for the disappearance of many journals that were subsisting on a slender margin, or were supported by subsidies which the conditions of war made impossible,

At present an attempt is being made to persuade newspaper proprietors to increase their charges for copies. It is suggested that a penny should be charged for halfpenny papers, and three-halfpence for penny papers, and it is even proposed that a new coin representing three-halfpence shall be minted. If this scheme is carried out, while it will undoubtedly benefit newspaper proprietors, it will lead to a large reduction in the consumption of paper. It is not suggested that the sizes of papers should be increased with the price; the extra charge is to meet existing and expected deficits. But it is quite certain that fewer people will buy newspapers if the price is increased. A large proportion of purchasers buy two or more papers a day, and even in the case of country weeklies many people buy both rival journals. They will not do so if prices go up. I do not think, however, that the movement for higher prices will be very widely successful. Newspaper conditions in a small country like England, where the distances between centres of population are so short, are very different from conditions almost anywhere else. London morning papers actually compete at breakfast tables in the north of England with papers printed locally. Manchester and Liverpool could supply each other with newspapers; the Nottingham printing presses could over-run Derby; Sheffield newspapers could invade Nottingham or Leeds; and so on. It would be a matter of extreme difficulty to arrange a working plan that would be fair to all. It may be tried with success in districts, but it is hardly likely to be tried at all throughout the country.

So long as the war is continued in the present deadlock way the tendency will be for newspaper sales to decline. This conclusion, coupled with continued stagnation in the general printing industry, indicates the course which the pulp trade will now

in towns, villages and rural districts, doing business for the farmers in small business concerns. In our cities and larger places, our chartered or national banks, as far as I am aware, fill the bill perfectly. The methods of doing a banking business in cities cannot be applied in the rural districts with any degree of success. The average farmer has no rating in Dunn's or Brandstreet's, and the banker must make it his business to get close to his customers and to study their needs. He must be thoroughly familiar with the financial condition of the people, and be ready to deal with each individual case upon its merit. He should also be in a position to deal with the case at once, without referring to any party thousands of miles away. This is not possible in our present banking system in rural districts. The manager of a branch of a chartered bank is working under instructions from head office. He is not given a free hand, and indeed it could not be otherwise. A great bank, like a railway company, for instance, must issue orders from headquarters that apply equally over the whole system, and their rules must be lived up to. Consequently, the manager of one of these rural banks becomes an agent only."

Conditions in Minnesota.

Mr. A. Beaudreau, the member for Thunder Creek, in seconding Mr. Larson's motion, pointed to conditions across the line in the State of Minnesota. The National Bank, he said, was established in almost every little village, and did more to foster the agricultural industry than anything else. "In Northern Minnesota, with some 18.000.000 acres of land." Mr. Beaudreau said, "they are settling much faster than we because of the assistance given by the banking interests. I think it is the duty of this Province to devise some means by which our agricultural population can get the assistance they need to develop the country. In the south five people can combine and start a bank. The lowest amount of stock they can put out is \$25,000 in a town of 3,000, with a graduating scale for other places. There are hundreds of young farmers in the south who are ready to come to our great northwest if some inducement is given them."

The chief fault of the Canadian banking system, in the mind of the western farmer, lies in the remoteness of the real centres of authority in eastern Canada. As Mr. Larson dscribed him the average rural branch bank manager is only an agent. In the Province of Saskatchewan there are some 440 branch banks to do the business that is really negotiated for some dozen head offices two thousand miles distant. And it is also a fact that scarcely one member of the directorates of the chartered banks of Canada live west of the Great Lakes.

Needless to say, this element of remoteness of which the westerner complains is only aggravated when, after proving his worth and the worth of his land by producing such a crop as was harvested last year, the farmer is denied the smallest measure of accommodation at the office of a chartered bank. Here is a case in point: A man who has been farming and ranching in a certain district in the west for years was anxious last autumn to secure an advance from his bank, amounting to upward of \$30. 000. He wanted to meet maturing obligations. His record was very good, and, in addition, he had stored in elevators and warehouses sufficient wheat to secure with absolute safety the amount named. The branch bank with which he did business refused to accommodate him; and he only succeeded in getting the money he needed through the assistance of the grain growest organization in his Province. Speaking of his experience later, that farmer said that he wondered, while begging for financial assistance, how many manufacturers seeking money to enable them to produce shells or other war munitions would have been subjected to similar treatment.

Suggested Remedies. Judging from the widespread extent of the discussion of the financial problem in the west at the present time, the past few months probably have been characterized by more than one incident similar to that cited in the preceding paragraphs. The remedy, if there is one, seems to lie in the hands of the Federal Government which sooner or later will be obliged to consider the question of rural banks as a phase of the larger question of settling and developing western Canada. Two years ago the Saskatchewan Government passed an act providing the machinery for obtaining cheaper money for farmers upon long-term loans on lands. This co-operative scheme was checked, however, by the hand times which preceded the war. When money becomes more plentiful again and interest rates have found lower levels the Saskatchewan act doubtless will go into effect unless by that time the Dominion Government has established a Federal system of rural

The Rural Credits Question

The Western Movement for Cheaper Money for the Farmer.

(NORMAN LAMBERT in the Toronto Globe).

and the question of financial assist-Rural banks ance to farmers have been subjects of much discussion of late in western Canada. The United Farmers of Alberta considered them as topics of outstanding importance at their convention in Calgary last month. And in Saskatchewan the Legislature, which is now in session, has been giving a considerable portion of its time to these issues. On February 14, 15 and 16 the Saskatchewan Grain Growers' Association will hold its annual convention in Saskatoon, and there also the matter of adequate financial accommodation to farmers will be examined.

Problems of Long Standing.

In the west these uprisings of public opinion against the Canadian banking system are not new. They have been occurring from time to time for the past ten years, and, as in the cases of the tariff and the railways, these periodical outbursts are simply an indication of a condition which happens to be affecting the agricultural business of the country a little more acutely than usual. The feeling of dissatisfaction with regard to the banks, the railways and the tariff is always present, but it is only when the small smouldering fires flare up occasionally that

eastern people become aware of the troubles and trials of their western brethren.

In the Saskatchewan Legislature the other day Mr. Larson, the Liberal member for Milestone, introduced a resolution urging the Parliament of Canada to undertake, with as little delay as possible, "the establishment of a system of Federal rural banks that will adequately meet the necessary current financial requirements of all classes of agriculturists on reasonably satisfactory terms. Mr. Larson is a farmer, and his speech in "the House" on this question may be taken as the expression of the vast majority of western Canadians on the subject of Canadian banks. He said in part:-

"While I have the highest respect for our banking system as a whole, still I feel, and there is a growing feeling among the farming classes, that the large chartered banks do not fill the wants in the rural districts. Its rules are too iron clad. The institution is not local enough. You do not come into touch with the real head of the concern. In other words, the institution is not a part of the business interests of that particular community. The remarks I am going to make concerning banks apply to the banks

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The Next Internal Loan

By H. M. P. ECKARDT

Although there are yet to be made three payments of 20 per cent each, on account of our Domestic War Loan, the discussion as to the rate of interest and terms of the next internal loan has already commenced. Several developments are mentioned as having a favorable bearing on the question of another domestic loan. In the first place the dealers are selling over the counter the war loan bonds at a price slightly higher than the net cost to subscribers. Next the banks as at December 31st showed themselves to be very strong in cash, the balances and call loans at New York and London being at high record levels. Again it is understood that a number of the larger subscribers to the \$100.-000,000 loan have taken the discount and paid up their subscriptions in full. Another point is that the money markets at Toronto and Montreal are easy.

An Unfortunate Factor.

On the other hand the recurrence of the abnormal premium on New York funds represents an unfavorable factor. In view of the circumstance that a large domestic loan of this nature acts adversely on our foreign exchanges, it would seem desirable that at the time our next internal loan is floated New York funds in Montreal should be at par or a discount. It is quite likely that the premium now in evidence is a temporary phenomenon, and that when interior navigation re-opens three months hence the outward movement of our grain and other produce will serve to put the exchanges with the United States on a better basis.

There are two good reasons why we may expect that the American exchange will not move against us so heavily and persistently as was the case through the spring and summer of 1915. One is the above mentioned abnormally large balances now at credit of our banks in New York City - the balances and call loans abroad on December 31st, 1915, were nearly \$100,000,000 greater than on January 31st, 1915. The other reason is found in the relatively larger amount of produce we shall have to export in the spring. So, considering also the larger export of munitions we are perhaps justified in expecting that the state of the exchange with the neighboring country will be no obstacle to the flotation of another domestic loan.

Money Markets May Harden.

Then there is the possibility that with the absorption of our surplus cash in the remaining installments of the last loan, the money markets here may harden with the effect of driving down the prices of government and municipal bonds. It has often happened in past years that the tightening up process became marked in the spring and early summer -this with business in normal condition. With the money market as at present it would seem that the Government could ensure the successful flotation of a new loan by offering it on practically the same terms as in last year's loan. Only in the event of the money market taking a decidedly unfavorable turn would it be necessary to consider the question of granting further or additional concessions to investors. If a tight money market is thought to be a probability for the latter part of the year, the

Government might be moved to submit its proposition for a new credit at a comparatively early date. Increase Interest Rate of Post Office Banks.

There are various propositions for utilizing the Post Office Savings Banks as a means of aiding the Government in its financing. It should be remembered that the issues of Dominion Government bonds at high rates of interest have a certain tendency to cause withdrawals from the Post Office Savings

Banks. Thus the decrease in the balances during December was considerably larger than in recent months. Of course, the gain to the national finances would not be very apparent in case of the transfer of large amounts from the Post Office to the bonded debt. This, from the Government's view-point, would merely represent taking the money out of one pocket and putting it in another.

One proposition is to increase substantially the rate of interest paid to depositors in the Government bank. This plan is one that demands most careful consideration. The interest of the Dominion would not be served if there ensued a large shifting of fixed or permanent deposits from the chartered banks to the Government. The experts are well aware that the savings or notice deposits of the banks constitute the basis on which the current loans and discounts to merchants, manufacturers and farmers are made. These deposits are stable and can be advantageously employed in discounting commercial paper, etc., for firms and others who require accommodation throughout the year. The current accounts on the other hand fluctuate extensively; and only a comparatively small percentage may safely be put into loans and discounts. So it will be seen that any extensive transfer of the savings deposits from the banks to the Government would have a decided tendency to cut down or impair the ability of the banks to lend to their mercantile, industrial and agricultural clients - in other words it would check Canada's development and production.

Unfavorable Influence on Other Banks.

There is also to be considered the contingency that the banks, to hold their deposits might be forced to raise their rates to an equality with the new rate established by the Government. Some of the suggestions regarding the Post Office Savings Banks were that the rate be increased to 4 per cent. Assuming that the chartered banks also established a 4 per cent rate and assuming that this action merely enabled them to hold their deposits as at present standing, the rise of 1 per cent in interest rate on notice deposits would represent about \$7,200.000 additional per year in interest. This is not far from half the net profits of the banks as earned in 1915 (total net profits of all Canadian banks in 1915 were \$16,000,000). Thus drastic increase in rates of discount, etc., would be necessitated if the banks were to avoid insolvency or breakdown of credit; and such increase of discount rates also would react unfavorably upon Canada's business life. If, however, a scheme could be worked out which would result in the Government getting the use of a large amount of entirely new money, saved or accumulated by the general adoption of thrifty habits, the whole country would benefit.

The Future of Prosperity

(Boston News Bureau.)

There seems to be a wide-spread feeling that the question naturally arises: When will the war prevailing prosperity will last through the first half of 1916; but when one looks for predictions as to the latter half of the year, one finds few confident opinions.

One who is interested in the condition of business from midsummer to Christmas of 1916 may fear that meanwhile we may become embroiled abroad; or that we may have to intervene in Mexico; or that we shall have a strike of 400,000 railway employes, as well as strikes in the coal mines; to say nothing what Congress and the executive department may do next. Some, or several, of these things may make a pessimist of the man who looks no further. But let him glance about, and he cannot fail to see a host of constructive probabilities.

In the first place, he will find a unanimity of opinion that present prosperity will probably last up to, or very close to, the declaration of peace. Then

Prof. Laughlin, the political economist, who has reduced the lasting capacity of the central powers by a process of elimination, predicts that the war will

Lieut. Gen. Sir Edward Hutton, retired, of England, says that he and most of his fellow generals, accustomed to study strategic questions, thought three years an under-estimate of the time needed for defeat of the German system.

If these authorities, and many others, are but half right, peace will not be declared during 1916. But there are good reasons to believe that restoration of peace will not mark the culmination of our prosperity. Prices received for products of copper, spelter and other mines, as well as the tremendous earnings of a great number of industries; extraordinary dividend disbursements; advances in wages; capacity

employment, overtime work, and bonuses; recordbreaking railroad earnings; high prices and easy meney; enormous ba deposits; retention of interest and dividends in this country on securities bought from foreign holders; and the record trade balance -these features have furnished, and will continue to furnish for months, a great momentum for future prosperity.

Some of our boom periods in the past have not depended upon abnormal foreign demand.

Monthly reports from the 12 federal reserve districts indicate a general prosperity sweep over the country. Governor Hamlin of the reserve board thinks that the United States may look with confidence to a continuance of present prosperty.

Sale of \$25,000,000 New York state fours on approximately a 2.85 per cent basis gives a hint of the abundance of money and confidence of investors.

The steel industry is universally recognized as an important barometer. The Steel Corporation is refusing orders every day, and such orders as it does accept are from regular customers, with understanding that it will probably be six months, probably longer, before they can be filled.

Standard Oil Co., which will probably use 300,000 tons of steel this year, would not be paying present high prices for delivery six months hence if it did not, with its unexampled ability in diagnosing the future, forsee splendid business beyond the fall.

Pennsylvania Railroad would not be ordering large numbers of steel cars for delivery next September unless its sagacious management were expecting big business the latter half of this year.

Should the war end before close of the year, there is good reason to believe that a demand for rails, general equipment and construction material for the railroads will take the place of war business.

If the preparedness programme and shipping purchase bill pass Congress, there will be many months' employment of capital and labor to carry out the provisions.

The representative of the French and Italian syndicates, authorized to purchase \$250,000,000 worth of goods from a wide range of industries here, for delivery after the war, may be considered but a pioneer buyer of what will be required by the warring nations when the conflict ceases. To say that such orders will amount to a billion dollars seems conservative.

M. P. Piexotto, president of the American Chamber of Commerce in Paris, says that one of France's prime needs - a need which will continue for some years -is importation not only of raw materials, but also of machinery and manufactured goods. "The allies of France cannot supply her needs; the United States alone can do so."

Conditions now are decidedly different from the boom of nine years ago. Then dealers were well stocked in anticipation of still bigger business; now there are no surplus supplies in dealers' hands, shelves are almost bare, and culmination of present prosperity will not be felt until present requirements of dealers have been satisfied, and some surplus supplies accumulated.

All these signs now strongly point, under existing relations, to excellent business until the close, at least, of 1916.

RUBBER SUBSTITUTES.

The shortage of rubber in Germany is being met in different ways, according to information to hand. A recent report says, "For many purposes it was possible to use celluloid instead of rubber, but for auto tires, etc., that substitute was impracticable. For a long time, however, experiments had been going on to find a substitute for the cost imported material. From the very beginning of the war, German industry had recourse to so-called regenerated rubber, a product remanufactured from old rubber goods. Another way of saving the scarce material was to mix wood or paper pulp with rubber that served for tires of motor trucks or other heavy vehicles. Lately, however, an improved method of making artificial rubber was successfully put into operation and tires of "synthetic" rubber are now actually being made."

PERSONALS.

Mr. Mark Workman, president of the Dominion Steel Corporation is in New York on business connected with the company.

Mr. H. V. Meredith, president of the Bank of Montreal, is now attending to his business affairs, having entirely recovered from his recent illness.

Mr. F. W. Molson has been elected a director of the Bell Telephone Company of Canada, filling the vacancy on the board caused by the death of the late Mr. Robert Archer.

AMONG THE COMPANIES

WAYAGAMACK PULP AND PAPER CO.

Gross profits of the Wayagamack Pulp and Paper Company for the seventeen months ended November 30, 1915, reported at the annual meeting at Three Rivers a few days ago, amounted to \$584,373, which is at the rate approximately 4 per cent on the common stock of the company.

Fixed charges amounted to \$297,500, leaving the net earnings at \$286,873, which with the \$345,677 carried forward from the previous year brings the net surplus at credit of profit and loss up to \$632,550.

During the period \$10,335 was expended on maintenance and renewals. The report also shows that \$317,334 was expended out of earnings, on capital account. Additions to the plant during the period brought the capacity up to 150 tons of pulp per day. Of this tonnage sixty tons is utilized in the manufacture of Kraft paper, and the balance of ninety ions of pulp is sold.

The report shows that the large export contracts have been made in England, Australia and South Africa at material increases over last year's prices.

CANADIAN EXPRESS CO.

The Canadian Express reports for October to the Interstate Commerce Commission at Washington as

	1915.	Inc.
Total oper, revenue	\$191,595	\$45,857
Net oper, revenue		38,477
Oper. income	48,411	38,258
From July 1 to Oct. 31:		
Total oper, revenue	\$690,694	\$83,955
Net oper, revenue	136,890	77,158
Oper. income	119,977	76,246

ONTARIO POWER CO.

The operating statement of the Ontario Power Co. shows that gross earnings from the sale of power for the year ending Dec. 31st last were considerably larger amounting to \$1,608,950, against \$1,525,571, an increase of \$81,379; or 51-3 per cent. Operating expenses were, on the other hand, slightly smaller, amounting to \$229,253, against \$252,533. Other receipts brought the total up to \$1,526,921. Insurance, taxes and refunding expense amounted to \$179,087, leaving a net income of \$1.347,834, against \$1,398,522 last year. Interest on bonds and debentures totalled \$984,288, against \$898,443, leaving a surplus for the year of \$373,545, against \$500,078 last year.

NEW TRUST COMPANY.

The Seaport Trusts Corporation is the name of a new trust company, with head offices at Vancouver, to seek a Dominion charter, which is expected to be granted shortly. The proposed authorized capital is to be \$2,000,000. The provisional directors are Messrs. George H. Cowan, K.C.; R. S. Lennie, barrister; James G. Forrester, liquidator of C. H. L. C.; Andrew Stefart, liquidator of the Dominion Trust Company, and tharles F. Millar, accountant, who will be the manager of the new company. All the provisional directors are of Vancouver.

NOVA SCOTIA UNDERWEAR CO.

Windsor, N.S.-Operations will be started in April in the new quarters of the Nova Scotia Underwear Company located in the old cotton mill building here. The plant of the company at Eureka, N.S., was destroved by fire a few months ago. The officers of the company are: William M. P. Webster, president; George B. Fraser, treasurer; A. Ballantyne, general

THE TRINIDAD ELECTRIC COMPANY, LIMITED.

Earnings for December, 1915,

	Gross.	Net.
Railroad	\$12,080.94	\$5,210.95
Light and Power	9,253.11	3,875.08
Ice and Refrig	3,202.76	353.78
Miscellaneous		15.16
BY RY RE		\$9,454.97

NORTHWEST LAND CO'Y.

the distribution of \$5.00 per share of the assets of the Canada Northwest and Co., Ltd. Shareholders are reminded thatthe payments are bound to be at irregular



MR. B. HAL BROWN,

President Prudential Trust Company, who presided at the Company's annual meeting.

LONDON AND CANADIAN LOAN AND AGENCY CO.

The report presented at the annual meeting of the London and Canadian Loan and Agency Co. on February 9th. was the best in the history of the institution. It showed that after providing for the cost of management and all other charges, including the extra tax caused by the war, the company were able to add \$100,000 to their reserve fund, and carry forward \$23,734 at the credit of revenue account to next year. The company's reserve fund now amounts to \$725,-000, being 58 per cent, of the fully paid up capital of

The Gross revenue per year amounted to \$409,503 including \$35,375 of a balance carried forward. Net profits amounted to \$228,745. After paying four quarterly dividends at the rate of 8 per cent per annum there remained a balance of \$123,734.

The following were elected Directors for the ensuing year:-Thomas Long, C. S. Gzowski, A. H. Campbell, D. B. Hanna, C. C. Dalton, Goldwin Larratt Smith, and Colin M. Black, W.S.

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was elected President and Mr. C. S. Gzowski, Vice-President.

LETHBRIDGE STREET RY.

Statement of Street Railway Gross Earnings fol-

From Jan, 28th. to Feb. 4th. \$1,088.82. Earnings for December, 1915.

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IMPERIAL TRUST CO.

\$541,962 against \$623,999, though cash on hand is slightly greater at \$42,146. Estates, trust and agencies increased from \$3,271,809 to \$3,356,750.

COLONIAL COAL CO. PLANT DESTROYED.

The briquette plant, machine shops, bank head and boiler house of the Colonial Coal Company at Little Bras d'Or, C.B., were destroyed by a fire which starte don February 2, entailing a loss estimated at \$50,-

MANITOBA LUMBER CO'Y.

By a judgment given in Vancouver on Feb. 4, it is ordered that the Manitoba Lumber company must pay the \$45,000 needed to redeem its mill property, or forfeit to the mortgagees. The judgment was in connection with two applications made recently-one by Notice has been given in the Canada Gazette of the Manitoba Lumber company for an extension of time under the Moratorium act, and the other by the legatee for final order in default of payment of the redemption money. The company's application was dismissed, while the mortgagee's was allowed,

SHREDDED WHEAT CO.

At the annual meeting of the Shredded Wheat Company heldat Niagara Falls last week the statement for the year ending December 31, 1915, showed the company to be in a strong position. The net income was \$943,110. which was slightly less than the year previous, but good, considering the abnormal conditions under which the company operated. The gross income, less operating expenses, taxes, etc., amounted to \$1,015,699, from which \$52,589 was reserved for depreciation and \$20,000 for unusual contingencies. Adding to the net income \$587,487 carried forward on January, 1, 1915, the surplus for dividends aggregated dividends and writing off \$500,000 to goodwill, a balance on December 31, 1915, of \$430,597.

NIPISSING MINE.

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 December 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.

NATIONAL TRUST CO.

In submitting the annual report to the share holders at the annual meeting held in Toronto on February 8th, J. W. Flavelle, President of the National Trust Company, pointed out that year had been a prosperous one the assets of the Company having increased to nearly \$60,000,000. Liberal donations had been made to the various patriotic funds, some \$11,250 being paid out in this way.

The Board of directors was re-elected with the exception of Judge Masten, who desired to retire. Three new directors were elected in the persons of John Aird, J. W. Woods, and Sir Lyman Melvin-Jones.

TORONTO MORTGAGE.

A satisfactory financial statement was presented at the annual meeting of the Toronto Mortgage Co., held here to-day, earnings of \$209,526 showing an increase over the previous year.

The retiring board of directors was re-elected, Mr. Thomas R. Wood being elected to fill the vacancy caused by the death of the late Dr. M. H. B. Yates. Other members of the board elected were: Sir Mortimer Clark, president; Wellington Francis, K.C., vicepresident; Thomas Gilmour, Casimir S. Gzowski, Herbert Langlois and George Martin Rae.

SHAREHOLDERS FEWER.

The La Rose Consolidated Mines reports that its \$7,493,135 par value of stock, 1,498,627 shares of \$5 each, is now held by 8,349 shareholders, so that the average holding is 179 shares. A year ago the number of stockholders was 8,530 and the average holding was 175 shares. The number of holders declined 181 in the year.

INDEX NUMBER ADVANCED.

The London Economist's index number for Jan-The annual meeting of the Imperial Trust Com- uary was 3,840, having advanced 206 points since Depany was held in Toronto a few days ago when a re- cember and 340 points since the end of November. was presented showing total assets of \$4,209,- Cereals and meats increased 491/2 points; products 19 762. Guaranteed accounts are less amounting to points; textile, 511/2 points, and minerals 501/2 points. If average prices for th five-year period be taken as 100 per cent., the January price is 1741/2 and December

RITZ-CARLTON HOTEL.

Marked improvement in business was reported at the Ritz Carleton Hotel Co. annual meeting recently, when the following directors and officers were reelected for the ensuing year: Charles R. Hosmer. president; W. Harris, vice-president; Sir H. Montagu Allan, Sir Herbert S. Holt, C. B. Gordon, Chas. Meredith, J. K. L. Ross, J. M. Mackie, G. W. Farrell, Henry V. Higgins, directors. F. James was elected secretary-treasurer and F. S. Quick manager.

THE DULUTH-SUPERIOR TRACTION CO. Comparative weekly statement of gross passenger earnings for month of February, 1916.

P.C. of In. 1915 Increase or de. 1st week \$25,252.79 \$22,473.56 \$2,779.23 12.4 Year to date.. , 129,447.31 120,956.43 8,490.88 7.0

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AMONG THE COMPANIES

OTTAWA TRACTION COMPANY.

Considering the depression which prevailed during the greater part of last year the showing made by the Ottawa Traction Company, Ltd., is regarded as satisfactory.

Gross earnings of the Ottawa Electric Railway, the operating company, amounted to \$1,041,100 as compared with \$1,096,459 a year ago.

Operating expenses and maintenance charges amounted to \$657,325, against \$665,226 a year ago, leaving the net earnings at \$383,774, a decrease of \$47.458.

During the year four quarterly dividends of three per cent and a bonus of three per cent were paid to the shareholders which accounted for \$281,535. \$17,441 was transferred to profit and loss account, making the balance on December 31, up to \$207,714, and the balance was disbursed in bond interest, mileage payments and taxes.

Total assets are set down at \$3,348,202, the principal item of which is roadbed and equipment, water power property and plant, real estate and buildings, which are placed at \$3,281,211. Cash on hand amounted to \$6,695, and stores \$53,545.

CANADA FOUNDRIES AND FORGINGS.

At the annual meeting of Canada Foundries and Forgings, Limited, at Brockville, a few days ago, W. M. Weir, the president, in the report of the board to the shareholders, stated that the year was highly successful, and the company is well booked ahead for months to come.

The sum of \$630,772 was carried to profit and loss, which represents 64 per cent on the common, after paying 10 per cent.

The following were elected directors for the current year: F. C. Billings, Hartford, Conn.; Henry Bertram, Dundas, Ont.; John H. A. Briggs, Brockville; F. D. Canfield, jr., New York; John T. Dillon, Titusville, Pa.; Thos. J. Dillon, Welland, Cnt.; Hon. Geo. P. Graham, Brockville; J. Gill Gardner, Brockville; H. B. Housser, Toronto; Clarence F. Smith, Montreal; Hon. W. J. Shaughnessy, Montreal; Wm. M. Weir, Montreal.

CARRIAGE FACTORIES, LTD.

The annual statement of Carriage Factories, Limited, presented to the shareholders Thursday shows that after paying all charges, bond interest and \$122. 500 for depreciation the balance added to profit and loss was \$225,202, against \$24,741 a year ago.

The trading and profit and loss account shows profits of subsidary companies, after providing \$28,-500 for depreciation of Plant and machinery, amounted to \$295,703, as compared with \$119,009 in 1914. After adding interest and rent charges to subsidiary companies amounting to \$13,560, the gross for the period was \$309,263, compared with \$129,643 last year, an increase of \$199,620.

After deducting head office expenses and bond discount written off the net profits for the year were \$297,230, against \$117,783 in 1914.

IMPERIAL OIL CO.

It is understood that the Imperial Oil Company, the Canadian subsidiary of the Standard Oil of New Jersey, has declared a 100 per cent stock dividend, distributing to the shareholders an \$11,000,000 stock, bringing the issued capital to \$22,000,000. It will be remembered that last November the authorized capital was increased from \$15,000,000 $\bar{t}o$ \$50,000,000. As a result of the stock dividend the treasury stock now stands at \$28,000,000.

CONSOLIDATED SMELTER.

The basis of the purchase of West Kootenay Power stock control by Consolidated Smelter is an exchange of \$75 par value of Smelting stock for \$100 par value of West Kootenay. This arrangement will give the Smelting Company the whole of the common stock issue of West Kootenay, amounting

B. C. ELECTRIC COMPANY.

The B. C. Electric Company's lines carried 37,740,-575 passengers in 1914 and 25,956,093 last year. The city's percentage of the receipts fell from about \$70,-000 to \$32,312. Jitneys are blamed for a large portion of the decrease.



MR. THOMAS AHEARN. President of the Ottawa Traction Company, whose annual meeting has just taken place.

MONTREAL STOCK YARDS CO.

The directors of the Montreal Stock Yards Company not only announced the regular 8 per cent dividend at their annual meeting, but declared a bonus of 5 per cent as well.

It is understood the business of the company was considerably increased by the handling of large numbers of horses for export.

The financial statement submitted showed that out of total assets \$476,311, \$174,000 are active and \$303,-331 passive. The active liabilities consist of only

The following directors were elected for the ensuing year: President, William Mann; vice-president and managing-director, W. A. Strachan; Godfrey Bird, John Pullen, Frank Scott, J. W. Loud, J. E. Dalrymple ,W. H. Biggar, Alex McLaurin.

PRUDENTIAL TRUST CO.

At the annual meeting of the Prudential Trust Company held a few days ago reports were presented showing net profits of \$11,198.

The general statement of the company shows that its business continues to expand, the investments under administration by the company, as represented by estates, trusts and agencies at the end of the year having amounted to \$1,657,809, while the cash in bank under the same heading amounted to \$62,811, making a total under this heading of \$1,720,621.

The directors of the company were elected as follows: Farquhar Robertson, W. G. Ross, Sir J. Geo. Garneau, R. C. Smith, K.C., B. Hal Brown, Paul Galibert, W. J. Morrice, J. P. Steedman, Clarence F. Smith, S. A. Barnard, K.C., W. J. Green, Lieut.-Col. W. Grant Morden, Claude G. Bryan, F. B. Pemberton, Edmund Bristol, K.C., M.P.

DOMINION PERMANENT LOAN CO.

After paying \$71,579 in dividends during 1915, and writing off all depreciation charges such as \$388 for office furniture, etc., The Dominion Permanent Loan Company placed to their profit account the sum of \$59,067. The board of directors for 1916 will be: Hon. J. R. Stratton, of Peterboro; D. W. Karn, Toronto, A. C. Macdonell, K.C., M.P., Toronto, George H. Cowan, K.C., Vancouver; Hon. Thomas H. Johnston, K.C., Winnipeg, and the general manager, F. M. Holland, Toronto.

HOLLINGER GOLD MINES.

Hollinger Gold Mines, Ltd., for year ended Dec. 31, 1915, is expected to report gold production of \$3,250,000; compared with \$2,688,355 in 1914. Gross profits are estimated at \$2,058,000, against \$1,786,-679 and \$1,126,743, respectively, at end of 1914 and 1913.

THE VIPOND MINE.

The new Vipond vein on the 400-foot level, according to information from South Porcupine, is nine feet wide and the values extend several feet on either side, making approximately twenty feet of good milling ore, averaging over \$10 per ton.

NEW COMPANIES.

The following new companies have recently been gazetted:-

Federal Charters. St. Clair Oil Refining Company, Limited, Toronto,

\$250,000 The Dominion Citrus Fruit Company, Limited, Ber-

lin, \$50,000. L. P. Lazare and Company, Limited, Montreal, \$50,000.

J. A. Vaillancourt, Limitee, Montreal, \$200,000. Perkins Glue Company, Limited, Hamilton, \$40,000. Canada Rock Drill Company, Limited, Toronto, \$50,000.

Gratton, Fils, Limitee, Montreal, \$150,000.

Valleus and Co., Limited, London, \$50,000. The Ontario Machine Company, Limited, Toronto,

Miner Lumber Company, Limited, Mortreal, \$50,-

Lyman Tuke and Supply Company, Limited, Montreal, \$180,000.

Advance Engineering Company, Limited, Toronto,

\$20,000. F. F. Dalley Corporations, Limited, Hamilton,

\$2,000,000 Damy Products, Limited, Hamilton, \$100,000.

F. F. Dalley Company of Canada, Limited, Hamilton, \$100,000.

Quebec Charters.

The Auger-Rancourt Lumber Company, Quebec,

La Compagnie d'Energie Electrique de Saint-Come, Saint-Come, Beauce, \$15,000.

Montreal Theatres, Limited, Montreal, \$10.000. Dubois Hotel, Limitee, Maisonneuve, \$20,000. Lazarovictz, Limitee, Quebec, \$19,000.

Ontario Charters.

Pembroke Iron Works, Limited, Pembroke, \$100,-

Dominion Rand Mines, Limited, Haileybury, \$500,

Aabaa Poultry Co., Limited, Angus, \$10,000. The H. F. Ketcheson Company, Limited, Belleville,

H. E. Guppy and Company, Limited, Windsor, \$100, 000.

ld Bullion Mines, Limited, South Porcupine, \$600,000.

The Connecticut Oyster Company, Limited, Toronto, \$40,000.

International Copper, Limited, Toronto, \$150,000. Machine and Stamping Company, Limited, Toronto, \$100,000.

The Beamsville Basket and Veneer Company, Limited, Beamsville, \$40,000.

The Manitoulin Co-operative Association, Gore Bay. Whitefish Valley Co-operative Cheese and Butter Association, Hymers.

New Brunswick Charters.

The Cambridge Telephone Company, Limited, Mouth of Jemseg, \$4,900.

Alberta Charters.

H. B. Macdonald Company, Limited, Calgary, \$20,

Chicago Roche Deboule Copper Company, Limited, Edmonton, \$1,000,000. Northern Commercial Company, Limited, Edmon

ton, \$20,000. Hecla Apartments, Limited, Edmonton, \$25,000.

Ben Lauer, Limited, Edmonton, \$10,000. Union Stock Yards, Limited, Edmonton, \$130,000.

Kirkpatrick and Scarth, Limited, Edmonton, \$20,-

Gadsby Farmers Elevator Company, Limited, Gadsby, \$20,000. Alberta Stables, Limited, McLeod, \$15,000.

The Strathmore Auction Mart Company, Limited, Strathmore, \$1,000.

The C-C Ranch Company, Limited, High River,

Delia Hotel Company, Limited, Calgary, \$20,000.

ANNUAL MEETINGS.

Bell Telephone annual meet is announced for Thursday, February 24.

Paton Manufacturing Co. shareholders are called to meet Wednesday, February 23.

Winnipeg Electric Railway annual adjourned from the 9th for two weeks. Annual meeting of Smart-Woods, Ltd., is called for

Tuesday, February 15.

BANK OF MONTREAL

Established 1817

Capital Paid Up	-		***		-		•		-	\$ 16,000,000.00
Reserve Fund -				-		-		•		16,000,000.00
Undivided Profits	***		-		40		-		me	1,293,952.00
Total Assets -		-		-		00		-		302,980,554.00

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

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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

Saving Small Sums

A contributor called attention in a recent issue of The Financier to the great success of the five and ten cent stores as having a bearing on savings bank business. He argued that the popular minimum of \$1 either for the opening of an account or its future building up was entirely wrong - that is, if methods could be found to handle these accounts without endless bookkeeping.

In a word, he advocated the plan of lumping the small business of a savings department as a single entry, the individual transactions being consummated by means of double cards, from which the amount of deposit could be punched according to rows of figures printed on the card margins for this pur-

The paln is already in successful operation, and in fact The Financier has had the pleasure of introducing the idea into a number of banks. It offers a happy solution of a most difficult problem, with benefits that extend far beyond the bank itself, in conserving small sums and adding to the prosperity of any community.

In the past banks have used with success the small tin or steel boxes familiar to everybody, for picking up the small savings of patrons, but this plan savored so much of the child's savings bank idea that its appeal although effective was limited

If a man or woman or child can save only ten management of Mr. J. O. Gagnon. cents or twenty-five cents at a time the bank surely should encourage the habit, for just as five and ten cent mercantile organizations have built up enormous businesses out of the small sums of the nation, so the banks can fulfil a similar mission.

The more people who can be brought to do business di ectly with the banks, the more popular and better understood the banks will become, and the easier their future, so far as legislation or other matters, will be made.

The bank which has persuaded some member of the community to save his first dollar has rendered a civic service to his community, and nine times out of ten has contributed to the making of a bet-

Nothing promotes conservatism, nothing goes so far toward making solid, sensible thinking voters, than the ownership of property, be it ever so small, and the ownership of real property always finds its primary seed in the savings bank account. Think this over, bankers who grumble at tax bills and wonder why the sentiment of the general community seems to be indifferent, if not inimical of banking interests.-New York Pinancier.

A PERTINENT QUERY.

London cable quotes Sir Edward Holden stating Bank of England has about 50 millions, the government £28,500,000 in gold and joint stock banks a further large sum, and that there was yet in hoarding a fair amount, while the country was fortunate in having a continuous flow from South Africa. Sir Edward asks of Dr. Karl Helfferich, the secretary of the German imperial treasury, "as one old banker to another": Whether Germany's credit balances abroad against which he might sell exchange had been exhausted; whether her exports had not seriously diminished, making it difficult to provide for the financing of imports; whether Germany had not sold all her American and other neutral securities, and even those of Russia. "Did Germany pay gold for Roumanian wheat?" asked Sir Edward. "If so, why was this operation not shown in the Reichsbank statement?"

TO AMEND BANK ACT.

Ottawa. - Sir Thomas White, minister of finance, has given notice of his promised amendment to the Bank Act authorizing the making of advances by banks to farmers on the security of livestock. This new provision in the act is calculated to improve the position of the farmers of the western provinces in obtaining necessary accommodation from time to time from the banks.

OPENS NEW BRANCH.

The Hochelaga Bank has opened a new branch at 1653 De Guise avenue. Cote St. Paul, under the

IRON CURRENCY.

Treasury office at Vienna has decided to emit iron currency for circulation.

WORLD'S WHEAT CROP.

The following mid-season estimates of the world's wheat crops for 1915-16 are given by N. H. Bathgate and Co., of Bristol, according to a bulletin just issued by the Department of Trade and Commerce at Ottawa:

United States (final official) \$126,300,000
Canada 35,000,000
India (harvested April-May, 1913) 49,000,000
Russian Empire 100,000,000
United Kingdom 8,750,000
France
Austria-Hungary and Dependencies 25,000,000
Italy 22,000,000
Germany 18,000,000
Roumania
Balkan States 6,500,000
Spain and Portugal
Other European countries 4,000,000
Northern Africa and sundries 6,000,000
Australasia
Argentina and Uruguay 20,500,000
Chile
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BRITAIN'S FINANCIAL STRENGTH.

Sir George Paish declares England will end the war showing loss only of her new savings. Loss is now \$3,000,000,000 and he estimates it may be as high as \$5,000,000,000. England's economic strength will be strained this year, he says; she proposes to lend \$2,000,000,000 to \$3,000,000,0000 to allies and colonies, and support 4,000,000 men in the field, as well as a larger navy. But, he declares, England is learning to work more efficiently and skilfully than ever before; her productive power will be at its high mark after the war.

WEYBURN SECURITY BANK.

Notice appears in the Canada Gazette to the effect that a 5 per cent stock dividend will be paid to shareholders of record December 31st, by the Weyburn Security Bank, on the 21st instant.

INDUSTRIAL DEVELOPMENTS.

The International Nickel Company of New York has convenanted with the Dominion Government to establish somewhere on the Atlantic seaboard a plant a plant for the refining in Canada of all the nickel necessary to secure to Great Britain and Canada their full requirements of the metal vital to defence purposes.

Sir Robert Borden has informed Parliament that the Imperial Munitions Board proposed to erect a factory for the manufacture of fuses at Verdun, Montreal. The factory would be operated by a company specially formed for the purpose, the entire capital stock of which would belong to the board. All expenditures for factory and equipment would be provided by the board, through the company, and the amount of those expenditures would probably be from \$300,000 to \$325,000.

PERSONALS.

Harry A. Berwind, vice-president of the Berwind-White Coal Mining Company, has been elected a director of the Philadelphia board of The Guarantee Company of North America.

L. S. Colwell, of Jenks, Gwynne and Co., is making satisfactory progress following an operation at the Western Hospital a few days ago.



OF CANADA

HEAD OFFICE - TORONTO

A General Banking Business Transacted. Special facilities for conducting

business accounts; Drafts and Money Orders issued, payable at any Banking town or City in Canada and Foreign Countries.

Savings Department at all Branches. MONTREAL BRANCH

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Mentioned in Despatches

M. Sturmer, who has just succeeded to the premier's ship of Russia, has been one of the most prominent men in that country's foreign affairs. He is a particular friend of the Czar's, having been for some fourteen years Master of Ceremonies at the Imperial Court. He has been a member of the Upper House since 1904. Sturmer has specialized in finance and foreign affairs, two very important and necessary departments at the present time.

Sir David P. Masson, who has just died in London, was intimately associated with military affairs in India. Born in the North of Scotland, he early in life went to India, where he became attached to the Punjab Rifles. He spent practically his entire life in the Punjab, becoming unusually popular, not only with his soldiers, but with the whole population. It is said that the unexampled loyalty of the people of the Punjab is due more to Sir David Masson's influence than to any other forces. He was knighted a few years ago because of the excellent work he did in India.

Rev. Charles A. Eaton, who has for some years been pastor of the Madison Avenue Baptist Church, New York, has resigned his charge and has announced his valuation to devote himself to literary work and to the study of the problems which he says must confront America at the close of the war. Mr. Eaton is a Nova Scotian, a graduate of Acadia College, Wolfville. He was for some time a preacher in Toronto and later took charge of the church in Cleveland, O., with which the Rockefeller family were connected. From Cleveland he went to New York where he has been the pastor of one of the most prominent Baptist Churches in the big city.

Admiral George Dewey, head of the United States Naval Board and famous as the conqueror of the Spanish Fleet at Manila, has just issued a report calling for 330 more warships by 1925 than the plan submitted by Secretary Daniels called for. Admiral Dewey sprang into fame in the Spanish-American War when, as commander of the United States Asiatic Squadron, he annihilated the Spanish Asiatic Fleet stationed in Manila Bay. For this work he was promoted Rear Admiral and thanked by the United States Congress. Since then he has been made a member of the Philipine Commission and still later placed at the head of the general Naval Board. Dewey was born in Vermont in 1837 and was educated at the United States Naval Academy. As a young man he took part in the naval fights of the American Civil War.

Count Tisza, the Hungarian Premier, is commencing to speak out in "meetin'." As is well known, the Hungarians are not overly friendly with the Austrians, and from time to time the junior partner of the Dual monarchy has complained about the way in which they were forced to do the heavy fighting. Count Tisza now complains that the price of food is raising to an exorbitant figure and wants to know what his Imperial master Emperor Franz Joseph is goin gto do about it. The Magyar Premier states that Austria Hungary has not sufficient cereals to support both the Army and the people, but is afraid to let the people know how serious the situation is. It is just possible that when the economic pressure becomes a little more acute the dissatisfaction already expressed by the Hungarians will culminate in open opposition to the Austrian ends of the Alliance. Tisza is regarded as the ablest statesman in Austria-Hungary.

Gen. Jan Smuts, who has been given command of the British forces operating against German East Africa, is Minister of the Interior, Mines and Defence in the Union of South Africa and, next to Premier Botha, the outstanding man in the Confederacy. Smuts succeeds Sir Horace Smith-Dorrien, who was forced to give up the task on account of ill-health. Botha and Smuts put down the incipient rebellien in South Africa and then the former conquered German Southwest Africa. Now Smuts is about to perform the same operation in German East Africa. Smuts, born in South Africa, was educated at Cambridge and then returned to his native country to practise law. When the South African Rebellion broke out some years ago he became one of the leaders of the Boer forces, but when peace was declared lovally supported the British Crown. The loyalty of men like Botha and Smuts must prove very galling

Sir Clements Markham.—Scientists the world over will be grieved to learn that Sir Clements Markham, a former president of the Royal Geographical Society, has just died as the result of severe burns contracted when his house took fire. Markham was eighty-five years of age. He took part in an Arctic Expedition away back in 1850, explored Abyssinia, many portions of India, and other parts of the world. For twenty years he was secretary of the Royal Goographical Society and president for two years. He was also the author of a number of books on travel and scientific articles.

Dr. Samuel E. Dawson, C.M.G., for many years a prominent figure in the publishing and literary community, has just died in Montreal in his 83rd year. The late Dr. Dawson was born in Halifax but came to the commercial metropolis as a young man. He was a frequent contributor to the newspapers and magazines of the Dominion and was also well known in the United States. In 1891 he was made Queen's Printer and held the office for some eighteen years. He was a member of the Canadian Geological Board, a Fellow of the Royal Society of Canada, and Vice-President of the Canadian Copyright League. He took an especially keen interest in educational work, particularly in connection with McGill University.

Major Alexander MacPhail, who has just won the D. S. O., went overseas in command of the Queen's University Engineers. Major MacPhail is a native of Prince Edward Island and a brother of Dr. Andrew MacPhail, the well-known writer of Montreal. The D. S. O. was conferred upon Major MacPhail for meritorious work, he and his men building a bridge over the La Bassee Canal under a heavy artillery and machine gun fire. The Canadians lost heavily, but stuck to their job and completed their task. MacPhail inherits all the fighting qualities of the Scots and possibly his experience in taking an occasional round out of turbulent students at Queen's may have kept him in good fettle.

Debretts' Feerage computes that British peers and sons of peers now in active service exceed 1,000, and also gives a list of 800 who have been killed in action or who have died of wounds. In more than 100 cases direct descent has been changed and in several cases the line is threatened with extinction unless royal prerogative is exercised. Partly as the result of the splendid work performed by the titled people of Great Britain and partly in a desire to conserve the nobility there were 1,465 new honors conferred during 1915. This total has only been once exceeded, namely, in 1901. Whatever criticism may have been levied against the British nobility in the past is silenced in view of the splendid sacrifices these men have made in behalf of their country.

Thomas Gibson.—A good example of a man willing to do his "bit" even at great personal sacrifice, is furnished by Mr. Thomas Gibson, president of the Lake Superior Corporation at the "Soo," and one of Toronto's best known younger legal lights. As soon as Mr. Gibson learned that his native county, Oxford, was going to raise a battalion for overseas service he returned to Ingersoll, his home town, and offered his services. He is going overseas as major in the battalion, leaving his corporation duties, his legal duties, and a wife and three children behind In addition to his connection with the Lake Superior Corporation he is a director of the Cannelton Coal and Coke Company, Algoma Central and Hudson Bay Railway Company, Spanish River Pulp and Paper Company and the British American Express Com-

George H. Mead, the new head of the Spanish River Pulp and Paper Company, is another example of an American who found the pasturage good north of the 49th parallel. Mr. Mead, who is still on the sunny side of forty, is head of the Mead Pulp and Paper Company of Dayton, Ohio. Several years ago he came to Canada and founded the Lake Superior Pulp and Paper Company, of which he became vicepresident and managing director. When this was absorbed by the Spanish River Pulp and Paper Company he became vice-president of the larger concern and now succeeds to the presidency following the resignation of Mr. W. E. Stavert. Mr. Mead has a big task on his hands to make the proposition a financial and industrial success, but those who know him best believe that he will be able to bring this about.

Mr. James H. McKechnie, president of the Canadian Consolidated Rubber Company, has just died at his home in Montreal after a short illness. The late head of the Rubber Company was born at Granby, Que., in 1849, and educated in the public schools of the province. Mr. McKechnie spent half his lifetime in the rubber business, being associated for many years with the late S. H. C. Miner in building up the Granby Rubber Company. About a year ago he was made president of the Canadian Consolidated Rubber Company.

Capt.-General V. Weyler, Marquis Teneriffe, has just been appointed head of the General Staff of the Spanish Army. Weyler is best known through his connection with Cuba and the part he took in the Spanish American War. As a very young men he was military attache at Washington during the American Civil War and spent considerable time on the staff of General Sherman. For a time it was said that he was not overly loyal to the Spanish King, but recent events have disproved this theory and to-day Alfonso XIII. has no more loyal supporter than the man who was forced to give up Cuba to the Americans nearly twenty years ago.

John F. Sweeting, industrial commissioner for the Canadian Pacific, explained that even in the older districts of the south, where sugar beet factories have been running for years, there was not sufficient seed this year to plant the guaranteed acreage. "The seed of the sugar beet is grown separately and differently from the matured sugar plant," said Mr. Sweeting. "A great deal of the seed has come from Germany, which is one of the big sugar beet producing countries. The war this year makes a shortage of seed that will, no doubt, seriously affect the sugar factories."

The Hon. Martin Burrell, who was severely burned in the fire which destroyed the Parliament Buildings, is Minister of Agriculture in the Borden Cabinet. Burrell is an Englishman by birth having been born at Farringdon in 1858. In England he was engaged in railway work, eventually becoming general superintendent of the Great Western Railway. Tiring of this life he emigrated to Canada and went into fruit farming in the Niagara district. After fourteen years spent in farming he still felt young enough to take Horace Greely's advice and went West to British Columbia, where he became a prominent fruit grower and farmer. He was first elected to the House of Commons in 1908, and when the Conservatives came into power three years later he was made Minister of Agriculture.

R. L. Geldberg, one of the world's best known caricaturists and newspaper illustrators, has just had his salary increased to \$50,000 a year. Goldberg was born in San Francisco thirty-one years ago and educated as a mining engineer. He never practised his profession, however, preferring to draw caricatures to drawing plans. He got a job for a time on a San Francisco newspaper and then came East to New York, where he secured a position at \$50.00 a week. That was several years ago. Recently he has been earnings between twenty and twenty-five thousand a year and now has had his salary doubled and gets a cool thousand in his weekly pay envelope. Royalties from his books and from his drawings bring him in almost an equal sum. Goldberg is one of the hardest workers in the business, keeps regular office hours and plugs away as hard as if he were a fifteen dollar a week clerk. Evidently it pays to make people laugh.

Lieut.-Col. E. W. Hagarty, Principal of the Harboard Collegiate Institute, Toronto, has just been authorized to organize a battalion from the city of Toronto. Lieut.-Col. Hagarty offered to raise a battalion from the schools, colleges and Y. M. C. A.'s of the city, probably going on the assumption that the battles of the Empire are won on the school campus, just as Wellington stated that Waterloo was won on the playing field at Eton. Col. Hagarty was born at Brantford in 1862 and educated in that city and at the University of Toronto. He taught in a number of high schools throughout the province, but for the past ten years has been principal of Harbord Collegiate Institute, one of the best and most important high schools in the province. In addition to his splendid services as an educationalist Col. Hagarty has taken the keenest possible interest in the cadet movement and in rifle shooting. He organized what has long been regarded as the best cadet corps in Canada. He has a son now serving as an officer at the front.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

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H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico ity. 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.

Toronto Commercial Travellers

The Torcato Commercial Travellers' Mutual Benefit Society had its annual meeting on Saturday, January 29. After the reading of the Directors' report the members entered on a full discussion of the new by-laws regarding the change in rates as they had been prepared by their actuary and approved by the insurance officials of the Dominion Government.

The discussion naturally centered around the extraordinary increased cost to the aged members who had hoped for some relief from what were considered excessive rates imposed upon them. Argument pro and con was advanced, and rates compared with supposed figures offered by agents of regular life companies. The majority present decided it would still be to the advantage of even the oldest and highest charged members to adopt some one of the three choices offered. A resolution was unanimously adopted for all present to stay with the society and help in securing as many new members as possible in the year now begun.

The new president, Mr. Parsons, of Messrs. Parsons, Brown Co., was accorded a flattering reception and in a short address expressed hope that with the help of the directors and officers of the Society new life will be instilled and a successful year be the result.

Mr. Joseph Oliver, the retiring president expressed the pleasure it had been for him to serve the Society in the past year, and although his many duties precluded the possibility of his now giving much of his time to the Society's work he would always esteem it a pleasure to recommend any young friends to join, as he had the fullest confidence in the permanent security offered.

A very cordial vote of appreciation of service rendered in the past to the Society by the officers and members of the Board of Directors closed a successful annual meeting.

NEW HOCHELAGA BRANCH.

The Hochelaga Bank has just opened up a new branch at No. 1653 De Guise Avenue, Cote St. Paul, under the management of Mr. J. O. Gagnon.

Bank Branches

JANUARY, 1916.

Branches Opened.

†Ham Nord, Que.—Banque Provinciale du Canada. †lssoudun, Que.—Banque Provinciale du Canada. †Mascouche, Que.—Banque Provinciale du Canada. Ponoka, Alta:-Merchants Bank of Canada. Richibucto, N.B.-Royal Bank of Canada.

Richmond, Que.—Banque d'Hochelaga.

†Stony Point, Ont.—Banque Provinciale du Canada. †St. Adolphe de Champlain, Que.-La Banque Na-

†St. Epiphanie, Que.-La Banque Nationale. †St. Felix de Kingsey, Que.—Banque d'Hochelaga. †St. Francois du Lac, Que.—Banque Provinciale

†St. Marguerite, Que. - Banque Provinciale du †St. Placide, Que.-Banque Provinciale du Canada.

†St. Roch L'Achigan, Que.—Banque Provinciale du Canada. Ont.-Canadian Bank of Commerce. Timmins

Wendover, Ont.—Banque Provinciale du Canada. Branches Closed.

Enderby, B.C.-Union Bank of Canada. Grenfell, Sask.—Banque Provinciale du Canada. †Herbertville Station, Que.—Banque Provinciale du

Herbertville Station, Que.-Banque Provinciale du

Canada. †*Riviere a Pierre, Que.-La Banque Nationale. †St. Aubert, Que.-La Banque Nationale. †St. Gedeon, Que.—Banque Provinciale du Canada. †St. Louise, Que.—La Banque Nationale.

Toronto, Ont., Dundas St.-Royal Bank of Can-†Vancouver, B.C., City Heights .- Union Bank of

†St. Valier, Que.-La Banque Nationale.

†Victoria, B.C., Douglas St.--Imperial Bank of

†Welland, Ont., West side-Imperial Bank of Can-

†Woodrow, Sask.—Bank of Toronto. *Advised opened in error. †Sub-branches.

Bank of France

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 4,-974,000 francs, silver in hand increased 1,265,000 francs, notes in circulation increased 110,325,000 francs; Treasury deposits increased 31,103,000 francs, general deposits increased 23,675,000, bills discounted decreased 29,841,000, advances decreased 7,305,000

The total gold holdings compare as follows, in francs (000 omitted):

	1916.	1915.	1914.	
Feb. 10 5	,024,474	4,241,600	3,474,421	
Feb. 3 5	,019,500	4,234,050	3,458,840	
Jan. 27 5		4,492,789	3,532,950	
Jan. 20 5		4,492,789	3,520,800	
Jan. 13 4		4,492,789	3,511,850	
Jan. 6 4		4,492,789	3,502,625	
The circulation cor		follows in	francs (000	
omitted):		1963 KIP 6	wall v	
	1916.	1915.	1914.	
Feb. 10	144.325	10,749,650	5,845,047	
Feb. 314		10,646,225	6,028,809	

Jan. 6.. 13,518,600 9,986,041 6,617,474 Branches of Canadian Chartered Banks.

January 31st, 1916.

Jan. 18.. 13,634,680

Ontario 1,152 Nova Scotia 111 New Brunswick 80 Prince Edward Island Manitoba 201 Alberta 249

9.986.041

5,877,298

6,011,381

Saskatchewan 399 British Columbia 196 Yukon In Newfoundland Elsewhere

22 • ..76 وهياري بصدور الصابية بالمستشروة يبطى بالموتدنيات بهرامات أبار الرابدانها الهرابي ومعتد Total

IMPERIAL BANK OF CANADA

HEAD OFFICE,

TORONTO

Capital Paid up, \$7,000,000 PELEG HOWLAND,

Reserve Fund, \$7,000,000 E. HAY

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Ex-

Savings Department at all Branches. Interest Credited Half-Yearly at Current

GENERAL BANKING BUSINESS TRANSACTED

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

C. A. BOGERT, General Manager

Frust 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.

Head Office, Toronto.

James Mason.

General Manater Branches and Connections Throughout

Canada.

MONTREAL OFFICES

Main Office, Transportation Bldg., St. James S. Bonayenture Branch, 523 St. James 3t. Hochelaga Branch, Cr. Cuvillier and Ontario Sts. Mt. 1. oyal branch, Cr. Mt. Royal and Papineau Ave.

Head Office: HAMILTON

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

Book Review

DIRECT LEGISLATION.

The Macmillan Co. of Canada, Limited, has done much for pioneer thinking in the world of sociology and economics. They have had the courage and vision to give new and sometimes unpopular ideas to their readers and have later seen many of these ideas become the law of the land.

The Operation of the Initiative, Referendum and Recall in Oregon, by James D. Barnett, Ph.D., Professor of Political Science in the University of Oregon, covers the period between 1892 (when the agitation for direct legislation commenced) and 1915. Dr. Barnett is not an advocate for direct legislation. He makes extensive use of many of the state newspapers particularly the Oregonian and the Oregon Journal. He does not deal with direct legislation as applied in the cities and towns or as he prefers to put it, "the localities." State wide direct legislation was adopted in 1902 by a vote of 62,024 to 5,668 and in 1906 the initiative and referendum system was extended by Constitutional amendment to every municipality and district as to "all local, special, and municipal legislation."

The different measures voted upon are discussed and the voting analyzed. In his summing up Dr. Barnett points out there is some opposition, partly to objections to direct government upon general principles, and partly to the natural objections of interests whose policies have been thwarted by the system. "However, all the opposition together is probably comparatively insignificant, and the genera. popularity of the system well established. It is uni versally admitted that there are faults in the system, but the principle of the system is very generally accepted." He then quotes from the Oregonian (1912). "The Oregon system is not in the balances. It is here to stay. The people rule . . . in Oregon through the Oregon system, and they have no wish or desire or purpose to go back to old methods. Dissenters must reconcile themselves the best way they can to living under the new system. Adjustment may come slowly in some instances, but it will come in course of time."

The "recall" was adopted in 1908 by a majority of 43,948 to 26,778.

"It has often been denounced in strong terms by its opponents, although they, like the opponents of the system of direct legislation, have now, apparently, for the most part accepted the inevitable."

THE VALUE OF LAUGHTER.

The salary of Goldberg, the cartoonist, has been raised to \$50,000 a year. Royalties may bring his annual income to \$100 000. Raymond Hitchcock and Eddie Foy are reported to have "movie" contracts calling for more than the American people pay their President. Many of the Hearst newspaper cartoonists get over \$10,000 a year, and some of them are responsible for more circulation than Mr. Hearst's \$75.000-a-year editor.

These salaries are not so important in themselves. as in what they imply. People will pay well those who give them what they want. What do we pay our foremost thinkers and educators?-\$3.000 to \$6,-000 a year? The American people will pay men to make them laugh. Will they pay men to make them think?—The Wall Street Journal.

BRITAIN'S MINT OUTPUT.

Despite the very general substitution of "currency notes" in England, for the formerly indispensable gold pocket money, the Royal Mint reports £21,301, 000 sovereign and half sovereigns newly coined in 1915, against only £1,200,000 withdrawn for reminting; whereas in 1914 only £15,126,000 were coined and £1,475,000 withdrawn.

WHEAT AND COPPER FOR BRITAIN.

As compared with 1914, Great Britain's total import of wheat from the outside world last year decreased 14% per cent in quantity, but increased 281/8 per cent in value. With its imports of copper, the discrepancy was even more remarkable. They decreased 33 per cent in quantity and increased 931/2 per cent in value.

BRITISH TRADE FIGURES.

The British Board of Trade figures for January show that imports increased by £7,702,000. Exports increased £8,509,000. The principal increases in imports were food, £3,750,000; raw material, £1,000. 000. and chemical dyes, £1,000,000. The increase in exports was made up principally of manufactured a mark to the more with the real of the

... THE ...

Molsons

BANK

Incorporated by Act of Parliament, 1855

Paid-up Capital \$4,000,000 \$4,800.000

Reserve Fund

HEAD OFFICE: MONTREAL

EOARD OF DIRECTORS

Wm. Molson MacPherson .- President S. H. Ewind Vice-President Geo. E. Drummond W. A. Black F. W. Molson Wm. M. Birks E. J. Chamber!in

Edward C. Pratt - - General Manager E. W. Waud. - Superintendent of Branches

H. A. Harries, Inspector. Thos. Carlisle, Assistent Inspector. T. Beresford Phepoe, Inspector of Western Branches.

INDUSTRIAL DEVELOPMENTS.

Canada has turned out since the beginning of war 22 000 000 shells; 800,000,000 pounds of steel; 45,000,-000 pounds of brass, copper over 22.000.000 pounds, lead 102 000 000 pounds; black powder for shrapnel 4,000,000 pounds; trinitrotoluene, the same as high explosives, 11.000 0000 pounds. Canada has turned out 250,000 men under arms to fight the enemy and trained 90 000 skilled mechanics to turn machines to the 10-000th part of an inch. Shells are being turned out at the rate of 1.100.000 per month, 1500 inspectors are employed and the volume of orders given out by the shell committee amounts to over \$350.000.000.

Two new manufacturing plants controlled by United States capital are about to be established in Canada-one at St Catharines and the other at Niagara Fal's. The plant to be located at St. Catharines is that of the Chemical Refinery (Ltd.), a corporation controlled by a group of manufacturers from Wheeling, W. Va. As the name of the corporation implies. a general line of chemicals, and more especially potash, will be manufactured at the new plant. The factory to be opened in Niagara, Falls, Ontario, will be an extra-territorial plant of the Oneida Comat Sherrill, N.Y. This factory will facture silverware and flatware.

The timber statement for the month of December issued by the Minister of Lands of British Columbia, shows that the total scale of sawlogs for the Province amounted to 52,520,857 ft. board measure, in addition to 361,698 lineal feet of piles and poles, and 19,854 cords of railway ties, shingle bolts, etc. The sawlogs scaled in the various districts include: Vancouver, 37,279,596 ft.; Cranbrook, 4,975,614 ft.; Island, 3,821,-219 ft.; Nelson, 2,537,606 ft.; Vernon, 1.699 641 ft.; Kamloops, 988,467 ft., and Prince Rupert, 761,586 ft. In the Vancouver district there were scaled 148 694 lineal feet of poles and piles; in the Prince Rupert division, 117,110 lineal feet, and in the Nelson district 40,725 lineal feet. Of ties, shingle bolts, etc., scaled, the Vancouver shows 11,472 cords; Cranbrook, 4,242 cords; Nelson, 2,108 cords, and Fort George, 1,814 cords. Timber sales recorded during the month under review cover an estimated total of 7,263,000 ft. sawlogs, 22,920 lineal feet poles and piles, and 200 cords ties, etc. estimated to produce a revenue of \$12,213.

Paid-Up Capital \$6,500,000



Reserve Fund \$12,000,000

TOTAL ASSETS OVER \$100,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized	1			-		-		\$25,000,000
Capital Faid up -			•		90			\$11,560,000
Reserve Funds -		-		•		•		\$13,236,000
Total Assets					•		- 5	\$200,000,000

HEAD OFFICE: MONTREAL SIP 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

Established in 1836

Car. William and Codar Straat

SAVINGS DEPARTMENTS at all Branches

BANK OF BRITISH NORTH

Paid up Capital..... \$4,866,666.65

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

ncorporated by Royal Charter in 1819.

Bank of England Statement

The Bank of England reports for the week ending February 10, the proportion of reserve to liabilities at 24.43 per cent, against 23.54 per cent in the preceding week. The governors of the institution made no change in the discount rate, which remains 5 per

The weekly statement shows the following changes: Total reserve increased £2,926,000; circulation decreased, £1,334,000;; bullion increased £1,592,000; other securities increased £3,391,000; other deposits increased £1,904,000; public deposits increased £4,395,000; Government securities un-

The proportion of the Bank's reserve to liabilities is now 24.45 per cent, against 23.54 per cent last week, and compares with an advance from 311/2 per cent to 31% per cent in this week last year.

The following detailed statement for the week compares as follows:

Propor. of res've

Weekended -Feb. 9,'16. Feb. 10,'15. Feb. 11,'14. Circulation . . . £32,865,000 £34,415,270 £28,109.550 46,446,042 12,446,227 Public deposits. #2,640,000 Other deposits. 100,487,000 115,830,196 50,196,141 35,995,885 Other securities. 108,531,000 104,615,640 51,239,215 33,494,742 Total reserve . 39,864,000 Gov. securities. 32,838,000 24,578,738 11,255,998 67,204,485 43,154,292 Bullion 54,279,000 Propor. of res've to liab., p.c... 24.45 31%

The principal items of the statement compare as follows:

				0 01101
		Gold.	Reserve.	securities.
1916		. £54,279,000	£ 39,864,000	£108,531,000
1915		67,204,485	51,239,215	104,615,640
1914		. 43,154,292	33,494,742	35,995,885
1913		. 36,991,174	27,760,364	37,893,284
1912		. 39,229,527	29,973,852	31,445,762
1911		. 37,496,973	29,021,428	29,305,667
1910		. 36,575,740	27,227,065	29,454,525
Ratio	of	Bank of Engla	and's reserve	at this date

in a number of years:

													F	•	H	cent.			I	9	e	r	cent.
1916																241/2	1910						51%
1915																31%	1909	•					49%
1914									,							531/2	1908						531/2
1913										. ,						45%	1907						501/4
1912									. ,							511/4	1906						45 %
1911							٠				•			•		52%	1905				٠		$55\frac{1}{4}$
	1915 1914 1913 1912	1915. 1914. 1913. 1912.	1915 1914 1913 1912	1915 1914 1913 1912	1915 1914 1913 1912	1915 1914 1913 1912	1915 1914 1913	1915 1914 1913	1915 1914 1913	1915 1914 1913	1915 1914 1913	1915 1914 1913	1916	1916	1916	1916	Per cent. 1916. 24½ 1915. 31% 1914. 53½ 1913. 45% 1912. 51¼ 1911. 52%	1916. 24½ 1910. 1915. 31% 1909. 1914. 53½ 1908. 1913. 45% 1907. 1912. 51½ 1906.	1916. 24½ 1910. 1915. 31% 1909. 1914. 53½ 1908. 1913. 45% 1907. 1912. 51½ 1906.	1916. 24½ 1910. 1915. 31% 1909. 1914. 53½ 1908. 1913. 45% 1907. 1912. 51¼ 1906.	1916. 24½ 1910. 1915. 31% 1909. 1914. 53½ 1998. 1913. 45% 1907. 1912. 51½ 1906.	1916. 24½ 1910. 1915. 31½ 1909. 1914. 53½ 1908. 1913. 45% 1907. 1912. 51½ 1906.	1916. 24½ 1910. 1915. 31% 1909. 1914. 53½ 1908. 1913. 45% 1907. 1912. 51½ 1906.

PERSONALS.

Thomas R. Wood, Toronto, succeeds the late Dr. H. B. Yates on the board of the Toronto Mortgage Company.

J. B. McKechnie has been appointed general manager of the Manufacturers' Life Insurance Company, retaining his position as actuary.

Mr. Alex. Christmas, a partner in the firm of Mc-Dougall and Cowans, and Mr. Irwin Johnston, financial editor of the Herald, left for Sherbrooke a few days ago to join the 35th, better known as Fletcher's Battery, for service overseas.

SIGNS OF THE TIMES.

In Topeka: "We dye Satan and clean Kids," in Kingston, Pa.: "Livery and garage. Weddings, funerals and general hauling." In Colfax, Ia.: "Ice frozen solid to ground. Absolutely safe." In a Mason City, It., restaurant: "Our mince pie is a secret combination. Don't ask what's in it. Guess." (And if you guess right you're put out.) On Eighteenth street: "Our coffee is especially grounded for us." In the L station: "Our silk hose are very beautiful and not as high as you usually see them." On the Oak Park L: "When paying for more than one keep together." On the Federal building: "Enterance to parcel post."-Chicago Tribune.

"A Little Nonsense Now and Then"

Mr. Pessimist (cheering up, as he reads papers') -British Mesopotamian success.

Mrs. Pessimist-That's the worst of it. They mess up all their successes .- Punch.

"I don't think that women have always been vain; you know that women were made before mirrors." "Yes, and they have been before them ever since."

"He wuz bo'n too tired ter git out his own way," said the old colored brother, according to the Atlanta Constitution. "Der only exercise he ever gits is fallin' from grace, an' atter he falls, please God, he's too tired ter git up!"

An addition to the ever-growing egg family was announced, says the Manchester Guardian, by the following notice, which appeared the other day in a local grocery store: "Eggs 8 a 1s. Guaranteed cookers." "I don't say they're eaters, mind," explained the grocer. "Some would; but they'll cook all right."

The butcher had accidently got locked up in one of his own cold storage compartments filled with wieners, relates Judge. "It's just like being lost in the arctics," he mused when the realization of his plight settled down upon him. "If a relief expedition doesn't reach me I'll be just like any other polar traveller in distress — I'll have to eat my own dogs."

The Irishman who had been away for some time was seeking information as to his old friends. "So!" he exclaimed, when he was advised of the fate of one of them. "So poor old Mike was killed in a railroad wreck. Was it a head-on collision?" "No." said his Celtic informant, "his head was off whin they found him."

A gentleman in New Orleans advertised for a man to do chores around the house and the advertisement was answered by a colored man. "Are you married?" asked the prospective employer. "Yas, suh, I'se married," replied the applicant, "but mah wife is out of a job. Dat's why I'se got to shiff foh mahself."

Owing to the war a wealthy Boston man, deprived of his summer trip to Europe, went to the Panama-Pacific in its stead. Stopping off at Salt Lake City he strolled about the city and made the acquaintance of a little Mormon girl. "I'm from Boston," he said to her. "I suppose you know where Boston is?" "Oh, yes, I do," answered the little girl eagerly. "Our Sunday school has a missionary there."

An Irishman obtained permission from his employer to attend a wedding. He turned up next day with his arm in a sling, and a black eye. "Hello! What is the matter?" said his employer. "Well, you see," said the wedding guest, "we were very merry yesterday, and I saw a fellow strutting about with a swallow-tailed coat and a white waistcoat. 'And who might you be?' said I. 'I'm the best man,' said he; and, begorra, he was, too!"

Ralph Connor, the Canadian clergyman and author. is now serving in France, whence he wrote recently to his New York publisher: "Our Canadian troops have suffered heavily. But they keep up a good heart. At a tea in London I met a Canadian hobbling on crutches beside a pretty countess. 'We Candians,' I said to him, 'are meeting with much hos-

tality over here, are we not?' 'Much? Too much,' he answered. 'Why I've been in hospital nearly all the time."

A little girl of Camden celebrated her fourth birthday last week and received a Teddy bear. The bear's eyes were set imperfectly and as a result it looked cross-eyed. The child said nothing about its eyes, though, and so no comment was made about them by the rest of the family. But when the little miss came home from Sunday school recently she informed the house she was going to call her bear "Gladly." "Why, what a peculiar name," said her mother. "Where did you get the idea?" "Well," replied the child, "in Sunday school they sank 'Gladly a Cross I'd Bear."

The total principal citi maintained a real shows year the cle the previous led \$1.471.945 and \$10,367,31 in 1915. Ne figures ruling were reporte

Vol. XLI., N

CANA

Winnipeg. Ottawa .. Quebec .. . Halifax ... St. John ...

B.N The divide shares for th be at the rat in the past shillings a sl first half of second half following an office of the

"The cour North Ameri audit, as a n the 7th Marc less income t earrying forv

LONDON

The larges pany was an London Cour meeting. The ficulties and -a fact wh management a staff deple bank to mal contingencies cent without 'evidence of War condition of the comp of its establis London Fina

Thirty-nine Hochelaga v Napoleon Bo Westmount. heart trouble prairie Count val Normal S he was succe ers, Winnipe

Improveme Sherbrooke : cember. As the net retu \$1,544 or 33 period of six the total ret \$30,301, an ir

TO JOI It is under F. Smith wil board of the B left vacant b

Mr. J. H. been elected Paper Associ

Mr. W. H. to the board

Stock Excha

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks in eight principal cities for the week ending February 10 maintained a fairly satisfactory level. While Montreal shows an increase of 121/2 million over last year the clearings were over 1 million less than the previous week. Bank clearings in Toronto totalled \$1,471,945 more than during the previous week and \$10,367,310 in excess of the corresponding period in 1915. Nevertheless, they were lower than the figures ruling during the latter part of 1915. Grains were reported from all points.

		1916.	1915.	Increase
ntreal		\$55,558,925	\$43,076,156	\$12,482,769
onto		42,494,062	32,126,753	10,367,310
nnipeg		26,906,921	22,121,202	4,785,719
awa		3,787,138	3,734,291	52,847
milton		3,188,617	2,433,744	754,873
ebec		3,024,951	2,675,922	348,893
lifax		2,309,505	1,868,666	440,739
John		1,600,880	1,449,430	151,400
	onto	onto	ntreal	ntreal\$55,558,925 \$43,076,156 ronto42,494,062 32,126,753 nnipeg26,906,921 22,121,202 awa3,787,138 3,734,291 milton3,188,617 2,433,744 ebec3,024,951 2,675,922 lifax2,309,505 1,868,666

B.N.C. DIVIDEND REDUCED.

The dividend on Bank of British North America shares for the year ended November 30th last will be at the rate of 7 per cent against 8 per cent paid in the past few years. The usual dividend of 40 shillings a share (par value £50) was paid for the first half of the year, but the distribution for the second half has been reduced to 30 shillings. The following announcement was issued from the local office of the bank a few days ago.

"The court of directors of the Bank of British North America have resolved to declare, subject to audit, as a meeting of the proprietors to be held on the 7th March, a dividend of 30 shillings per share, less income tax, making 7 per cent for the year, and earrying forward about £10,000 to the new account."

LONDON COUNTY AND WESTMINSTER.

The largest gross profit in the record of the company was announced by the deputy-chairman of the London County and Westminster Bank at a recent meeting. That was achieved in spite of the difficulties and anxieties of an unprecedented period -a fact which speaks well for the direction and management, and also for the loyal co-operation of a staff depleted by war service. The ability of the bank to make huge provision for depreciation and contingencies, and yet to pay a dividend of 18 per cent without touching a reserve that amounts to £4,000,000, is, in the words of the deputy-chairman, "evidence of strength of which they might be proud." War conditions seem to have fostered the growth of the company's Paris bank, for the second year of its establishment has shown an excellent profit.-London Financier.

A VETERAN BANKER.

Thirty-nine years in the service of the Bank of Hochelaga was the business record of Mr. Henri Napoleon Boire, who died Sunday at his home in Westmount, after nearly three years' illness with heart trouble. He was born at St. Philippe, Laprairie County, 65 years ago, and was educated at Laval Normal School. Entering the Bank of Hochelaga, he was successively manager at Joliette. Three Rivers, Winnipeg, and Quebec, retiring from the latter post because of ill-health three years ago.

SHERBROOKE RAILWAY.

Improvement is shown in the earnings of the Sherbrooke Railway and Power Company for December. As compared with the same month of 1914, the net returns of 6,163 indicated an increase of \$1,544 or 33.4 per cent. The year-end covered a period of six months of the company's fiscal year, the total returns being \$34,048, as compared with \$30,301, an increase of \$3,847, or 12.7 per cent.

TO JOIN CITY AND DISTRICT BOARD.

It is understood on the Street that Mr. Clarence F. Smith will probably succeed to the seat on the board of the Montreal City and District Savings Bank. left vacant by the death of Mr. Robert Archer.

PERSONALS.

Mr. J. H. A. Acer, of Laurentide, Limited, has been elected President of the Canadian Pulp and Paper Association.

Mr. W. H. Tudhope, of Orillia, has been elected to the board of Carriage Factories, Ltd.

J. Gordon Macdonald, a member of the Toronto Stock Exchange, died at his home in Toronto last

London and Canadian Loan and Agency Company, Limited

FORTY-SECOND ANNUAL REPORT

The Forty-second Annual General Meeting was held in the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 9th, at twelve o'clock noon.

In the absence, through illness, of the President, Mr. Thomas Long, the Vice-President, Mr. Casimir S. Gzowski, occupied the Chair. The Secretary, Mr. W. Wedd, Jr., acted as Secretary of the Meeting, and Messrs. D'Arcy D. Grierson and James F. Edgar were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the Statements for the year ending 31st December, 1915, as presented by the manager, Mr. V. B. Wadsworth,

The Report was as follows:

The Directors have pleasure in submitting to the Shareholders the 42nd Annual Report of the Company and the Statement of Accounts for the year ending December, 31st, 1915 the result being as follows:

The gross revenue, including the balance (\$35,375.76) brought forward from last year, amounted to.

And, after deducting the cost of management, interest on Debentures, and 180,758.22

Out of which four quarterly dividends at the rate of 8% per annum, and Dominion, Provincial and Municipal taxes, have been paid, amounting in 105,010,79

Of which \$100,000 has been transferred to the Company's "Rest Account," and \$23,734.52 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$725,000, being 58% of the subscribed and fully paid-up capital

During the year applications for loans on mortgages were accepted and renewed to the amount of \$476,984 on real estate valued at \$1,389,538.

The total assets of the Company are now \$5,146,572.

Notwithstanding the generally unsettled condition of Canadian business owing to the European War, the Company enjoyed a prosperous financial year.

Western Canadian farmers profited greatly from the immense grain crops produced in the Prairie Provinces, and, in consequence, the demand for money on farm mortgage account has been less than usual.

Interest rates were well maintained during the year, and resulted in a profitable return on the Company's mortgage investments.

The Directors desire to acknowledge the valuable services rendered by the Scottish Board and Agents in obtaining money for the Company's loaning operations, notwithstanding the adverse monetary conditions now prevailing in Britain. These conditions are owing largely to recent issues at high interest rates of British Government Bonds for War Purposes.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their THOMAS LONG,
PRESIDENT. certificate of audit is hereto appended.

TORONTO, JANUARY 20TH, 1916.

A poll was opened for the election of Directors, and the Scrutineers reported the following gentlemen elected for the ensuing year:—Thomas Long, C. S. Gzowski, A. H. Campbell, D. B. Hanna, C. C. Dalton, Goldwin Larratt Smith, and Colin M. Black, W. S.

At a subsequent meeting of the newly elected Board, Mr. Thomas Long was elected President and Mr. C. S. Gzowski, Vice-President.

THE TRAVELLERS' LIFE ASSURANCE CO.

The Annual report of the Travellers' Life Assurance Company of Canada shows considerable progress during the year 1915. Income increased about 35 per cent and assets 20 per cent. Policies issued and revived aggregated \$1,529,266, an increase of \$135,216. The net insurance in force was increased by \$350,652, death claims, including war loss of \$4,-000, were only 21 1-3 per cent of the expected losses. The average rate of interest earned on investments, including cash in banks, was 6.26 per cent, an increase of 09 per cent over 1914. At its annual I ing, the following directors were elected: Stockholdors' directors: Hon. Geo. P. Graham, M.P.; Jas. W. Pyke, Lorne C. Webster, J. N. Greenshields, J. W. McConnell, Hon. N. Curry, H. W. Richardson, D. O. L'Esperance, M.P. Policyholders' directors: Hon. A. K. MacLean, M.P.; Wm. Lyall, J. F. Cairns, C. G. Pennock, Paul J. Myler, J. Ambrose O'Brien.

The officers of the company are: President, Hon. Geo. P. Graham, M.P.; vice-presidents, Jas. W. Pyke and Lorne C. Webster; Secretary and Actuary, Arthur P. Earle, A.I.A.; Chief Medical Adviser, A. E. Gar-

NORTHERN OHIO TRACTION AND LIGHT CO.

Northern Ohio Traction and Light Co. has applied to the Ohio Public Utilities Commission for authority to issue \$518,400 6 per cent preferred stock. to be sold at not less than 95, the proceeds to be used for extensions of the generating capacity of the company, and for additions and betterments to its

MAY NOT RE-INSURE

The Ottawa fire raises the question of insurance upon Public Buildings. The Ontario Parliament Buildings are insured for \$760,000, which amount is dividend amongst 62 tariff companies. The building is worth about \$2,500,000, without counting the contents, which are not insured. The last policy was to run for three years and lapses on May 22 next. The premium amounts to \$2,600 per year. Whether these policies will be renewed upon the Parliament Buildings has not yet been decided. The Minister of Public Works handles the insurance on Provincial

INSURANCE AGAINST AIR-CRAFT.

Advices from London state that a plan for insuring the property of the poor against air-craft raids has been announced in the House of Commons by the Postmaster-general. A payment of twelve cents will insure property to the value of \$125 for twelve months. The maximum value insurable under the scheme is \$375, which would cost 37 cents. The business will be transacted through the post-offices. which will receive premiums and pay claims.

NEW USE FOR OLD TIES.

There's a use now for old railroad ties. Cargo vessels for Europe utilize them to shore up their cargoes of steel billets to prevent shifting when the vessel rolls; shippers are paying five cents apiece for these ties. It is also rumored that when the cargo is discharged the ties go to Flanders for use in trench construction.

Company Now Has Rounded Out Organization
Through Canada By Establishment of Offices
at Regina and Vancouver. Officers and Directors Elected.

MONTREAL, FEBRUARY-[SPECIAL].

The Annual Report of the Prudential Trust Company, Limited, for the fiscal year ending December 31st, 1915, shows that during the past year the organization of the Company has been effectively rounded out through the Dominion of Canada. The Prudential Trust Company, Limited, has, during the past year, extended the facilities of the two new branch offices in Regina and Vancouver where attention to large and important business has been undertaken. ith representatives in all the other proundertaken. ith representatives in all the other provinces and in London, England, a thorough equipment is completed with which to cope with the growing business of the wide field covered.

The general statement of the Company shows that its business continues to expand, the investments under administration by the Company, as represented by estates, trusts and agencies at the end of the year having amounted to \$1,657,809.91, while the cash in bank under the same heading amounted to \$62,811.71, making a total under this heading of \$1,720,621.62. In the guaranteed account mortgages amounted to \$2,667.00; loans on security of stocks and bonds, \$\$96,396,23; cash in bank \$4,227.75, making a total under this heading of \$903,290,98; special agency funds, loans on security of stocks and bonds held on behalf of clients \$529,064.66. In the general statements of assets investment account, including mortgages, municipal debentures at cost, interest due and accrued and other securities amounted to \$354,772.87; sundry time and call loans \$229,812.16. The net earnings for the year amounted to \$11,198.40. These earnings the executive had decided to appropriate:—To writing off balance of organization expenses \$8,127.97; To balances transferred to contingent reserve account \$3,070.43, making the tested of the contingent reserve account at the end of ferred to contingent reserve account \$3,070.43, making the total of the contingent reserve account at the end of the year, \$44,248.87. As was pointed out the Prudential Trust Company, Limited, had become identified with a number of important undertakings during the course of the year, but as the work in them had not been finally completed, no percentage was charged up for the amount of work that had been done. This resulted in the Company coming into the new year with an ample contingent reserve and with an amount of business on hand considerably in excess of a year ago. These factors, as well as the development of a stronger organization should tend towards a steady expansion of the Company were elected as follows:

The directors of the Company were elected as follows: Farquhar Robertson, W. G. Ross, Sir J. Geo. Garneau, R. C. Smith, K.C.B.; Hal. Brown, Paul Galibert, W. J. Morrice, J. P. Steedman, Clarence F. Smith, C. A. Barnard, K.C.; W. J. Green, Lt.-Co.l W. Grant Morden, Claude G. Bryan, F. B. Pemberton, Edmund Bristol, K.C., M.P.

Messrs. Riddell, Stead, Graham & Hutchison were appointed Auditors for the Montreal and Toronto offices, and Messrs. Marwick, Mitchell, Peat & Co. for other

At the meeting of the directors held subsequently, Mr. B. Hal. Brown was re-elected President and Managing Director. Mr. W. G. Ross and Mr. J. P. Steedman were elected Vice-Presidents and Mr. Farquhar Robertson,

THE MUTUAL'S RED LETTER YEAR

\$100,000,000

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies. (31, 12, 1915.)

After forty-six years of quiet but steady progress The Mutual has on its books one hundred millions of strictly high class

This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service.

Twenty-six years were required to

reach the first twenty millions; only eight years for the second twenty, five for the third, and three each for the fourth and fifth, making one hundred

It needs no prophet to forecast the

The MUTUAL LIFE ASSURANCE

COMPANY OF CANADA
WATERLOO,
Known as "Canada's Only Mutual."
ASSETS, \$26,800,000 ASSURANCES, \$100,700,000

INDUSTRIAL DEVELOPMENTS.

James A. Farrell, president of the United States Steel Corporation, speaking at a banquet in New Orleans recently, stated that the United States had a total of \$700,000,000 capital invested in Canada, represented in branch factories, mining and other enterprises.



MR. W. E. RUNDLE. General Manager National Trust Company.

NORTH AMERICA'S ANNUAL FIRE LOSS.

(By Franklin H. Wentworth.)

This \$250,000,000 a year — what if we were to lose that sum out of the United States or the Dominion treasuries? What if we should throw into the sea every year \$250,000,000 in wheat, or corn, or cotton? Then we would realize this tremendous drain, but because, as I say, it is made up in hundred-thousand-dollar fires here and there, and we are accustomed to reading about them in the newspapers, we do not realize this tremendous drain and what a factor it is in our struggle for a livelihood. Two hundred and fifty million dollars a year means \$30,000 an hour, \$500 a minute - every minute of the day and night for a dozen years. It means that every ten minutes we have been destroying the equivalent of a comfortable \$5,000 home - in all that

JANUARY'S FIRE LOSS.

The losses by fire in the United States and Canada during the month of January this year, as complied from the carefully kept records of The Journal of Commerce and Commercial Bulletin, aggregate \$21,423,350, as compared with \$20,060,600 for the first months of last year and \$23,204,700 in 1914. The following table gives a comparison of the January losses with those of the two years preceding and the monthly record for the balance of 1914 and 1915:

	1914.	1915. 191	6.
January	\$23,204,700	\$20,060,600 \$21,423	,350
February	21,744,200	13,081,260	
March	25,512,750	18,786,400	
April	17,700,800	18,180,350	
May	15,507,800	11,388,450	
June	29,348,000	10,893.950	
July	17,539,800	9,006,800	
August	11,765,650	10,067,100	
September	14,383,050	14,823,500	
October	14,004,700	14,465,850	
November	21,372,750	21,204,850	
December	23,507,150	20,877,100	
Total for y'r .\$	234,591,350	\$182,836,200	

WESTERN ASSURANCE.

The Western Assurance Company's report for 1915 show profits of \$462,222.26, the largest made by the company in any one year. After payment of dividends on the preference stock, writing down assets to market values, and providing \$20,000 for contingencies through the war the assets are increased by \$300,885.07 and the security to policy holders is increased by \$356,403.69.

BRITISH AMERICA CO.

The British America Assurance Co.'s report for 1915 shows profits of \$270,412.24, which is the largest amount made in the history of the company. After payments of dividends on the preference stock and writing down assets to market value as at 31st December last, the assets are increased by \$191,-858.89 and the security to policy holders is increased

RRANDRAM-HENDERSON

General Statement of Assets and Liabilities as at | Profit and Loss 30th November, 1915. 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	1,297.46	
Accounts Receivable	412,610.49	
Bills Receivable		
Cash on Hand and in Banks		
		\$2,495,096.23
LIABILI		
Capital Stock, Common	\$ 970,000.00	

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	
Leans from Bank	220,000.00	
Loans from Bank, Special Account	46,500.00	
Bills Payable	66, 187, 16	
Accounts Payable	86,516.71	
Reserve for Dividend No. 17, on	,	
Preferred Stock, payable Jan.		
3rd,1916	6,125,00	
Reserve for depreciation on Build-	.,	
ings and Plants	22,500.00	
Reserve for Bond Interest for	,	
October and November	4,132:00	
Reserve for Subscription to Pat-	-,	
riotic Fund	5,000.00	
Profit and Loss Account		
		 00

\$2,495,096.23 Audited and verified,

Account for Year Ended 30th November, 1915.

By	Bal. Net	ance brought forward 1st Dec., 1914: Profit after deducting Head Office charges and Interest charges	117,368.40 175,688.5
		****	\$ 293,056.9

, Bala	ance at Credit of Profit and 30th November, 1915	Los	s Account,	i '
		-		\$ 77,992.93
	Sinking Fund for Redemption of Bonds		14,600.00	, ·
	Red Cross Funds		6,050.00	
	Reserve for Depreciation		7,500.00	
er Gr	Dividends on Preferred Stock, paid and accrued		24,500.00	
Го	Interest on Bonds paid and accrued	8	25,342.93	

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

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 \$175,688.54, 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 \$14,600.00 has been applied for Sinking Fund purposes; there has also been est 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 conspicous in the Export field where the in 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, is to be largely altributed 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 succede 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. On behalf of the Directors,

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

GEORGE HENDERSON, PRESIDENT.

Social grow, the First the corn in th guess tha be a fact you, from self. Not needful. h thousands parasites; it, and por Social i marck wa took the pended or

Vol. XL

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SOCIAL INSURANCE

Social insurance in the United States! Watch it grow, the idea, we mean, and after that the reality. First the bud and then the ear, followed by the full corn in the ear and all that sort of thing. It is our guess that inside of ten years social insurance will be a fact throughout the United States. Not, mind you, from any principle of justice in the thing itself. Not because it is right, moral or the one thing needful, but because it will provide political pap for thousands of thirsty and hungry politicians and their parasites; there's graft galore in the essentials of it, and pork and loot past the counting.

Social insurance originated in Germany and Bismarck was the father of it. The Iron Chancellor took the view that an industrial system which depended on its workmen owed it to them to provide against the time when they should be no longer able to support themselves. Germany adopted the suggestion, and from Germany it spread to other countries, including Great Britain and France.

Difficulties in the way of the practical adoption of social insurance in Massachusetts are recognized by the Governor, but he says this should not be allowed to obscure its morality. The thing that must be guarded against is the possibility of the scheme developing a class of leeches and paupers. Care must be taken to insure that shammers and pretenders do not find in the scheme the means of fastening themselves for support upon the public.

A lot of zealous and sleepless watchmen on the walls will be needed to do all this, so it comes to pass that between the watchers and the watched, who strive to obtain public support, social insurance will provide shows of blessings for many a needy sinner.—Insurance Register.

INDUSTRIAL DEVELOPMENTS.

In pursuance of the policy outlined by Hon. J. D. Hazen, minister of marine and fisheries, at the last meeting of the Canadian Fisheries Association, Mr. Hugh Green, the official representative of the Militia Department left a few days ago for England via New York. The first shipment of fish for the Canadian troops in England and on the continent is to be sent forward at an early date, and Maj. Green, the official representative of the Militia Department, left a few days ago for England via New York. The first shipment of fish for the Canadian troops in England and on the continent is to be sent forward at an early date, and Maj. Green hopes to make this the basis for a movement to interest European consumers in Canadian fish. He expects that the British service will shortly adopt Canadian fish as a part of the regular ration for the troops.

EXPLOSION INSURANCE

Among the latest forms of insurance resulting from the war in Europe is explosion insurance, written on plants under contract to supply munitions of war to European countries, covering property damage and use and occupancy.

This new form of insurance is commonly known as explosion, or bomb, insurance, and has been designed primarily to protect the interests of manufacturers who have undertaken important contracts for foreign governments, the nature of which call for heavy investments in stock and equipment, in order to facilitate deliveries.

WAR RISK INSURANCE.

One of the biggest "war risk" insurance policies yet placed in western Canada was taken out by the Alberta Provincial Government on Saturday, direct from Lloyd's, London, England, and insures the Provincial Parliament Buildings for \$2,000,000 against war risks of any kind. It covers damages arising from bomb outrages or things of that kind, and even from fire resulting from gasoline used by alien enemies.

In addition, the Government is taking special precautions with regard to the admittance of visitors.

GAY NEW YORK.

The report of the Police Department for 1915 just made public shows that there were 246 murders in New York City during the year. This is against 257 murders in 1914, and 286 in 1913. The report shows a marked decrease in shooting cases and in

Four thousand four hundred and thirty-nine persons were reported missing during the year, the fate of \$25 of whom is still unknown.



MR. C. B. GORDON,
President of Penman's Limited, which has just declared a bonus.

INSURANCE OF INDIVIDUALS

Thomas L. Shevlin, who died recently, carried \$1,500,000 business insurance. A list has been compiled showing amounts of \$1,000,000 or more carried by individuals or concerns in the United States for the protection of business interests. In the list are the following:

Rodman Wanamaker	\$4,000,000
H. G. Selfridge, London	2,500,000
John N. Willys, Willys Overland Co	1,500,000
H. M. Byllesby, New York :	1,500,000
George E. Nicholson, Kansas	1,500,000
Gimbel Brothers, New York and Phila	1,500,000
Simmons Hardware Co	1,000,000
F. H. Peavey and Co., Minneapolis	1,000,000
Arthur S. Ford, president	1,000,000
J. G. White of J. G. White and Co	1,000,000
Lit Brothers, Philadelphia	1,000,000
A. B. Johnson, New York	1,000,000
Mrs. Charles Netcher, Chicago	1,000,000
—United States	Review.

STATE LIFE INSURANCE A FAILURE

That State life insurance as tried by Wisconsin for two years is an utter failure unless there is a big appropriation made to finance an agency organization was the report made to State Insurance Commissioner M. J. Cleary by his chief actuary, L. A. Anderson. Mr. Anderson has made the same kind of an examination of the Wisconsin life fund that he makes of all private insurance companies, and his report declares that if the State life fund were that of a private company he could not issue a license to operate in the State. The only chance of success. his report declares, is to secure a big appropriation from the legislature, and place agents all over the State to get business. Commissioner Cleary is said to believe that State life insurance is impracticable, and this report verifies his opinion. - Insurance Register.

CROWN LIFE INSURANCE COMPANY

The annual report of the Crown Life Insurance Company showed the following:

1915.	1914.
Premiums 415,886	\$ 394,018
Total income 502,635	469,285
Insur. assets 3,875,422	3,445,745
Total assets 1,850,685	1,675,816
Int. rents, etc 86,248	75,266
Surplus year 243,138	212,819
Insurance in force 12,709,832	11,816,200
Reserve 1,518,467	1,324,800
The improvement in the latter ha	lf of the year

was marked.

G. T. Somers, president, and the entire Board were re-elected.

HARVEST FOR LLOYD'S.

London cable says American munition and steel concerns have paid more than \$1,000,000 to Lloyd's as premium insurance against explosions and kindred damage to their plants. Lloyd's has paid out to date only \$60,000. Premiums or Zeppelin insurance collected by Lloyd's total \$6,000,000, and thus far losses have been only \$250,000.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE

Assets Over - \$3,500,000.))
Losses paid since

organisation over \$61,909,000.00
HEAD OFF.CE. TORONTO, ONF.

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. MORRISEY, Resident Manager North-West Branch, Winnipeg:

THOS. BRUCE. Branch Manager.

AGENCIFS 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 paracularly desire Regresentatives for City of Montreal.
Chief Office for Canada:

164 ST. JAMES STREET, MONTREAL ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL.

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

W. R. BROCK - - - President.

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

PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL

THOMAS F. DOBBIN. Resident Manager. Have Vacancies for a few good City Agenta.

Counded in 1901

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

UF LONDU.

Assets Exceed \$48,000,000.

Over \$12,500,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.

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.

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

Applications for Agencies solicited in unrepresented districts.

J. McGREGOR, — — — Mgr. Canadian Branch W. S. JOPLING — — — — — Asst. Manager.

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 COMMANY OF CANADA HEAD OFFICE MONTREAL

North American Life

"Solid as the Continent."

PROGRESSIVE.

New business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions. Total business in force at December 31st, 1915, amounted to over \$56,200,000. PROSPEROUS.

Net surplus held on Policyholders account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.

It is a Policyholders' Company and a very profitable one for any agent to represent

able one for any agent to represent.

Numerous good agency openings are available.

Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Home Office, EDWARD GURNEY, President. Toronto, Ont.
L. GOLDMAN,
1st Vice-President and
Managing Director.

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 Bidg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R.
Temple Bldg. Toronto, Can.

EXPERIENCE WITH TOTAL ABSTAINERS.

A new policy for total abstainers has been issued by the Peoria Life Insurance Company of Peoria, III. This excellent institution has for years been making a specialty of writing total abstainers and has been able to make for this class very gratifying returns.

The new contract guarantees the policyholder over five per cent saving in cost by granting lower rates. It is on the participating basis and dividends payable under it will be awaited with interest.



MR. G. T. SOMERS,
President Crown Life Insurance Cc.

THE GENTLE CENSOR.

The thousands who have sarcastically referred to the "gentle" British censor when discussing the "frightfulness' practised by this somewhat mysterious person, would be surprised to learn that the number is legion, and in hundreds of cases actually included are "gentle" letter readers, i.e., ladies.

At Liverpool, for instance, the several thousand censors handling the overseas mails include hundreds of capable women. One who has watched them working says that the women intuitively delete parts of missives which mere man would pass over as harmless. The officials at the war office, evidently recognizing this mental process peculiar to woman, have increased her numbers in the censor's forces throughout the country.

Perhaps it is her touch which permits the black bordered letter in the womanly hand to pass unopened, while the bulky letter containing a personal description of some high official is "scissored" mercilessly.—The Wall Street Journal.

QUEBEC GOING DRY.

Quebec has now eight cities under prohibition, these comprising Verdun, Outremont, Lachine, Three Rivers, Thetford Mines, Frazerville, Westmount and Levis. The county of Pontiac has now gone dry with such centres as Bryson and other places of importance included. Altogether over 900 of the 1,143 municipalities are without licenses and, according to the census of 1911, these constituencies comprise nearly 1,200,000 persons. The population under the license system amounts to slightly over 900,000 so that Quebec on a popular vote would be altogether in favor of no license. But the province is making remarkable progress, nevertheless and will likely attain complete prohibition before the other sections of the Dominion-with the exception of Ontario we hope. - Ottawa Citizen.

CAUSES OF DEATH.

A striking feature of the New York Life statement is that whereas 409 members of the company were killed in war; 448 were killed by accident; 707 died of cancer; 772 of pneumonia and 950 of tuberculosis, thus showing that death's remorseless destruction of human life is more to be dreaded than the wastage of a world-wide war and all its corollaries of implacable slaughter.

RULING ONESELF.

Aristotle says that "the hardest victory is the victory over oneself." A still greater authority than the greatest of Athenian philosophers says: "He that ruleth himself is greater than he that taketh a city." He that ruleth himself well and wisely will beyond question reap a rich reward and a sure victory.

A LOYAL INSURANCE COMPANY.

Fifty thousand dollars, representing the profits on insurance for the year 1915, was the handsome donation made to the Canadian Patriotic Fund at the annual meeting of the Gore District Mutual Fire Insurance Co., held at its head office in Galt a few days ago.

INSURANCE SHARES.

For insurance companies (say Messrs. Maclean and Henderson of Stirling in their annual market review) 1915 has been a year of unparalleled difficulty. but confidence has never been shaken in the ability of the insurance offices to surmount the storm. From May onwards there was a continual decline in the prices of the companies' shares to the autumn months, when the tendency became somewhat firmer. The decline was ascribed to the liquidation of deceased accounts and a desire to provide funds to subscribe to the war loans. There is no doubt the low prices are not justified in many cases and that the depreciation must be regarded as temporary and artificial in so far as it is entirely due to the war and not to any material change for the worse associated with the trading of the companies. Generally speaking, fire and accident business is still good, while in the marine department the results are very favorable. As regards life offices, 1915 has been an anxious time, not so much on the falling off in new business as on the question of depreciation in the value of securities, default in some cases in the interest on securities, increase of income tax deductions and high mortality due to the war, - London Financier.

THE CITY OF SUDDEN DEATH.

New York kills proportionately more persons in vehicular accidents than any of five foreign cities, each facing the problem of congested traffic, the records of which are available. New York has a big lead both in the number of total deaths from vehicles and in the proportionate number of deaths from autos.

London in 1913 approximated 5.7 deaths due to street vehicles, and 4.8 due to autos for each 100,000 of population.

Manchester had six deaths per 100,000 population due to all sorts of street vehicles, and three deaths due to automobiles.

EXCELSIOR LIFE INS. CO.

The twenty-sixth annual report of the Excelsion Life Insurance Company presented a few days ago showed total assets available for security policy holders of \$4,258,000, an increase of \$246,286.

The total reserve funds representing the present value of all future obligations under the company's policy contracts was at the end of the year, \$3,076,000, an increase of \$162,702. The cash income was from premiums, \$610,000; interest, rents, etc., \$196,000; capital, \$5,000; total, \$811,908.

THE DENTIST AS MARTYR.

A dentist writing to the Voice of the People complans that of all the professions for the relief of pain dentistry is not only one of the most important but one of the most abused. Although the dentist relieves us of disabled and aching teeth and many malignant germs, he is made the butt of the professional humorist. He is a marryr to our good health.

Unfortunately for the dentists, aversion to the dentist's chair, seems innate in every breast. For the dentist makes us wonder why civilization was ever so laboriously built. In teeth apparently we have not advanced an inch. We still have them. In that tense moment when the buzzing drill touches a nerve we are not nerved to suffer as we are in the case of a major operation. We know that the process is not final. It is not do or die. Next year will come another visit, and another nerve. We cannot have a tooth out as we remove a troublesome appendix. We have to chew.

It is the conviction of recurrence that makes the dentist's job so frightful. The grip we have and we get over. It does not stay with us. But teeth do and we know that they grow progressively worse. But in that yearly visit to the dentist we have no sense of heroism. All the petty defects of nature seem to obtrude themselves into our consciousness. The dentist's job is to remind us that we have teeth. He does not deal with life and death as the doctor does. He deals in comfort and discomfort. Nature aids the doctor. We grow together after being cut. But the dentist reminds us foreably that man must return to dust, and that the fillings are often more permanent than the teeth themselves. — Chicago Tribune.

ABSORBED BY AETNA.

The report that the New England Equitable Life Insurance Co. has reinsured the greater part of its business with the Aetna Accident and Liability Company, of Hartford, Conn., has been confirmed. Vol. X

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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 Exposi-tions. 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, tc., and all diseases of the feet.

291 ST. DENIS STREET, MONTREAL

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



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 Bank ing 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 Januar-, 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

By order of the Board.

GEO. BURN,

General Manager. Ottawa, Ont., January 24th, 1916.

HOLLINGER GOLD MINES, LIMITED

(No Personal Liability.) DIVIDEND No. 44.

The regular four-weekly dividend of 4 per cent upon the outstanding capital stock has been declared pay able 25th February, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 18th of February, 1916.

Dated 11th February, 1916.

D. A. DUNLAP, Secretary-Treasurer.

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.

FUGENE 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 "he Companies Act," or 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:

To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, match-lights, 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 tobacconists:

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 busi-

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 on, 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 most light of the company in the company of the company and the company of grant licenses, rights or information so acquired;
6. Generally to purchase, take on lease or in ex-

change, 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 disease of the stock change accurate.

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 fulfilment 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

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: Borrow money upon the redit 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 perosnal property of the Company, or both to secure any such bonds, depen-tures, depenture 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 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 Que-bec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Queby the Lieutenant Governor of the province of "Quebec, bearing date the sixth day of December, 1915, incorporating Messrs. Edmond Lepage, agent, Philias Caumartin, advocate, Joseph Ed. Robitaille, accountant, Percy Gregory, accountant, and Alfred Tracy, cashier, of the city of Montreal, for the following purposes."

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 what-

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. Bepage, Limitally with a carried stock of twenty thousands delicated ed," with a capital stock of twenty thousands 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.

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, contraction High Modern Chapters of Contraction High Modern Chapters (Name of Contraction High Modern Chapters) tor, 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 hypothees 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 immoveable property of which the company may be possessed, and to issue bonds and debentures secured upon such immoveable 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, privithe business undertaking property, assets, privi-leges, 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

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 rais-

ing money for any purpose of the company;
To do all or any of the matters hereby authorize ed 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 ob-

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.

NOTICE OF PETITION FOR CONFIRMATION OF

Notice is hereby given that there has been lodged in the office of the Protonotary of the Superior Court, in the District of Montreal, a deed executed at Montreal, before Mr. JOSEPH PROULX, Notary of Montreal, on the 6th of July, 1915, between EVANGELISTE RICHARD, plasterer, of Montreal, and JACQUES R'SSI, cementer, also of Montreal, being a sale by the said Evangeliste Richard to the said Jacques Rossi of the moveable described in the said deed as follows, viz:

"An emplacement situated on Casgrain street, in "Laurier Ward in the City of Montreal, known and "described under number one of the official redivision of lot No. 847 of the official subdivision of lot "originary number ten (No. 10-847-1) of the plan and "book of reference of the incorporated village of the "CoTE ST. LOUIS, containing 211/4 feet in front and "76 feet in depth, more or less, English measure, with the use in common with others thereon having "right in the lane in the back of said lot of land, with "all the constructions thereon erected."

Copy of the said deed has been duly registered at the registry office of the Counties of Hochelaga and Jacques-Cartier, under No. 304541.

The said immoveable property has been in the possession of the said Evangelists Richard as proprietor since over three years before the date of the said

Notice is presently given to all persons who claim any privilege or hypothec upon the said immoveable immediately before the registration of the said deed by which the said immoveable was acquired by the said Jacques Rossi, are hereby notified that applica-tion will be made to the said Court, on the 21st day of March next (1916), for a judgment of confirma-tion of title; and that unless their claims are such as the registrar is bound by the Code of Civil Procedure to include in his certificate to be filed in this case, they are hereby required to serve their oppositions in writing and file the same in the office of the said Protonotary, within six days after the said day, in default of which they will be forever precluded from the right of so doing.

Montreal, February 3rd, 1916.

J. B. A. TISON, Deputy Protonotary of Superior Court For the District of Montreal. BRODEUR, BERARD & CALDER. Attorneys for the Petitioner.

A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on WEDNESDAY the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office, Montreal, 10th February, 1916.

INDUSTRIAL DEVELOPMENTS.

The statement of the trade and commerce department, just issued, shows that at the beginning of the month the Dominion elevators at Calgary, Regina, Moose Jaw and Saskatoon, with a total capacity of 9,000,000 bushels, contained only 2,715,020 bushels. Notwithstanding the fact that the big elevators at these points are less than one-third filled, thousands of farmers on the western prairies have been compelled to pile their grain outside for lack of storage. This abnormal condition is probably largely due to the fact that harvesting was very late in many parts of the west, and that the railway companies could not transport the cars after many of the farmers had harvested and were ready to ship.

PUBLIC NOTICE

H. W. GROSS & COMPANY, LIMÎTED.

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 third day of February, 1916, in-corporating Messrs. Howard Salter Ross, Eugene Real Angers, barristers, Wilfrid Lamothe, Arthur Claydon, accountants, and Nellie Mee, stenographer, of the city of Montreal, for the following purposes:

To take over as a going concern and to continue agencies now carried on by H. W. Gross, at 120 Saint James street, Montreal, and to take over and to continue agencies now carried on by G. A. Robinson, at 120 Saint James street, Montreal, and to pay for such agencies by issuing to the vendors fully paid

shares of this company:
To carry on business as manufacturers agents and to buy and sell such articles and things as the company may deem advisable to buy or sell;

To purchase or otherwise acquire or undertake all or any part of the business, property assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the com-

To issue paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal rights, claims, privileges, concessions or other advantages which the company may lawfully acquire and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing business similar in whole or in part or incidental to the business of this company;

To purchase, acquire, hold and own shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold or otherwise dispose of such shares, bonds or other securities:

To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, partnership or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with such company;

To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, securities or otherwise, of any other company or corporation and to guarantee the performance of contracts by any such persons with whom the company may have business relations;

To invest the moneys of the company not immediately required in such manner as may from time to time be determined;

To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over either in whole or in part the property, assets or liability of this com-

To amalgamate with any other company or companies having objects similar to those herein enum-

With the consent of the shareholders of the company given by votes representing at least three fourths in value of its subscribed capital stock at a special general meeting of the shareholders called for the purposes, to sell, lease or otherwise dispose of the whole or any part of the business undertaking, property, liabilities and privileges of the company to any company, person or persons, for such consideration and securities as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company;
To do all such other acts and things as are inci-

dental or conducive to the attainment of the above objects or any of them and to carry on any business whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any its properties or rights.

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

The power in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, under the name of "H. W. Gross & Company, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this third day of February, 1916.

> Assistant Provincial Secretary. ROSS & ANGERS, 20 St. Nicholas street, Solicitors for the Applicants.

C. J. SIMARD.

1 ins.

PERSONALS.

Harry B. Housser, late manager of the Canada Bond Corporation, has become associated with Aemilius Jarvis and Co. in charge of the bond department. H. G. Wallace has gone to London, England, for the Canada Bond Corporation.

PRUDENTIAL TRUST COMPANY

LIMITED

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

DIRECTORS:

P. HAI, PROWN, President of General Manager of Robertson, Director Merchants' Bank — Montreal W. G. Ross, President Montreal Harbour Com.

W. G. Ross, President Montreal Harbour Com.

W. G. Ross, President Montreal Harbour Com.

R. C. Smith, K.C., D C.L. — Montreal Ourbea.

Montreal Taronto.

Toronto.

M. J. Morrice, Pres. Can. Loco. Co., Limited London, Pres. Homerice Co., Ltd. — Montreal Toronto.

W. J. Morrice, Pres. D. Morrice Co., Ltd. — Montreal Montre

Company's Building, St. John Street MONTREAL

HEAD OFFICE:

THE

Dominion Savings

Investment Society

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

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

Dominion Savings Bldg. LONDON, CANADA.

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

EQUITABLE LIFE.

The statement of The Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. The payments to policyholders in 1915 aggregated \$58,371,388, which was \$2,350,000 more than was received in premiums from policyholders during the same period. The insurance on the company's books now aggregates \$1.529.800,000, an increase of \$35,600,000 for the year. The new insurance paid for during 1915 totaled \$158,-456,612 the maxium allowed the company under the Insurance Law of New York State. The number of policyholders increased about 35,000 during 1915. Week

Dispatche

Co. in leading tendency to

Vol. XLL.,

although in reports that by the weat orable. Who and milline there is qui and agricult encouraging show consi ing a satisfa bution being spring and in salers of dry ware, furnit is stimulated ries are worl ed at unusu of the Far of confidence trade is ant tisfactory c above the a in the leading footwear, cl etc. Cold v gary, but th creased sale and other w is unimpair trade consid regarded as merchants i trade than a been very a busy with in some line climatic co

Gross ear for January pared with mercial fail numbered 5 week last y

BUTTER during the bing trade. bers' stock than last grade crea for finer g CHEESE

are low ar the week. there rules around 99s Current o Butter-

Choicest C Fine Crear Seconds Dairy Prin Cooking ... Finest Cole Finest East

white .. Finest east

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COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch offices of R. G. Dun and Co. in leading cities of the Dominion of Canada note a tendency toward improvement in almost all directons, although in some sections distribution of merchandise has been held up by extremely cold weather. Montreal reports that business in some lines has been affected by the weather, but, on the whole, the outlook is favorable. Wholesalers note a brisk demand for dry goods and millinery, leather is moving more freely, and there is quite a fair demand for groceries, hardware and agricultural implements. Traveling salesmen make encouraging reports and spring business is expected to be active. All branches of trade at Quebec now show considerable improvement, wholesalers receiv-. ing a satisfactory volume of orders and retail distribution being fully up to normal. Favorable conditions prevail in most lines at Toronto, good orders for spring and immediate delivery being received by wholesalers of dry goods, clothing, footwear, groceries, hardware, furniture and other staples, while retail demand is stimulated by the fact that the factories and foundries are working to capacity, and labor is fully employed at unusually high wages. Business in some sections of the Far West and Northwest has been restricted by extremely low temperatures, but there is no lack of confidence as regards the future and a large spring trade is anticipated. Winnipeg reports generally satisfactory conditions, sales in many lines beng well above the average, wth prospects excellent, especially in the leading staples, such as dry goods, furnishings, footwear, clothing, provisions, hardware, implements, etc. Cold weather has affected some lines at Calgary, but this falling off is more than offset by increased sales of furs, heavy clothing and footwear and other winter goods, while confidence in the future is unimpaired. Low temperature have retarded general trade considerably of late at Saskatoon, but this is regarded as only temporary and sentiment among merchants is much more optimistic as regards spring trade than at this time a year ago. Business has not been very active at Regina for the past week, but the outlook is considered encouraging and merchants are busy with preparations for the new season. Business in some lines at Vancouver it quiet owing to adverse climatic conditions, but aside from that, the merchants report the general situation fairly satisfactory.

Gross earnings of all Canadian railroads reporting for January show an increase of 36.9 per cent. as compared with the corresponding month a year ago. Commercial failures in the Dominion of Canada this week numbered 58, as against 50 last week and 64 the same week last year.

DAIRY PRODUCE.

BUTTER: There has been an active demand during the week from the local and outside jobbing trade, and the market has held firm. Jobbers' stocks are small. Receipts continue larger than last year. Some good business in undergrade creamery was reported, while the demand for finer grades was maintained.

CHEESE: The market is quiet. Local stocks are low and little export business is reported for the week. English advices state that the market there rules firm, with Canadian cheese selling around 99s. to 100s. per cwt.

Current quotations	follow:-			
,	Mort	real.	Toro	nto.
Butter-				٠,
Choicest Creamery	0.34	0.34 1/2	0.33	0.36
Fine Creamery	0.33	4.331/2	0.32	9.34
Seconds	0.311/2	4.32		
Dairy Prints, best		0.28	0.27	0.30
Cooking		0.23	0.23	0.25
Cheese				
Finest Colored	0.181/2	0.18%		
Finest Eastern,				
white	0.18	0.181/4		
Finest easterns	0.171/2	0.17%		
Large			0.181/2	0.19
Twins		0.20	0.18%	0.191/4

GRAIN ON WESTERN FARMS.

A dispatch from Webb, Sask., says, "There are now thousands of bushels of grain piled up in bins, barns, coal sheds and in piles on the prairies. It is safe to say that there is at least 100,000 bushels of wheat in that condition in every small town in this district, which means a territory of nearly 150 miles square. I am not sure as to what effect the snow will have on the open bins and piles. The elevator agents say they will not take it as they can get more grain than they can handle without it."

COUNTRY PRODUCE.

EGGS: Dealers report that the Canadian cold storage eggs are practically finished, and all in use in the trade now come from the United States. Storage and new laid egg receipts are fairly large, but the brisk demand has not allowed of any accumulation as yet. Dealers are receiving 30 cents for strictly new laids, and expect that this price will continue steady for some time at least. Reports state that the Chicago market has been weak during the last few days. Storage eggs are being offered at 15c, and new laids at 22c.

POULTRY: Reports from poultry dealers are that the demand for this commodity continues firm, that owing to short supplies and very small receipts, prices are high. Most of the trade consists of cold storage stocks for the time being.

Maple products are quiet and stocks low. Honey is in good demand, with a shortage of clover grades reported. The market for potatoes continues active with prices fully maintained.

reported. The market for p	otatoes	continu	es ac-
tive, with prices fully mainta	ined.	711	
		Toro	nto
Montrea	.1.	1010	ato.
Eggs— Fresh gathered,			
	0.38	0.33	0.35
		0.31	0.32
	0.28		0.29
	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	0.971/2		
Do. 10 lb. tins 1.10	1.121/2		
Do., 13 lb. tins 1.40	1.50		
Do., 10 lb. tins 1.10 Do., 13 lb. tins 1.40 Pure Maple Sugar, lb. 0.12½	0.13	0.13	0.15
Honey:			
White clover, in comb	1	5c to	16c
Brown clover, in comb	1	21/2 c to	13½c
White extracted	1	2c to	12½c
.ea,			
3-lb. pickers,			
3 lb. pickers, do 3.90			
Undergrades, bus 3.60	3.70		
Potatoes:—			
Green Mountains,			
per bag, car lots. 1.85	1.00		
Quebecs, do., 1.85 Job lots 10c. more.	1.90	• • • • •	
Poultry:		Mon	treal.
Frozen stock-		111011	to court
Turkeys		0.27	0.28
Fowl, large		0.18	0.19
		0.14	0.16
Fowl, small			
Dacks		0.10	0.20
Geese		0.16	0.17
Roasting chicken, milkfed,	lbs. or		
over		0.24	0.26
Roasting chicken, ordinary		0.18	0 03
Spring broilers, dressed, pai	r	0'75	1.00
Squabs, Canadian, pair			0.40
Squabs, Philadelphia, pair			0.70
Squabs, Philadelphia, pair Pigeons, pair		0.25	0.30
Live stock—			
Fowl, 5 lbs. and over		0.20	0.23
Fowl, small			0.19
Turkeys		0.19	0.20
Ducks		0.22	0.25
Geese	0 0 1 0	0.16	0.18
Chicken		0.15	0.18
Honey:—			0.07
Buckwheat, tins			$0.07 \\ 0.10\frac{1}{2}$
Strained clover, 60-lb. tins Strained clover, in 10-lb. tins			0.1072
Strained clover in 5.1b ++	ng		0.111/2
Comb honey, No. 1, doz.		****	3.00
Strained clover, in 5-lb. ti Comb honey, No. 1, doz Comb honey, No. 2, doz.			2.40
Peas:—			
Guaranteed boilers, per 60 1	b. bu.	3.00	3.25
			2.25
	-		

LIVE STOCK.

Last week's sales showed continued strength in the local situation. The offerings were increased and at the Monday salesp rices were very firm at \$7.75 per 100 lbs. in car lots for choice butcher steers, while in a few individual cases sales were made of particularly good stock at from \$7.90 and \$8.121/2 per cwt. On Wednesday prices in most cases remained firm, although a larger quantity of inferior stock was offered than usual, and on these prices were 25c per 100 lbs. lower. The supply of canning cattle was small owing to the limited demand from packers. Prices of butcher cows and butcher bulls, at the Wednesday sales, show an advance of 50c per 100 lbs., as compared with the previous weeks' prices, due to a betetr demand. In other lines of butcher cattle prices were steady.

There is no change to note in the price of sheep and lambs from last week. The demand continues fair and trade is on the usual scale for this season of the year. Calves are arriving in satisfactory volume, and prices are unchanged from last week's, being firmly maintained. The improvement in the weather should stimulate the trade generally, and it is expected that the market will show a better tone all round in a short time.

The market for hogs shows a good deal of activity, and prices are 25c up over last week's, choice stock selling for \$10.75 per cwt. in carload lots, and in a few odd cases as high as \$10.85 was paid for choicest stock. The larger receipts in this line this week are being disposed of at these high prices, and considerable activity is apparent just now.

Local quotations are as follows:

P	er cwt.
Butcher steers, very choice \$7.90	to \$8.121/2
Do., choice 7.00	
Do., good 6.50	
Do., fair 6.00	
	F F A
Do., rough	
Butcher bulls, best 6.00	
Do., medium 5.50	
Canning bulls 4.25	to 5.50
Butcher cows, very choice 6.75	to 7.25
Do., choice	6.50
Do., good	6.00
Do., fair	5.50
Do man to modium	
Do, poor to medium 4.50	to 4.00
Millers, each	10 80.00
Lambs, Western	to 10.50
Lambs, Quebec 9.75	to 10.00
Hogs, selects 10.25	to 10.75
Do., mixed lots 9.50	to 10.15
Do., common	9.25
Do., sows 7.75	to 8.00
Calves, good veals 9.50	to 10.00
Do milk fed	to 9.50
Do., IIIII 200 11 11 11 11 11 11	to 5.50
Doi, Brand roa	
Current Toronto quotations as reporte	d from the
Wednesday sales, are as follows:	
Heavy choice steers \$7.75	to \$ 8.25
Handy choice steers 7.60	to 7.75
Butchers', good 7.10	to 7.60
Do., medium 6.60	
201, 2204	
Doi, common ii ii ii	
Heifers, choice 7.30	
Do., good 6.85	
Do., medium 6.00	
Butchers' cows, choice 6.25	to 6.85
Do., good 5.75	to 6.25
Do., medium 5.25	to 5.75
Butcher bulls, choice 6.25	to 7.00
Do., medium	
20, 200	
Feeders, 900 to 1,100 lbs 6.00	
Do., bulls 5.00	
Stockers, choice, 750 to 900 lbs. 6.00	
Do., medium, 650 to 760 lbs 5.50	to 6.00
Do., light 4.75	to 5.50
Cutters 4.00	to 4.75
Canners 3.25	to 4.00
	to 100.00
Do., medium	
Zon, mountain it is it is it is	to 100.00
Do., medium 6.00	
Do., common 5.25	
Do., grass 4.75	to 5.50
Spring lambs, cwt 10.50	to 12.50
Cull lambs 8.00	to 8.50
Yearling sheep 9.00	to 9.50
Sheep, ewes, light 7.50	
Do., heavy and bucks 6.00	
20, 100, 100	
Do., culls 3.00	
Hogs, fed and watered 10.25	
Do., light and heavy 9.75	
Do., fob., country points 10.50	

MONTREAL DAIRY RECEIPTS.

The receipts of butter and cheese in Montreal during the week ending February 12, 1916, with comparisons, were as follows:

	Butter, Cheese	-
	pkgs. boxes	
Week ending Feb. 12, 1916	593 77	1
Week ending Feb. 5, 1916	745 1,475	2
Week ending Feb. 13, 1915	2,097 26	L
Total receipts May 1, 1915, to		
date	396,405 1,994,93	3
Total receipts corr. period last		
VA2P	389 779 1 599 779	9

The market for live hogs has been very firm again this week, with higher prices ruling. The local demand for dressed hogs continues good, but offerings are rather small. Abattoir fresh-killed is selling at \$14.75 to \$15, and country dressed lightweights at \$13.75 to \$14 per 100 lbs. There is little change in the smoked and cured meat trade. Business is good for the season, and prices firm in sympathy with prices for hogs. The demand for lard and shortening is particularly good for the moment on both local and outside account.

Per lb.

Curi	rent L	rices		-			
\mathbf{H}	ams:-	_					
moke	ed har	ns, 8	-12	lbs.	 	 	
Do.,	12-20	lbs.			 	 	 ٠
The	20 20	Had					

Smoked hams, 8-12 lbs	. 0.201/2
Do., 12-20 lbs	
Do., 20-30 lbs	
Do., over 30 lbs	
Large boneless hams	
Smoked rolls	
Bacon:	
Boneless Bacon 0.22	0.99
Windsor Bacon	0.24
Windsor Bacon, Boneless 0.25	0.26
Green Wiltshires	0.18%
Barrel Pork:	Per bbl.
Short cut pork	29.00
Short cut pork	29.00
Clear Fat Pork, 30-40	
Clear Fat Pork, 40-50	
Clear Fat Pork, 20-35	
Mess Pork	
Barrel Beef -	
Mess Beef	20.00
Plate Beef	
Pure Lard -	pound.
Tierces	
Tubs	
Pails	. 3.00

Tubs			 	 	0.14%
Pails			 	 	3.00
Tins					2.90
Cases, 3, 5, 10's .			 	 	0.15^{1}
Prints		1.	 	 	0.16
Compound La	rd:				
Western Grades	:				
Tierces			 	 	0.1212
Tubs					0.12%
Pails			 	 	2.60
Tins			 	 	2.50
Cases, 3, 5, 10's			 	 	$0.13\frac{1}{2}$
Prints					0.14
Quebec Grade	S:-	-			
Tierces			 	 	0.121/
Tierces		-	 	 	0 109/

Quebec Grades:	
Tierces	0.121
Tubs	0.12%
Pails	2.60
Tins	2.50
Cases, 3, 5, 10's	0.1314
Prints	0.14
Roast shoulders pork	0.28
Roast legs of pork	0.28
Cooked hams, rind off	0.29
Head cheese, 1's, dozen	0.25
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

FRUIT AND VEGETABLES.

Pressed beef 0.22

During the past week California oranges have been moving in more freely owing to a change of weather in that State. The Navels are very thick skinned, and puffy, due to the unusual rainy weather in California in January. For this reason also they seem to be running into larger sizes. Dealers report a drop of 50c on the New York lemon market, which has caused a sympathetic fall in the local prices. A further decline is looked for this week. A large shipment is expected via Boston, but it will not cause any startling features, as it has practically all been contracted for already by other smaller towns. There is very little change in any of the other markets, husiness being slack ow ing to the prevailing cold weather.

Fruit.

Apples:		
Fameuse, No. 1's		7.00
McIntosh Reds		6.00
Starks		5.00
Spys	5:50	6.50
Ben davis	3.50	4.00
Russets	4.50	5.00
Greenings		4.50
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	3.25	3.50
Grapes, Malaga, heavy weight, bbl.	7.00	9.00
Lemons: —		
California	4.00	4.25
Messina, 300 size, box	3.90	
Oranges:		
Navels, Californias, 176-200-216		4.00
126		3.50
80-96		3.25
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
poseum northony a northern nom 11 11 11		0.00
Tell Control of the C		

. Vegetables.	g-1	1
Artichokes, bag	3400	1.50
Beets, bag es		1.00
Beans, wax, N.Y., per basket		3.50
Beans, green, N.Y., per basket	4 4 1 8	3.50
Beans, wax, N.Y., per basket	1000	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	0.75
Cauliflower, crate		3.75
Cauliflower, Canadian, doz		1.50
Celery, Florida, crate		3.50
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	2.50
Garlic, per lb		0.20
Horse radish		0.10
Leeks, bunch	0.15	0.20
Curly lettuce, box, doz		2.50
port in the contract of the co		2.75
Lettuce, Florida, head, hamper		0.60
Mint, dozen		
Mushrooms, 4-lb. basket	2.00	2.50
Oyster plant, dozen		0.50
Onions:—		
Reds, 100 lb. bags		3.50
Spanish, case		6.00
Do., crates		1.50
Parsnips, bag	0.75	1.00
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
Turnigs, 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

FISH AND OYSTERS.

The volume of business done during the past week has been very fair, due in part to the cold weather prevailing during the past week. Supplies from the East are not improving, which has caused a consequent advance in prices. In all lines of frozen fish the situation remains the same except in the case of haddock. From the present outlook there will be a shortage of this article, as the haddock fishing season is now over, and the stocks in store are considerably smaller than they were at this time last year. Altogether the trade in frozen fish is of a hand to mouth character. There is an appreciable improvement reported in the demand for salt and pickled fish, as the Lenten season appreaches. Country trade is making enquiries which doubtless will result in shipments in the near future. The fishing season for smelts and tommy cods will close on the 15th of this month. The supplies of tommy cods are abundant, but a shortage is expected in smelts, which will bring about higher prices. Further supplies of fresh haddock are expected next week, prices have advanced a little in this line. Live and steak cod are practically out of the market, as very little has been taken last week. A couple of cargoes of frozen herring have arrived in Halifax from St. John, and several carloads are now on their way to Montrela. These fish are nice, bright, winter frozen stock, and weigh 65 lbs. per 100 count. Lobsters are outrageously high, owing to very bad weather on the fishing grounds, but in spite of this fact, the demand continues good. The trade in bulk and shell oysters is fair, but without any new feature, prices being a trifle easier. The stocks of native shell are very nearly exhausted, and new supplies will have to be brought from the United States.

Current wholesale prices are quoted as follows:

Haddock, per lb. 0.06Carp, per lb. 0.12 Smelts, medium, per lb. Lobsters, live, per lb. . Lobsters, boiled, per lb. 0.43 Fresh Frozen. Frozen Haddock, cases, 250 lbs, per lb. .. 0.04% Do., less than case, per lb. 0.051/4 Frozen Market Cod, cases 250 lbs., per lb. . . 0.04 Do., less than case, per lb. 0.04½ Frozen Steak Cod, large, cases 250 lbs. per lb. 0.05½

, ge, eaces 200 lbs. pci 1b.	0.007
Do., heads off, less than case, per lb	0.06
rozen Flounders, per lb	0.07
Frozen Round Pike, cases 125 lbs., per lb	0.06
Do., less than case, per lb	0.06
Frozen Grass Pike, dressed, cases 160 lbs.,	
per lb	0.06%
Do., less than case	0 07
Frozen Pickerel or Doree, cases 140 to 160 lbs	š
per lb	0.08
Do., less than case	0.081
rozen Lake Trout, cases 100 lbs., per lb	0.11

 Do., less than case, per lb.
 0.12

 Do., less than case, per lb.
 0.11
 Frozen B. C. Red Salmon, cases 300 lbs., per lb. 0.09 Do., round, les sthan case 0.09½ Frozen B. C. Red Salmon, cases 300 lbs., per lb. 0.10½

Do., Headless and dressed, less than case,

Do., less than case, per lb. 0.10 Medium Chicken Halibut, cases 300 lbs., per lb. 0.08 Medium No. 1 Smelts, Boxes 20 lbs. each, Do., less than sack, per 100 1.60

Medium Tomcods, new, per brl. 2.00

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 Do., Quebec Eels, large, per lb. . 0.071/2 Dried Codfish, medium and small, 100 lb. 7.00bundle ... Do., Hake, medium and large 100 lb. bundles . Do., Pollock, medium and large, 100 lb.

Boneless Codfish, strips, 30 lb. boxes Shredded Codfish, 12 lb. boxes, 24 cartons, 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 John's Bloaters, 100 in a box 1.00 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 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 No. 1 Can, containing 1 wine gallon Ordinary Bulk Oysters, Standards, per Imp. .. 1.50 Ordinary Do., Selects, per Imp. gallon . . . 1.40
Shell Ovsters Core Grant

Shell Oysters, Cape Cods in large barrels .. 9.00

MORE FARM PRODUCTS FOR THE MOTHERLAND.

The above was adapted as the motto of the Canadian Produce Association in connection at Belleville, Ontario, last week. The attendance of buyers and wholesalers from all parts of the country was most satisfactory, and the various discussions brought out much of value to the produce trade of the Dominion. Many questions such as the "loss-off" system of buying eggs, the grading of butter, etc., were taken up. Wholesale houses, with few exceptions, resolved to buy eggs on the loss-off basis only. In connection with the grading of butter it was urged that the standard of grades adopted by the Federal Government be adopted by all the Provinces, and that complete inspectors in theory as well as in practice of butter-making be available. The association endorsed the adoption of the standard cube box for butter throughout the various Provinces.

It was resolved that the association lend every possible assistance so that more eggs, butter, cheese and poultry shall be produced, while the export trade in these products received much attention. The war has opened up a good trade and it was held that with care much of this trade can be held after the war. Mr. C. C. James, C.M.G., delivered a most interesting address at the banquet held on Tuesday evening, urging a greater production and the consumption of nothing but Canadian produce in Can-

The election of officers for the ensuing year was as follows: President, A. H. Dalrymple, Montreal; First Vice-President, A. E. Silverwood, London; Second Vice-President, J. J. Fee, Toronto; Secretary-Treasurer, A. Vaillancourt, Montreal. Directors: R. B. Calwell, Halifax; J. Ritchie, Charlottetown; C. M. Thacker, Montreal; J. Emond, Quebec; A. E. Bailey, Belleville: J. K. Richardson, St. Mary's; H. B. Clemes, Toronto; J. Lemon, Owen Sound; J. T. Madden, Toronto; H. Fearman, Hamilton; E. J. Smith, Stratford; J. R. McNabb, Dungannon; H. R. Gray, Montreal; R. J. McLean, Toronto; C. H. Lebarge, Montreal; A. S. Dudos, Edmonton.

Montreal was selected as the next place of meet-

FLOU There co for all gra wheat grad

Vol. XLI.,

the inquiry lish mills in good vol are out of busy, howe ing encoun West, on a export den and prices ter wheat

Al lines demand fo prices is a supplies a to the diff West. Ro are steady lines of ce baled hay prices are on Govern in better Prices a

Spring First pate Seconds p Strong cle 30c per bb Winte

Fancy Pat 90 per cen 90 per cer Cereal Cornmeal, per bag. Rolled wh Rye flour, Graham fl Barley po Barley, pe Whole wh Baled No. 1 per

Mill-fe Bran, per Middlings. Feed flou Do., mi Moullie, p Do., mi Moullie p

No. 2 per

No. 3 per

The rec ended Fe vious wee were, as

No. 1 har No. 1 No No. 2 No. No. 3 No No. 4 No No. 5 No No. 6 No. Other gr

Total Barley .. Flax ..

W The w the Unite mentione

bruary February January January January January Wheat bushels; bushels,

The t controlle Munition

FLOUR, CEREALS AND MILLFEED.

There continues to be a good domestic demand for all grades of flour. Export business in spring wheat grades was slow during the week, although the inquiry was active, bids being too low. English mills are now able to obtain the raw material in good volume, and for the time prices on this side are out of line. The spring wheat mills are very busy, however, although some difficulty is now being encountered in bringing down wheat from the West, on account of the congestion of freight. The export demand for winter grades continues active, and prices held steady at last week's advance. Winter wheat mills are very busy.

Al lines of millfeed are firm under an excellent demand for the season. A general advance in prices is anticipated owing to the fact that millers' supplies are low, and the output decreasing, due to the difficulty in bringing down wheat from the West. Rolled oats are in good demand, and prices are steady. Export business is very active. Other lines of cereals are steady. The local demand for baled hay has been slow during the week, but prices are fully maintained on the urgent demand on Government account. Inferior grades have been in better demand for domestic account of late.

Prices are unchanged, as follows:

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-		
Ti Detents		6.70
no now cont in wood	6.00	0.10
90 per cent in bags	2.85	2.95
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
per bag, so ibs		
Rolled wheat, 100 lb. bbl		
Rye flour, 98 lb. bag,		2.00
Graham flour, 98 lb		
Barley pot., 98 lbs		3.00
Barley, pearl, 98 lbs	,	4.50
Whole wheat flour, 98 lbs		
Baled Hay-		
No. 1 per ton	,	
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	8.00	
Middlings, per ton	8.00	25 00
Feed flour, per ton		
Do., mixed		31.00
Moullie, pure grain grades, per ton		33.00
Do., mixed		31.00
Moullie prices include bags.		

WINNIPEG GRAIN RECEIPTS

The receipts of grain at Winnipeg for the week ended February 12, 1916, compared with the previous week and the corresponding week a year ago were, as follows:-

	1916.	1916.	1915.
F	eb. 12,	Feb. 5,	Feb. 13,
No. 1 hard	. 0	0	
No. 1 Northern	634	337	
No. 2 Northern	286	163	
No. 3 Northern	235	125	
No. 4 Northern	79	63	,
No. 5 Northern	. 29	23	
No. 6 Northern	. 5	12	
Other grades	. 128	59	
Winter grades	. 6	2	
2 %			
Total	1,203	764	1,103
Oats		226	336
Barley		22	69
Flax	16	12	63

WHEAT AND FLOUR EXPORTS.

The wheat and flour exports from Canada and the United States for the weeks ending on the dates mentioned were in bushels, as follows:

	1916.	1915.	1914
bruary 10	11,480,170	9,708,500	4,092,408
February 3	10,567,676	9,883,671	3,779.908
January 27		8,619,869	3,717,678
January 20		8,395,263	3,881,828
January 13		9,129,199	6,713,289
January 6		10,915,119	6,404,224
O COLL CACHE D			4 0 7 0 4 0

Wheat exports in this week in 1913 were 4,353,168 bushels; in 1912, 2,299,187 bushels; in 1911, 2,180,921 bushels, and in 1910, 1,617,080 bushels.

The total number of munition establishments controlled by the British Government is 2,834, according to a recent statement of the Minister of

MONTREAL GRAIN STOCKS.

The stocks of grain	and Hou	r in store	In Mont
real on the dates men	tioned we	re, as follo	ws:
1 12 12 12 1	1916.	1916.	1915.
and the same	Feb. 12,	Feb. 5,	Feb. 15,
Wheat, bushels	1,275,632	1,385,433	1,197,882
Corn, bushels		10,190	119,935
Oats, bushels		2,255,264	1,088,686
Barley, bushels		131,687	264,435
Rye, bushels	25,753	26,177	16,361
Buchwheat, bushels	5,262	4,982	50,987
Flour, sacks	58,116	50,745	50,987
		The state of the s	E

GRAIN AND FLOUR EXPORTS.

The following table shows the exports of grain and flour from the ports of Portland and St. John, N.B., arriving on the other side during the week ended February 10, 1916, with comparisons:

	Wheat,	Oats,	Barley,	Flour
v	bus.	bus.	bus.	
Liverpool	160,000		· · ·	
London	369,758			11,600
Avonmouth	120,000	23,530	30,000	
Glasgow	32,000		57,490	3,701
Dublin /				600
Bordeaux	. 80,000			
Sunderland	. 80,000			
Rotterdam	. 223,000		137,500	
Total	.1,224,758	23,530	224,990	15,901
Same week last yea			198,272	25,574

WORLD'S EXPORTS OF BREADSTUFFS.

Exports of Breadstuffs from the various countries July 1, 1915, to Feb. 5, 1916, compared with the cor-

responding time in the previous two years: Countries— 1915-16, bu. 1914-15, bu. 1913-14 bu. American....292,437,000 275,540,000 189,714,000 99.636.000 12,064.000 Russia 4,842,000 37.108.000 Danubian. 2,475,000 India11,308,000 25.464.000 15,379,000 Argentine 12,014,000 18,318,000 9,979,000 30,328,000 Australasia 5,460,000 8,568,000 464,000 Austra-Hungary . 5,100,000 Other Countries . 8,788,000 5,408,000

BUTTER AND CHEESE EXPORTS.

Totals 334,849,000 329,413,000 406,132,000

The following gives the total shipments of butter and cheese from Portland and St. John, which arrived in GGreat Britain for the week ending February 10, 1916:

Local, Through, Total,

Chee	S	e

	boxes,	boxes,	boxes,
To Liverpool	2,649	1,216	3,865
To London	4,148	10,540	14,688
Total	6,797	11,756	18,553
Same week last year	978	8,986	9,964
Butter:			
	pkgs.	pkgs.	pkgs.
	Local,	Through,	Total,
Same week last year	650		650
The following table	shows th	e total ex	ports of
butter and cheese sinc			
May 1, 1915, from Mor	ntreal, Qu	ebec, Portl	and and
St. John, with compar			
ing period in the prev			
• • • • • • • • • • • • • • • • • • • •			Increase.
Butter, pkgs	54,645	10,746	43,899
Cheese, boxes			

CANADIAN GRAIN THROUGH DULUTH.

Duluth, Feb. 7. — Marketings of grain at this point fell far below estimate during the past month, so dealers feel that with a margin of nearly 15,000,000 bushels elevator capacity they should be in position to easily handle all the grain coming in between now and the opening of navigation. In this they are counting upon taking care of a large tonnage of Canadian grain, for which three of the elevators have bonded space.

Bonded Supplies.

Supplies of bonded wheat in the houses here now reach 505,000 bushels, and there is in addition 137,000 hushels of bonded oats, 38,000 bushels of barley, 1,000 bushels of rye, and 10,000 bushels of flax in store. Receipts of bonded wheat here during the past week aggregated 129,000 bushels, compared with 62,000 bushels last year. Over 31,000 bushels of oats also came in. There are besides many cars of bonded grain on the tracks that the railroads have as yet been unable to switch into the elevators on account of snow in the yards.

BOSTON WOOL SITUATION.

The "Commercial Bulletin," Boston, of Feb. 12, says: "The week has added to the strength of the wool situation. Business has been of fairly good propertions, rather above the average volume having been sold, including a considerable quantity of foreign wool to arrive., Trading between dealers has not been pronounced, but something is being done more or less steadily by the brokers. The demand from manufacturers, however, is steady and for sizable lots of wool.

"Prices are slightly higher in instances, but generally speaking the market is firm as compared with a week ago. There is a distinct tendency, however, for woel merchants to demand more money for their holdings, and the tendency of the market is undoubtedly higher.

"There have been sales in Australia this week at Melbourne and Sydney, with prices generally maintained on a firm basis. The best wools seems to have been a trifle easier at Sydney, but average wools were firm, and the general tone of the market there, as in Melbourne, was steady and firm, In the latter market the selection of both crossbreds and merinos was small. Melbourne quotations on the better wools were 2 to 3 cents, clean landed basis, above the range in Sydney, super 64s in the former market being quotable at about 85 cents landed basis here.

"Offerings from the River Plate are few and very firmly quoted, Argentine 4's and 5's being offered at 40 cents c. and f. for good packings.

"Likewise, prices quoted on offerings from the Cape are very firm, best combing Capes being strongly held at 75 cents, while short combing wools are worth about 70 and average about 73 sents."

Domestic Pulled.

Extra	78	@ 80						
AA	75	@ 78						
Fine A	70	@ 72						
A Supers	65	@ 68						
B Supers	60	@ 65						
C Supers	52	@ 55						
Fine combing	70	@ 73						
Middle County								
Medium Combing								
Coarse Combing	55	@ 56						
California, finest	65	@ 67						
California second	55	@ 58						
Foreign Wool.								

Foreign Wool.								
Australian, Scoured Basis, Chasses Ta	nd !	Π.						
Sydney 80s clothing		88	0	90				
Sydney 70s average		85	@	87				
Syuney 64s average								
Geelong 70s								
Geelong 64s								
Geelong 60s								
Geelong 58s								
Geelong 5s								
Geelong 50s								
Geelong 46s		65	@	66				
Cape—Scoured Basis.								
12 months		73	a	74				
				.20				

Short 65 @ 68

New Zealand-Scoured Basis.								
Crossbreds:								
36s to 40s 55 @ 58								
40s to 44s 61 @ 63								
46s 65 @ 66								
46s to 48s 67 @ 68								
50s								
56s 73 @ 75								
58s 76 @ 77								
Argentine Crossbreds-Grease Basis.								
High quarter blood (a) 43 @ 44								
Straight 1/4 blood (b) 41 @ 43								
Lincoln (c) 39 @ 40								
Approximate shrinkage per cent: (a) 34; (b) 31;								
(c) 28.								
English and Irish—Grease Basis.								
Lincoln wether 32-36's 30 @ 40								
Irish hogs super 40-44s 44 @ 45								
Irish wether super 44 @ 46								

PERSONALS.

Shropshire hogs pick 46-50 46 @ 48

Shropshire wether 45 @ 47 North hogs 44-46's..... 45 @ 46

Yorkshire hogs 36-40's 40 @ 41

Harry Hodgson, of Montreal, cheese experter. sailed from New York on the SS. Baltic on Friday for Liverpool.

Edward Denning, of Messrs. Hodgson, Bros. and Rowson, of Montreal, cheese exporters, sailed from New York on Friday for Liverpool.

Our London Grain Letter

Exclusive Correspondence of "Journal of Commerce."

London, January 31st, 1916.

The question of freights in the grain trade con tinues, and the price of imported wheat must soon be affected. Imports of late have been, happily, good of all the chief cereals. The total supplies upon the high seas are at about this time of mailing 4,-600,000 quarters of wheat and flour. The Continent is taking 2,400,000 quarters, and the rest is consigned to our own ports. There are 365,000 quarters coming from California and 210,000 quarters are on passage from Australia, but all the rest is crossing the Atlantic, and the voyage being a comparatively short one a total of 1,200,000 quarters of wheat and flour is due at our ports in the period January 19-February 2. The home supplies of wheat being at the very good rate of 200,000 quarters weekly, we have a presumptive total supply of some 1,600,000 quarters to meet needs of not more than 1,320,000 quarters. At this rate the recent addition of 261,-000 quarters to the stocks will not only be retained but augmented, and on February 2 we should have 541,000 quarters more wheat in warehouses than we have to-day.

Freight Rates.

If freights reach a point which stops buying forward the accumulation of an extra 500,000 quarters of wheat by early February would be a mere bagatelle. February will want 2,640,000 quarters. Farmers will find at most 800,000 quarters, and the future of prices depends on what is put on shipboard between now and early February, not what is actually here of due. That probably is why the Government is exerting it self to procure freights for wheat, and why corn merchants both in London and at Liverpool are advocating a control of our entire mercantile marine with a direct view to national provisionment. The situation with respect to war profits would be easy if the profits of neutrals were taxable, but at present, while the British shipowner making 500,000 extra profit pays back 250,000 to the nation, the neutral making the same profit keeps it all.

If war goes on into the autumn the task of moving the new crops will once more plunge the shipping trade into all those difficulties from which we are for the moment supposing the Government wilf have succeeded in extricating it. Even if war ceased, it will take a clear year, probably much longer, to restore the equilibrium of tonnage supply and demand. Not only, therefore, are farmers safe for profit on all they sow in 1916, but the national need of their increasing production is seen to reside not only in respect to releasing tonnage for all the multitudinous purposes of trade and general mercantile profit.

Cheap Wheat.

The most probable source of cheap wheat in the near future is the North American coast. At New York fair average quality wheat costs \$11.50 per quarter. The intrinsic cost of getting the grain across is not exactly ascertainable, but in days of equal trade, that is to say of a good cargo both ways, 72 cents per quarter paid shipowners well. Taking the extreme case of vessels having need to go out empty, we still have \$1.50 per quarter as the hypothetical ordinary good profit price. That \$3.50 per quarter is being paid, which makes the wheat arrival here start at \$15 as bedrock value, is the crux of the hour. The Canadian wheat on offer is of far finer quality than the American. The Americans got a large crop of very inferior quality. Canada, happily, got quality, and an enormous extension of area sown did the rest.

Canadian wheat at British ports is now making \$17 for a hard and good sample, while cargoes on passage are held for \$16.50, and the cheapest grade offered No. 4 is not obtainable below \$15.25 for February or March shipment. There is such a run on shipping accommodation that every cubic foot of space is taken up by fair to fine quality produce, and the two lower grades, No. 5 and 6, together with all poultry or feed wheat, are rendered unshippable. Wheat that will fetch \$16.50 to \$17 can of course pay a higher freight than wheat which would only realize \$14 to \$14.50 on arrival. The new Australian crop is coming into increased evidence, and as some fast steamers have been hired, we may see some of the new crop of the Antipodes on our markets before March is in, and an appreciable quantity before March is out. Prices mentioned are \$16.50 for March, \$16.50 for April, and \$16 for May delivery, 480 pounds, sound condition, any British port.

and the same of



LATE S. A. McGAW.

Photo, courtesy of Montreal Daily Star.

Australian Wheat.

The seriousness of the question of the shortage in the world's tonnage, and of the consequent increase in freights, has nowhere been more acutely felt than in Australia. There the Federal and State Governments have been obliged to step in to save the Australian farmer from ruin, and the country from chaos. The scheme by which those Governments have undertaken to put the Australian wheat crop on the market is explained in a long memorandum sent home by the Governor General, which I am told, indicates that the freight problem is the key of the situation. In normal years, the Federal Prime Minister explains, freights from Australia to the United Kingdom have ranged between \$6.25 and \$8.75, while to-day they are quoted at from \$23.75 to \$27.50, the cost of transporting a bushel of wheat from Australia to the United Kingdom, including insurance, being over 72 cents more than the farmer for many years received for his wheat. The means devised for dealing with this abnormal situation include Government control of both the wheat crop and freights, and the salutary effects are already plain. All competition for Australian wheat freights has been eliminated, and as a result farmers are at this moment getting freight at from \$2.50 to \$5 a ton less than would otherwise have been the case, while, what is even of greater importance, they are securing freight which by no means could they have obtained at any price. It is estimated that the amount of this season's Australian wheat available for export is somewhere between 2,500,000 and 3,000,000 tons, the greatest amount ever exported in any previous year having been 1,250,000 tons. The money required to finance the scheme amounts to several million pounds, and the Federal and State Governments claim that but for their scheme only one bushel in every ten would have been marketed before this month closes, and that even by the end of May not half the harvest could have found buyers.

Price of Bread in London.

It is announced officially by the Secretary of the Incorporated Society of Principal Wholesale and Retail Bakers that it has been decided to increase the price of bread in London as and from January 31st by one cent per quartern (four pound) loaf. This decision has been come to after careful consideration of the flour market and the increase in price of materials used in the baking trade, as well as the increased cost of labor.

An increase of \$1 in the price of a sack of flour weighing 280 pounds, is regarded by bakers as a rule as justifying a rise of one cent in the price of the loaf.

The following are the variations in the price of the loaf since the war began: August, 1914, 11 cents; December, 1914, 13 cents; January, 1915, 15 cents; February, 1915, 16 cents; April, 1915, 17 cents; May, 1915, 18 cents; June, 1915, 16 cents; November, 1915, 17 cents; January, 1916, 13 cents.

NOTES.

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Kr. Kr. Stage Capital Children

The Pint Grove Milling Co., Ltd., Pine Grove, York Co., Ontario, has been incorporated under an Ontario charter. The principals are W. J. McCallum, H. L. McCallum, and C. J. McLaughlin, of Toronto.

PIONEER MILLER DEAD.

S. A. McGaw, Killed in Auto Accident in California.

Word came from Los Angeles, California, Thursday last that Mr. S. A. McGaw, late general manager of the Western Canada Flour Mills Co., Ltd., had been injured in an automobile accident, and died without regaining consciousness.

Only last week the announcement of Mr. McGaw's retirement from active association with the flour milling industry was received. On the occasion of his retirement just before leaving for the South he was feted by his associates in the Western Canada Flour Mills, and presented with a beautiful gold watch and illuminated address.

The late Samuel Alexander McGaw was born in County Down, Ireland, on June 4, 1848.. He came to Canada with his parents as a boy and received his education in the public schools of Ontario. He became assistant manager of the A. W. Ogilvie Flour Mills Co., in 1876, and meved to Winnipeg in 1882. From 1889 to 1916 he was western manager of the Lake of the Woods Milling Company. He then founded the Lake Huron and Manitoba Milling Company of Goderich, Ont., later amalgamating with the Kelly Milling Company of Brandon, Man. In conjunction with Andrew Welly he founded the Western Canada Flour Mills Company, of which he became general manager and vice-president, and later, president.

Mr. McGaw was one of the big men of the West. It would be hard to over-estimate what Mr. McGaw has accomplished for the grain trade of the west; first, as a big miller, then in his capacity as chairman of the grain section of the Winnipeg board of trade, and later as a member of the council and president of the Winnipeg grain exchange.

Throughout a strenuous business career Mr. Mc-Gaw found time for recreation, and among his chief diversions were motoring, golf, horses, etc. He was a member of the Manitoba and St. Charles Country clubs, and also of the Masonic Order. All problems affecting the welfare of the western provinces commanded his earnest and prompt attention.

GOVERNMENT BAKERIES IN AUSTRALIA

The paternalistic drift of legislation in New South Wales, Australia, in the welfare of its citizens is illustrated by a bill which has just been introduced into the Parliament of that State, with every prospect of becoming a law, "to provide for the establishment of a commission with power to carry on the business of baking; for the registration of bakers; and for the acquisition by the commission on behalf of His Majesty of the business lands and property of bakers."

Under this bill the Governor General is authorized to appoint a commissioner, with a salary of £1,250 (\$6,083) per annum, who shall have power "to purchase or otherwise acquire and take over as a going concern and to carry on the business of any baker in any portion of New South Wales to which this act applies for the time being; to carry on the business of baker, pastry cook, and cake maker, or any other business or businesses which may seem to the commission capable of being carried on in connection therewith"; and also to acquire by purchase, exchange, lease or otherwise, any property, rights or privileges which may be necessary for the carrying on of the business, and to perform all the acts that a person or company engaged in the business

MONOPOLY OF INDIAN WHEAT.

of bakery would perform.

It has been announced that the monopoly held by the British Government of the export of wheat from India, which was originally fixed to extend through the fiscal year ended March 31, will be continued indefinitely — probably to the end of the war. The results of the monopoly are stated to have been entirely satisfactory. The profit to the Government of India, from the experiment thus far has been about \$650,000.

The Times states that the monopoly has been a considerable factor in holding down the price of bread in Great Britain, the entire amount of Indian wheat exported reaching a value to the end of October of \$28,000,000 and representing a quantity sufficient to provide four weeks' consumption of the United Kingdom. Meanwhile, the Indian producer received excellent prices for his crop, with a minimum speculative activity.

PERSONALS.

E. S. Jacques, of the British Empire Grain Co., Ltd., sails from New York on February 9, and T. Williamson, vice-president of the St. Lawrence Flour Mills Co., Ltd., on February 16, for Europe. Vol. XLI., N

At the ann held a few d stated that nage of 37,1 during the y In the yea crease of 10 many vesse for war purp been engage Increases ha modities as boxes; butte hay, 1,708,58 decreases ar 48,205 barre

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Shipping News

THE SHIPPING FEDERATION'S YEAR.

At the annual meeting of the Shipping Federation held a few days ago Mr. A. A. Allan, the president, stated that nine Canadian vessels with a total tonnage of 37,145 tons had been sunk by the Germans during the year.

In the year, 810 vessels arrived here, being a decrease of 106, which Mr. Allan accounted for by so many vessels being taken over by the Almiralty for war purposes. A number of tramp steamers had been engaged to care for the extra export business. Increases had been recorded in the following commodities as compared with 1914: Cheese, 441,026 boxes; butter, 47,195 packages; eggs, 167,000 cases; hay, 1,708,586 bales; lumber, 35,113,323 feet; while decreases are shown in flour, 1,150,926 bags; apples, 48,205 barrels; oats, 1,142,570 and wheat 26,298,429

Referring to the war and the transportation of troops, Mr. Allan paid a high tribute to the work and co-operation of the various companies, their employes, superintendents, stevedores, longshoremen

Touching upon the labor question he stated that there had been a plentiful supply of labor through the season and that no trouble had been experienced with the men.

The following were the officers elected: President, Andrew A. Allan; treasurer, J. R. Binning; assistant treasurer, E. W. Foulds; executive CANADIAN PATRIOTIC FUND THANKS GRAND council, Andrew A. Allan, W. R. Eakin, J. R. Binning, R. W. Reford, D. W. Campbell, John Torrance and A. MacKenzie; sub-committees, Bill of lading, Col. W. I. Gear, John Torrance, J. R. Binning and D. A. Watt; harbor equipment, Andrew A. Allan, Col. W. I. Gear and John Torrance; manager and secretary, Thos. Robb.

ST. LAWRENCE SHIP CHANNEL.

In the House of Commons on Friday Hon. J. D. Hazen told of progress that is being made on the St. Lawrence ship channel which will enventually be widened to 1,000 feet, with a depth of thirty-five feet at extreme low tide between Montreal and Quebec. He saidthat this would take four or five years yet to finish and would probably cost eight or nine million dollars, in addition to whatever had been spent. A little over two million dollars is provided in the present estimates.

A NEW SUBMARINE.

Patent for a submarine having two hulls which can carry grains, foodstuffs or other materials, has been granted Simon Lake. Submarine is designed primarily to carry food supplies to a blockaded port. It will have no armament.

SHIPS AT A PREMIUM.

Southern Pacific could have realized 100 per cent profit by sale of its Morgan line ships, according to Director of Traffic Spence.

PERSONALS.

A. W. Wheatley, vice-president of the Canadian Locomotive Company, will be president of the Lima Locomotive Corporation, control of which recently passed to the control of New York capitalists.

Prof. F. S. Jacobs, head of the Manitoba Agricultural College animal husbandry department has been appointed Live Stock Commissioner of Manitoba. Wood also of the animal husbandry department.

SHAWINIGAN FALLS

L'EPIPHANIE



MR. J. H. McKechnie. President of the Canadian Consolidated Rubber Company, whose death has just occurred.

Railway News

The following letter received from the Executive of the Canadian Patriotic Fund indicates what the Grand Trunk employes did in connection with the recent campaign to raise money for the Canadian Patriotic Fund in Montreal.

"Now that the Patriotic Campaign has been brought to a successful conclusion. I wish to express to you, and would ask you to convey to the employes of the Grand Trunk Railway Sytem, who have so generously contributed under the "One Day's Pay" scheme, our sincere thanks and appreciation of their self-sacrificing generosity, which, in the truest sense of the word indicates real patriotism and loyalty.

"I consider that these contributions from employes have been amongst the most generous received, and have represented a comparatively greater sacrifice on th part of the contributor than have the largest donations received during the entire campaign.

With sincere thanks for the great interest taken in this work by the management of the Grand Trunk Railway Sytem.'

INCREASED RAILROAD EARNINGS.

Gross earnings of Canada's three transcontinental railroads for the first week of February totalled \$3,243,337, an increase of \$660,079, or 25.6 per cent, as compared with the corresponding period last year.

C. P. R. showed the largest percentage as well as actual grain, earnings of \$1,876,000, being \$436,000 or 30.3 per cent higher than in 1915. Grand Trunk earnings gained 19.3 per cent, and those of the Canadian Northern 20.6 per cent. The totals for the with the increases over last year, follow

Comi							Total.	Inc.	P.C.
							,876,000	\$436,000	30.3
							937,937	151,779	19.3
C.N.R.		• •	• •		• •		429,400	72,300	20.6
Total	ls			••		\$3	3,243,337	\$660,079	25.6

R. McKenzie, Secretary of the Growers' Association, announces that \$20,000 has He will be assisted by Profs. J. M. Brown and G. W. been realized as the result of the patriotic acre scheme in Manitoba.

GRAND MERE

JOLIETTE

CANADIAN NORTHERN

QUEBEC Daily except Sunday 9.30 A. M. Buffet Parlor Cars.

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

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.

NAME AND AND A STATE OF THE STA

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 except Sunday texcept Saturday.

All trains carry up-to-date equipment.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY

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.

TICKET

122 St. James St., Cor. St. Franceise Xavier-Phone Main 6908.

" Uptown 1187 Windsor Hotel Bonaventure Station

ARGENTINE RAILROADS.

Argentina has a commission which is in some respects ever more powerful than the interstate commerce commission. The direction general de ferrocarriles, as it is named, prescribes the number of trains to be run and insists on the number of coaches. Every night train must carry a certain number of sleeping cars, and dining cars, or restaurant cars, as they are known in Argentina, are obligatory on runs of certain distance. Every train is obliged to carry a letter box, and recently the railroads have been squeezed into carrying the mails for noth-

A medicine chest, a stretcher and a bicycle this last to establish quick communication with the nearest station in case of an accident - are compulsory on every passenger train.

Every passenger coach is disinfected each month, and the precautions for preserving the cleanliness of sleeping cars are probably the most thorough in

No time table can be altered without the sanction of the director general and at least two months in advance of their taking effect. If trains stop at stations not scheduled a heavy fine is imposed, and all late trains must be reported to the government, with the reason for being delayed .- New York Tri-

STOCK OWNERSHIP STATISTICS OF RAILROADS.

Including the returns of 17 additional railroads which have reported statistics to Dow, Jones and Co. the table which follows gives

the statistics of 40 lai	II Uau Com	Per Loui	
	Jan. 1,	June 30,	June 30,
`	1916.	1915.	1914.
Number stockholders.	265,276	265,043	251,814
Women stockholders	102,958	100,873	96,327
European stockholders.	33,061	34,348	34,803
Shares held in Europe	0.00	3,871,301	4,008,729
Av. no. shares to a	114	113	113

GRAND TRUNK RAILWAY SYSTEM.

Traf	ľi	C	e	aı	n	iı	ıg	S	Í	r	0	m	ì	F	e	b	۲١	u	ai	У	1	LS	Ţ	to)	1	tn,	,	19	10.	
1916									,			•	•					•.		•	•						\$ 9	3	7,9	37	
1915					•						•						•	•	•	•	•	•	•		•		7	8	6,1	158	
																									-	_	_	-		-	,

CANADIAN NORTHERN RAILWAY SYSTEM. Gross earnings: For Week Ending Feb. 7, 1916..\$429,400 \$13,165,500

74 C	orresp	ond	ing	per	iod	la	st :	year	• •	357,100	8,390	,you
	4 15		15.4		. 1	1	5	400	-	· 5.*., gr., c		1 (20)
2	Incre	ase						• •		\$721,000	\$4,770	,60

ASBESTOS CORPORATION OF CANADA.

How a big Canadian Corporation formerly carrying on most of its trade with Germany was able to find new channels of trade and to do an increased business is told by the Asbestos Corporation of Canada in its annual report. In the days before the war over half of Canada's asbestos found its way to Germany and Austria. When war was declared the Asbestos Corporation of Canada turned to Great Britain and other fields for markets and were not only able to hold their own, but to do an increased business. The earnings made by the company in 1915 are 43 per cent in excess of those made in 1913 the last full year before the war.

Profits for 1915 were \$386,377, an increase of \$43,141, or about 12½ per cent over 1914, and an increase
of \$115,445, or about 42½ per cent over 1913. That
is, it was the best year for the company in its present form. After appropriating \$142,782 for betterments, renewals, etc., or about \$58,000 more than in
1914, and paying the usual bond interest, \$93,594 was
added to surplus against \$68,183 the previous year.
Comparisons of profit and loss figures for three
years follow:

	1915.	1914.	1913.
Profits	\$386,377	\$343,236	\$270,932
Less:			
Renewals, etc	142,782	85,052	67,416
Spec. res		40,000	
Bond int	150,000	150,000	148,750
			-
Total deduc	\$292,782	\$275,052	\$216,166
Surplus	\$93,594	\$68,183	\$54,765
Prev. surp	191,031	122,847	68,082
Tot. surp	\$284,626	\$191,031	\$122,847

NEW GRADE STANDARDS FOR COTTON.

Eleven new grade standards for cotton have been promulgated by the United States Secretary of Agriculture under authority of the Cotton Futures Act. These eleven new grades relate exclusively to "yellow tinged," of which there are five grades; "yellow stained," of which there are three grades, and "blue stained," of which there are three grades. Under the act only those grades listed, approved and promulgated by the Secretary of Agriculture can be offered for delivery on a legal future contract. The following are the standards for color of American cotton which have been established and promulgated:

Yellow tinged cotton of the grade of low middling.
Yellow tinged cotton of the grade of strict low

Yellow tinged cotton of the grade of middling.
Yellow tinged cotton of the grade of good middling.

Yellow tinged cotton of the grade of strict middling.

Yellow stained cotton of the grade of middling.

Yellow stained cotton of the grade of strict middling.

Yellow stained cotton of the grade of good middling.

Blue stained cotton of the grade of middling. Blue stained cotton of the grade of strict middling.

Blue stained cotton of the grade of strict midding.

Blue stained cotton of the grade of good middling.

WILL MANUFACTURE MUNITIONS.

The Algoma Steel Corporation at Sault Ste. Marie are completing arrangements for the manufacture of munitions in their Soo plant. A contract has been warded the McPhail and Wright Construction Company for the erection of a new building on the site which was formerly the company's saw mill. The new structure, which will be 350 feet long by 120 feet wide, will cost fifty thousand dollars and the contract calls for the completion of the work in thirty days.

PERSONALS.

W. A. Matheson, general manager of the Lake of the Woods Milling Co., was elected a director of the Monarchs Life on January 27th.

F. H. Eaton, late president of American Car and Foundry Co., left an estate of over \$1,000,000.

CANVAS SHOES.

According to a statement by General Sir Sam Hughes in the Commons on Feb. 7, the Canadian Militia Department has purchased 485,000 pairs of canvas shoes since August 4, 1914.



MR. W. G. ROSS,
President Asbestos Corporation of Canada.

FISH DAY-FEBRUARY 29th.

Canada's fish day takes place in two weeks, on the twenty-ninth of the month, Leap Year Day. This excellent institution cannot be too highly praised and encouraged, and every effort should be put forth not only to make the fish consumed by Canadians on "Fish Day" greater than on any day before, but also to make that date the beginning of a new and larger life for the fish trade. In order to bring this about the women of the country must be reached. It is they, when all is said and done, who buy the fish, cook the fish, and most important of all-ay, there's the rub-wash up after the "The hand that rocks thee radle rules the world." Be that as it may, no one can deny that the hand that rocks the cradle rules the fish trade. Appeal to her then, stimulate her imagination, teach her the economic and nutritious value of this staple, do more than that, assure her satisfaction. Unfortunately the bulk of the retail fish trade is not handled by regular fish dealers, as is the case in England, but by butchers, who doubtless are experts in their own line. The result is that the preparation of the fish is very uncertain, and the range of varieties is small, and in the suburbs, only pro. curable once or twice a week. A piece of boiled halibut may reach the table perfect in every way, or again there may be just a few scales left on, enough to spoil the whole dish, due to unskilled preparation. A slice of finnan haddie may be deliclous, or again it may be dry, with a hard brittle crust at the edges, and similarly a breakfast kipper may be sweet, juicy and tender, or else salty, dry and tough. The quality is not dependable, though the prices are. It is the fault of our system. Co-operate with the women of the country guarantee them uniformity, and the excellence the quality of our fish, as drawn from the sea, deserves, and they will in their turn co-operate and make this first Fish Day and the days following a wonderful success.

SOUTH AFRICA A SUGAR PRODUCER.

South Africa is fast making herself independent of the rest of the world in the matter of sugar supply, according to consular reports from Cape Town just made public by the United States Department of Commerce.

The bulk of the sugar supplies in South Africa is obtained from Natal and Zululand, the principal districts raising sugar cane. Up to 1915 it was necessary from time to time to import sugar, but the local production has now reached approximately 118,000 tons, which practically represents the consumption in the Union. Of this 118,000 tons, about 5,000 tons were imported from Portuguese West Africa under an agreement with the old Transvaal Government, whereby it is admitted free of import duty.

It is stated that no American sugar, with the exception of cubes, has been imported for the last three years. American cubes have come in because the English cubes were not obtainable. The American cube is of excellent quality, but is somewhat large in size. There should be a continued demand for this line now that it has been established here, as the Natal cube is poor.

The production of sugar in South Africa is fast increasing, and it will not be long before a field for export will have to be found.

MONDAY STOCK MARKET.

Following the close of the New York markets on Saturday both New York and the local stocks showed some improvement Monday morning.

On the local list Scotia, Lyall, and Detroit were the most active. Scotia after the splendid showing made in their annual report sold at from 98 to 99. Detroit United remains strong around the closing figures of last week, while Lyall just came to life on Monday.

On the whole there is a decidedly strong undertone to the market and brokers are predicting increased activity and higher prices before many weeks.

It is certain that every concern making war munitions is in a favorable position and as their name is legion the whole list should respond to the favorable factors.

U.S. DYESTUFF PRODUCTION EXAGGERATED.

According to a statement made by the chairman of a joint conference committee, composed of representatives of twenty-nine associations in the United States affected by the dyestuff situation, in a letter to the Secretary of Commerce, there are only three concerns in the United States which at the present time are actually producing finished dyestuffs in any quantity worthy of consideration. These companies are now producing approximately 6,500 tons per year, consisting mostly of blacks. The letter refutes the statements made by Dr. Thomas Norton, special agent of the Department of Commerce, that the United States was producing about one-half of the quantity of dyes consumed annually before the war shut of supplies from Europe, and gives a detailed account of the present activities in the industry.

The concerns now manufacturing dyestuffs in the United States are: The Schoellkopf Aniline and Chemical Works at Buffalo, who are now producing at the rate of approximately 3,500 tons of dyestuffs per year, of which 65 per cent consists of blacks, presumably direct cotton black and sulphur black, and the rest is made up of a few other direct cotton dyestuffs and some wool colors. The W. Beckers Aniline and Chemical Works of Brooklyn, appear to be producing 2,000 tons of dyes per year, principally of chrome mordant colors for wool dyeing based on logwood and gallocyanine and a couple of acid blues and a few basic colors such as methyl violet, navy blue and basic black. The Bayer Company of Renssalaer, are producing about 900 tons of basic dyes chiefly.

EASTERN CAR COMPANY.

The Eastern Car Company a subsidiary at the Nova Scotia Steel and Coal Company has had a most profitable year. Allthe common stock of the Eastern Car Company is held by "Scotia".

Tte Eastern Car statement for the year ending ovember 30, had shown profits of \$359,746, out of which it had paid bond interest and all accrued dividends on the preferred stock and carried forward a balance from the year's operations of \$225,460. Since the end of the Car Companys' fiscal year that company had completed the balance of a large foreign order, witha profit of \$230,000, and has on their book at present date further orders for three thousand cars.

COMMANDEERED WHEAT.

An official statement in regard to the commandeering of wheat given out by the Government shows that the Government has commandeered 13,621,806 bushels of wheat last year. Authority for the purchase had been cabled by the Secretary of State for the Colonies on November 23rd. Some 8,051,968 bushels had been loaned back to the dealers or operators, a deposit of 10 cents per bush. being required on wheat loaned from eastern elevators, and when loaned from terminal elevators bills of lading and official commandeered wheat certificates were retained until the grain was paid back. There had been shipped from Canada to date 4,296,617 bushels, the shipments being made or under order to the committee of the Allies.

GRAIN ON WESTERN FARMS.

According to Commissioner J. P. Jones, of the Dominion Grain Commission, who has just completed a tour of investigation through the Western Provinces, only some 40 per cent of the grain to be moved Last has yet been taken out, and not less than 200,000,000 bushels of the 1915 crop remains to be shipped before the new crop of 1916.

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