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TUESDAY, APRIL 4, 1916.

Special Articles

Public Perversion of the Mother Spirit.

By J. W. MacMillan, D.C.

Democratic Russia.

By W. W. Swanson.

The Growth of the Sugar Industry.

Conditions in the West.

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Time's Healing Power

IN the midst of war national hostilities and hatreds find full scope. Each of the belligerents feels very angry at the other, and is disposed to declare undying enmity. But time is a wonderful healer. A few years pass and those who were so intensely hostile to each other find themselves engaged in friendly relations. The relations between Russia and Japan are an illustration of this. It is but a few years since the two nations were at war. Now their relations are so friendly that Japan has been supplying enormous quantities of munitions of war to the Russian Government. To some extent the connection of Japan with Great Britain accounts for the change. Japan is by treaty an ally of Great Britain, and now that Russia and Great Britain have become allies Japan doubtless is willing to do a good turn for Russia for Britain's sake. But the new and friendly relations between Japan and Russia go beyond that. The two nations are disposed to cultivate closer relations for their mutual gain. A Japanese correspondent who has been in Petrograd had an interview with M. Sazonoff, the Russian Foreign Minister, the substance of which he thus reports:

"For some time Mr. Sazonoff did all the talking himself, but at last I found a chance to put to him the question to which I came particularly to get his answer. 'Will you favor me, your Excellency,' I ventured to ask, 'with your opinion as to the possibility of concluding a Russo-Japanese alliance?'

"I had expected that the answer would be diplomatic, evasive, and non-committal. To my great surprise, Mr. Sazonoff cast aside all finess of diplomacy, and met my question with a direct, clear answer. 'A Russo-Japanese alliance would be most desirable,' said Mr. Sazonoff. 'Such an alliance will in no wise adversely affect Japan's alliance with Great Britain; the first will materially strengthen the second. The present war has brought Japan and Russia close together, and there is no reason why the two nations should not cement the ties of friendship already existing by entering into an alliance.'

That this friendly feeling for Japan is fully reciprocated is indicated by a writer in a Japanese journal:

"To-day it is no exaggeration to say that the Russians are treating Japanese travelers and visitors as their allies. To the peoples of Japan and Russia, if not to their Governments, the Russo-Japanese alliance is almost a matter of course. To Russia such an alliance would prove to be a great benefit, as it would enable her to devote her whole attention to strengthening her position in Europe. From my personal observations I am prepared to assert

that the Russians, both official and non-official, are eager for an alliance with Japan.

"As for the Anglo-Japanese alliance, it will by no means be weakened by the conclusion of an alliance with Russia. On the contrary, we should prolong the term of the alliance with England. It should be Japan's policy to co-operate with England on sea and with Russia on land."

What a pity that Germany has not conducted her war in a manner that would admit of some such restoration, after the conflict, of good relations with her present foes as is seen to-day between Russia and Japan!

A Bad System Revived

IN a discussion at Ottawa, a few days ago, on a departmental estimate, the fact was disclosed that a retired public official had been given a much larger pension than he was entitled to on the basis of his salary and term of service. This had been done through the easy device of adding ten years imaginary time to his actual period of service. It is true that there is a section of the Superannuation Act that permits this, but it is one that would be better honored in the ignoring of it than in making use of it to serve an objectionable purpose, and we believe we are correct in saying that for many years it has been treated as a dead letter. The rule that a man's pension, where pensions are allowed, shall be in proportion to his years of public service is a reasonable one. The pension system, except in the case of those who have been lucky enough to become Judges, is not wholly one-sided. It requires the contribution by the official of a part of his salary every year towards the fund from which pensions are paid. He must thus contribute for a long period of years if he is to claim a substantial pension on his retirement. Adding imaginary years to his term credits him with a service that he did not render, and with funds that he never paid. It is a side door to favoritism and worse. When it is known that this side door is open, the applications for admission by it will be numerous, and the pressure upon those in charge will become embarrassing. Few men in the service will be satisfied that their claims to recognition are less than those of their fellows. Where all are treated alike there will be no trouble. But when one official is thus credited with years which he never gave to his office, while his fellows are held strictly to their actual years of service, there will be much discontent and much resort to political "pull" to secure the advantage. We believe it will be found that the practice had been condemned and abandoned for many years. The revival of it by the present Government is to be regretted.

In most cases it will be found that the principle of pension in proportion to term of actual service works out equitably. The cases in which it will be well to make a grant to an official in excess of what the general rule allows will be so rare that they can much better be dealt with by Parliament in the form of special votes, than by a resort to executive action that opens the door to danger. Where such special consideration has to run the gauntlet of Parliamentary criticism before it takes effect, it is likely to be confined to really deserving cases. Where the thing can be done in the privacy of the Government offices by men who, however good their intentions may be, are in positions which leave them open to illegitimate pressure, it offers strong temptations to those who regard political pull as an easy way to success. In the particular case to which the attention of Parliament was called, the propriety of the extra allowance was challenged by one of the Government's strongest supporters. For their own protection, as well as for the prevention of discontent in the Civil Service, the Government should not have revived this obsolete section of the pension law.

The Real League of Peace

PEACE is, of course, much to be desired. "Blessed are the peacemakers." But for peace movements, as for movements of other kinds, there are proper seasons. The many associations throughout the world formed for the promotion of peace on earth and goodwill to men do well to keep up their organization, so that they may at the proper times exercise their influence for good in their respective communities. No well-wisher of humanity would desire to see them disbanded. But the wisest of them will see that the true peace of the world can best be promoted to-day by the winning of a complete victory by Great Britain and her allies over the forces of Germany and her allies. The New York Peace Society recently proposed to elect as a member of its Advisory Board Mr. Calvin Tomkins, a prominent citizen of New York, who thereupon addressed the following letter to the Secretary:

Mr. William H. Short, Secretary,
The New York Peace Society,
70 Fifth Avenue, New York City.

Dear Sir,—I will accept the honor of membership on the Advisory Board of the New York Peace Society, provided the Society elects me with full knowledge of the following opinions which I shall maintain:

First.—I believe that industrial and commercial freedom is the antithesis of war.

Second.—I maintain the principles set forth in the "Reform Club's Presentation—War or Commercial Freedom," dated February 10th, 1915, a copy of which I enclose.

Third.—I believe there will be one dominion of the sea and the roads leading to it which will ultimately control the international relations of all the dominions of the earth, each of which must relinquish some of the attributes of sovereignty.

Fourth.—I believe that United States preparedness will be best secured by a post bellum maritime alliance with Great Britain, France and other co-operating nations to maintain the freedom of the seas by international guarantees.

Fifth.—I am convinced that Pan-Americanism must include English and French interests in North and South America.

Sixth.—I believe that the real league to enforce peace now consists of the armed forces of Great Britain and her Allies, and that the league which ex-President Taft heads, and of which I am a member, will in the end, only ratify their accomplishment.

Sincerely yours,
(Sgd.) CALVIN TOMKINS.

British Columbia's Way

Under the system of Responsible Government, the Public Accounts Committee is an important body, the services of which are available for the procuring of information respecting the public expenditures. Sometimes, perhaps, members of the committee manifest excessive zeal, and are prone to place an unfavorable construction on expenditures made by their opponents, but notwithstanding this possibly weak point, it must be admitted that the maintenance of an efficient organization of the kind is necessary and that it is one of the wholesome checks upon corruption and extravagance. We have said that such a body is deemed necessary in nearly all Parliaments and Legislatures. The exception appears to have been British Columbia. It is reported from that Province that on the eve of the last general election for the Legislature, the present Premier, Hon. Mr. Bowser, "admitted that a Public Accounts Committee had not met for seven years, but assured the audience that the interests of the taxpayers had been so zealously safeguarded by the government that no inquiry by such a body was necessary." If that is the principle upon which the public business of British Columbia was conducted one need not be surprised by the recent manifestations of hostility to the Bowser Government in the rejection of two of the chief Ministers by overwhelming majorities in the cities of Vancouver and Victoria. There has been little or no opposition to the Government in the Legislature for some years, but that fact should not have paralysed the Public Accounts Committee. When the system of party government is carried so far that the members of the dominant party want no inquiry into public expenditures, and are content to let the Government have an absolutely free hand in everything, clearly the system becomes indefensible. The very fact that the Legislature was so one-sided should have made the governing party more careful to observe all rules which were designed to protect the public. It would have been better if the McBride-Bowser Government had themselves insisted on the Public Accounts Committee meeting at regular times and examining into the expenditures generally. A Government should, for its own protection, see that some such inquiry into the public accounts takes place. One good result of the recent by-elections is that the Public Accounts Committee has again been organized by the Legislature.

The action of His Majesty the King in handing over half a million dollars from his private funds as a gift to the service of the Empire is one which sets a fine example to his subjects as to duty in war time.

Costly Railway Stations

ATTENTION is being drawn in the United States to the extravagance exhibited by station buildings. A very notable example is the Pennsylvania station in New York, a palatial structure, erected at enormous cost, and producing very little income. A new station in course of erection at Chicago for the use of three lines, (one of them the Pennsylvania), is estimated to cost the colossal sum of \$60,000,000. The new Grand Central station in New York is probably the most luxurious railway station in the world, but in defence of its cost the claim is made that the yards have been so arranged that buildings can be erected over them, and that ultimately the whole investment will yield a fair return. In a number of cities stations have been built at heavy cost that yield little or no revenue. Mr. Reginald Gordon, writing in the Engineering Magazine, New York, says that the railways of the United States have expended for new passenger stations in the last six years more than two hundred and fifty million dollars, and have in contemplation for the same purposes an outlay of seventy-five millions more within a short time.

Comparisons are being made with the character and cost of the principal English stations. There are railways in the old country which handle quite as much traffic as any of the American roads, and which are able to afford all necessary accommodation at a cost that is small in comparison with the outlay on some of the American stations. The English stations are built for utility rather than for beauty, and they serve their purpose well. They are not behind the American stations in their facilities for the prompt and convenient handling of the traffic.

Perhaps the Englishman takes too materialistic a view of these things. Something is to be said, of course, for the desire of the American railway men to contribute to the architectural beauty of the community. But it seems that this desire is being carried too far in many instances. The expenditures of a railway must in the end be borne by its traffic. If too much money is locked up in marble palaces the cheaper transportation for which producers and consumers are always looking cannot be brought about.

Hon. Mr. Power's effort, in the Senate, to induce the Post Office Department to provide a real three cent postage stamp is to be commended. We wish we could hope for its success. It took many months of hammering to get the Department to supply any kind of a three cent stamp, and then a stupid and incomprehensible device was adopted. It is amazing that the public should have been so long annoyed in a matter in which their convenience could easily have been met.

A CORRECTION.

By a grave error in the mechanical department of the Journal of Commerce in our last issue, Dr. Adam Shortt, of Ottawa, was credited not only with his own article on "New York as a World Exchange Centre," but also with the article which followed it, on "The Future Condition of Labor in Europe." The latter article was not the work of Dr. Shortt, but of Professor W. W. Swanson. We owe apologies to both writers for the blunder.

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Public Perversion of the Mother Spirit

By J. W. MACMILLAN, D. D., Manitoba College, Winnipeg.

No man is ever condemned by his mother. Vicious, dissolute, false, vile he may be, but his mother will think well of him. All who know him may detest him, except his mother. Her opinion of him is not determined by his conduct. She does not sit in judgment upon him, balancing the good and evil he may have done. She is at once the victim and the exponent of an instinct. The primal fact that he is her son settles the controversy as to his worth before it arises. She loves him, therefore she admires him. If others scorn and attack him she is the more roused to cherish and defend him. "It is easier for one mother to support seven sons than for seven sons to support one mother."

It is obvious that it would never do to appoint a woman as judge of the court before which her son was to be tried. Plutarch tells of a stern classical hero who pronounced the sentence of death on his son. But he, after all, was a man and only a secondary incarnation of the parental instinct. We will not find a woman who condemns her son, however black may be his record. If we should find such a woman we would condemn her, thinking her abnormal and pathological in her sex.

Indeed, we do not want to find such a woman. One of the supreme treasures of the race is the passion of motherhood, which despises the ethical prudences and discretions in its irrational and vicarious devotion to its offspring. After the best in a man is due to the presence or memory of a mother, who had little education or worldly experience, or practical judgment, or even catholic sympathy, but who loved him with a love which melted his heart. It was the mother in the race who, in the primitive development of manhood, invented kindness. It is the army of mothers in the world to-day which, more than anything else, keeps life sweet.

The mother passion is adorable when its object is the son of the mother. But when that passion selects another object the perversion is full of menace. For mother love is a force so untainted in danger, so reckless of consequences, and so oblivious to moral distinctions, that the world is at once put in peril whenever it begins to operate in any other region than the maternal relationship.

The story is told of an impudent boy who shouted at a lady fondling a spaniel as she drove by in her luxurious carriage. "Throw away your pup and get a baby." The boy had hold of a fundamental truth; the necessity of the continuance of the race. If women substitute dogs for babies, devoting the time, care and affection to brutes which nature intends for their own children, where is the next generation to come from? Such a perversion of function on the part of women means nothing less than race suicide.

It is not, however, of woman's temptation to contraception that I am now writing. It is rather of a few of the long list of the perversions and misapplications of this magnificent mother-spirit which riot in human society. In every one of them is found the same tragic and disastrous result. One is brought to regard them as he might the ruin of a glorious cathedral like Rheims wantonly wrecked in war; or the spectacle of a mighty intellect turned into idiocy; or the valor of a great sacrifice which through some sinister mischance brings ruin instead of rescue. One wonders is it true

"That the highest suffer most,
That the strongest wander furthest,
And most hopelessly are lost."

Patriotism is a noble virtue. Its glories have been sung by all the bards. But no poem can tell of the capacity patriotism possesses to provoke heroism like the great war of our own days. All these death-scouring heroes, on both sides, are fighting for their native lands. The cry that rallied all Germany, closing up the gaping breaches in her social organization, was "To the defence of the Fatherland." And it is Patriotism, arrogantly assuming the rights and privileges of the mother-spirit, which is to blame for the slaughter of the past two years. No man should love his country as a mother loves her son. No man has a right to do so. There are other countries which he must consider if he is to function as a citizen of the world. That temper which concentrates all its affection upon the object, repudiating all rival claimants for attention, cannot be allowed to love of country, upon pain of the perpetuation of war.

There is the same perversion in political partisanship. The partisan loves his party with the pride and fondness of a mother. The party becomes the

sacred thing in his political life. So the claim is made and agreed to, that "The first duty of a party is to maintain itself in power."

Now, it is part of the argument of this article that partyism is not only justifiable, but that it may be a truly noble thing. It is a kind of lesser patriotism. When a company of men band themselves together to accomplish some purpose which seems to them to mean the increase of the glory, or power, or happiness of their fellow citizens, they have acted nobly. Their comradeship, the mutual forbearance and assistance which their association together produces, fosters an affection for each other. This is right and praiseworthy. But it is when the imperious mother-spirit, blind and merciless to all but the one object of love, and fierce in his defence against any foe whatever, captures a political party that the state is put in jeopardy. Then the inspiring purpose which organized the party is forgotten. It becomes loved for its own sake. Everything becomes fair in its fight for life. The country is betrayed for the sake of the party.

I am not confident that latter-day feminism will approve the argumentation of this article. Ellen Key would doubtless repudiate even motherhood's right to the indulgence of such an emotional ecstasy. But this is the only possible criticism. If we allow it to mothers we dare not allow it to anyone else. Their monopoly must be protected. For once this spirit enters into public affairs it runs amuck. In international affairs it means Bernhardtism, the subjugation of Belgium and the sinking of the Lusitania. Did not one German editor say, "All the lives on the Lusitania were not worth that of one German soldier?" In national affairs it means patronage in the civil service, squabbling in parliament, and the "pork barrel" in the constituencies.

Without doubt the presence in a state of a considerable body of independent voters is a great check upon the aberrations and extravagances of political parties. But the whole remedy does not lie there. The electorate is not sufficiently enlightened, or sufficiently interested, for the government to be carried on without parties. If there were no parties in Canada we should have political chaos. The mass of men will be moved by tradition and leadership. What is needed is to ethicize the party loyalty. After all a party is only a party. There is nothing sacrosanct about it. It is based on no elementary instinct. It is but a convenient and desirable method of achieving the partial organization of political democracy which the present state of human character limits us to. A man has no right to love his party as a mother loves her son.

Have Canadian Cities Stopped Growing?

A Few Comparisons With the United States Showing the Possibilities for Future City Development in Canada.

By GUY GATHCART PELTON.

In the dull days before the war, when a lull in the real estate boom was felt from coast to coast in Canada, the critics at home and abroad got busy and accused us in Canada of many evils. One of these was that our cities had grown too fast and that we were sending too much population to the cities.

Even in the day of the real estate boom in western cities there was a big increase going on in the rural population of Canada, quite as large as the increase in urban population, and the figures of the present day show that the rural population of the Dominion is quite in proportion to the urban population. In fact, we are as a country more sanely populated than other parts of this continent.

Comparisons at this time are interesting. They give us the opportunity of figuring out just how far we can go before we have reached the limit. We look at Toronto and Montreal and get the idea that they are wonder cities for population. In many respects so they are, yet in the United States they would be included in the statistical reports under Group 2, for there are in the United States nine cities with a population exceeding five hundred thousand. Naturally we think of Chicago and New York, but we mustn't forget that there are Philadelphia, Baltimore, Pittsburg, Cleveland, St. Louis and Boston — all bigger than Toronto.

United States has ten cities with populations from 300,000 to 500,000. We in Canada scarcely realize that New Orleans, Washington, Newark, Buffalo, Cincinnati and numerous other United States cities

are much bigger than Toronto and equal to Montreal in population. In the United States the cities of 200,000 to 500,000 population are put in Group 2. We have only two cities in Canada in our Group 1 that can boast of anywhere near these populations. Winnipeg is climbing ahead, but it hasn't yet reached the 300,000 class.

There are 30 cities in United States in the Group of cities having populations from 100,000 to 300,000, cities most of them bigger than Winnipeg. Lots of us Canadians have heard very little about Reading, Pennsylvania, or Camden, New Jersey, or Trenton, New Jersey. We have fastened our eyes upon New York and Chicago, and have hoped that some day Toronto would be the New York of Canada, and Winnipeg the Chicago of Canada. And so they will be. No true Canadian doubts that.

The West is proud and justly proud of its cities. We have commenced to think that Edmonton and Calgary and Regina were growing too fast, that the pace couldn't keep up. Yet the United States has 60 cities which are in the class from 50,000 to 100,000 population and I can name a half dozen that not one out of a hundred Canadians have ever heard of. For example—who in Toronto or Winnipeg had heard of Passaic, New Jersey, Little Rock, Arkansas or Chattanooga, Tennessee? Yet these cities are all bigger than Calgary or Edmonton or Regina, and most of them are bigger than Vancouver.

In the number of cities of from 30,000 to 50,000 Canada is still in its infancy. This is the size of city which is possible in almost any rich agricultural community, yet outside of Ontario Canada has

very few, and very few in Ontario. Did you ever hear of Lynchburg, Virginia, or Muskogee, Oklahoma? Well, they are bigger cities than Regina or Moose Jaw or Saskatoon or Guelph.

To claim that Canada's urban population grew too fast and will not again have any substantial progress is a claim made only by critics who have notion of other countries. Canada, with its eight million people has only three cities of populations over 200,000, these being Montreal, Toronto and Winnipeg. The Dominion has only about 20 cities with a population exceeding 30,000, as compared with 200 in the United States.

Nova Scotia and New Brunswick each only has one city over 20,000 and Prince Edward Island hasn't any city over 20,000. Quebec has three or four, and Ontario some half dozen. Saskatchewan and Alberta each have three cities in this class, while British Columbia also has three. Outside of Winnipeg, Manitoba is without a good sized city, though Brandon is in the 15,000 class.

The United States has hundreds of cities of from 10,000 to 15,000 population, and that's the reason the residents of such towns as Swift Current, North Battleford, Red Deer, Welland, Prince Albert, Nanaimo, and numerous other cities, have faith in the future and believe that they will grow as Canada, and that they will become much more important centres of population than they are at the present time.

And the faith of the residents of these small Canadian cities is well founded, for they are backed by resources quite as rich as any of the resources which have built up the cities of the United States.

The boosters of Norfolk, Virginia, will tell you that the resources which built up that city and are keeping it together are the little truck farms in the district. There isn't a province in Canada that can-

(Continued on Page 14.)

Democratic Russia

By Prof. W. W. SWANSON.

It can be conclusively shown that Great Britain, during the past decade, has done more to maintain the peace of the world than any other single Power or group of Powers. In a very real and vital sense British statesmen mean what they say when they assert that the present struggle is being carried on to its relentless end to obliterate militarism and all its ways. The Liberal leaders in the present administration find neither glory nor glory in war. To them it is merely a hideous fungus growth upon civilization that must be ruthlessly cut away. Premier Asquith, Mr. Lloyd-George and others, have made it clear that the object of the present war is not to destroy Germany or the German people, but to extirpate militarism and the military caste in the German Empire. Only so will it be possible to admit Germany once more to the family of nations that hold in their keeping what is most precious in the civilization of the world. There are not wanting signs, indeed, that the German people themselves will join in this work, and free themselves from the domination of the oligarchy of Prussian landowners that has menaced them and Europe for fifty years.

What of Russia.

This solution of the problem of militarism, however, by no means satisfies those who see Russia in the near future usurping Prussia's place as the foremost military Power on the Continent. It is pointed out that Russia, in many ways will prove a more formidable menace to the peace of the world than ever Germany; the bureaucrats and the forces of reaction are in control. It is argued that a victory for the Allies will mean a victory, most of all, for Russia; and that the autocracy will be hailed as the saviour of the nation. Once more the Czar will have become the "little father" of his people; and democratic government will have been put off for at least another generation.

That there is much truth in this contention cannot be gainsaid. It cannot be denied that, in a very vital sense, autocracy is on trial to-day in Russia. If it be established that the bureaucracy has shown capacity, foresight and determination in carrying on this struggle the more intelligent classes in Russia might well hesitate before consenting to throw their established institutions on the scrap-heap. This by no means indicates, however, that the popular will will no longer make itself felt in directing the life of the nation; but merely that Russia will go slow in discarding the framework of her present governmental system. We shall discuss this point in greater detail in a moment.

Territorial Expansion.

That Russia will emerge a great and mighty Power from the present struggle cannot be doubted. Russia's rise, indeed, has been one of the most spectacular events in modern history. The original Russian domain centred around Moscow, was comparatively small in extent, and contained a population of only three million souls. Gradually the peasants, who depended almost entirely upon agriculture for a livelihood, were compelled to go further afield as the near-lying lands became exhausted, and so spread to the north and to the south. The extent of the migration in each direction was conditioned, for centuries, by the flora and fauna encountered. To the north the country was wooded and well-watered, although the soil was comparatively poor. In the south, along the shores of the Black and the Caspian Seas, stretched a vast belt of marvelously fertile black land — the so-called steppes — which, although it has been tilled for centuries, remains wonderfully productive to-day. The nature of the soil, however, was not the only factor that these early settlers had to consider; the aboriginal inhabitants counted for as much. In the north the peaceful Finns offered no barrier to Russian colonization; but in the steppes wild and savage nomadic tribes, Mahometans in religion and Tartars in racial extraction, ravaged the country and swept through Russian settlements with fire and sword. It was not until the fifteenth century that Russia was able to free her southern territories from Mongol domination; and then just in time to meet a new danger from the West.

The country to the West was poor, and offered little scope or inducement for agricultural settlement. It was, moreover, strongly held by nations much more advanced in the arts of war and peace

than the Russians — namely, the Poles, the Swedes and the Livonian Order on the east shore of the Baltic Sea. Through the military aggression of the Poles, who sought to dominate and crush Russia, the Czar was called upon to defend his people and his empire. The Polish nation at first triumphed; and a son of its king became for a brief period Czar of Russia. This was only to be expected, for the Poles were the first military nation in Europe, and Russia was not yet welded into a homogeneous and compact country. By incredible efforts and sacrifices, all of Russia's western enemies were defeated one after the other; the great part of Poland was absorbed; the Livonian Order dispersed and the eastern shore of the Baltic secured; and finally, in 1809, Sweden yielded up Finland.

Russia in the Balkans.

In this rapid, bird's-eye view of Russian expansion a word or two may be said concerning Russia's position in the Balkans and the Far East. In A.D. 988 Vladimir, Grand Prince of Kiev, accepted Christianity and his followers gradually were converted to the Christian faith also. In this way Russia became ecclesiastically part of the Patriarchate of Constantinople, and the people learned to look upon Tsargrad — the city of the Czar, as the seat of the Byzantine Empire was then called — with peculiar veneration. When the Turks, therefore, captured Constantinople in the fifteenth century and turned the church of St. Sophia into a mosque the feelings of every orthodox and loyal Russian were outraged. From that time forth the Czar and his people have never ceased to look forward to the day when the infidel would be driven from the holy city, and Constantinople again become the seat of a Christian empire.

Religious and Racial Affinity.

To a certain extent the religious factor explains Russian policy in the Balkans, but it does not account for all. Racial affinity with the Serbs and Bulgars counts for much, and makes clear why the Russian people are so deeply moved by Austrian intrigue and the attempt of that country to establish an hegemony over the Balkan States. More than that, the Black Sea can be little more than an inland lake until Russia shall have secured the right to the free navigation of the Bosphorus and the Dardanelles. This was definitely denied her at the Congress of Berlin in 1878, although Russia had won that right after a bloody contest with Turkey in 1877-78. As, however, united Europe barred her way to the Mediterranean she turned her attention, for the time being, to the Far East.

The Absorption of Manchuria.

In 1858 the dexterous diplomacy of Ignatiev induced China to cede to Russia the rich Primorsk provinces between the Amur river and the Pacific in return for protection against the French and English who had invaded China, captured Peking, and burned the summer palace. In like manner, before and after the Chino-Japanese war of 1895, Russia attempted to gain control of the rich province of Manchuria and its deep warm-water port at Vladivostok. Japan, at the close of her successful war with China in 1895, compelled that country to cede to her the isthmus of Liaotung, a southward prolongation of Manchuria, jutting out into the Yellow Sea, between the Chinese coast and Korea, and dominating the sea route to Peking. Russia, with the aid of France and Germany, forced Japan to withdraw from the peninsula. Germany seized Kiaochau while Russia forced the Chinese government to give her a lease of Port Arthur and Talienshan, situated near the southern point of the Liaotung peninsula, and a railway concession to unite these ports with her Trans-Siberian Railway. The Chinese government was too weak to refuse these demands; and thus the process of gradually absorbing Manchuria began. This whole grandiose scheme was wrecked, however, in the war with Japan in 1904-05. Russia was driven out of Port Arthur and Talienshan, was forced to abandon the Liaotung peninsula, and remained in Manchuria only on granting to Japan equal rights, both commercial and political, in that province.

Must We Clash With Russia?

The United Kingdom comes in direct contact with Russia in Persia, Afghanistan and China. Britain,

together with Japan, guaranteed in 1905 to maintain the principle of the "open door" in China, and maintain that country's integrity against all comers. The United States has pledged itself, also, to support that policy, although the Republic has entered into no formal agreement to do so. Russia, on the other hand, has been determined, sooner or later, to seize Manchuria and all of Northern China; and Germany was more than willing to share in the spoils. It would appear, however, that the Russian menace to China's integrity need no longer give cause for alarm. Japan has driven Germany — a possible Russian ally — from her eastern outpost at Kiaochow; and Russia for a generation at least to come will be busy in rehabilitating her economic equipment in western Europe. As any rate, she cannot be ready for many years to come to throw down the gauntlet to Japan. England has been long apprehensive concerning Russia's designs on India. It is not generally known that the Trans-Siberian has been linked up, by means of a branch line, with Afghanistan; and Russia troops, once placed at the end of this spur, would be within a day's march of Herat, the capital of Afghanistan. But the only feasible route to India is by way of her north-western frontier, and not over the mountains which would present insuperable obstacles to an invader. Now, the north-western frontier has been so fortified by British engineers that even the strongest military Power in Europe would think twice before attempting to cross it. Kitchener has made the invasion of India from the north a practical impossibility. The trench warfare of the present European struggle demonstrates that the only vulnerable section of India's northern frontier can be successfully defended.

The Persian problem has been fairly well settled by Sir Edward Grey and Russian diplomats. Russia has secured, without doubt, the larger sphere of influence in Persia, but Britain has obtained what is vital to her — a belt of country in the south that gives her control of the Persian Gulf, and hence of a strategic base on the highway to India. Russia, then, does not at present threaten any vital British interest in Persia. There remains, to be sure, the problem of Constantinople — a problem whose solution lies in the lap of the gods. But, whether Constantinople be internationalized or not, it may be affirmed that British statesmen no longer consider that, even in Russia's possession, this strategic centre will seriously menace the high-road to India.

The Power of the Russian Democracy.

The Russian Empire now consists of 8,648,000 square miles, or about one-seventh of the land-surface of the globe. The Russian population, also, has kept pace with the growth of the country. Since 1722, when the first census was taken, until the present time the increase has been from 14 to 170 millions. And that population, slowly but surely, is becoming permeated with the principles of democracy. It is a vital error to suppose that, because the central government is autocratic, the people are not liberty-loving. Russians have shown by their blood and their tears, their banishments and their exiles, that they prize liberty and know how to die for it. If, then, Russians will think less of conquest in the future, and more of education and material and political progress, they will prove no threat to Europe's liberty, but will rather stand as a bulwark before it.

What Russia needs most of all is internal economic development. She has all the territory she needs — more than she can properly exploit and develop for a generation, at least, to come. She will need English capital, aid and advice. And so it seems certain that material and spiritual ties will bind these great nations together and make them a mighty force for the advancement of civilization and the rights of humanity.

BRITISH NATIONAL MUNITIONS SERVICE.

We woke up slowly to it, but I am now perfectly satisfied with what we are doing. We have now 2,500 factories, employing 1½ million men and a quarter of a million women. We have adapted old plants and established new ones on modern lines. We are not only satisfying the requirements of our own army, but we are also supplying our allies, particularly Russia. One cannot have an idea of the tremendous work going on in Britain just now unless one can see it. — Lloyd George, in The Secolo (Milan.)

Men

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Mentioned in Despatches

Frank Cobb.—The press in the United States is playing a big part in the controversy as to whether that country should be pro-Ally or pro-German. Practically all the big papers take the side of the Allies. One of the most influential pro-Ally editors is Frank Cobb, chief editorial writer of the New York World. Cobb started life as a \$6.00 a week newspaper reporter on the Detroit Press. He soon worked his way up until he became one of the best editorial writers on that paper. Several years ago Joseph Pulitzer, the blind erratic genius who owned the New York World, was on the lookout for an editorial writer and picked on Cobb. To-day Cobb is a powerful factor in American journalism, being probably the nearest approach in the United States to the "leader" writers on the best English journals. Cobb believes in carrying his repertorial manner into his editorial work, and mixes with all classes and conditions of people in order to get their viewpoints and opinions.

"Name and Number" Holden.—Some of the most curious characters in the world enlist in the army and make good. A case in point is told of a Newfoundland named Holden, who was known as "Name and Number" Holden. Holden was asked for his name and number by officers about every second day in order to enter his misdeeds on the crime sheet. He was guilty of practically every offence against military discipline that is known in the decalogue of warfare, but redeemed himself in the fighting at Gallipoli where he bravely picked up a Turkish bomb and hurled it back at the enemy before it had time to explode. A monocled officer who witnessed the brave deed said, "Ah, my good man, what is your name and number?" meaning to recommend him for a medal. "What in H— have I done now?," inquired Holden in an injured tone. It was the first time in his army experience that he was not called down, and the surprise was almost too much for him. Out of 1,107 Newfoundlanders who went to Gallipoli only 171 returned.

Frank Slavin.—The 67th Battalion Western Scottish from Victoria, B.C., is a worthy rival to the Princess Patricia's. The Battalion was recruited from all over British Columbia, and contains hundreds of men who roughed it in mining camps, the Yukon and Northern British Columbia, lumber jacks, prospectors, fishermen and other pioneers. One of the members of the battalion is Frank Slavin, well known to the sporting fraternity of a generation ago in Australia, England and America as a champion pugilist. Slavin was the last of the pugilists to fight with bare fists. The old veteran still carries the scars of many fistic encounters on his features. When the battalion was inspected in Ottawa on its way east by the Duke of Connaught, he noticed the ribbons which Slavin wore referring to a period in the early seventies. "How old are you, my man?" inquired His Royal Highness. "Forty-five, Sir," was the prompt reply of the ex-pugilist. The Duke smiled and turning to the Colonel of the regiment said, "It shows a fine spirit when men will tell lies about their age in order to get overseas." Slavin has a son twenty-four years of age who is going over with the next lot from Victoria.

James J. Hill.—It is said that the King of Belgium has asked James J. Hill, the famous railroad magnate, to take charge after the war of the re-building of Belgium. In many respects this choice is the best that could be made. King Albert has first hand knowledge of "Jim" Hill's capabilities because he visited him and travelled for a time over the Western States covered by Hill's railroads. Hill is one of the railroad men Canada sent to the United States in exchange for the half dozen or so outstanding transportation men we secured from our neighbors. He was born on a farm near Guelph, Ont., 78 years ago. As a young man he went to St. Paul, Minn., where he engaged in the steamboat business. He soon saw the possibilities of railroad transportation in the West and organized a syndicate which secured control of the St. Paul and Pacific Railway, then in the hands of a receiver, and the bonds of which were largely held in Holland. In this work he became associated with Lord Strathcona, Lord Mount Stephen, and Mr. R. B. Angus. Hill is not only a great railroad man, but is a keen student of economic and industrial conditions. The development in the Northwestern States is due very largely to his efforts and for this reason and also owing to the fact that he is an able organizer, a shrewd judge of men and to an unusual extent has the affection of all his subjects of the re-building of devastated Belgium.

Mr. George W. Kyte, M.P., whose sensational charges against the Shell Committee have brought about the appointment of a Royal commission, is member for Richmond, N.S. He was born at St. Peters, N.S., some thirty-two years ago and educated at the University of St. Francois Xavier, Antigonish. Kyte is one of the ablest of the younger members on the Liberal side of the House. He was only elected to the House of Commons some eight years ago, and has already made a prominent place for himself.

Private Lennox Robertson, a seventeen-year-old Bishop's College student, joined the 5th Canadian Mounted Rifles a year ago. At Valcartier last summer he saved a comrade from drowning. A few days ago at the front he, repaired wire entanglements under heavy fire, and in other ways so conducted himself that he has been awarded the Distinguished Conduct Medal. He is a son of Dr. Robertson, of Lennoxville, P.Q.

Osler and Hammond.—The firm of Osler and Hammond, brokers of Toronto and Winnipeg, have made a remarkable contribution to the fighting forces of the Empire. From the Winnipeg office thirty-two members of the staff have donned the khaki, while over half of the head office at Toronto are also doing their bit. The list of men who have gone to the front includes Lt.-Col. G. T. Chisholm, a partner; Capt. Franks, another partner; Majors E. F. and Hugh F. Osler, sons of Sir Edward Osler, M.P.; Lieut. George Lynch, and also Lieut. Frank J. Smith, who is now a prisoner in Germany. The remainder of those who have enlisted held minor positions in the employ of the firm.

Lt.-Col. J. A. Dansereau, in command of the 69th Battalion (French Canadians) now stationed at St. John, N.B., has just had his battalion brought up to strength by securing a draft from another French Canadian regiment in Montreal. Lt.-Col. Dansereau has already done his bit at the front. He went over with the first contingent as an officer of the 48th Highlanders of Toronto, and was wounded at the Battle of St. Julien. Some time ago he returned from the front and was given command of the 69th. He is a son of the managing editor of La Presse, was born in Montreal and educated at the Royal Military College, Kingston. He is one of the youngest officers in Canada in command of a battalion.

The Kaiser is evidently determined to be his own Chancellor. According to the latest rumors he has quarrelled with Dr. Von Bethmann-Hollweg and the Chancellor is shortly to retire. When the Kaiser came to the throne Bismarck was the Imperial Chancellor, but the hot-headed Kaiser found the man of blood and iron to have a mind of his own, so he got rid of him at the earliest possible moment. Others more pliant succeeded Bismarck until Prince Von Buelow held the reins of power for a few years. He, too, found it impossible to work with the Kaiser and quit, and for the past few years Von Bethmann-Hollweg has been in charge of the German ship of state. He is an old college friend of the Emperor's and possesses considerable ability, but he is now going the way of his predecessors. The probabilities are that the Kaiser will now be looking for scapegoats on whom to place the blame for the German defeats and will prefer to sacrifice his chancellors and advisers to his own head.

Lt.-Col. Lorne Ross.—While the warmest praise should be showered upon men who enlist for overseas service the real praise should be reserved for men who have been overseas, who have been wounded and then go back to have another "go" at the Huns. Lt.-Col. Lorne Ross, in command of the 67th (Western Scottish) Battalion of Victoria, B.C., is a case in point. He went overseas with the first contingent as second in command of the 16th Highland Battalion from Victoria. He was wounded twice in one day, the last time having his right arm badly shattered. On his return to Canada last summer he was given command of the 67th and recruited it to full strength in less than five weeks. Col. Ross was born in Montreal, educated there and spent the greater portion of his life in the Canadian metropolis. Some half dozen years ago he went West and settled first in Saskatoon and later in Victoria. He obtained his first military experience in the 13th Scottish Light Dragoons, a cavalry regiment in the Eastern Townships. He is a keen soldier and one of the most likeable chaps that ever donned a uniform.

It is only a few years since the Rhodes Scholarship was inaugurated, and consequently only a comparatively few men have been able to take advantage of the course, but there have been no fewer than one hundred and sixty-seven scholars and ex-scholars who have enlisted in the present war. Of this number six have been killed in action, the men being from South Africa, New Zealand, Western Australia, Rhodesia, and two from Jamaica. Another Rhodes Scholar man from Australia has won a D. C. M., while several others have been wounded and are prisoners. Forty-two Rhodes Scholarship men from Canada are now serving at the front.

Major-Gen. Sir George Younghusband.—It used to be said that South Africa was the graveyard of military reputations. It now looks as if Mesopotamia would usurp that place. Major-Gen. Sir George Younghusband has just been given command of the British forces operating in the Valleys of the Tigris and Euphrates succeeding Sir Percy Lake, who was only appointed to the position a few months ago. Lake in turn succeeded Sir John Nixon. The new head of the British forces in Mesopotamia comes of a distinguished family. He was born in India and, like his brother, the explorer, is thoroughly familiar with Britain's Oriental possessions. Both his father and grandfather distinguished themselves as generals in Indian warfare. Sir George himself has seen service in the Afghan War, the Egyptian War, the Sudan War, the Burmah War, and a half dozen Indian frontier wars. He was severely wounded in South Africa.

At a time when the United States is looking for presidential timber additional interest centres around the part played by the various states in providing the country with presidents. Virginia in the olden days held first rank as a recruiting ground for presidents, but in recent years it has been supplanted by Ohio. That state now claims the additional honor of being the birth-place of more railway presidents and high transportation officials than any other state in the Union. At the present time four presidents of big railroads were born in Ohio. These are W. A. Gardner, of the Chicago and Northwestern; A. H. Smith, of the New York Central; E. B. Thomas, of the Lehigh Valley Railroad, and S. M. Felton, of the Chicago Great Western. The last four presidents of the New York Central, namely, S. R. Galloway, W. H. Newman, W. C. Brown, and A. H. Smith, were all from Ohio. Ohio must correspond to the Maritime Provinces of Canada.

Mr. G. G. S. Lindsey, who was recently commissioned by China to draft up a new series of mining laws for that country, is a well known lawyer and mining man in Toronto. He was born in the Queen City in 1860, and educated at the University of Toronto and Osgoode Hall. After practising law for a few years he became associated with the Crow's Nest Pass Coal Company, later becoming general manager and eventually president. When he is not engaged in legal mining matters Mr. Lindsey is playing cricket or writing about the subject. At one stage of his career he went across to England, where he showed the natives how the game should be played and afterwards told all about it in a book entitled, "Cricket Across the Sea." He is also the author of a book, "William Lyon McKenzie," a subject he should know something about as that individual was his grandfather. It is expected that Lindsey's work in connection with the new laws for China will fully occupy his time for the next year or two.

Mr. Thomas Bradshaw.—Toronto has picked a "winner" in securing the services of Mr. Thomas Bradshaw as her city treasurer and financial adviser. Mr. Bradshaw, who has been a member of the stock and bond house of A. E. Ames and Company, is one of the best informed financiers in the country. He was born in England in 1863, and educated at the Manchester Grammar School as an insurance actuary. He came to Canada as a young man and entered the insurance field, specializing in actuarial work, in which he became recognized as an authority. In turn he has been with the North American Life, the Imperial Life, of which he was vice-president and managing director, and lately with A. E. Ames and Company. Mr. Bradshaw, however, does not confine his activities to finance. He is one of the broadest-minded and most progressive citizens Toronto possesses and no movement in the city, social, educational or religious, has a warmer friend than Mr. Bradshaw. One of the Toronto papers in speaking of his qualifications said, "They are those which are blazoned in the city's crest: industry, intelligence, integrity."

AMONG THE COMPANIES

B. C. PACKERS' ASSOCIATION.

The report of B. C. Packers' Association for 1915, shows profits of \$475,747, which compares with \$375,471 (including \$14,237 from a subsidiary) in 1914, \$429,568 in 1913, \$422,352 in 1911, and \$308,778 in 1910.

After dividends, depreciation of \$76,921, against \$51,382 in 1914, and \$55,000 in 1913, and other provisions, the company carried forward to credit of profit and loss account, \$1,072,845, against \$856,128 in 1914, and \$799,256 in 1913. Salmon consigned and on hand is \$500,000, and inventories \$270,578, both these being fairly close to the 1914 figures. Sundry creditors' accounts are \$311,161, against \$488,761 in 1914, and \$431,658 in 1913. Total assets now \$4,315,016, which compares with \$4,238,312 a year ago, and \$4,047,337 in 1913.

The annual report of B. C. Fishing and Packing, the holding company, shows dividends received \$91,518, and the same amount paid.

QUEBEC RAILWAY, LIGHT, HEAT AND POWER CO.

The Quebec Railway, Light, Heat and Power Company has inaugurated a new industry in connection with its operations and is now building its own cars in the company's workshops at Ste. Anne de Beaurpre.

At the present time the Quebec Railway Company is getting 2,000 horse power from Seven Falls, which may be increased at any time to 10,000 horse power and ultimately Seven Falls will be developed to furnish as much as 20,000 horse power.

NATIONAL STEEL CAR.

National Steel Car of Hamilton has decided not to pay anything at present on account of accumulated preferred dividends, but has declared a year's dividend in advance to be paid in quarterly instalments. The company will use its cash resources to finance operations instead of passing it around at present. A proposition to pay a stock dividend some time was abandoned.

WINNIPEG ELECTRIC.

Two reductions in Winnipeg Railways dividend from 12 to 10, and then to 8 per cent last year have been followed by the passing of the dividend. Last year the company had to fall back on reserves to a considerable extent. The company suffered not only from the depression, but from the jitney invasion, but has latterly shown an improvement in its earnings.

MAPLE LEAF MILLING CO.

The directors of the Maple Leaf Milling Company, at a meeting in Toronto a few days ago, declared a special dividend of 3 per cent on the common stock, and announced that the stock would be placed on an eight per cent basis, payable quarterly, the first payment to be made in July next.

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of March, 1916.

	1916.	1915.	Increase.
1st week	\$25,556.09	\$22,156.42	\$3,399.67
2nd week	25,469.36	22,097.20	3,372.16
3rd week	25,868.84	22,718.06	3,150.78
Month to date .. .	76,894.29	66,971.68	9,922.61
Year to date .. .	\$285,512.56	\$255,442.50	\$30,070.06

THE VACUUM GAS AND OIL CO.

The Vacuum Gas and Oil Company, Limited, to the formation of which some time ago reference was made in these columns, is now making an offering of 200,000 shares of its stock in the New York market. The company has 5,250 acres of natural gas and oil leases in western Ontario. The capital is one million dollars, and there are no bonds. Sir Henry Pellatt is President.



MR. P. J. MYLER,
Head of the Canadian Westinghouse Co.

ST. LAWRENCE NAVIGATION.

The shareholders of the St. Lawrence and Chicago Steam Navigation Company have been apprised that a movement is on foot to secure control of the company. To prevent smaller shareholders being tempted by the sudden jump in the stock, the directors sent all holders a note something like this:

"A firm of brokers have recently approached the directors of your company with a view of purchasing the shares and property of the company. A price was suggested which your directors did not consider as representing the value of the property, and consequently they did not submit this to the shareholders.

"It is quite likely that a proposition to purchase the stock may be sent to the individual shareholders or a special offer made for the purchase of the company. If an offer should be made which the directors consider represents fairly the value of the property they will submit the same to the shareholders."

CASH RESERVES.

Canadian Companies have been building up very strong cash reserves as a safeguard against any lean years which may come. Taking seven companies fairly representative of general business, their 1915 balance sheets showed the following figures under the head of "cash" as compared with 1914:

	1915.	1914.
Dom. Bridge	\$505,821	\$97,705
Gen. Electric	477,631	32,884
N. S. Steel	638,189	13,186
Ogilvie	667,820	54,684
Can. Westinghouse	1,078,253	512,779
Can. Cement	610,459	7,468
Penman's	166,378	21,621

LA ROSE CONSOLIDATED MINES.

The ninth annual report of La Rose Consolidated Mines for the year 1915 shows combined surplus of holding and operating companies of \$937,490 (results compared with the previous year, follow):

	1914.	1915.
Production silver	1,135,142oz.	1,368,247
Net value	\$526,996	\$637,555
Cost production per oz. . .	31.64c	37.2c
Selling price, per ounce . .	50.88c	53.92c
Net profit	\$230,662	\$217,979
Dividends, 4 p.c.	\$299,725 10 p.c.	749,313
Surplus	\$537,490	\$1,040,380

In this connection President D. Lorne McGibbon stated that a year ago the total silver in sight, underground and in dumps, was estimated at 1,860,000 ounces. The production during the year amounted to 1,135,000 ounces. The only high grade ore now in sight is a small amount in the pillars in the La Rose mine. In the general cleaning-up of the mine other small bodies may be discovered. The larger proportion of profit in the year's operations was due to the lesser amount spent in exploration.

NOVA SCOTIA STEEL AND COAL CO.

The outstanding feature of the annual meeting of the Nova Scotia Steel and Coal Company held a few days ago at New Glasgow was the decision to double the capital stock of the company. This is to be done at "some future date."

Col. Cantley, in reviewing the business and operations of the company, said:

"During the past thirty odd years with which I have had the privilege of being connected with the Scotia Company, the corporation and its management have passed through some anxious and trying years, but in all my experience I cannot recall a year where the issue involved in the fluctuations and departure from normal conditions were anything like so great as during 1915 iron and steel."

He detailed at length what the company had done in the way of special war time products and the facility with which new machinery had been installed to meet the new output.

The iron and steel operations were considerably greater than in 1914 and were as follows: Coke made 90,277 tons, limestone and dolomite quarried 79,211 tons, pig iron made 73,110 tons. Steel ingots made at Sydney mines 97,072 tons. Steel billets rolled at New Glasgow, 76,082 tons; total shipments of finished steel forgings from New Glasgow plants being 60,283 tons.

"Owing to the great shortage of suitable steamers for transportation, the abnormally high cost of shipping and shortage of skilled labor due to enlistments, mining was not proceeded with as vigorously as in former years, the total coal mined being 618,103 tons or 134,050 tons less than the previous year. Of this tonnage there was used in the manufacture of iron and steel and other plants of the company 284,971 tons or 110,323 tons more than the previous year. We supplied to the collieries workmen 13,432 tons; sold in Newfoundland and Maritime Provinces slightly over 140,000 tons, while shipments to Montreal and other points on the St. Lawrence river were 125,000 tons, being only about 40 per cent above the previous year. Our coal consumption has increased by reason of the larger operations and are likely to further increase during the current year. Therefore the coal sales this year in the open market will be comparatively small. The coal royalty paid to the Nova Scotia Government for the year 1915 amounted to .69,914.00. Iron ore, owing to the depressed conditions of the iron and steel trade during the first half of 1915 and especially the great shortage of suitable shipping and exorbitant cost of freight but a comparatively small quantity was sold for delivery in the United Kingdom and no sales were made in the United States.

"The iron ore output was 125,069 tons, being the smallest output for many years and was nearly all used in the company's own operations. The royalty paid the Newfoundland Government during the year was \$14,253.22."

Col. Cantley also dealt with the shipping situation as affecting the company, the car orders of its subsidiary, Eastern car, and the financial position, adding:

"It is because of the impossibility of forecasting events in future conditions that more than usual conservation is necessary at the time. Your directors are convinced that it is the part of wisdom to conserve our resources and further strengthen the position of company by postponing the distribution of profits for the present."

The directors of Scotia announced that it was not the intention to issue, at the present time or in the near future, any of the 75,000 ordinary shares created by the increase in the authorized capital to \$15,000,000.

Production figures, in tons, for the past two years follow:

	1915.	1914.
Coal mined	618,103	752,153
Ore mined	125,069	334,066
Coke made	90,277	37,795
Limestone, etc.	79,211	33,425
Pig iron	73,110	24,678
Steel ingots	97,072	53,334
Steel billets rolled	76,052	43,969
Steel shipments	60,283	36,718

The New York Journal of Commerce estimates March output of securities by railroad and industrial corporations at \$247,646,300, compared with \$57,327,000 in March, a year ago.

AMONG THE COMPANIES

CANADIAN WESTINGHOUSE, LTD.

Further details of Canadian Westinghouse Co. Limited's statement for 1915, show that after a special write-off of \$150,000 on plant and property, the balance available for dividends was equal to 14.2 per cent earned, against 7.6 per cent in 1914. The company distributed 9 per cent to shareholders, against 7 per cent the previous year. Comparisons of the profit and loss figures for the past two years follow:

	1915.	1914.
Net earnings	\$ 860,628	\$ 386,114
Interest		5,626
Balance	\$ 860,628	\$ 380,488
Written off	150,000	
Balance	\$ 710,628	\$ 380,488
Dividend	449,343	349,489
Surplus	\$ 261,285	\$ 30,999
Prev. surplus	1,562,490	1,531,491
Total surplus	\$1,823,775	\$1,562,490

The general balance sheet, as of December 31, shows cash amounting to \$1,073,253, against \$512,779 in the preceding year, and total assets and liabilities, \$8,330,757.

The following directors were elected: H. H. Westinghouse, L. A. Osborne, P. J. Myler, T. A. Hartt, Sir John Gibson, J. F. Miller, W. Sopher, C. A. Sise, Chas. A. Terry and G. E. Cripp.

EASTERN CANADIAN COPPER.

The Eastern Canadian Copper Corporation, Limited, recently formed to re-open for development an old copper property on the Bay of Fundy, in New Brunswick, will begin operations about April 15, according to a statement issued by the management. It is also stated that copper interests are negotiating for the entire output from the start. The shares of par value of \$10 are selling on New York curb at \$5.25 to \$5.50 per share. The company was formed by Howard R. Richey of Montreal.

CANADIAN EXPRESS CO.

The annual meeting of the Canadian Express Company was held a few days ago at which the following directors and officers were elected for the ensuing year: Directors: E. J. Chamberlin, John Pullen, W. H. Biggar, Frank Scott, J. E. Dalrymple, H. H. Kelley, Hugh Paton. Officers: E. J. Chamberlin, chairman of the board; John Pullen, president; Frank Scott, secretary-treasurer.

EASTERN CAR CO.

The directors of the Eastern Car Co., which is controlled by Nova Scotia Steel, decided to pay a dividend of two per cent on the preferred stock for the months of December, January, February and March. This is at the rate of six per cent per annum.

MONTREAL CLEARINGS.

Montreal clearings for the three months of the present year compare with the corresponding months of 1915 as follows:

	1916.	1915.
January	\$261,581,500	\$188,434,334
February	238,208,669	163,496,912
March	264,580,604	198,451,527

CUNARD STEAMSHIP CO.

A dividend of 10 per cent, less the income tax, on ordinary shares for 1915, and a bonus of 10 per cent, free of income tax, have been declared by the Cunard Steamship Company, according to a cable just received by local officials from the home office in Liverpool.



MR. L. M. WOOD,
President, Standard Chemical Co.

STANDARD CHEMICAL IRON AND LUMBER CO.

The directors report contained in the annual statement of the Standard Chemical Iron and Lumber Company, of Canada, Ltd., for 1915, gives total sales for the period under review of \$2,337,200, against \$1,989,379 in 1914, a gain of \$347,830, or about 15 per cent. Production was not brought up to the full capacity until last July, so that the inference to be taken is that, with all the chemical factories running full time as they are at the present time and allowing for higher prices now prevailing sales this year should be in the vicinity of \$3,000,000, which would make a new high record in the company's history.

Gross profits for 1915, including those of the subsidiary concerns, were \$301,859, against \$21,569 in 1914, an increase of \$280,359. After deducting interest, etc., net profits for 1915 were \$169,108, against a net loss in 1914 of \$98,222, a difference of \$267,330, a most remarkable showing, and evidencing a very material betterment in trade conditions.

Out of net profits the company wrote off the deficit indicated and applied \$65,000 towards meeting depreciation accruing during 1914 and 1915, and had a balance of \$5,885 of a surplus to carry forward. No allowance for depreciation was made in 1914, and the above provision indicates the careful financing policy which the management has adopted in this respect. The current assets of the company stand at \$1,397,103, while current liabilities are \$716,218, or only 51 per cent of the current assets.

The report shows that the corporation has benefited to a remarkable extent from the general improvement in trade conditions during the past year. It will be remembered that the outbreak of war had a material effect on the concern's operations, so that, before allowing any depreciation a net loss was shown in the 1914 statement. Materially bettered conditions in 1915, however, brought a remarkable turn for the better, and the statement for that period which is being sent out to shareholders, shows profits more than sufficient to wipe out the previous deficit.

GRANBY CONSOLIDATED.

Granby Consolidated Mining, Smelting and Power Co. in February produced 2,690,265 pounds of copper, the output at Anyox being 1,618,923 pounds and at Grand Forks, 1,701,337 pounds.

Comparison follows:

	1915-16.	1914-15.
February	2,690,265	1,793,373
January	3,122,879	2,170,139
December	3,775,335	1,615,556

Beginning with November, production figures reflect the severe weather experienced, but is now expected to show a gradual improvement until the 4,000,000 pounds monthly mark is again attained.

For six months ended Dec. 31, 1915, production, was 19,894,527 pounds of copper, 188,469 ounces silver, and 22,034 ounces of gold.

NEW COMPANIES.

The following new companies have been announced by the various gazettes:

Dominion Charters.

North American Shipping Limited, Winnipeg, \$48,000.
Fearless Weaving and Belting Co., Limited, Hamilton, Ont., \$150,000.
Silks Limited, Toronto, \$500,000.
Ribbons Limited, Toronto, \$50,000.
Novelties, Limited, Toronto, \$50,000.
The Grand Site Construction, Limited, Montreal, \$49,000.
The Muskoka Sheep Ranching Co., Limited, Toronto, \$50,000.
Commercial Motor Bodies and Carriages, Limited, Toronto, \$40,000.
Cains Rances, Limited, \$100,000, Montreal.
Montreal Marine Insurance Agency, Limited, Montreal, \$5,000.
Dring and Company, Limited, Montreal, \$50,000.
Hillcrest Lumber Co., Limited, Renfrew, Ont., \$400,000.
The Pierrefonds Electric Co., Limited, Sainte-Genevieve de Pierrefonds, \$500,000.

Quebec Charters.

La Compagnie des Terrains McFaul, Inc., Montreal, \$20,000.
Ste-Rose Dairy Co., Limited, Montreal, \$20,000.
Quebec Scrap Metal and Paper Co., Limited, Quebec, \$20,000.
Archie Moir, Limited, Montreal, \$20,000.
Wm. Lee, Limited, Montreal, \$25,000.
The Tannenbaum Gold Company, Limited, Montreal, \$10,000.
Machineries, Limited, Montreal, \$20,000.

British Columbia Charters.

Turner's Dairy Limited, Vancouver, \$75,000.
Smith's Electrical Co., Limited, Vancouver, \$10,000.
Ice Delivery Co., Limited, Vancouver, \$20,000.
Warren Timber Co., Limited, Vancouver, \$125,000.
G. Herbert Shaw, Limited, Vancouver, \$10,000.

Ontario Charters.

The Toronto Pure Ginger Beer Company, Limited, \$40,000.
Northland Stores Limited, \$40,000.
Consumers' Heating Company, Limited, \$100,000.
Scranton Lehigh Coal Company, Limited, \$40,000.
The Waddell Preserving Company, Limited, \$40,000.
Vanbossor Limited, \$40,000.
Hamilton Stock Brick Supply Company, Limited, \$40,000.
Canada Ration's Company, Limited, \$200,000.
Brown Brothers, Limited, \$40,000.
National Mines, Limited, \$2,000,000.
Hodgson Brothers Chemical Company, Limited, \$200,000.
Empire Hippodrome Company, Limited, \$1,000,000.

Saskatchewan Charters.

D'Arcey Elevator Company, Limited, D'Arcey, \$6,000.
The Prairie Biscuit and Confectionery Co., Limited, Regina, \$100,000.
Whitworth Brothers, Limited, Regina, \$20,000.
Cooke's, Limited, Battleford, \$20,000.
Turner Farmers, Limited, Saskatoon, \$20,000.
Ford Motor Co., of Canada, Limited, Ford, Ont., \$10,000,000.
Winnipeg Oil Co., Limited, Winnipeg, \$1,000,000.
The Govan Motor and Threshing Co., Limited, Govan, \$20,000.
Webster Supply Co., Limited, Regina, \$20,000.
The Moose Jaw Dairy, Limited, \$50,000.

ALABAMA POWER CO.

The Alabama Power Company reports total gross earnings for the year ending February 29 at \$1,117,234, an increase of \$429,181 over the previous year. After operating and taxes the net was \$694,774, an increase of \$328,653.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President	SIR WILLIAM MACDONALD,
R. B. ANGUS, Esq.	E. B. GREENSHIELDS, Esq.
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D. FORBES ANGUS, Esq.	WM. McMASTER, Esq.
	C. R. HOSMER, Esq.
	H. R. DRUMMOND, Esq.

Head Office, MONTREAL

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

Bankers in Canada and London, England, for the Government of the Dominion of Canada.
Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.
Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

BUSINESS BUILDING WORK OF ADVERTISING CLUBS DESCRIBED BY NATIONAL VIGILANCE COMMITTEE

Describing the methods and benefits of truth-in-advertising work as conducted by Vigilance Committees and Better Business Bureaus of advertising clubs, in co-operation with other business organizations, the National Vigilance Committee of the Associated Advertising Clubs of the World has issued a booklet entitled, "Building Better Business," written by H. J. Kenner, secretary of the Committee.

Whole-hearted Service.

Taking the position that "today business is built upon a whole-hearted service to the public, and the vital force in business, advertising, has come to be known as an investment in public confidence," the writer says that "honesty in advertising and merchandising is the rule; that truth is natural and untruth is unnatural in modern commercial life.

"Advertising men and business men of integrity are taking steps to completely purge advertising of fraud, falsehood and deception of every sort—even of half truths and petty deceptions," the writer explains. By examples of actual experience he shows how the work of a well-financed local Bureau benefits honest business by correcting misstatements in advertising, by preventing unfair methods of competition, by suppressing merchandising frauds, by helping the honest advertiser discover store errors, by increasing the loyalty and efficiency of employees, by educating the public to a better understanding of the service rendered by advertising and business, by lifting the consumer-prejudice which rests alike on honest and dishonest advertising, and by creating greater confidence in all advertising and business.

A music store in a large city advertised \$350 used pianos for \$55, and \$400 used pianos for \$75. When customers asked for these values they were told that they were sold but were shown other "bargains." By sending eight pairs of shoppers to ask for the advertised pianos, the Bureau of that city finally bought one of them, and proved that the dealer intended to sell for \$129 the piano which he advertised for \$55.

The Bureau showed the dealer that this sort of "bait advertising" was confidence-wrecking and a violation of the state advertising law and that future violations would be taken into court. He changed his advertising to conform to better practice.

Another case cited is that of a hardware dealer who had a small loss by fire, put on a big "smoke damage" sale professing to give reductions on all his merchandise. Investigation showed that reductions were not genuine on all goods sold and that he was bringing in new stock and selling it at fictitious "smoke damage" sale prices. When the facts gath-

ered were discussed with this dealer by the Bureau he readily changed his advertising to conform to exact truth.

An example of preventive work is shown in the case of the failure of a leading clothier in one city. The creditors' committee, after conducting a sale, offered the remaining stock in bulk. The Bureau obtained an inventory of this stock. It made this fact known and warned prospective purchasers that it would prosecute any dealer who bought this stock and held a sale filling in with "junk" merchandise to be sold as a part of the bankrupt stock. This action influenced the sale of the stock to a reputable merchant who advertised it honestly.

Helping advertisers to discover errors committed by their employees, is clearly evidenced in the case told of the grocery department of a big department store which advertised goods at less than wholesale prices. Investigation by the Bureau showed that this was untrue and that women patrons of the grocery department had been taking their trade elsewhere because of lack of confidence in its advertisements. When this was reported to the head of the store he warned the department manager that he would be discharged if misstatements again occurred in his advertising.

"Such Bureaus in progressive cities," writes the secretary of the national committee, "co-operating with every good element in those cities, turn the Truth ideal into real practice. They make for better business in every sense of the word. Their work is positive. It aims to make good advertising better. It is constructive, not destructive. It will show the public that there is a great deal more to admire than condemn in modern advertising and it will remove the lack of public confidence which has seriously handicapped advertising in performing its important service to business and public alike."

The National Vigilance Committee is maintained by the Associated Advertising Clubs of the World as a national clearing house for truth-in-advertising activities. It handles every year hundreds of cases of misleading advertising reported to it by national advertisers, publishers and local Better Business Bureaus and Vigilance Committees. Copies of the booklet, "Building Better Business," are sent to interested advertisers without cost, upon request to Merle Sidener, Chairman, 803 Merchants Bank Building, Indianapolis.

"CURRENCY NOTES."

On March 8, "currency notes" outstanding in England amounted to \$512,300,000, as against \$504,400,000 a week before, \$490,200,000 a month before, and \$185,300,000 on March 1, 1915. They have not yet come back to high mark of war time, which was \$515,600,000 on Dec. 29.

TELEGRAPH RATES REDUCED.

A reduction in intermediate rates, chiefly those from Fort William west, but including rates from Winnipeg to Toronto, has been ordered by the Railway Commission in a judgment in the telegraph case just issued. The decision deals with the rates on commercial messages.

The judgment finds the existing maximum rate of \$1.00 for a ten-word day message from section A, New Brunswick and Nova Scotia, to British Columbia, not unreasonable. The judgment directs a readjustment of intermediate rates, these readjustments being concerned almost wholly with the rates from Fort William and west thereof. In the readjustment reduction from Winnipeg into section 1, in which Toronto and Montreal are located, are also directed.

Examples of the reduction made may be referred to: From Winnipeg to Fort William and to Regina the rates are reduced from 40 cents to 35 cents each, a reduction of 12½ per cent; the rate from Winnipeg to Toronto is reduced from 75 cents to 65 cents; the same reduction is made between Winnipeg and Vancouver; the rate from points in Ontario and Quebec to points in Eastern Saskatchewan is reduced from \$1 to 80 cents.

The existing rates are taken in every case as the maximum, and the reductions made on individual rates vary from 10 per cent to 30 per cent. The rate charged for a day message within any given section is 25 cents. The excess word rate from Sudbury west is reduced to 1 cent. At present, where a message within one section requires to pass over the lines of two companies, the general practice is to charge the sum of the locals, or 50 cents. The companies are required to provide in their tariffs to cover such movements and make through rates substantially less than the sum of the locals. Provision is to be made for public notice of the tariffs.

The matter of telegraph forms has stood with the telegraph rate investigation. At present, the company undertakes that to guard against errors it will repeat back any telegram for an extra payment of one-half the regular rate, and it limits its liability for damages to fifty times the amount received for sending and repeating; an average maximum of \$37.50 per message. By an order just issued this liability is now fixed, where damages arise from negligence of the company, at \$200.00, not only for damages arising from negligence in transmission, but also in the case of delivery.

Tariffs, carrying into effect the directions of the judgment are to be filed to be effective in 90 days.

A GLIMPSE OF RUSSIA.

J. Foster Fraser, speaking in Edinburgh, says:

Russia possesses some of the finest agricultural areas in the world, but although 85 per cent of the people lived in the rural districts, the Russians were as yet poor agriculturists. The people had been a nomad nation for countless generations, wandering from one district to another, and for this reason there were in Russia only 20 towns of 50,000 and over inhabitants. This also accounted for the fact that there were no dialects in Russia and also, as that there was no settlement in areas, it was very difficult to get public opinion formed. Petrograd was founded to be a window in the west, but was not, the lecturer said, really a Russian city for it was built under Germanic influence and the architecture in many cases followed Greek traditions. Moscow, however, was the heart of everything truly Russian in character. Nijni Novgorod was a great commercial center, to which many thousands of travellers came annually from all parts of the world. Its streets were a mile long and in several cases the whole length of the street consisted of depots for one kind of merchandise, such as boots, or musical instruments.

A STOCK EXCHANGE "INDEX NUMBER."

The Bankers' Magazine of London has compiled an average valuation of typical securities on the London market, by years. It makes the following comparisons:

Year	Average	Year	Average
1915	78	1909	97
1914	86	1908	94
1913	90	1907	95
1912	94	1906	102
1911	96	1905	103
1910	96	1904	100

The highest figure of the two decades prior to 1904 was 108, in 1897; the lowest was 93, in 1885.

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The Growth of the Sugar Industry

The First of a Series of Articles Dealing With the Sugar Industry.

(Specially Contributed)

Among the industries of world importance, sugar may be classed along with wheat, coal and steel. By the casual observer, however, sugar is regarded as nothing more than the article of daily family consumption, purchased at the nearest grocery store. Possibly more thoughtful readers will venture to suggest that confectioners and candymakers use large quantities of sugar. The average man scarcely realizes that the history of sugar, from early times to our own modern commercial era, is full of color and action, reflecting the characters of primitive peoples and potential magnates each in their turn, interweaving itself with the destinies of many countries, and forming links and barriers between great nations. It is proposed in this and the following articles to deal briefly with the sugar question, first from a historical standpoint, and then with the Canadian industry of to-day.

In early times sugar came from China and India, being not unlike the modern sorghum of California. The presses then in use consisted of two straight wooden rollers worked by ox-power, by means of which the sap was crushed from the cane. This sap was allowed to evaporate in the sun, leaving the sugar in crystals in the bottom of the pans. When we compare this simple beginning with the complex refining machinery of the present day, tremendous in its capacity, and yet sensitive to a degree, we marvel at the progress made. And yet have we such a great cause to marvel? Rather should we wonder at the primitive rollers of the East, for in them were the real discoveries, containing the same basic principles as those around which have been woven all of our intricate modern contrivances.

In 766 A.D. the art of sugar making was brought by the Moors from Arabia into Spain. At this time honey, grape sugar, and the product of certain saps supplied the necessity. From Spain this knowledge was brought to America some centuries later, by the followers of Christopher Columbus. It is generally supposed that sugar cane is indigenous to the West Indies. On the contrary, the perfection of the

product of these islands was due in its inception to the careful observation, thought, and cultivation of the early Spanish settlers. The Spanish Dons with their cruelty and mercilessness, their tortures and Inquisition, seem to have had another side to their nature—quiet, homelike, patient, studious traits, which they took care to hide from the world at large. Modern Germany as revealed in the present relentless war, and her scientific advancement, seems to be another instance in which history repeats the pattern.

In the sixteenth century Sir John Hawkins introduced the slave trade into the modern world, and at this time we find the African negro brought overseas to labor on the sugar plantations. It is still possible to identify the types of the negroes of the various islands with the natives of different parts of Africa, so purely have their racial characteristics been maintained, due doubtless to the fact of isolation. During the eighteenth century the sugar plantations grew and prospered, the overseers having full control and ruling almost as despots over the servile population. The slaves had no recourse but to obey and accept prevailing conditions, hemmed in as they were on these small islands out of touch with other communities. Although the mode of life on the islands was deplorable, yet the slaves were in some respects remarkably well off. Under a government enactment they were entitled to all food and clothing, medical attendance, and a stated time for the cultivation of their own land, which if translated into our present day conditions would have a high monetary value. Machinery for all purposes was still quite primitive, windmills supplying the power, the steam engine not having been invented until some time later.

Shipping played an important part in the sugar trade of the nineteenth century, and many are the tales told by the old seamen who began life as apprentices aboard the famous West Indiamen. The route was chiefly between Glasgow or Greenock, and the various southern ports, the schooners racing

full sail with a steady northeast trade wind in the rear. On arrival at the mouth of the larger Southern rivers, they dropped anchor and began loading up with raw sugar, or molasses as we know it to-day. Casks were brought down the rivers on barges, and packed carefully into the ship's hold, "bung-up" in tiers, tightly fitted one on top of the other, a crab winch or later a donkey engine, lifting them from the barge. Great skill was exercised in the packing, the hold first being prepared with "dunnage," or sugar wood, to keep the casks from rolling about when the ship pitched and tossed in a high sea. Even with this precaution there was always great waste from leaks, and one can picture the enjoyable time the dock hands had in Glasgow, removing the sticky barrels until the very wharves were sweet.

The great curse of those hot countries, then as now, was yellow fever or "yellow-jack" as it is called. Ships have been known to send back home for crew after crew before they could sail out of port with enough men left alive to sail them across the ocean. After the abolition of slavery many of these sailing vessels were engaged in bringing out coolie labor from India to work on the sugar plantations. The old firm of John Nourse and Company, London, is still carrying on this business.

Those were the ideal days of prosperity, when the sugar plantation was regarded as a gold mine to its owners. With an abundance of cheap labor, no overhead expenses to speak of, and an unquestioned monopoly, it is no wonder that the sugar magnates preferred to remain in London where they could enjoy their fat profits to the full, rather than expose themselves to the broiling sun of the tropics. Their machinery was old and their business methods obsolete, but they were in no way concerned with such gathering clouds on their horizon. The darkest cloud of all, however, was the German beet sugar industry, which, with the aid of a generous government bounty, was already assuming menacing proportions. Little by little the German people increased their production and export of beet sugar, aided by scientific research and the latest methods of intensive farming.

In but a few years the beet sugar industry found itself on a par with cane, as a recognized factor in the markets of the world.

THE BEGINNING OF WALL STREET.

To a stout fence, erected to prevent cows and sheep from wandering away into the forest and thus falling easy prey to the lurking Indians, may primarily be traced the beginnings of New York's famous Wall St. It is a matter of record that Governor Kieft, in 1644, set his hand to an edict which called for the erection of a "good solid fence" across Manhattan Island, and commanded owners of cattle and sheep, who wished their herds pastured in security to appear at a given time, with proper tools, and assist in the work. So the fence stood until nine years later, when the Dutch and English were at war in Europe. The Dutch West Indies Company warned New Amsterdam to be on the watch for an attack on their settlement by the English of New England. The Dutch governor, Peter Stuyvesant, acted promptly on the warning and called together the city fathers, who, as a first step to preparedness, voted to repair and strengthen the fort from which the Battery got its name, and to raise \$2,000 for the building of a great wall to replace Governor Kieft's fence. This was the wall which gave Wall Street its name. The money was promptly raised by popular subscription to be repaid from taxes, and within a few days every able-bodied man in the settlement was ordered to appear with proper tools and assist in the building of the wall under penalty of fine or banishment for non-compliance. Picks and shovels flew, hammers and axes sounded, and in a very short time a wall of palisades twelve feet high stood between New Amsterdam and its potential foes from the east. The palisades were eighteen inches in diameter and sharpened at the top. Posts were planted a rod apart and to them were nailed split rails two feet from the top of the wall. Behind the wall was a breastwork of earth four feet high and four feet wide, thrown up from a ditch of the same dimensions. In 1699 the wall finally was torn down and the stone in its bastions was used for erecting a new city hall.

American gold supply now exceeds \$1,000,000,000 a sum greater than ever held by any two nations in history of the world.

AMERICA'S GOOD LUCK.

The young men who are attending George Washington university in the city of Washington met a short time ago to organize a coast artillery company. They were addressed by the assistant secretary of war and he told them some wholesome truths which seem to have been lost sight of by a good many Americans.

It was probably a shock to most of them to be told that the United States did not achieve any such victory over England in the war of 1812 as they had been taught to believe. It was humiliating to them to learn that 5,000 well trained British troops along the Canadian border held in check about 100,000 American militiamen and volunteer soldiers during the two years and a half that the conflict continued. Their ideas concerning the brilliant naval battles which their country won during that struggle underwent a change when they learned that by the end of the war the British navy had driven practically every American warship to cover. The true explanation of the condition of affairs in Europe which enabled this country to emerge from that war undefeated was not very gratifying to American vanity.

Yet that is the lesson which all Americans need to learn. This country has never gone to war in a condition of preparedness for it, and not only has it always paid the price for this neglect by the needless sacrifice of thousands of its best men, but in every instance when it has been confronted by a formidable foe it has been saved not by military efficiency, but by good luck.—Cleveland Leader.

CANADIAN TOYMAKERS MEET.

At a meeting of toy manufacturers held a few days ago in Toronto, it was decided to form the Dominion Toymakers' Association and to hold an annual toy exhibition. They hope to replace German toys with the Canadian articles. Sir George E. Foster presided, and said that toy-making might be taken up in convalescent homes.

ARGENTINE FOREIGN COMMERCE IN 1915

The value of the merchandise imported into the country last year amounted to \$226,892,733 gold (\$44,925,167 less than in 1914). The merchandise subject to duties was valued at \$137,180,705, which was \$35,400,399 less than in the preceding year.

The duty-free merchandise was valued at \$89,712,028 (gold), a diminution of \$9,524,768. The amount of the gold coin and bullion imported was \$4,200,517, which was \$13,759,869 less than in 1914.

The exports were valued at \$558,280,643 (gold), exceeding the value of those of 1914 by \$209,026,502. The amount subject to duties was \$6,569, a diminution of \$14,253. Gold coin was exported to the amount of \$6,346, being \$31,288,303 less than in 1914.

The above figures show that the balance of trade in favor of the country was \$331,387,910 (gold), which was an increase over the preceding year of \$223,423,000.

The following is the classification of the imports in groups of merchandise and their respective values in gold dollars: Live animals, 1,817,456; foodstuffs, 22,555,936; tobacco and its applications, 6,145,212; liquors, 6,561,578; textiles, 51,934,567; oils, 36,140,287; chemicals and pharmaceutical substances, 10,590,210; colors and dyes, 1,443,417; wood and manufactures of wood, 4,211,560; paper and its manufactures, 5,823,277; leather and manufactures of it, 2,102,535; iron and its manufactures, 18,695,948; other metals and metallic manufactures, 5,870,150; agriculture, 6,546,717; locomotion, 6,798,217; stones, earths, glass and ceramic products, 19,890,457; building, 11,934,609; electricity, 3,756,637; various articles and manufactures, 4,623,693.

CANADA BUYING CATTLE.

The Canadian government has started a co-operative movement to purchase cattle for its farmers. The Department of Agriculture is worried over the effects of the close of the war on the cattle industry and intends to bring about as soon as possible the breeding of more and better horses, cattle, sheep and swine before the cannon cease booming.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

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E. R. WOOD, Esq. H. C. COX, Esq. F. P. JONES, Esq.
JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

44 in British Columbia and Yukon. 28 in Ontario. 81 in Quebec. 129 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BUSINESS MEN NOT TO BE IGNORED.

Speaking of the successful American business man in a recent issue of the "World's Work," Otto H. Kahn suggests that we "carefully refrain from so hampering and confining the activities of business men as to lame the initiative, weaken the self-reliance, chill the enterprise and zeal and joy of work which have always been their characteristics and which have so greatly contributed toward the marvelous development of this country. Let us have no patience with the presumption that men who, mostly from small beginnings, have fought their way to the top after having passed through the hard and searching test and discipline of business, are to be ignored or distrusted in the shaping of the industrial and economic policies of the country, because of alleged incapacity or unwillingness to take a broad and patriotic view of national questions directly or indirectly affecting their own interests. Let us lend no countenance to the presumption that patriotism, virtue, and knowledge reside primarily with those who have been unsuccessful, those who have no practical experience of business, nor yet, be it said with all respect, with those who are politicians or office holders."

WITHOUT DEFINING THE CALCULUS!

In Montana a railway bridge had been destroyed by fire, and it was necessary to replace it. The bridge engineer and his staff were ordered in haste to the place. Two days later came the superintendent of the division. Alighting from his private car, he encountered the old master bridge-builder.

"Bill," said the superintendent — and the words quivered with energy — "I want this job rushed. Every hour's delay costs the company money. Have you got the engineer's plans for the new bridge?"

"I don't know," said the bridge-builder, "whether the engineer has the picture drawn yet or not, but the bridge is up and the trains is passin' over it." — Harper's Magazine.

Old Dame—"You've had two penn'orth of sweets, my little man, but you've only given me a penny."
The Little Man—"Yes, but farver says one penny's got to do the work of two in war time." — Punch.

PROGRESS IN RUSSIA.

(Dr. J. W. Robertson, speaking in Winnipeg.)

In Russia there are 35,000 co-operative societies with 12 millions of male members. There are 2,700 co-operative creameries managed by farmers. There are 10,900 consumers' leagues through which the people club together to buy on the best terms and get good values. They have over 14,000 Mutual Credit associations. Russia is by no means all a big, crude, uncouth country, but is a great liberty loving people, full of devotion to the noblest of ideas.

You will recall that the use of vodka, their strong drink, was abolished by imperial ukase at the beginning of the war. Drunkenness was threatening national disaster. The Czar enacted prohibition. That was autocratic, but it realized the will of the people. The improvement in national efficiency has been enormous. It has been estimated at from 50 to 100 per cent. Then when a vote was taken in one large and important district as to how the peo-

BRITAIN'S FINANCIAL STRENGTH.

Gladstone's test of economic strength—property passing at death—is applied by London Economist to United Kingdom, showing that in ten years 1905-06 to 1914-15 value of this property averaged £284,155,000. Since authorities put ratio of this property to total of transmissible property at 1.27, this gives transmissible wealth of United Kingdom as £7,668,000,000.

IMPERIAL BANK.

The annual meeting of the imperial Bank, whose fiscal year closes April 30, will be held at Toronto at noon May 25.

ple regarded it, this is what their votes revealed: "Do you want prohibition made permanent?" 84 per cent voted "Yes." "Have you tried any substitute?" 86 per cent voted "No." In this great field of social reform Russia leads the van.

ESTABLISHED 1832

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 Bank, the Farmer and the Cow

By B. F. HARRIS.

The following article is being distributed in Canada by the De Laval Separator Co.:

The dawn of the new agriculture has broken on nearly every section of this great nation, and if one of its searching rays, more than another, has lighted up and wakened up most farms and farmers, it is that of diversification.

Diversification is the biggest single factor in soil rejuvenation and maintenance; in the eradication and prevention of soil and crop pests; in insurance against much of the loss and vicissitudes of uncertain seasons, weather and markets.

In practical effect, it is simply putting your eggs in a number of baskets; distributing your work, and risks through all the seasons and farm opportunities, with no tremendous effort and concentration—no big gain or loss at any one time or in any one thing, but with something doing, something going to market and some profit coming in all the time—the steady, sure pull.

Diversification is not narrow or limited in its meaning as is rotation.

Rotation in farming simply means changing the character of the crop grown on the soil each year—while diversification means all of this, and in addition, opens up the great field of animal husbandry and every development and change to which the farm may be susceptible.

Diversified farming is the salvation of agriculture and the solution of most of our farm and market difficulties.

I believe, as a class, the country bankers are more aroused and alert to this fact than any other men.

In the Northwest the great drift has been all to crops, and one crop—wheat; in the South it was all cotton; in the Corn Belt, too much corn; there was little rotation and less diversification.

It seems to me that the honest, conscientious and co-operative interest of the country banker has done, should and will do greater service to the cause of better agriculture than any one agency. The bankers' advice and counsel are sought after, appreciated, and usually followed.

It has been demonstrated that no system of rotation alone can build up soil fertility, but that it should have live stock, diversified farming, to bring ideal results—to make a better farm and profit, a broader farmer, and to interest the sons and daughters.

Of course, anybody is supposed to be able to run a farm, whether he can run anything else or not, but I believe it is becoming clearer every day that farming is a man's job—that it takes a bigger man to run a farm to its possibilities than to run the average place of business in the town.

Many farmers are on the dead line—they need the counsel and aid of their banker to help them put their farm on a diversified basis—to make it a profit earner.

It is really up to the country banker to make the advance—to help the honest, capable, industrious farmer get the results that are so near at hand and that should be cashed in for the welfare of the general community, as well as for that of the particular individual.

In some of these sections where farmers only know cotton, wheat, etc., the bankers have declined to give assistance, unless the farmer will help insure himself and the banker by putting in quite a portion of other and new crops, or by adding a silo, hogs, cows, cattle, etc.

Every farmer must have one or several cows, if for no other reason than to provide necessary milk and butter.

The average cow is nondescript; she does not pay for her feed, and her calf is of the same variety.

If we cannot have a better cow to start with, it is an easy matter, by breeding, to get a cow whose milk will more than pay for her keep, and whose heifer-calf can follow in her footsteps, or the steer-calf sell as a yearling feeder at a good profit.

Every farm and farmer is not adapted to dairying in the usual or large sense of the word, but every farmer, properly located, should establish a small dairy herd as a side line, as it can be made a splendid additional source of profit in cash and added fertility.

Diversification means, and my whole point is, that the average farmer should not overdo, or go too far or too largely into any one crop or feature of farming.

No farm work can add to soil and bank reserve like properly conducted and remunerative dairying.

Selling butter-fat, machine separated, rather than the whole milk, keeps practically all the soil fertility at home.

The milk separated from the cream does wonders for the pigs and calves, balanced up with other feeds.

If the dairying is to be done on a large scale, the cows should be of a well-known dairy breed. If the dairying is done in a smaller or more modest way, the dual-purpose cow—the milking short-horn—is a sure profit-maker.

The cattle business of this country can't be built up, our meat can't be raised, our shortage made up in any sudden or wholesale way, but only slowly and through the aid of each and every progressive and wise farmer following such a plan.

A few years since this dual-purpose cow's steer-calf roughed through to the yearling stage of 900 to 1,000 pounds; sold on the farm at \$35 to \$45. Now he sells readily at \$60 to \$75. The profit in the beef-cattle business to-day is in raising that calf from a first-class milking short-horn, and every farmer should have such a herd, and every banker ought to be glad—it is his duty and privilege—to co-operate in building up such herds among his farmer clients.

Present grain farming methods become a liability, eating into the soil reserve and reducing land values, while live stock, or dairy farming in particular, becomes an asset, returning to soil fertility at least 85 per cent of the production.

Each farm must be more of a factory—selling less crops and more meat, milk, butter, eggs. A ton of butter carries away but 6c from the farm fertility, while selling the feed required to produce the ton carries away \$374.67. There are \$161.22 worth of soil fertilizing elements in the feed we ship off the farm, which, if fed, would produce a ton of beef, and then only \$12.99 in fertility would leave the farm.

The utilization of these facts has helped make prosperous the farmers and doubly fertile fields of Denmark, Germany, and other wise nations.

The great states of New York and Wisconsin are beginning to appreciate these facts.

The average farm in New York contains 102.2 acres, has an average of seven cows, and makes a dairy products' income of \$360.89.

The average Wisconsin farm has 118.9 acres, with 8.3 cows, and a \$304.12 dairy income.

Every state, every farm neighborhood, has an opportunity to double or treble the number of hogs and cows on each of its farms, and add literally millions to its income and soil fertility.

The regular weekly or monthly dairy pay checks help maintaining farming on a cash basis, and banish much of the rural credit talk.

I have yet to see a dairy community that is not unusually prosperous. It is a crop that does not fail—the element of speculation is eliminated.

The silo, alfalfa, the cows and pigs are the four sure corner-stones of farm profit and fertility. There is nothing to be compared with it.

With all these attractions and profitable processes going on, with the tractor and other interesting labor and profit-saving devices, the whole family lends a hand, and the old farm comes into its own, as the greatest and best place God ever made.

Dairying teaches detail, care and thoroughness—the fundamental principles of every business on earth—and makes a better farmer; it helps bring good roads and gives daily contact with the outside, which helps to break the routine of farm life.

Every farmer, with several cows or more, should, by Babcock test and milk weighing, weed out his worthless or profitless cows and breed up a good herd from the balance.

He cannot get along without a separator—that tremendous aid to profitable dairying, made possible by the great Swede, De Laval.

There is no substitute for good milk and butter, and the demand grows faster than the supply.

The value of butter, cheese and condensed milk produced in Wisconsin, exceeds sixty millions of dollars annually, and if the whole milk and other values were added, these figures could almost be doubled. Wisconsin's percentage of increase in dairy production in the last five years was 80 per cent, and, of course, with a large proportionate increase in all the farm crops on dairy farms.

Minnesota and Michigan show respectively gains of 96.5 per cent and 74 per cent during the same period, and even old New York, who used to lead, shows 36.7 per cent gain.

Wisconsin has 2,111 co-operative creameries, and young Minnesota, 705—not to mention a large additional number of company or privately owned plants.

The farmers of the United States are receiving more than five hundred millions of dollars annually in cash for the dairy products they sell from their farms, and in a way this is a side issue, like chicken and egg money—is almost money found.

It has gotten to the point where it can and must be treated as a great and legitimate and necessary industry on every well conducted and located farm. More of us have got to come to live stock, diversified farming.

Every township should have its farmer's club; every country town its commercial club; and these, with the country bankers in the vanguard, should be working to build up diversified farming and every phase of rural life—for farming is a life as well as a business, and must be made more likeable, as well as more profitable.

All these agencies should be working to bring in the best breeds of milking and beef stock, hogs, hogs and sheep; to encourage the building of silos, creameries, the introduction of every modern tool and appliance; and ways should and can easily be found to finance these things.

Such stock, equipment, and appliances are all highly productive, bringing an immediate and increasing income, and when manned or backed by a competent farmer or his wife, are excellent security for any merchant or bank, and are the advance agents of prosperity and the beginning of real agriculture.

NEWSPRINT AND SULPHITE PULP IN INDIA.

Mr. H. R. MacMillan, Special Trade Commissioner, writes the Department of Trade and Commerce to the effect that a demand exists in India for newsprint paper and bleached or unbleached sulphite pulp. The newsprint paper now used in India is all imported from Europe. Although the demand is small because of the limited circulation of the newspaper, prices rose in January to \$116 per ton c.i.f. Calcutta.

Sulphite pulp is imported from Scandinavia to be used in mixture with the locally made grass and bamboo pulps for the manufacture of the finer grades of printing paper. About 20,000 tons a year are imported. The price ordinarily is £9 to £10 per ton c.i.f. Calcutta, but prices have now mounted to £17.10 for unbleached pulp. The cost of bleaching pulp in India is about 30s per ton. If bleached pulp could be delivered in India by July at £18 to £19 per ton or unbleached at £17, sales could be made for lots of 1,000 to 2,000 tons. It is possible that pulp could be shipped via Hong Kong from Vancouver.

The names and addresses of the principal Indian importers of newsprint and sulphite pulp may be obtained from the Department of Trade and Commerce, Ottawa, Canada (refer File No. A-1499).

THE HARVEY DINING SYSTEM.

N. Y.—In 1876 Fred Harvey opened his first lunch-room on the Atchison system in the old depot at Topeka. Today his sons supervise a business that operates, in addition to the dining-car service, 25 Harvey Houses with hotel accommodations and 32 dining and lunch rooms along the Atchison, and employs 2,300 persons.

In 1915 the restaurants and eating-rooms fed some 5,000,000 travelers, and the commissariat furnished over 500,000 pounds of butter, 750,000 pounds of chicken, 4,500,000 pounds of flour, over 5,000,000 pounds of potatoes, and more than 1,500,000 pounds of sugar. It costs the Harvey system \$1,000 a day for milk and cream, and the small items like polishes and cleansing materials take \$30,000 a year.

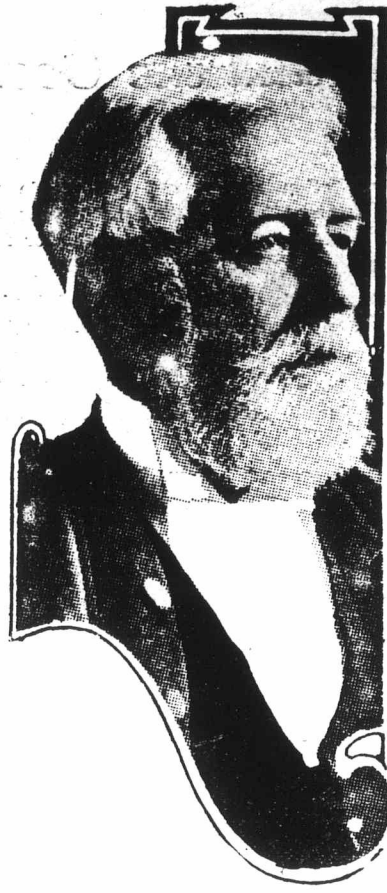
Atchison builds the hotels, and the Harveys furnish and operate them. The Harveys also are the "Chefs" on the system's dining cars. —Wall Street Journal.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

DRAFTS, Money Orders and Letters of Credit issued available throughout the World.
 Dealers in Government and Municipal Securities.
 Dealers in Foreign and Domestic Exchange.
 Savings Department at all Branches.
 Interest Credited Half-Yearly at Current Rates
 GENERAL BANKING BUSINESS TRANSACTED



SIR WILLIAM MEREDITH,

A Member of the Royal Commission to Investigate the Shell Graft Charges.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

THE LONDON ENGLAND BRANCH

of the Dominion Bank at 73 CORNHILL, E. C., conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

MONTREAL OFFICES

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

BANK OF HAMILTON

ESTABLISHED 1872

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
 CAPITAL PAID UP..... 3,000,000
 SURPLUS..... 3,475,000

Bank of England Statement

The Bank of England reports the proportion of reserve to liabilities at 28.77 per cent, against 28.37 per cent a week ago, and compares with a decline from 22% to 18 1/4 per cent in the corresponding week a year ago. Bullion increased \$13,965,000, which brings the total gold holdings up to \$283,331,820. Another feature of the weekly return was a contraction in loans of \$9,615,000. The official bank rate remains at 5 per cent.

The weekly statement shows the following changes: Total reserve increased £18,000; circulation increased, £673,000; bullion increased, £691,058; other securities decreased £1,924,000; other deposits decreased £2,763,000; public deposits increased £847,000; note reserve decreased £407,000; Government securities unchanged.

The detailed statement compares as follows:

	1916.	1915.	1914.
Gold	£56,661,364	£53,867,251	£39,014,628
Reserve	41,535,000	37,144,000	27,969,023
Notes res.	41,591,000	35,697,000	26,337,865
Res. to liab.	28 3/4 %	18 1/4 %	41 %
Circulation	33,576,000	33,373,000	29,495,605
Public dep.	57,063,000	113,689,000	27,668,062
Other dep.	87,363,000	89,713,000	39,818,947
Govt. sec.	32,838,000	31,985,000	11,151,189
Other sec.	88,349,000	140,103,000	46,686,372

The principal items in the statement compare as follows:—

	Gold.	Reserve.	Other Securities.
1916	£56,661,364	£41,535,000	£88,349,000
1915	53,867,251	37,144,000	140,103,000
1914	39,014,628	27,969,023	46,686,372
1913	36,303,979	25,728,959	41,092,134
1912	25,997,439	24,889,274	41,856,537
1911	37,907,475	27,981,607	36,460,624
1910	33,588,975	23,299,245	33,012,129

BANK OF FRANCE REPORT.

The weekly statement shows the following changes, in francs:

Gold in hand, decreased, 5,033,000 francs; silver in hand, decreased, 1,546,000 francs; notes in circulation, increased, 104,962,000 francs; Treasury deposits, increased 53,183,000 francs; general deposits, increased 37,062,000 francs; bills discounted, increased, 28,404,000 francs; advances decreased, 3,268,000 francs.

The detailed statement compares as follows, in francs (000 omitted):

	1916.	1915.	1914.
Gold	5,006,244	4,250,975	3,615,625
Silver	361,401	378,000	626,800
Circulation	14,952,078	11,272,775	5,950,375
Gen. deposits	2,288,818	2,404,975	618,725
Bills discounted	3,136,896	906,850	2,438,950
Treasury deposits	101,397	73,975	158,550

CANADIAN BONDS IN DEMAND.

Geographically Canada is part of our continent; we are all aware of her splendid resources, the virility of her people and her great wealth; all factors which compose the highest grade of national credit, appeal to us. Consequently there is no cause for wonderment at the eagerness with which bankers and investors, large and small, eagerly seek for the Canadian bonds which are selling at a premium over their issuing price.—New York Financial World.

PERSONALS.

Captain Fred Shaughnessy, who has just been killed at the front, was a member of the stock brokerage firm of C. Meredith and Co.

Walter Maughan, assistant general passenger agent, Canadian Pacific Railway, has been granted the honorary rank of lieutenant-colonel, in recognition of his services in connection with the transportation of troops.

TORONTO CLEARINGS

Bank clearings in Toronto for March made a new high record for any March, being \$186,521,542, against \$143,765,630 in 1915; \$167,870,606 in 1914, and \$171,305,591 in 1913. The clearings for the first quarter of 1916 are \$556,852,747, as compared with \$416,017,320 in 1915.

Canadian Bank Clearings

The total clearings of Canadian banks for the week ending March 30, 1916, amounted to \$146,962,833, an increase of \$27,885,501 or 23.4 per cent over those during the corresponding week last year. Total clearing for the present year to date amount to \$2,172,541,268, an increase of \$524,771,927, or 31.8 per cent over the corresponding period last year. Last week's clearings of Montreal, and Toronto showed substantial increases over last year, these increases amounting to \$16,562,72; \$7,103,156 and \$3,408,936 respectively. The total clearings of Eastern cities showed an increase of \$24,815,248, and of Western cities an increase of \$3,070,253.

Total clearings of all Canadian cities for last week, compared with the corresponding week last year, were as follows:

	1916.	1915.
Montreal	\$55,474,197	\$38,911,525
Toronto	37,162,673	30,053,517
Winnipeg	23,776,741	20,367,505
Vancouver	4,478,663	4,948,582
Ottawa	3,656,675	4,176,391
Calgary	3,299,793	3,116,916
Hamilton	3,284,004	2,307,301
Quebec	2,555,698	2,304,997
Edmonton	1,940,379	1,975,235
London	1,699,957	1,299,731
Halifax	1,556,784	1,614,569
Regina	1,548,528	1,278,860
St. John	1,284,982	1,383,350
Saskatoon	867,346	646,926
Moose Jaw	710,110	827,506
Brantford	530,648	431,492
Sherbrooke	523,633	.....
Brandon	436,257	366,095
Peterboro	433,603	335,050
Lethbridge	395,931	244,507
Fort William	351,348	342,852
Medicine Hat	294,717	236,403
New Westminster	178,032	231,307

WHEN WAR ENDS.

At the end of the war the British Empire will be supreme on land and sea, but impoverished; and the United States will hold the unprotected wealth of the world.

"Her safety is in a declaration on the side of the allies at the first opportunity. We should have protested at the invasion of Belgium and should have declared war when the Lusitania was sunk. We should now seize the first opportunity to range ourselves on the side of the allies by every reason of selfish as well as unselfish interest." — Boston News Bureau.

Correspondence

PUBLIC SCHOOLS AND SUNDAY SCHOOLS.

To the Editor of The Journal of Commerce:

Sir,—The mere fact that in this present time of stress such an important paper as is the Journal of Commerce has devoted two full page editorials in the course of a single month to the schools, is a sign that the pressure of the times upon the problem of Public Education both alike has been and will be felt. "Go slow," it is a sound old maxim over the rough places," and the truth that there are evidently rough places near us probably means the practical advice, "Slow down," in all these matters. What I wish to say is that the great bulk of workmen are by this time thoroughly alive to the fact, and that it is one of the great boons to them of our modern education that it has aroused them to the fact, of the importance of keeping work in control and in certain limits. A man is not the less competent workingman, neither is he the less eager workingman, simply because he is thoroughly alive to the importance of keeping the day's work strictly within the limits of certain hours, of keeping certain ages, years, and periods of life free from work, of keeping certain holidays upon which work is excluded. A man is not the less keen interest in the welfare of the schools, nor is he the less alive to the entire cause of education, simply because he thinks that there are certain times and places where school is an intruder, and where it ought to be rigorously driven out as an intruder.

As we have begun by quoting maxims it may not be amiss to go on still to another, and to say that "Fire is a good servant and a bad master." Even so with school, it is a splendid servant, and it is an abominable master. Nothing is more useful to mankind, or has been found of greater service to the life of mankind, than exactly fire and water. But it does not follow that fire is useful in the form of a conflagration, or that water is a useful thing to



HON. JUSTICE DUFF,

A member of the Royal Commission to investigate the Shell graft charges.

mankind in the form of a flood. Neither are schools necessarily a useful thing to mankind, if they come in just like a flood. And with the pressure of a dilemma in some ways upon us, it may, perhaps, a little ease the pressure, if we turn aside and ask the other question, how it is possible to build up some sort of a dam against the flood.

The question is as to whether a beginning could not be made with Sunday School. There can be no doubt that it is, as the old play says, "A consummation devoutly to be wished," that at least the name of Sunday School might be got rid of. Much of the practical result which is at present accomplished by Sunday School might be much more efficiently accomplished, under another and a more suitable name, as, for instance, under the name of Catechizing, as it should be, at the hands of the pastor of the parish, or under the name of Evensong in the course of the Sunday afternoon. But the point is that the name of Sunday School intrudes school, which in its very nature is work, upon the Sunday, and breaks down one of the great dams which we have laboriously built up against the flood. Sunday School is essentially the breaking down of the dam, and the letting in on us of the flood. Some sort of apology must be, doubtless, necessary for the whole intrusion of this question on the space of your paper, but the Fourth Commandment is by this time matter of public notoriety,—the Fourth Commandment is familiar ground from one end of civilization, by this time, to the other. And it ought, I think, to be made equally notorious that what is forbidden by the Fourth Commandment is not to play, but to work—"In it thou shalt do no manner of work"—but now school is not play, but work. I know that I shall not be misunderstood, and, of course, I am deliberately using language made as strong as may be, when I say that I think it is wicked for little children to attend school upon the Lord's day, and wicked for teachers to teach school upon the Lord's day. Whatever may be thought of golf or baseball upon Sunday, these things at least do not come directly under the scope of the Fourth Commandment; seeing that none of these things had yet been heard of when the Fourth Commandment was promulgated; school and teachers had long, indeed, been heard of before those days, and it was against them that this Fourth Commandment was promulgated. School was a potent influence in the acquirement of that wisdom of the Egyptians in which Moses is said to have been learned; and the object of Moses in leaving Egypt, and in going out into the wilderness, was not to found a Sunday School, but to get a holiday from school.

It is probably a moderate and a reasonable ambition on the part of a great religion that it should have the opportunity and time to teach its children what are the reasons for the faith that it would adhere to, and to teach them these things in school. Thursday afternoon appears the proper time to assign to a religion for such a purpose. Besides such use made of Thursday afternoon might relieve the pressure in the further controversy concerning language. Because, while it is probably not practicable that there actually should be lent the rooms and buildings of the public schools for religious purposes, still it is not impossible that upon these Thursday afternoons they might be loaned

THE Royal Bank of Canada

Incorporated 1869

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

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

325 Branches in CANADA and NEWFOUNDLAND; 41 Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC COSTA RICA and BRITISH WEST INDIES

LONDON, Eng. Princes Street, E. C. NEW YORK Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

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

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

PERSONALS.

Mr. H. Bruce MacKelvie, of Hayden, Stone and Company, of New York, has been elected a director of the Nova Scotia Steel and Coal Company. He was born in Prince Edward Island.

Mr. E. Belair, the retiring manager of the Winnipeg branch of the Bank of Hochelaga, was given a banquet on leaving the city for the east. Mr. Belair has been in Winnipeg for the past 14 years. He is now coming to Montreal, where he is to be the manager of the west branch of the bank in this city.

for a few hours to a minority whose mother language happens not to be the dominating language, and whose story and history happens not to be the dominating history and story, for instruction, upon a voluntary basis, upon these matters. In return there should be abandoned, upon the remaining week-day afternoons and on all the mornings, all claim to any separate arrangements on general subjects. That which seems a sound public policy, consists in:

A.—The sweeping of the ground clear, if not of the actual thing itself altogether, at the least, of Sunday School as a title.

B.—The setting apart of Thursday afternoons, in addition to the existing Saturday afternoons, used as a holiday, of Thursday afternoon for school and religious instruction. And, perhaps, also for the convenience of a minority whose language happens not to be the dominating language, and the story of whose life happens not to be the dominating story. Thus, there may be relieved something of the pressure also in the dilemma as to language.

MEREDITH OGDEN SMITH.

Montreal, March 3rd, 1916.

... THE ...

Molsons BANK

Incorporated by Act of Parliament 1855.

Paid-up Capital \$4,000,000

Reserve Fund \$4,800,000

HEAD OFFICE : MONTREAL

BOARD OF DIRECTORS

Wm. Molson MacPherson - President
S. H. Ewing - Vice-President
Geo. E. Drummond W. A. Black
F. W. Molson Wm. M. Birks
E. J. Chamberlin

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

H. A. Harries, Inspector. Thos. Carlisle, Assistant Inspector. T. Beresford Phepoc, Inspector of Western Branches.

WESTERN ASSURANCE COMPANY
 INCORPORATED 1851
FIRE AND MARINE
 Assets Over - - - - - \$3,500,000.00
 Losses paid since organization, over - - - - - 61,000,000.00
 HEAD OFFICE - - - - - TORONTO, ONT.
 W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. & Gen. Man.
 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.
 AGENCIES THROUGHOUT THE DOMINION

The London & Lancashire Life and General Assurance Association, Limited
 Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION
 WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL
 Chief Office for Canada:
 161 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.
 W. R. BROCK - - - - - President
 W. B. MEIKLE, Vice President and General Manager
 PROVINCE OF QUEBEC BRANCH:
 Lewis Building, 17 St. John Street
 MONTREAL
 THOMAS F. DOBBIN - - - - - Resident Manager
 HAVE VACANCIES FOR A FEW GOOD CITY AGENTS

Founded in 1806
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
 OF LONDON
 ASSETS EXCEED \$18,000,000.
 OVER \$12,500,000 INVESTED IN CANADA.
 FIRE & ACCIDENT RISKS ACCEPTED
 Canadian Head Office:
 57 Beaver Hall Hill, MONTREAL
 Agents wanted in unrepresented towns in Canada
 J. E. E. DICKSON, Canadian Manager.
 W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co. LIMITED
 OF LONDON, ENG.
 The largest general Insurance Company in the world
 [AS AT 31ST DECEMBER, 1915]
 Capital Fully Subscribed - - - - - \$14,750,000
 Capital Paid Up - - - - - 1,475,000
 Life Fund and Special Trust Fund - - - - - 72,629,385
 Total Annual Income Exceeds - - - - - 45,000,000
 Total Funds Exceed - - - - - 133,500,000
 Total Fire Losses Paid - - - - - 174,226,575
 Deposits with Dominion Government - - - - - 1,208,433
 Head Office, Canadian Branch: - Commercial Union Bldg.,
 232-236 St. James Street, Montreal.
 Applications for Agents solicited in unrepresented districts.
 J. MCGREGOR - - - - - Mgr. Canadian Branch
 W. S. JOPLING - - - - - Asst. Manager

RUSSIAN TRADE POSSIBILITIES.
 The Department of Trade and Commerce, has published a reprint of the articles dealing with Russian Trade, by Mr. C. F. Just, Canadian Special Trade Commissioner, which have appeared in the Weekly Bulletin. The great interest manifested by Canadian manufacturers and men of business in the prospects for trade with Russia has suggested the reproduction in a form convenient for reference of the various contributions on the subject of Russian trade which have appeared from time to time in the Weekly Bulletin. The information given has been revised and rearranged and fresh material has been added with a view to facilitating the study of the requirements and capabilities of the Russian market for Canadian products. An endeavor has been made to outline the special conditions under which trade is conducted and the steps which would be taken to meet and overcome those conditions. Important changes of detail may be expected to occur both before and after the close of the present war, but it is hoped that the data provided by this supplement will be of assistance to Canadian producers in a position to consider trade with Russia. An intelligent study of the fundamental matters relating to Russia trade is to be recommended. Copies of the booklet may be obtained on application to the Publications Branch, Department of Trade and Commerce, Ottawa, Canada.

THE WAR'S COST.
 Asquith puts England's present daily bill at \$25,000,000,000, is to ask a \$2,000,000,000 further credit, and gives warning that the funded debt, which after all the past wars was \$3,500,000,000 in August, 1914, will next month cross \$11,000,000,000. All the contestants are facing a direct war cost of fully, \$100,000,000 a day. Add an estimated indirect cost of half that, and the total of \$55,000,000,000 a year matches the census valuation of the United States as recently as 1885.

A COMMERCIAL MUSEUM.
 Sir George Foster, Minister of Trade and Commerce, in an address on "foreign trade" at a dinner given by the Board of Trade a few days ago, made the announcement that he will establish, in the near future, probably at Ottawa, a commercial museum, for the purpose of affording practical ideas to those contemplating the launching of new industries in Canada. He said that plans were nearing completion for this project.
 Samples of products of other nations, with a history of each, will be shown, said Sir George, the idea being to enable prospective manufacturers to investigate and decide whether articles could be successfully manufactured here. He also suggested a yearly convention of practical financial and commercial men and a representative commission of business interests. He invited co-operation in the project from commercial and financial interests.

HAVE CANADIAN CITIES STOPPED GROWING
 (Concluded from Page 3.)
 not give greater returns from truck farms than can these Southern farms, which require extensive fertilization every year. Savannah is built up on shipping, just as was Vancouver, and with the exception of the manufacturing states of New England, the capitalization per capita of the manufacturing industries in the United States cities is no larger than in the Canadian cities.
 Such little cities as Welland, Ontario, and Yarmouth, Nova Scotia, have important manufacturing cotton and other industries, and the opportunities of every small city in Canada, east and west, are as good as were the opportunities of the United States a few years ago. The Canadian cities are all surrounded by country of great agricultural resources and there is no reason on earth to heed the remarks of the critics who would tell us that we in Canada have reached our limit in city building, for as long as the rural population increases, so also will the urban, and the increase in immigration following the close of the European war if it benefits the Back to the Land movement and the agricultural settlement, will also benefit and increase the populations of the Canadian cities.

Prudential Mutualization Means
 that the holders of Fourteen Million Policies are the Owners of the Company and that for all time the policyholders will control the Company for their own benefit.
 Great has been the work and growth of The Prudential, but greater is its future destiny
The Prudential Insurance Co. OF AMERICA
 FORREST F. DRYDEN, President.
 Home Office - - - - - Newark, N.J.
 Incorporated under the laws of the State of New Jersey

THE Dominion Savings AND Investment Society
 Capital - - - - - \$1,000,000.00
 Reserve - - - - - 225,000.00
T. H. Purdom, K.C. Nathaniel Mills
 President Managing Director
Dominion Savings Bldg. LONDON, CANADA.

CANADA LIFE FACTS
 Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.
 The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.
 The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.
 The Surplus earned was \$1,480,866.
 The Cash Dividends paid policyholders in 1915 were over \$2,800,000.
HERBERT C. COX,
 President and General Manager

Vol. XI
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"A LITTLE NONSENSE NOW AND THEN"

Johnnie—I wish I was Tommy Jones.
 Mother—Why? You are stronger than he is, and you have a better home, more toys, and more pocket-money.
 Johnnie—Yes, I know; but he can wiggle his ears.
 —Christian Advocate.

The editor handed the manuscript back after hastily scrutinizing the sheets, and said in a lofty manner:

"We don't print any such stuff as that."
 "Well, you needn't be so haughty about it," retorted the Spasmodical Contributor. "You're not the only one who won't print it."

"What zone is this we live in? You may answer, James," said the teacher.

"Temperate."
 "Now, what is meant by a 'temperate zone?'"
 "It's a place where's it's freezin' cold in winter and red-hot in summer."—Exchange.

Said a mother to her small son, "I will give you ten cents if you get 100 marks at school to-day." That night little Willie returned and said, "Mother, I got 100 to-day," and was promptly paid the 10c. As an afterthought the mother asked, "And what did you get 100 in?" "50 in spelling and 50 in arithmetic."

Washington dispatch: White House issues order for necessary war supplies:
 Carload penholders.
 Two carloads pen points.
 Four tankers of ink.
 Hundred gross diplomatic transmitting codes. — Life.

J. Pierpont Morgan, condemning an argument at a dinner in New York, said:

"These arguments are only striking because they are unfair. I once said to a Socialist, apropos of a tax of 70 per cent. that he proposed on all incomes over \$5,000:

"Has a rich taxpayer, then, no rights?"
 "Certainly, the Socialist answered. 'He has the right to pay taxes.'"—New York Sun.

One day while a doctor was out in the suburbs in his automobile he discovered that he needed some lubricating oil for his engine. He drove up to a farmhouse where a small boy was playing. "Son," he called, "run in and ask your mother if she has any lubricating oil — or castor oil will do, if she has that." "Ma ain't got no castor oil or nothin', but she said if you would wait a few minutes she would fix you up a dose of salts."

Returning home one night from a little celebration a Scot was set upon by three robbers, and after a desperate and prolonged encounter in which the three were very roughly handled they finally overpowered the Scot and going through his pockets found but a lone sixpence. "Thank God he did not have a shilling on him or he would have killed us," remarked one of the trio, thinking of the severe treatment they had received at the hands of the Celt.

"Everyone who goes to Niagara," says a novelist who has recently been to America, "hears some absurd, ridiculous and inept remark there. You stand and gaze at the falls, profoundly moved and then, of a sudden, something is said, and the effect of all the grandeur goes forever. The day I first saw Niagara a man touched my arm as I looked up at those white waters. I turned to him. He had the smile of the confirmed joker. 'It seems a shame,' he said, 'to see all this going to waste.' 'What are you?' I said. 'An electrical engineer?' 'No,' he answered, 'a milkman.'"—London Tit-Bits.

—Scene: A harbor in Scotland Characters: Two tough old skippers.

Says the first to his friend, who is about to sail on the next tide:

"Hae ye ta'en ony precautions against these submarines, Jock?"

"Aye, hiv I," the other replied. "Ah usually tak' ma money we' me, bit I went an' bankit it a' this morn'; an' A'm nae, takin' ma best fleskins, nor ma guid seabuits."

"Imphm!" grunts the first skipper appreciatively. "Ye're a' richt, then. Ye'll hae practically naething ta' lose bit your life."—Answers.

LIFE INSURANCE AGENTS.

President Asa S. Wing of the Provident Life and Trust Company, Philadelphia.

During the last ten years the amount of life insurance in force in this country has increased from \$10,000,000,000 to \$15,000,000,000 in round figures.

If the human mind could grasp the significance of figures so large men would comprehend more fully than most of us do the rapidly growing importance attached to life insurance.

We wondered ten years ago at the enormous amount of insurance then in force—and now marvel still more to see that great sum, increased by 50 per cent.

This great bulwark of protection has been built up and kept growing larger and larger by the indefatigable work and persistence of the life insurance agent. Great as has been the increase of appreciation of the benefits of life insurance, men are still slow to avail themselves of it without personal solicitation.

With so few exceptions that they are notable as such, the applications all come through agents — and except for the work of the agent would not have come at all.

A PECULIAR PARADOX.

There is seemingly an unlimited quantity of a certain commodity for sale and an unlimited number of men anxious to sell it. Anyone might think (such being the case) that the only thing needed with which to get any desired quantity of it, is money.

But it isn't.
 You may have oodles of money — money enough to buy diamonds, limousines, mansions, or anything else you want, and yet not be able to secure even a small quantity of this elusive thing, notwithstanding that salesmen are clamoring to get to you.

Unless your health and habits are about right, and (note this) your family record and surroundings are favorable, your money can't buy it, nor can influential friends secure it for you.

Ah, yes! You have guessed right!
 It is the cushion which softens the sudden, crushing blow of calamity;

It is the shield that averts disaster;
 It is the maintenance of mothers and babes left fatherless;

It is the comfort of old age;
 It is a marvelous machine which works for you while you sleep and continues your work after you are dead;

It is a host of wonderful things in a wonderful age, made possible by the co-operation of many earnest men who work and women who save;
 Its name is "Life Insurance."

And it must be secured when there seems to be no immediate need of it, for those who wait until the need is apparent, cannot get it.

Therefore, it behooves you to get all you can of it while you may and to avoid the pathetic disappointment of feeling the coming need and find the gates closed and barred.

To those who get it, it pays profit in money; in relief from care; in quiet satisfaction; and in a calming sense of security.

Love of Ease lures you with: "Wait awhile." Wisdom prods: "Act now!"—By F. E. Ferguson, in Insurance Press.

NEW RECORDS FOR SUN LIFE.

The Montreal city agency of the Sun Life Assurance Company established a new record in the first quarter of the current year. The total of new insurance written, on which the full cash premium for the year was paid, amounted to \$1,008,516. As compared with a year ago, this represented an increase of about 30 per cent. The fine showing was brought to a fitting climax last week, the last day of the quarter, when \$150,000 new business was written and paid for.

THE CONSERVATION OF LIFE.

A man who is selling life insurance should know the theory and the elements of the practice of health and life conservation. Such knowledge not only renders him a more useful citizen, but also makes him a better salesman. The subject of life insurance can sometimes be opened, and interest gained, through the subject of health conservation.

Impregnable

During 1915, assets of the Sun Life of Canada increased 16% to **\$74,326,423** — much the largest resources held by any Canadian Life Company.

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY 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. Numerous good agency openings are available. Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

Home Office, Toronto, Ont.
 EDWARD GURNEY, L. GOLDMAN,
 President, 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 \$42,000,000

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

TO BUILD BLAST FURNACE.

At a meeting of the board of directors of the Nova Scotia Steel Company, it was decided to proceed at once with the erection of another blast furnace at Sydney mines to cost from \$200,000 to \$300,000.

February Bank Statement

The statement of the Canadian banks just issued, shows very few striking changes during the month, the most noticeable feature being the Government Loans. The balance due the Dominion Government shows a decrease of \$27,000,000, the effect of the January payment of the War Loan. At the same date last year the balance due the Dominion Gov-

ernment stood at nearly \$14,000,000 as against \$48,000,000, this year. The balance due the Provincial Government has increased \$5,000,000, being nearly \$29,000,000 as against \$23,000,000 last month. A comparative statement showing returns for February, 1916; January, 1916; February, 1915, and February, 1916, follows:

February Bank Statement.				
	Feb., 1916.	Feb., 1916.	Feb., 1915.	Feb., 1905.
Capital Authorized	\$ 188,866,666	\$188,866,666	\$188,866,666	\$102,896,666
Capital Subscribed	114,660,446	114,552,566	114,422,066	87,546,953
Capital Paid-up	114,216,719	113,989,854	113,976,736	85,958,202
Reserve Fund	112,457,333	112,457,333	113,227,654	60,188,472
Liabilities.				
Notes in Circulation	113,528,237	111,029,572	97,789,392	62,434,893
Balance due Dominion Government	48,451,647	65,436,384	13,949,457	3,576,511
Balance due Provincial Governments	28,888,363	23,372,710	22,785,399	6,790,815
Deposits on Demand	389,825,667	387,002,926	331,415,179	149,621,785
Deposits After Notice	728,242,609	714,264,486	671,088,613	373,693,731
Deposits Elsewhere	116,675,028	120,534,966	92,092,034	45,824,676
Balance due Banks in Canada	13,794,045	14,023,819	8,382,017	4,986,694
Balance due Banks in United Kingdom	2,712,341	3,548,234	11,568,962	6,299,379
Balance due Banks Elsewhere	17,289,076	15,053,784	11,008,517	2,369,281
Bills Payable	4,910,943	3,456,204	9,172,718	.....
Acceptances Under Letters of Credit	9,257,109	8,906,000	8,653,711	.....
Other Liabilities	4,424,956	4,158,486	3,173,309	14,718,507
Total Liabilities	\$1,473,000,100	\$1,470,787,653	\$1,231,089,445	\$672,286,098
Loans to Directors	\$8,565,274	\$8,569,384	\$8,859,689	\$9,011,032
Average Coin Held	65,363,995	67,072,604	64,607,286	18,412,627
Average Dominion Notes	155,750,346	150,978,714	138,240,872	38,488,723
Greatest Circulation	115,301,997	123,224,868	99,037,728	63,911,481
Assets.				
Current Coin Total	\$68,177,347	\$69,553,888	\$66,125,031	\$19,469,879
Dominion Notes in Canada	153,414,918	151,932,519	138,714,046	38,431,050
Total Dominion Notes	153,431,005	151,950,407	138,727,871	.....
Deposits for Security Note Circulation	6,751,846	6,777,700	6,734,982	3,435,334
Deposits Central Gold Reserve	10,460,000	11,860,000	5,250,000	.....
Notes of Other Banks	14,308,723	14,199,675	10,904,766	.....
Checks of Other Banks	52,284,451	48,977,334	34,359,895	22,268,632
Due from Banks in Canada	10,938,462	11,341,619	6,697,118	6,665,985
Due from Banks in United Kingdom	21,434,365	27,704,937	13,355,469	10,362,521
Due from Elsewhere	70,999,213	68,883,948	32,729,208	16,143,335
Dominion and Provincial Securities	29,018,482	30,098,441	11,502,375	8,699,789
Canadian Municipalities	44,503,218	41,746,948	25,338,736	19,891,091
Bond, Debentures and Stocks	68,663,288	67,695,848	74,158,271	41,328,498
Call and Short Loans in Canada	81,949,125	82,584,659	67,591,769	55,591,764
Call and Short Loans Elsewhere	139,138,651	134,248,552	89,890,982	62,353,020
Current Loans in Canada	760,873,181	758,500,492	771,635,208	458,706,908
Current Loans Elsewhere	56,099,719	61,986,845	43,661,379	37,462,194
Loans to Dominion Government	12,015,808	11,847,268	5,000,000	.....
Loans to Provincial Governments	2,954,050	3,231,040	12,985,902	2,187,413
Loans to Municipalities	35,149,915	32,015,371	38,437,903	.....
Bank Premises	48,980,590	48,728,110	47,352,857	11,945,821
Liabilities to Customs	9,257,109	9,004,500	8,653,771	.....
Other Assets	4,969,950	4,779,561	1,953,371	9,651,937
Total Assets	\$1,715,314,703	\$1,170,734,153	\$1,525,052,085	\$828,518,332

THE WORLD'S SPINDLES.

In an article entitled "Cotton manufacturing and the Nations," in Commerce and Finance (New York), Herbert E. Walmsley gives some interesting figures relative to the cotton industry in the different countries of the world. He says, in part:

The relative positions held by the nations are shown in figures, from which it is seen that Great Britain still far outstrips all other countries in the race for supremacy with 56,652,820 spinning spindles to her credit; the United States ranks second with

31,505,000 spindles as her total.

The contest among the nations for industrial and commercial supremacy shows clearly to what vast proportions the manufacture of cotton by machinery has grown and spread all over the world, until as we see, this particular industry now ranks as one of the most important industries of civilized man, with its allied industries finding employment for millions of human beings and enriching the world beyond measure.

The countries having the largest number of spindles in operation are as follows:

Countries:	Total		Total	
	Mule Spindles in Work as per Returns.	Ring Spindles in Work as per Returns.	Number of Spindles in Work at Present	Estimated Number of World's Spinning Spindles.
Great Britain	40,493,532	9,312,236	49,805,768	50,052,628
Germany	4,761,004	5,632,924	10,393,928	11,186,023
Russia	2,941,565	4,189,278	7,130,843	9,212,587
France	3,925,622	3,302,961	7,228,583	7,400,000
India	1,304,526	3,440,184	5,744,710	6,084,378
Austria	2,505,074	2,404,384	4,909,458	4,909,458
Italy	1,068,301	3,263,830	4,332,131	4,600,000
United States	4,136,000	27,369,000	31,505,000	31,505,000
Canada	367,359	.....	.....	445,136

The Financial Review

The Financial Review for 1916, issued by the publishers of the "Commercial and Financial Chronicle," which has been considerably enlarged and containing several new features of importance, is now ready for distribution. It is an invaluable book (400 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1915, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1915, with comparative statistics for 20 years.

Number of shares sold on the New York Stock Exchange in 1915, which statistics for a series of years.

Call money rates daily in 1915.

Money rates by weeks for past three years on all classes of loans.

Federal Reserve Bank of New York—Weekly Returns.

Federal Reserve System (12 combined banks)—Weekly Returns.

Weekly statements in 1915 for Banks and Trust Companies.

Crop statistics for a series of years.

Iron and Coal—Production for a series of years.

Weekly record of Prices, Iron, Steel and other Metals, and Their Products for 1914 and 1915.

Daily Prices of Copper, Tin, Lead and Spelter for 1914 and 1915.

Gold and Silver—Production for a series of years and Monthly Range.

Building Operation Statistics, United States and Canada, comparison for a series of years.

Comparative prices of Merchandise for a series of years.

Great Britain—Review of commercial and financial affairs, with comparative statistics.

Foreign Exchange—Daily Prices in New York on London for Three Years.

Daily Rates of Exchange on Continental Centres for 1914 and 1915.

Monthly Range for Three Years at New York on Continental Centres.

Bank of England Weekly Statements in 1915, and the changes in the Bank rate for a series of years; also money rates in Continental cities.

The Imperial Bank of Germany Weekly Returns for 1914 and 1915.

The Bank of France Weekly Returns for 1914 and 1915.

The Bank of Russia Weekly Returns for 1914 and 1915.

Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.

State Bonds—Record of Prices since 1860.

Foreign Government Securities—Range of Prices monthly on New York Stock Exchange for 1914 and 1915.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Exports and Imports for a series of years.

New York "Curb" Market Transactions—Highest and Lowest Prices for Five Years; Highest and Lowest by Months for 1915.

Railroad and Industrial Dividends, 1906-1915.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a number of years.

The price of the Review, bound in cloth, is \$2.25.

Parties desiring ten or more copies can have their names stamped on the covers, in gilt, at reduced prices. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from John H. Day, 39 La Salle Street, Chicago; Edwards and Smith, 1 Drapers Gardens, London.

OUR FIRE WASTE.

151 big fires in the United States and Canada since January have caused property loss of \$45,000,000. In the first three months in 1915 destruction of property by big fires approximated \$12,000,000.

LOCAL INSURANCE MAN DIES.

Mr. Charles A. Byrne, prominent in local insurance circles, has just died after a short illness. The late Mr. Byrne was born in Montreal and previous to taking up insurance work was connected with the Lang Manufacturing Company.

TOTAL LIABILITIES OF BANKS

Table listing liabilities of banks including Capital Authorized, Capital Paid-up, Reserve Fund, and various deposits and loans.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

FEBRUARY 29th, 1916

LIABILITIES OF INDIVIDUAL BANKS

Main table showing liabilities of individual banks across various categories like Bank of Montreal, Bank of Commerce, Bank of Nova Scotia, etc.

ASSETS OF INDIVIDUAL BANKS

Main table showing assets of individual banks across various categories like Current Coin in Canada, Deposits on Demand, and Loans to Municipalities.

TOTAL ASSETS OF BANKS

Table listing total assets of banks including Current Coin, Dominion Notes, Deposits for Security Note Circulation, and various other assets.

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING MARCH 27th to April 1, 1916

STOCKS	Par Value	CAPITAL		Rate	ANNUAL DIVIDEND When Payable	1915		Weekly Comparison Mar. 27 to April 1 incl.			
		Authorized	Issued			High	Low	High	Low	Last Sale	Sal s
		\$	\$								
Ames Holden McCready Co.	100	5,000,000	3,500,000	7		23	7	28	26½	27½	2288
Ames Holden McCready Co. Pfd.	100	5,000,000	2,500,000	7	Last Div. Paid 1st July, 1914.	73½	55	74½	73½	74½	479
Bell Telephone Co.	100	30,000,000	18,000,000	8	15th Jan., 15th Apl., 15th July, 15th Oct.	159	140	147	146	*	43
Brit. Col. Packers Assn.	100	2,500,000	1,511,400	7h	20th May, 20th Nov.	123	105				
Brit. Col. Packers Assn., Pfd.	100	750,000	635,000	7h	20th May, 20th Nov.					61½	
B. C. Fishing & Packing Co.	100	5,000,000	2,686,000	3½	20th May, 20th Nov.	65	57½				
Brazilian T. L. & Power.	100	120,000,000	106,600,000	4	1st Mar., 1st June, 1st Sept., 1st Dec.	59½	54				
Calgary Power Co.	100	3,000,000	1,850,000					142	167		12
Canadian Pacific Railway	100	260,000,000	260,000,000	10	1st Jan., 1st Apl., 1st July, 1st Oct.	193½	142	50	68	66	103
Canadian Car & Foundry Co.	100	5,000,000	3,975,000	4	Last Div. Paid 1st June, 1914.	120	101	98	98	98	
Canadian Car & Foundry Co. Pfd.	100	7,500,000	7,000,000	7	Last Div. Paid 25th July, 1914.	126	98	54½	52	54½	1660
Canada Cement Co.	100	19,000,000	13,500,000	3	Full Div. payable 16th Feb.	48	28	92	92		128
Canada Cement Co., Pfd.	100	11,000,000	10,500,000	7	16th Feb., 16th May, 16th Aug., 16th Nov.	92	90½				
Canadian Converters	100	3,000,000	1,733,500	2	Last Div. Paid 15th May, 1915.	34					
Can. Consolidated Rubber	100	3,000,000	2,805,500	4	Last Div. Paid 1st Oct., 1914.	91					
Can. Consolidated Rubber, Pfd.	100	3,000,000	3,000,000	7	1st Jan., 1st Apl., 1st July, 1st Oct.	101	100	44	41	44	313
Canadian Cottons, Ltd.	100	3,500,000	2,715,500			40	25	76½		*	5
Canadian Cottons, Ltd., Pfd.	100	4,500,000	3,661,500	6	4th Jan., 5th Apl., 5th July, 5th Oct.	77	71				
Can. Fairbanks Morse Co., Pfd.	100	1,600,000	1,500,000	6	15th Jan., 15th July						
Can. Foundries & Forg., Ltd.	100	2,000,000	960,000	10	Full Div. payable 15th Feb.	243	65				
Can. Foundries & Forg., Ltd. Pfd.	100	2,000,000	960,000	7	15th Feb., 15th May, 15th Aug., 15th Nov.			111	110	111*	70
Canada General Electric	100	10,000,000	8,000,000	7	1st Jan., 1st Apl., 1st July, 1st Oct.	132	91	59½	55½	58½	366
Canada Locomotive Co.	100	2,000,000	2,000,000			64½	36				
Canada Locomotive Co., Pfd.	100	1,500,000	1,500,000			82	78				
Canada North West Land	5	59,157		10h	1st Jan., 1st Apl., 1st July, 1st Oct.						
Can. Steamship Lines	100	6,255,000	5,745,000			20	6	20	19	20	768
Can. Steamship Voting Trust	100	6,255,000	6,555,000			15	5	17½	16	17½	240
Can. Steamship V. Trust Pfd.	100	12,500,000	12,500,000	7		76	59	78		*	322
Carriage Factories Ltd.	100	2,000,000	1,200,000			53½	35½	36	35	35	175
Carriage Factories Ltd. Pfd.	100	2,000,000	1,200,000	7	15th July, 30th Oct.		75	76½	74	75½	1007
Cedars Rapids Mfg. & P. Co.	100	10,000,000	8,900,000			80½	60	148½	146	148½	295
Con. Mining & Smelting	100	15,000,000	8,427,500	10	1st Jan., 1st Apl., 1st July, 1st Oct.						
Crown Reserve Mining Co.	1	2,000,000	1,999,957	12	Last Div. Paid 15th July, 1915.	1.00	32				
Dominion Cannery	100	5,000,000	2,157,004	6	Last Div. Paid 1st April, 1914.	34½	31				
Dominion Cannery, Pfd.	100	5,000,000	2,178,300	7	Last Div. Paid 1st April, 1915.			90½	88	90½	2142
Detroit United Railway	100	12,500,000	12,500,000	6	1st Mar., 1st June, 1st Sept., 1st Dec.	73	107	208½	208	208	188
Dominion Bridge Co.	100	10,000,000	6,500,000	8b	15th Feb., 15th May, 15th Aug., 15th Nov.	237					
Dominion Coal, Pfd.	100	3,000,000	3,000,000	7h	1st Feb., 1st August			961*	951	961	24
Dom. Iron & Steel, Pfd.	100	5,000,000	5,000,000	7	Last Div. Paid 1st April, 1914.	96	73	47	455	46½	3529
Dom. Steel Corporation	100	50,000,000	38,000,000			52½	20	80*	78*	78	213
Dominion Park	100	400,000	400,000	4	Last Div. Paid 1st July, 1915.			102½	102½	102	10
Dominion Textile	100	7,500,000	5,000,000	6	1st Jan., 1st April, 1st July, 1st October	77	64				
Dominion Textile, Pfd.	100	2,500,000	1,911,000	7	15th Jan., 15th April, 15th July, 15th October	101					
Duluth Superior Traction	100	3,500,000	3,500,000	2	Div. Deferred						
Goodwins, Ltd.	100	3,000,000	1,750,000								
Goodwins, Ltd., Pfd.	100	2,000,000	1,250,000	7	Last Div. Paid 2nd July, 1914.						
Gould Mfg. Co.	100	750,000	745,000	6	1st Jan., 1st April, 1st July, 1st October						
Gould Mfg. Co., Pfd.	100	750,000	745,000	7	1st Jan., 1st April, 1st July, 1st October						
Halifax Electric Railway	100	1,500,000	1,400,000	8	1st Jan., 1st April, 1st July, 1st October						
Havana Electric Railway	100	7,500,000	7,500,000	5	21st May, 21st Nov.						
Havana Electric Railway, Pfd.	100	5,000,000	5,000,000	6	21st May, 21st November						
Hillcrest Collieries	100	2,000,000	1,000,000								
Hillcrest Collieries, Pfd.	100	1,000,000	705,700	7	15th Jan., 15th April, 15th July, 15th October	70					
Hollinger	5	3,000,000	3,000,000	48	Monthly	29.00	22.50	27½	26½	26½	125
Hillmos Tractor Co.	100	15,000,000	12,251,400	3	15th Feb., 15th May, 15th August, 15th Nov.			91*			15
Hillmos Tractor Co., Pfd.	100	10,000,000	7,135,500	6	1st Jan., 1st April, 1st July, 1st October	91		91			34
Kamistiquia L. & P. Co.	100	2,000,000	2,000,000	6	15th Feb., 15th May, 15th August, 15th Nov.						
Lake of the Woods Milling Co.	100	2,500,000	2,100,000	8	1st March, 1st June, 1st Sept., 1st Dec.	137	129	130			63
Lake of the Woods Mfg. Co., Pfd.	100	1,500,000	1,500,000	7	1st March, 1st June, 1st Sept., 1st Dec.	120					
Laurentide Co., Ltd.	100	10,000,000	9,600,000	8	1st Jan., 1st April, 1st July, 1st October	198	160	181½	180½	180½*	160
Lyal Construction Co.	100	1,750,000	1,750,000			39	14½	72½	63	67	1036
MacDonald Co.	100	4,000,000	3,000,000	5	Last Div. Paid 15th July, 1913.	14	7	19½	15½	19½	1763
Mackay Co.	100	50,000,000	41,380,400	5	1st Jan., 1st April, 1st July, 1st October	84	76½				
Mackay Co., Pfd.	100	50,000,000	50,000,000	4	1st Jan., 1st April, 1st July, 1st October	70	65	239	232½	237	1777
Mexican Light & Power Co.	100	19,000,000	13,585,000	4	Last Div. Paid 15th October, 1913.						
Mexican Light & Power Co., Pfd.	100	6,000,000	1,000,000	7	Last Div. Paid 1st Nov., 1913.						
Min. St. Paul & S. S. M.	100	28,000,000	25,206,800	7h	15th April, 15th October	126½	117½	125	121		
Min. St. Paul & S. S. M., Pfd.	100	14,000,000	10,416,000	7h	15th April, 15th October						
Montreal Cottons, Ltd.	100	5,000,000	3,000,000	4	15th March, 15th June, 15th Sept., 15th Dec.	56	51	51			55
Montreal Cottons, Ltd., Pfd.	100	5,000,000	3,000,000	7	15th March, 15th June, 15th Sept., 15th Dec.	99½	99	100			2
Montreal L. H. & Power	100	22,000,000	18,800,000	10	15th Feb., 15th May, 15th August, 15th Nov.	241½	211	221½	220	221	434
Montreal Loan & Mortgage	25	600,000	600,000	10	15th March, 15th June, 15th Sept., 15th Dec.	175					
Montreal Telegraph	40	2,000,000	2,000,000	8b	15th Jan., 15th April, 15th July, 15th October	140	136				
Montreal Tramways	100	20,000,000	4,000,000	10	1st Feb., 1st May, 1st August, 3rd November	220					
Montreal Tramways Debentures	100	16,000,000	16,000,000	5h	1st April, 1st October	81½					
National Breweries	100	6,000,000	2,254,300								
National Breweries, Pfd.	100	4,000,000	2,775,000	7	Half Yearly						
Nor. Ohio Trac. & Light Co.	100	10,000,000	9,000,000	5	25th Feb., 25th May, 25th August, 25th Nov.						
Nova Scotia Steel & Coal	100	7,500,000	7,500,000	6	Last Div. Paid 15th July, 1914.	107½	45½	106½	104	104½	4325
Nova Scotia Steel & Coal, Pfd.	100	1,030,000	1,030,000	8	15th Jan., 15th April, 15th July, 15th October	125	110	112			35
Nipissing Mines Co.	5	6,000,000	6,000,000	30	20th Jan., 20th April, 20th July, 20th October	7.53½	5.50				18
Ogilvie Flour Mills	100	2,500,000	2,500,000	8	1st Jan., 1st April, 1st July, 1st October	144	107	131*			
Ogilvie Flour Mills, Pfd.	100	2,000,000	2,000,000	7	1st March, 1st June, 1st Sept., 1st Dec.	116½	113				
Ont. Steel Products Co., Ltd.	100	750,000	750,000			27	21	34	23	33	3221
Ont. Steel Products Co., Ltd. Pfd.	100	750,000	750,000	7	1% payable 15th February	74½	72½	74	73	74	113
Ottawa L. H. & Power	100	5,000,000	3,484,400	6	1st April, 1st July, 1st October, 1st January	123	120				
Paton Mfg.	100	800,000	600,000	7b	15th March, 15th September						
Penmans Ltd.	100	2,500,000	2,150,600	4b	15th Feb., 15th May, 15th August, 15th Nov.	63	49	62½	61	61	175
Penmans, Ltd., Pfd.	100	1,500,000	1,075,000	6	1st Feb., 1st May, 1st August, 1st November	82½	82	85			10
Pennsylvania W. & P. Co.	100	8,500,000	8,495,000	4	1st April, 1st July, 1st October, 1st January						
Porto Rico Rys. L. & P. Co.	100	3,000,000	3,000,000	4	Last Div. Paid 1st October, 1914.						
Price Bros. Co.	100	5,000,000	5,000,000								
Quebec Ry. L. H. & P. Co.	100	10,000,000	9,999,500			20	9½	19½	17½	19½	2390
Riordan Pulp & Paper Pfd.	100	1,500,000	1,000,000	7	1st March, 1st June, 1st September, 1st December						
Russell Motor Car Co.	100	800,000	800,000	7	Last Div. Paid 1st February, 1913.						
Russell Motor Car Co., Pfd.	100	1,200,000	1,200,000	7							

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING MARCH 27th TO APRIL 1, 1916

STOCKS	Par Value	CAPITAL		Rate	ANNUAL DIVIDEND When Payable	1915		Weekly Comparison Mar. 27 to April 1, incl.			
		Authorized	Issued			High	Low	High	Low	Last Sale	Sales
		\$	\$								
Steel Co. of Canada	100	15,000,000	11,500,000	7	1st Feb., 1st May, 1st August, 1st November	48	8½	47½	43½	46½	18629
Steel Co. of Canada, Pfd.	100	10,000,000	6,496,300	7	1st Jan., 1st April, 1st July, 1st October	95	69	93½	92	92½	320
Toronto Railway	100	12,000,000	12,000,000	8	1st Jan., 1st April, 1st July, 1st October	117½	111	111			5
Tooke Bros.	100	1,250,000	650,000	7	Interim Div. 1½ Paid 15th July, 1915	18	16	20	17	20	13
Tooke Bros., Pfd.	100	1,250,000	985,000	7	1st Jan., 1st April, 1st July, 1st October	29½	29			29	
Tri City Ry. & Light Co., Pfd.	100	9,000,000	9,000,000	6	15th Jan., 15th April, 15th July, 15th October					90	
Tucketts Tobacco Co.	100	2,500,000	2,500,000	7	1st Jan., 1st April, 1st July, 1st October	99	96½				
Tucketts Tobacco Co., Pfd.	100	2,000,000	2,000,000	6	1st Jan., 1st April, 1st July, 1st October	80					
Twin City Electric Railway	100	22,000,000	22,000,000	7	1st March, 1st June, 1st September, 1st December						
West India	100	800,000	800,000	5	1st March, 1st June, 1st September, 1st December						
West Kootenay	100	2,000,000	2,000,000	5	1st March, 1st June, 1st September, 1st December						
West Kootenay, Pfd.	100	500,000	400,000	7	Last Div. Paid 1st December, 1914						100
Windsor Hotel	100	2,000,000	1,500,000	4	1st January, 1st April, 1st July, 1st October	180					180
Winnipeg Electric Ry.	100	10,000,000	9,000,000	10							
BANKS											
British North America	250	4,866,666	4,866,666	8h	1st April, 1st October	145		145			
Commerce	100	25,000,000	15,000,000	10b	1st March, 1st June, 1st September, 1st December	203		203			
Dominion	100	10,000,000	6,000,000	12b	1st January, 1st April, 1st July, 1st October			227			
Hamilton	100	3,000,000	3,000,000	12	1st March, 1st June, 1st September, 1st December	201					
Hochelaga	100	4,000,000	4,000,000	9	1st March, 1st June, 1st September, 1st December	149		149			
Imperial	100	10,000,000	7,000,000	10	1st February, 1st May, 1st August, 1st November	180		210			
Merchants	100	10,000,000	7,000,000	12	1st February, 1st May, 1st August, 1st November	180		180			
Molsons	100	5,000,000	4,000,000	11	1st January, 1st April, 1st July, 1st October	240	234	201			
Montreal	100	25,000,000	16,000,000	10b	1st March, 1st June, 1st September, 1st December	240	234	234			53
Nationale	100	5,000,000	2,000,000	8	1st February, 1st May, 1st August, 1st November						
Nova Scotia	100	10,000,000	6,500,000	14	1st January, 1st April, 1st July, 1st October	261		261			
Ottawa	100	5,000,000	4,000,000	12	1st March, 1st June, 1st September, 1st December	207		207			
Quebec	100	5,000,000	3,000,000	7	1st March, 1st June, 1st September, 1st December	119		119			
Royal	100	25,000,000	12,000,000	12	1st March, 1st June, 1st September, 1st December	221½		221½			1
Standard	100	5,000,000	3,000,000	13	1st February, 1st May, 1st August, 1st November						
Toronto	100	10,000,000	5,000,000	11	1st March, 1st June, 1st September, 1st December			211			
Union	100	8,000,000	5,000,000	8b	1st March, 1st June, 1st September, 1st December	140		140			
BONDS											
	Lwst Dnm.	ISSUED	DUE	INT.							\$
Ames Holden McCready Co.	500	1,000,000	1941	6	1st April, 1st October						
Bell Telephone Co.	500	11,149,000	1925	5	1st April, 1st October	100	98				
Canada Cement Co.	1000	7,990,126.50	1929	6	1st April, 1st October	94½	92	95	94	94	2800
Canada Car Foundry	1000	5,600,000	1939	6	1st June, 1st December	100					
Calgary Power Co.	£100	£616,400	1940	5	1st January, 1st July						
Canadian Converters	1000	750,000	1926	6	1st June, 1st December						
Can. Consolidated Rubber	100	2,600,000	1946	6	1st April, 1st October	91	88				
Canada Cottons, Ltd.	100	5,000,000	1940	5	2nd January, 2nd July	79½	78				
Canada Locomotive	100	2,000,000	1951	6	1st January, 1st July						
Canadian Cons. Felt Co.	500	500,000	1940	6	1st April, 1st October						
Can. Steamship Debentures	100	6,326,666.66	1943	5	15th February, 15th August						
Can. Foundries & Forg., Ltd.	100	152,000	1942	6	2nd February, 2nd August						
Carriage Factories, Ltd.	500	500,000	1940	6	1st April, 1st October						
Cedars Rapids Mfg. & P. Co.	100	10,809,000	1953	5	1st January, 1st July	86	85	87½	86	87½	18100
Commercial Cable	100	20,000,000	2397	4	1st January, 1st April, 1st July, 1st October						
Dominion of Canada War Loan	100	50,000,000	1925	5	1st June, 1st December			98	97½	97½	156900
Dominion Canners	500	2,500,000	1940	6	1st April, 1st October	92	90				
Dominion Coal	500	7,000,000	1940	5	1st May, 1st November	95	95				3000
Dominion Cotton	500	3,135,000	1922	6	2nd January, 2nd July	101	98	98½			1000
Dominion Iron & Steel	1000	8,000,000	1929	5	1st January, 1st July	87½	85	85			12000
Dominion Textile, Series A	250	685,400	1925	6	1st March, 1st September	100	97				
Dominion Textile, Series B	250	1,150,000	1925	6	1st March, 1st September	100½	99½				
Dominion Textile, Series C	250	1,000,000	1925	6	1st March, 1st September	100					
Dominion Textile, Series D	250	300,000	1925	6	1st March, 1st September						
Halifax Electric Ry.	1000	600,000	1916	5	1st January, 1st July						
Havana Electric	1000	803,000	1952	5	1st February, 1st August						
Hillcrest Collieries	1000	525,000	1940	5	1st March, 1st September						
Intercolonial Coal	500	344,000	1918	5	1st April, 1st October						
Kaministiquia L. & P.	500	1,968,000	1937	5	1st January, 1st July						
Keewatin Flour Mills	500	750,000	1916	6	1st March, 1st September	100					
Lake of the Woods Milling	1000	1,000,000	1923	6	1st June, 1st December						
Laurentide Paper	1000	1,200,000	1920	6	2nd January, 2nd July						
Lyall Construction Co.	100	1,250,000	1932	6	1st February, 1st August	84					
Mexican Electric Light Co.	100	5,778,600	1935	5	Deferred						
Mexican L. & P. Co.	500	11,469,000	1933	5	Deferred						
Montreal L. H. & Power Co.	100	6,938,000	1932	4½	1st January, 1st July	95					
Montreal Street Railway	100	1,500,000	1922	4½	1st May, 1st November	100					
Montreal Tramways	500	13,335,000	1941	5	1st January, 1st July						
Montreal Warehousing	100	1,000,000	1936	5	1st January, 1st July						
Montreal Water & Power	£100	£252,200	1932	4	30th June, 31st December						
National Breweries	500	2,000,000	1939	6	1st January, 1st July	101	99				
Northern Electric	100	3,500,000	1939	5	1st December, 1st June						
Northern Ohio	1000	10,735,000	1933	5							
Nova Scotia Steel & Coal	100	6,000,000	1959	5	1st January, 1st July	84					
Ogilvie Flour Mills	1000	1,000,000	1932	6	1st June, 1st December						
Ogilvie Flour Mills, Series B	1000	7,500,000	1932	6	1st June, 1st December	103					
Ogilvie Flour Mills, Series C	1000	600,000	1932	6	1st June, 1st December	103½					
Ont. Steel Products Co., Ltd.	100	600,000	1943	6	1st January, 1st July	85					
Pennmans Ltd.	100	2,000,000	1926	5	1st May, 1st November						
Pennsylvania W. & P. Co.	1000	10,485,000	1940	5	1st January, 1st July						
Porto Rico	100	2,877,000	1936	5	1st May, 1st November						
Price Bros. Co.	100	5,999,529	1940	5	1st November	78	76				
Quebec Ry. L. H. & P. Co.	100	14,600,000	1939	5	1st June, 1st December	58	45	58	57	57	5500
Rio de Jan. Tram. L. & P. Co.	100	25,000,000	1935	5	1st January, 1st July						
Ditto, 2nd Mortgage	100	20,250,000	1958	5	1st April, 1st October						
Riordan Pulp & Paper Co.	100	1,500,000	1942	6	30th June, 31st December						
Sao Paulo Tram. L. & P. Co.	500	6,000,000	1929	5	30th June, 31st December						
Sherwin Williams	100	2,450,000	1941	6	1st January, 1st July	100	97	98			1000
Spanish River	500	2,500,000	1931	6	1st January, 1st July						
Steel Co. of Canada	100	8,850,000	1940	6	1st January, 1st July	90	88	92½			1500
Toronto York Radial	1000	1,560,000	1919	5	1st April, 1st October						
Western Canada Power	500	4,999,613	1949	5	1st January, 1st July						
West India Electric	1000	600,000	1928	5	1st January, 1st July						
West Kootenay	£100	£308,219	1940	6	September 1st						
Windsor Hotel	1000	600,000	1931	4½	1st January, 1st July						
Winnipeg Electric Ry.	1000	4,000,000	1935	5	1st January, 1st July			97			
Winnipeg Street Ry.	500	1,000,000	1927	5	1st January, 1st July						

NOTE—The following Stocks have paid bonuses.—Dominion Bank, 2%, January 2nd, 1915. Union Bank, 1%, March 2nd, 1915. Paton Mfg. Co., 2½%, March 15th, 1916. Montreal Telegraph, ¼%, 15th October, 1915. Dom. Bridge, 3%, 15th Nov., 1915. 3% payable 15th Feb., 1916. Bank of Montreal, 1%, June 1st, 1915. 1%, 1st Dec., 1916. Bank of Commerce, 1%, June 1st, 1915; 1%, 1st Dec., 1915. Pennmans, 1%, payable 15th Feb., 1916.

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PUBLIC NOTICES

IMPRIMERIE CARMEL, LIMITEE.

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 Que-
 bec, bearing date the twenty-third day of February,
 1916, incorporating Adjuvateur Carmel, clerk; Dame
 Widow Sarah Lesieur, property owner; Joseph
 Chagnon, printer, of Montreal; Armand Monette,
 printer, of Verdun; Jean Charles Vauthier, valuator,
 of Montreal, for the following purposes:

To carry on the trade and business of printers, en-
 gravers, photogravers, book-binders, booksellers, il-
 lustrators, stationers, artists and any other trade of
 business which may be incidentally carried on in con-
 nection with the above;

To edit, print, publish, purchase and sell books,
 pamphlets, reviews, newspapers, periodicals or other
 publications;

To purchase, lease, operate under any title what-
 ever, newspapers, reviews, publications or other un-
 der takings, together with the plants, factories, stores
 and offices necessary or suitable for the divers
 trades and businesses it may engage in; to sell, lease,
 rent or cause the exploitation, in whole or in part,
 by other persons or companies, newspapers, publica-
 tions and other undertakings, with the plants, factor-

ies, stores and offices necessary or incidental to such
 various undertakings;

To enter into partnership or amalgamation, by
 sale, purchase, or otherwise, with any person or com-
 pany carrying on any business or trades similar to
 those which the company does or may carry on;

To acquire, lease, own, under any title whatever,
 moveable and immovable property; resell, lease
 and dispose of same in any other way;

To acquire, hold and own shares or bonds of other
 companies or corporations carrying on a business al-
 together or partly similar to that of the company;

To hand over paid up shares of the company in full
 or part payment of: 1, the purchase price of move-
 able and immovable property acquired by the com-
 pany; 2, any license, lease or privilege exercised by
 the company; 3, with the approval of the sharehold-
 ers, any work done or to be done or any service ren-
 dered or to be rendered by the company;

To acquire and take over as a going concern the
 trade and business now carried on by Edgar Carmel,
 at Montreal and elsewhere, as printer, publisher and
 book-binder, and to assume the whole or part of
 the liabilities of said Edgar Carmel in connection
 with such trade and business and to pay for same
 altogether or partly in cash or in paid up and non-
 assessable shares of the company, under the name
 of "Imprimerie Carmel, Limitee," with a capital stock
 of fifteen thousand dollars (\$15,000.00), divided into
 one hundred and fifty (150) shares of one hundred
 dollars (\$100.00) each.

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

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

C. J. SIMARD.

4 ins. Assistant Provincial Secretary.

"LA COMPAGNIE DES JARDINS MARAICHERS, LIMITEE."

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 Que-
 bec, bearing date the third day of March, 1916, in-
 corporating Messrs. Felix Gervais, merchant, Maisou-
 neuve; Alderic Vinet, tailor; Eugene Leclerc, Jewel-
 ler; Eugene Cote, surgeon dentist and Joseph Alfred
 Turgeon, trader, of Montreal, for the following pur-
 poses:

To acquire by sale, exchange, transfer or other-
 wise, real estate, lots and lands, subdivide the same
 into building lots or vegetable gardens or for any
 other purposes as the purchasers may determine; to
 give, sell, exchange or otherwise dispose of same
 in any manner whatever, build upon and make there-
 on all works and improvements whatever; lease the
 same to any person, firm or company in whole or in
 part, for agricultural or other purposes, to give on
 lease, lease to farm or otherwise and hypothecate or
 pledge the same, in whole or in part;

To acquire in any manner whatever by sale or
 otherwise the assets and liabilities of any other
 company, immovable and moveable, and especially
 all shares, rights, stock, pretensions, interests and
 obligations whatever both active and passive, of the
 company called "Le Credit Immobilier de Boucher-
 ville," a body politic and corporate having its chief
 place of business in the city of Montreal, the whole
 subject to the approval of the majority in value of
 the shareholders of said companies, under the name
 "La Compagnie des Jardins Maraichers, Limitee,"
 with a capital stock of fifty thousand dollars (\$50,-
 000.00), divided into ten thousand (10,000) shares of
 five dollars (\$5.00) each.

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

Dated from the office of the provincial secretary,
 this third day of March, 1916.

C. J. SIMARD.

Assistant Provincial Secretary.

"We have the finest and tallest policemen in Lon-
 don that the world can produce," said an Englishman.

"The policemen in Edinburgh are so tall that they
 can light their pipes from the street lamps," said
 the Scotchman.

"Sure, now, the peelers in Dublin are that tall they
 have to stand in a coal pit to have their hair cut,"
 said the Irishman.—Exchange.

DIVIDEND NOTICE

THE STANDARD BANK of Canada

QUARTERLY DIVIDEND NOTICE NO. 102

Notice is hereby given that a dividend at the rate of THIRTEEN PER
 CENT PER ANNUM upon the Capital Stock of this Bank has this day
 been declared for the quarter ending the 29th April, 1916, and that the same
 will be payable at the Head Office in this City and its Branches on and
 after Monday, the 1st of May, 1916, to shareholders of record of the 21st
 April, 1916.

By order of the Board,

G. P. SCHOLFIELD,
 General Manager

DISCOVERIES ON DOME.

Several new veins of importance have been found
 on the Dome Lake recently, and it is likely a good
 amount of ore will be blocked out this year.

PROGRESS AND PROFITEERING.

According to the charges made against the shell
 committee at Ottawa, the British and Canadian
 treasuries have been mulcted to the tune of \$80,-
 000,000 or \$100,000,000. In our youth we were
 trimmed by the shell game occasionally upon circus
 day out of from \$2 to \$5. All of which goeth to show
 that the shall game has kept pace in both scope and
 magnitude along with the other basic industries
 of this capitalist age.

—British Columbia Federationist.

TRAINING FOR TRADE.

The National City bank of New York is engaged
 in an interesting experiment. It is seeking to train
 college men for foreign business in banking, com-
 merce and care of properties by co-operating with
 universities and colleges in their business courses.

One year's work in the bank at a salary will be
 accepted as a year at college. The chief eastern
 universities have already accepted the bank's pro-
 posal.

At a time when the United States intends at any
 rate to enter foreign trade some such specialization
 may prove enormously valuable. Even though the
 United States should not expand into foreign fields,
 this training can scarcely fail to prove worth while.
 It is one of the sins of our educational system that
 students have no opportunity to see theories work
 out. Because economics seems to have little relation
 to earning a living students do not pay sufficient at-
 tention to economics.

If democracy is to be efficient education must be
 related more closely to the actual problems of na-
 tional life. — Chicago Tribune.

CRUDE RUBBER.

The demand for crude rubber is increasing stead-
 ily. New uses are being found for it constantly.
 Never has the number of manufactured articles
 been so numerous and varied as to-day. In the
 United States alone the consumption of crude rub-
 ber in 1915 was in the neighborhood of 90,000 tons,
 while the production of all grades of manufactured
 rubber merchandise is estimated at 140,000 tons.

Col S. P. Colt, president of the United States
 Rubber Company, in discussing the wonderful de-
 velopment of both the crude and manufactured rub-
 ber industries, recently said:

"Probably very few people know to whom we are
 indebted for the great number and variety of rub-
 ber articles that we are enjoying. I refer to Charles
 Goodyear and to his discovery of the vulcanization
 of rubber about 1844. Prior to that time rubber
 goods could not be manufactured successfully. For
 instance, if you had bought a hot water bottle, the
 rubber would have run soon after you had filled
 it. If you had bought a rubber coat and worn it in
 a sleet storm, it would have cracked from the cold.
 Charles Goodyear discovered a process for treat-
 ing rubber with sulphur at a temperature of 230
 degrees, which brought about a chemical change
 in the commodity, so that it was no longer affect-
 ed by an ordinary degree of either cold or heat.

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COMMODITY MARKETS

Week's Wholesale Review

Improved weather conditions during the past week reflected favorably upon wholesale trade generally. Dry goods houses report an excellent volume of repeat orders on late spring and summer goods during the week, but deliveries from the mills are behind, and some difficulty is arising from that cause. Fall business has been slow so far, but wholesalers anticipate better returns now that the weather is more seasonable. Trade is brisk in groceries. The feature of the week was a further rise of 10c to 40c per 100 lbs. in refined sugar prices. Hardware houses report a slight improvement, but trade has been away off so far. Boots and shoe manufacturers and wholesalers are busy, and the current season is shaping up well. New orders are being taken on a 5 to 8 per cent advance. The dairy and country produce trade are busy. Butter is slightly higher on smaller receipts. Eggs are coming forward in good volume, and prices are lower. The live stock trade is brisk, and high prices were maintained at last week's sales; but an easing off in prices is expected now that more favorable weather has set in.

Reporting on business conditions in Western Canada, Dun's Review says: "Improving conditions continue to be reported by most centres in the Far West and Northwest, and confidence in the future is still a very prominent feature. Winnipeg reports that few complaints are now being made regarding conditions, business in all the leading staples showing steady expansion, and, as a whole, being now of substantial proportions. The financial situation is very satisfactory, and the prevailing feeling among merchants is that a period of prosperity is now at hand. Business conditions generally at Calgary continue to improve, and large sales of spring merchandise are confidently anticipated. The country roads in the vicinity of Saskatoon are in bad shape owing to recent heavy snows, and this retards retail business to some extent, but wholesalers are receiving a fair volume of orders and sentiment usually is optimistic as to the future. Edmonton reports slow, but steady improvement in wholesale and retail trade, with all indications exceptionally encouraging. There is a satisfactory volume of business at Regina, and an active demand for spring dry goods, clothing, footwear and other staples is expected to set in during the next few weeks."

DAIRY PRODUCE.

BUTTER: There has been considerable outside enquiry for butter during the past week. Higher prices are expected during the next week or so, but for the present the market is very quiet, the old stock being sufficient to take care of the market, and the receipts of the new coming in very small quantities. Fresh made butter is bringing 33c in the country.

CHEESE: There is nothing to relate in this market as the export trade is entirely controlled by the freight situation, and the local demand covered by stocks on hand.

Butter—		
Finest creamery	0.35	0.35½
Fine, do.	0.33	0.33½
Seconds	0.32	0.32½
Dairy Butter	0.28	0.30
City Selling Prices, to grocers:—		
Choice Creamery Solids	0.35	
Do., Prints	0.35½	
No. 2 Creamery Solids	0.33	
Do., Prints	0.33½	
Choice Dairy Prints	0.32	0.32½
Do., Rolls	0.31	
Cooking Butter	0.29	0.30
Cheese—		
Finest Eastern	0.18½	0.19
Finest Western	0.19½	0.19½
Fine Cheese	0.18½	0.18½
Undergrades	0.17½	0.19

CHEESE EXPORTS.

The following table shows the exports of cheese from Portland and St. John, N.B., which arrived on the other side during the week ended March 30, 1916:

	Boxes		
	Local.	Thro.	Total.
Liverpool	771	5,348	6,119
Same week last year	153	10,274	10,427
Total exports, May 1, 1915, to March 30, 1916—2,140,836 boxes.			
Do., corresponding period last year — 1,717,509 boxes.			

COUNTRY PRODUCE.

EGGS: With the mild and spring-like weather, this market has declined considerably during the past week, dealers reporting Ontario prices at 21c to 22c to stores and buyers respectively, and 20c to 21c at certain points in this province. City prices are down to 25c to 26c with further reduction expected any day. On the Chicago market eggs touched as low as 17½c to 18c, but the present price of 20c makes importation unprofitable. Storage eggs are completely finished, but there are plenty of local supplies coming in to take care of the demand. No eggs will be stored for at least a week or ten days, until the market reaches a lower level.

MAPLE PRODUCTS: Owing to the unexpectedly mild weather of last week, reports from the country state that the maple season has opened up most unfavorably. For good sap running weather, frosty nights and a certain amount of rain are required. The present prospect are that this year's production will not be great, but it depends very largely on the weather during the present week. In spite of these adverse conditions a very little syrup and sugar has already found its way on to the market, but not in sufficient quantities to have any fixed price.

POULTRY: The recent fine weather has been quite an inducement for the country people to come to market, which has affected the supplies of fresh killed to some extent. There is nothing further to tell of the storage situation, the stocks being so light that dealers are holding back as much as possible. No change is expected on this market before Easter.

Current prices follow:

Eggs—		
New alids	0.25	0.26
Honey:—		
Buckwheat, in combs	0.12	0.13
Buckwheat, extracted	0.10½	0.11
Beans:—		
3-lb. pickers, carlots, bush.	4.00	4.25
3 lb. pickers, do.	3.95	4.15
Undergrades, bus.	3.60	3.70
Potatoes:—		
Green Mountains, per bag, car lots	1.85	1.90
Quebecs, do.	1.85	1.90
Job lots 10c. more.		
Poultry:—		Montreal.
Frozen stock—		pound.
Turkeys	0.28	0.30
Fowl, large	0.19	0.20
Fowl, small	0.17	0.18
Ducks	0.22	0.25
Geese	0.16	0.17
Roasting chickens, ord.	0.21	0.23
Chickens, milk fed	0.00	0.25
Capons	0.28	0.30
Spring broilers, dressed, pair	1.15	1.25
Squabs, Phila., pr.	0.85	0.90
Poultry—Live:		
Fowl, 5 lbs. and over	0.20	0.23
Fowl, small	0.18	0.19
Turkeys	0.22	0.23

MONTREAL PRODUCE RECEIPTS.

The receipts of the principal commodities at Montreal for the past two weeks follow:—

	Wk. end, April 1,	Wk. end, March 25,
Wheat, bushels	556,893	159,102
Oats, bushels	242,745	209,370
Barley, bushels	23,854	25,664
Flour, barrels	30,216	21,861
Eggs, cases	8,564	8,331
Butter, packages	1,127	1,051
Cheese, boxes	1,031	1,538
Potatoes, bags	9,110	15,651
Hay, bales	63,541	26,867

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs, for the week ended April 1st, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week end, April 1, 1915.	1,127	1,031	8,564
Week end, March 25, 1916	1,051	1,538	8,331
Week end, April 3, 1915.	853	226	11,903
Total receipts since May 1st, 1915, to date.	4,011,29	1,999,531	579,252
Total receipts corr. period last year	3,90,248	1,531,231	415,520

The recent measures adopted by the Canadian Produce Association on free egg cases came into effect in the city last Saturday, though it has been carried out very satisfactorily in the country since March 1.

LIVE STOCK.

The run of cattle at the Monday sales last week was larger than usual, but trading was active under a good demand from packers, and prices remained firm. Butcher bulls were scarce, and choice lots sold 25c per 100 lbs. higher. On Wednesday, however, the market for cattle was easier, and prices were lowered 25c per 100 lbs. on all grades. Packers are well supplied for the time being, and with the opening up of spring offerings on the local market will probably be heavier from now on. The offerings of calves at both sales were again heavy, and on Wednesday prices declined ½c a lb. Three carloads of calves were shipped to New Jersey during the week. Sheep and lambs were again scarce. Prices were steady. Some small shipments of spring lambs have arrived on the market, and these were disposed of at prices varying from \$4 to \$8 liveweight, according to quality; but the trade is light in this class, as the demand is not very strong just at present.

There was no change in the price of hogs, the feeling being firm at the high prices that have prevailed during the last few weeks. The receipts are smaller than usual, and the demand is holding good. The total offerings at both sales last week were 900 cattle, 90 sheep and lambs, 1,800 hogs, and 1,453 calves.

Current quotations are as follows:—

	Per cwt.
Butcher steers, very choice	\$8.00 to \$8.25
Do., choice	7.75 to 8.00
Do., good	7.40 to 7.65
Do., fair	7.00 to 7.25
Do., medium	6.50 to 6.90
Do., rough	6.25 to 6.49
Butcher bulls, best	6.25 to 6.75
Do., medium	5.75 to 6.25
Do., common	5.25
Canning bulls	3.75 to 4.75
Butcher cows, best	7.00
Do., good	6.50
Do., common	5.25 to 6.00
Do., canners	3.65 to 4.65
Sheep	6.00 to 8.00
Lambs	9.00 to 12.25
Hogs, selects, weighed off cars	11.00 to 11.50
Do., roughs and mixed lots	10.25 to 10.75
Sows	7.75 to 8.00
Stags	5.62½ to 5.75
Calves, milk fed	5.50 to 7.50

REFINED SUGAR HIGHER.

Refined sugar prices were again advanced on Tuesday of last week, 10s per 100 lbs., by the Montreal refiners, and 40c per 100 lbs. by the Eastern refiners. Extra granulated is now selling at \$7.40 to \$7.70 per 100 lbs. The advance is due to the continued strength in the New York situation, where heavy buying on allied government account during the week was reported. New York advices state that Europe has taken 24,000 tons of refined sugars for shipments extending to the middle of May, the sales involving a total of \$3,200,000. "Refiners are still two to three weeks behind in domestic deliveries, although an improvement is expected soon. Grocers are reported to be in urgent need of sugar, as their supplies are said to be light. Seven cents is now the minimum figure for granulated, with brokers predicting an 8-cents market, unless the raw situation changes materially."

VERMONT MAPLE SUGAR CROP.

Owing to unusually favorable weather conditions, officials of the Vermont Maple Sugar Makers' Association state that the largest maple sugar crop in years was expected this spring. According to the latest statistics there are 9,700,000 sugar maples in the State, and it is probable that three-quarters of them will be tapped.

Last year, owing to the light snowfall, less than 60 per cent of the trees were tapped. The total production for the season was 7,510,334 pounds of sugar and 605,893 gallons of syrup, together valued at \$1,353,000.

Dr. Alexander Graham Bell, inventor of the telephone, says we will soon be able to talk all over the world without wires.

Conditions in the West

Special Correspondence by **E. CORA HIND**, Commercial and Agricultural Editor, Free Press, Winnipeg, Man.

The week has been a very quiet one with an almost total absence of thrills so far as market conditions are concerned. The close of the market to-day was the highest during the month for both May and July, and the average price for the month was \$1.10½ for May, and \$1.10½ for July. The gain for the week on May has been 4½c, and for July 6c. The strength has been mainly due to the bad reports of the American winter wheat crop as cables have been very weak and generally unsatisfactory. It is early days yet to really kill the American crop, but there is no doubt that there has been very material depreciation.

Export.

With regard to export trade, there has been a fair amount of it all week and about mid-week several very desirable cargo bids had to be turned down because the wheat was required at seaboard by the 15th April and there was practically no possibility of getting it there by that date. There has been a considerable amount sold, however, for shipment from seaboard during the last week in April and the first week in May.

Some idea of the sensitiveness of the market may be gathered from the fact that it reacts quickly on even the vaguest reports as to the possible opening of the Dardanelles.

A favorite operation this week has been the sale of Winnipeg July and the buying of Chicago September. Minneapolis millers have again been in this market for wheat during the past few days. Conditions at Duluth with regard to bonded grain are becoming very congested. At the present time there are just about 7,000,000 bushels of Canadian wheat in store at Duluth, of which nearly 5,000,000 is wheat.

On Thursday 1,000 cars were en route from the Canadian West to that port and steps were being taken to check further shipments for fear of completely tying up the elevators. The receipts of Canadian bonded grain at Duluth for the week ending March 25th, were 1,117,000 bushels principally wheat. There has been an improved all-rail movement out of Duluth, but not sufficient to prevent congestion if the present heavy movement to that port is continued.

The Goose Lake Line.

The latest advices with regard to the congestion on the Goose Lake Line of the C. N. R., are that the Board of Grain Commissioners, W. T. Hinton, General Traffic Manager of the G. T. P., and W. J. P. McGregor, Divisional Freight Agent for the Government railroads are all concentrating their efforts at Saskatoon in an endeavor to relieve the situation on that line, and for the past few days about 100 cars a day have been taken out of the Saskatoon Government Elevator for movement to Montreal and Quebec.

Embargo on Mills.

The embargo on the mills on the C. P. R. between Winnipeg and Fort William has been slightly relaxed. The Lake of the Woods Milling Co. report that they are now getting about seventeen cars a day. Of these seven cars are loaded daily with flour to fill Government orders and the others are for domestic purposes west of Sudbury, but in view of the capacity of these mills, this can hardly be said to afford them very much relief. One thing the C. P. R. is sticking to with great firmness and that is that it will not allow its cars to go off its own lines. The millers generally consider with a little improvement in movement domestic trade would show a distinct rally. It has been pretty dull for some time.

Weather.

The weather has decidedly improved during the week and the higher temperatures and melting snow are generally over the entire west. Indeed, the weather could hardly be more satisfactory as the snow is melting and disappearing without any sign of flood so far. This is probably due to the condition mentioned last week, namely — that the frost is only a short distance in the ground and therefore there is more absorption of moisture by the soil than is usual.

Late Seeding.

Reports coming in from large territories indicate, however, that there will be small chance of getting on the land before the third week of April, and this is decidedly late. However, if the weather is warm from that time on the delay in growth will be com-

paratively small. The chief difficulty is that so small an acreage being ready for seed and the season being late, there will be a tendency to put in grain on poorly prepared land or reduce the acreage. There will probably be considerable of both. One of the farmers in a large way in Saskatchewan illustrated the condition very well by stating that last year he had 800 acres ready for seeding as soon as the snow went off. This year he has 112. In isolated sections of Alberta a little seeding has already been done, but this can not be taken in any sense as indicative of general conditions.

Farm Labour.

The situation with regard to the supply of labour has improved slightly. The Mayor of Vancouver has wired the Minister of Agriculture, the Hon. Valentine Winkler, that 750 men, experienced farm hands, are available and already steps are being taken by the Government to bring them to Manitoba for the seeding. One of the difficulties which the Provincial Governments have laboured under is that of convincing the farmers that there is a real shortage of labour, and that they must be willing to take what they can get rather than what they would like. The possible supply from the U. S. appears to be very limited, and while some of the soldiers are available, the great majority of them are not at all keen on going on the land, as they fear it will retard their getting to the Front. There has been a very fair offering of women to go on the farms, and in time no doubt the farmers will realize that they have to employ them, but at present they are slow to regard this as a solution of the difficulty. One difficulty which existed last year is happily absent this spring, and that is seed. There is an abundance of excellent seed to be had at very reasonable prices.

Opening of Navigation.

The ice breakers have been very busy in Port Arthur and Fort William harbours, and passage has been broken out beyond the Welcome Islands. The President, on behalf of the Winnipeg Grain Exchange, during the week, wired the Hon. Robert Rogers, asking him to have ice breakers put on at the eastern end, and while no reply has been received from him to this message, it is believed that this will be done, and that by strenuous exertions the opening may be a little earlier than was anticipated last week. Very great anxiety is felt on behalf of the grain trade, as if the ore boats do not come in for at least one trip there will be further congestion and delay in the movement of grain. The ore fleet would be good for the movement of five or six million bushels at the opening of the season.

Livestock.

There has been an exceptionally active livestock market, especially for hogs. Select hogs sold as high as \$10.65 per cwt, and prime steers at \$7.50 to \$7.60.

FLAX EXPERT APPOINTED.

G. G. Bramhill, district representative of the Ontario Department of Agriculture in Lambton County, has been appointed flax expert in the Federal Department of Agriculture, on the recommendation of Mr. B. H. Grisdale, Director of Experimental Farms, Bramhill, is a graduate of the Ontario Agricultural College, and has gained practical knowledge of flax growing in Lambton County. He will familiarize himself with the whole flax question in Canada, carry on investigation work in connection with fibre production, fibre manipulation and grading, and with the utilization of the straw where flax is grown for the grain, as in Western Canada. His salary will be \$1,800 a year, and started his duties on April 1.

NEW INDUSTRY FOR BRANTFORD.

The Waddell Preserving Company, Limited, will purchase or build a factory at Brantford for the manufacture of jams, jellies, marmalades, etc. At a recent meeting of the shareholders the following were elected directors of the company: Mr. Fred W. Ryerson, president; Mr. W. E. Long, vice-president; J. A. Waddell, managing director; Thomas E. Ryerson, secretary; Dufferin T. Williamson, treasurer.

Textile Mills

throughout Canada are working overtime on military and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

There is only one publication

CANADIAN TEXTILE JOURNAL

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CANADIAN TEXTILE JOURNAL

600 Read Building, MONTREAL

THE LATE CAPTAIN SHAUGHNESSY.

Capt. the Hon. A. T. Shaughnessy, of the 60th Battalion, who gave up his life for his country, was a younger son of Baron Shaughnessy, of the Canadian Pacific Railway. "Fred" Shaughnessy, as he was known to his many friends in Montreal, was born in this city in 1887. He was educated at Bishop's College School, Lennoxville, and at McGill University, and then entered the services of his father's company, where he worked himself up from a minor position to a very responsible post. Some four years ago he joined the stock brokerage firm of C. Meredith and Company and was with them when the call came for men to go overseas. His military training goes back several years, as he joined the Victoria Rifles of Montreal in 1910. He was an enthusiastic soldier being extremely popular with both officers and men owing to his enthusiasm, his sunny disposition and his absence of all "side." Capt. Shaughnessy married an American girl, who survives him with two small children.

NAVIGATION FROM HEAD OF LAKES.

Owing to the fact that an important percentage of last season's grain crop remains in interior and terminal elevators awaiting transportation to the East, vessel owners are anxiously looking forward to the opening of lake navigation, as it is important this year to get the movement of this grain under way as early as possible. Many transportation men are of the opinion that even by making use of every available means both by rail and lake the elevators will hardly be clear before the new crop of the coming fall begins to come in.

In the early spring each year the active operation of ships on Lake Superior always depends on ice conditions at the Soo, as ice at that point nearly always breaks up last. At present the lake is open and free from ice, but most of the harbors, including the Soo, are still blocked with ice from twenty to thirty inches thick, and the continued cold weather of the last two weeks holds out little indication for an early opening of navigation. The most optimistic place April 10 as the earliest possible date, while other estimates run up to April 20. Nevertheless, the crews of the seventeen grain steamers (twelve Canadian and five American) that have wintered in this harbor are beginning to arrive and are getting their ships in readiness for the earliest possible departure. Two large ice breakers have been overhauled and in a few days will begin operations to clear lanes in the harbor between the different elevators.

Shipping News

THE LOSS OF SHIPS.

The operations of German raiders and submarines have destroyed — according to an official table dealing with the British losses up to January 22 — no less than 225 vessels of 746,468 tons. The German, Austrian, and Turkish cruisers and raiders have sunk fifty-six other British ships, with a tonnage of 234,589. By mines or explosions fifty-three other vessels of 103,548 tons have been sent to the bottom. Adding to these the eighty-nine vessels detained in German or Turkish ports on the outbreak of war, the British carrying trade has been deprived of the services of 423 oceangoing vessels, which, under normal conditions, would have carried fully ten per cent of the oceanborne commerce of the Empire. There have been offsets to this loss, of course, by shipbuilding and by the utilization of German ships captured by the British navy or detained in the ports of the United Kingdom and the overseas Dominions on the outbreak of war. No less than 303 German ships of 650,000 tons burden were captured at sea or detained in British or overseas ports. Many of them are now in the service of the Admiralty.

LACHINE CANAL EMPTIED.

Owing to a slight fault in the equalizing weirs the Lachine Canal will be emptied this week, according to Superintendent O'Brien. The emptying of the canal for one week, it is estimated, will be fully compensated for in the quicker breaking-up of the canal ice which the emptying always precipitates. This ice can then be chipped off the lock gates and removed and the opening of the canal for navigation thus hastened. The repair work will be confined to basins No. 2 and 3, and while there will be a little inconvenience to the factories along the canal bank, this will be negligible compared with that of former years.

MARCH SHIPPING LOSSES.

The British Board of Trade's summary of casualties to British shipping reported in March shows that nineteen steamers aggregating 44,609 tons and eight sailing vessels of 1,865 tons were sunk by enemy warships. Ten steamers of 13,927 tons were sunk by mines. One steamer, of 2,131 tons, was sunk either by an enemy warship or a mine.

Forty-three lives were lost in the case of the steamers sunk by warships, and eighty-one in steamers sunk by mines.

REDUCED RATES ON EXPLOSIVES.

British admiralty has cut ocean freight rate on explosives from \$100 a ton to \$50 per ton up to a certain limit, and over that amount admiralty will pay only \$30 per ton. In several instances where admiralty paid \$120,000 for carrying of 1,200 tons of explosives, it was nearly as much as the ship was worth.

CONDEMNATION OF GERMAN LINERS.

Hamburg-American liners Prinz Adalbert and Kronprinzessin Cecilie have been condemned by British prize court. The Kronprinzessin Cecilie is of 19,503 tons and the Prinz Adalbert 6,030. The Prinz Adalbert was caught in an English port when war broke out, and has since been detained at Falmouth.

MONEY IN BOATS.

Steamer Republic, bought by a San Francisco and admitted to American registry while it lay at bottom of Tahiti harbor, where it had been sent by shells from a German squadron, has been raised and is now in San Francisco harbor. Owners are reported to be considering an offer for it of \$1,200,000. Cargo recovered is said to have reimbursed owners for both cost of the vessel and expense of salvage operations.

G. T. R. CHANGES.

Mr. J. D. McMillan has been appointed Acting Superintendent of the Belleville Division (Districts 5, 6, 7, 8, 9, and 10) vice Mr. H. F. Coyle, granted leave of absence account illness.



MR. E. J. CHAMBERLIN,
Re-elected Chairman of the Board of Directors of
the Canadian Express Company.

SHIPBUILDING IN CANADA.

For years it was dinned into our ears that ships could not be built as cheaply or as well in Canada as in the British Isles owing to the scarcity and higher cost of labor in this country. Doubtless, many would continue to believe this silly old story, were it not for the striking object lessons to the contrary that have been placed under our eyes by the Davie Shipbuilding plant at Levis. In competition with all shipbuilding plants in America, as regards prices, this important, well conducted enterprise is actually turning out work to fill orders for service not only in Canada but in Great Britain, which compares favorably with the best turned out elsewhere and which by all accounts is of the very highest class and very satisfactory.

In the fact of this and considering that we have also an abundance of all the raw materials, coal, iron, wood, etc., this port should sooner or later become once more an important shipbuilding centre on the St. Lawrence. — Quebec Telegraph.

CANADA'S SHIPPING.

The shipping of Canadian register decreased from 1885 up to 1905, since which year it has grown almost 50 per cent, was the information given by Hon. J. D. Hazen, in the House at Ottawa. In 1875 the tonnage of Canadian register was 1,205,565, in 1885 it had grown to 1,231,865. By 1895 it had dropped to \$25,776, and in 1905 to 669,825. Now it is again on the increase and according to the latest figures, is 929,891.

DUTCH SHIPPING.

So many Dutch fishermen have sold their trawlers at fancy prices that government is being importuned to prevent sale of these boats and consequent dearth of food-fish. One port has sold 22 steam trawlers, some instances bringing ten times book value of old vessels. Shipyards have under construction double the tonnage of a year ago.

CANADIAN PACIFIC

TICKET OFFICES:

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

ONTARIO TAX BURDEN ON INDUSTRY.

Mr. H. J. Pettypiece, one of the progressive editors of Ontario, and a former member of the legislature in that province, is to the fore with some interesting figures on railway taxation. Ontario has 9,500 miles of railway, capitalized at \$570,000,000, or \$60,000 per mile. The total taxes paid in 1914 was \$1,017,000, or less than two mills on the dollar. Ontario's agricultural wealth, (lands, buildings, stock and implements) is \$1,341,000. The assessed value of this property is \$730,000,000, and the taxes paid in 1914 were over \$8,000,000, a rate of six mills on the capitalized value, and twelve mills on the assessed value. A comparison of the railway taxes paid in Ontario and in the neighboring state of Michigan is very instructive, especially as several of our larger railway systems operate in both, much of their traffic being continuous through both. Ontario has 9,500 miles of railway, Michigan 8,000. In 1914 the Ontario railways paid taxes \$1,017,000, or \$107 per mile; the Michigan railways paid in taxes \$4,400,000, or \$550 per mile.

C. P. R. FEBRUARY EARNINGS.

C. P. R. gross earnings in February amounted to \$8,795,840, and working expenses to \$6,501,487, leaving net of \$2,294,342, as compared with \$1,979,014 in the corresponding month of 1915, an increase of \$315,328, or equal to 15.9 per cent. In January, the gain was \$950,174.

This brought gross for the seven months up to \$83,854,820, expenses up to \$40,845,882, and net up to \$43,008,938, as compared with \$22,792,824 last year, an increase of \$11,216,113.

The statement compares as follows:

	February.		
	1916.	1915.	Increase.
Gross	\$8,795,830	\$6,735,678	\$2,060,151
Expenses	6,501,487	4,756,663	1,744,823
Net	2,294,342	1,979,014	315,328

	Eight Months.		
	1916.	1915.	Increase.
Gross	\$83,854,820	\$68,782,831	\$15,071,989
Net	34,008,938	22,792,824	11,216,113
Expenses	49,845,882	45,990,006	3,855,876

NOT ON HIS LINE.

A society for disseminating religious literature once sent a bundle of tracts to a railway manager for placing in the waiting-room, with the title, "A Route to New Jerusalem." He returned them with the message, "We cannot place the tracts, as New Jerusalem is not on our system."—Tit-Bits.

LETHBRIDGE RAILWAY.

The following shows the nearings of the Lethbridge Municipal Railway:

Gross earnings.
From March 17th to 24th \$975.77

CANADIAN NORTHERN

QUEBEC

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

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