MONTREAL, TUESDAY, FEBRUARY 1, 1916

The

The Me urnal of Commerce

Price Ten Cents



CANADIAN INDUSTRY, COMMERCE AND FINANCE.

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

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

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

TUESDAY, FEBRUARY 1st, 1916.

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The World's Average Wheat Yields. By Ernest H. Godfrey, F.S.S.

The Loans of the Banks-Why They Have Not Risen.

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Another Western School Question

THE Manitoba school question was, in its day, a very disturbing one in Parliament, and in the country. Later, Western school questions were very prominent in 1905, when what are now the Provinces of Alberta and Saskatchewan received from the Dominion Parliament their Provincial constitutions. Since that time the Dominion has had, to a large extent, a happy exemption from such troublesome controversies. Oceasionally somebody declared that these school questions had not been settled, but the public generally have been glad to regard them as disposed of, and. certainly they have ceased to engage the attention of the Dominion Parliament.

A school question has arisen in Saskatchewan which is occupying a large space in the press, and more than a little of the utterances of the pulpit. But it does not arise under the conditions anticipated by the opponents of the Autonomy Acts of 1905. In the somewhat heated controversy SP that time the opponents of the Ottawa Government's policy took the ground that the education question should be left unreservedly to the Provincial Governments and Legislatures about to be organized. The Dominion Government, while recognizing that education was one of the subjects assigned by the British North America Act to the Provincial Legislatures, pointed out that under that Act there were certain reservations for the preservation of existing school privileges to any religious minority, and as such minorities had for many years enjoyed separate school privileges under the ordinances of the North West Legislature-the body about to be abolished-it was contended that these privileges should be continued in the new constitutions. The present trouble arises, not from any restriction of the authority of the Legislature of Saskatchewan, but from the manner in which that Legislature has used its powers. The opponents of the measure now under discussion explain that they do not complain of the state of affairs as existing under the Autonomy Act until a recent date. Their complaint is that the Saskatchewan Legislature, in the exercise of its power, has gone beyond what the Autonomy Act contemplated, and established new conditions that are regarded as objectionable. In view of the opinion held by many in 1905 that the granting of the separate school privileges of the Autonomy Act would lead to the establishing of an extensive dual system in the new Provinces, it is interesting to note, on the authority of the Premier of Saskatchewan. that the separate schools-including Protestant and Roman Catholic-of that Province to-day, ten years after the passing of the Autonomy Act, amount to one half of one per

The dispute that is now on arises from the passing of an Act by the Provincial Legislature defining the liability of taxpayers respecting the support of separate schools. This Act provides that where a minority separate school-whether Roman Catholic or Protestant-is established all the residents of the district of the minority faith shall pay their Optaxes for the support of such school. ponents of the measure claim that this destroys an option which, they allege, the minority taxpayer previously had-that is to say, if he was in accord with his brethren of the same faith he could pay to the separate school, while if for any reason he preferred the public school-the school of the majority-he could turn his taxes to the support of that school. The question is discussed in long sermons and long newspaper articles. Out of so much contention it is not easy to draw the essential points. There is incidentally a question concerning the distribution of school taxes payable by companies in districts which have both public and separate schools. But the main point of the controversy seems to be whether, prior to the enactment of the recent amendments, the minority tax payer had the option of paying to either school. In a case that came before a local judge a decision was given which recognized such option, and this probably was the cause of the passing of the present law. On the other hand it is claimed that the new Act really creates nothing new; that it "clarifies" and defines what had always been the practice. It is argued that the minority-whether Roman Catholic or Protestant-having the right to establish a separate school are, in their own proceedings, governed by the ordinary principle of majority rule; that a vote must be taken at the meeting of the minority to determine whether or not they desire a separate school, and that if a majority of the residents of the faith concerned determine to have a separate school, all of that faith must accept the decision and pay their taxes for the support of the school. It is claim-

cent of the school system of the Province.

Bank of Fran	ce Return					
World Trade	Conditions	after	the	Euro	opean	

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ed that this was the practice in Saskatchewan for many years, and that it was sanctioned in legal proceedings, though no written judicial decisions on that line appear to be available. A decision to the contrary by one of the local judges and the passing of a socalled "clarifying" Act, have brought about the present controversy.

The point is made in the discussion that in Ontario the Roman Catholic citizen has the option of paying his school taxes to the public school or the separate school, as he may prefer. Replying to this, the defenders of the Saskatchewan law say the school systems of Ontario and Saskatchewan are so entirely different that the practice of one Province is not adapted to the other. In Ontario it is only the Roman Catholic who has a right to a separate

school, while in Saskatchewan a minority in any school district-a minority which may be either Roman Catholic or Protestant-is allowed that right. The public school of the district will naturally be the school of the majority. The school arrangements may take some color from the religious faith of that majority, perhaps in the election of trustees or the choice of teachers. If the majority are Protestant, and the school arrangements are not satisfactory to the Roman Catholic minority, the latter can have a separate school. They have exercised this right in a number of districts. In like manner, if the majority are Roman Catholics, their school becomes the public school of the district. The Protestant minority in that case can claim a separate school, and in a number of instances they have done so. It should be explained, however, that apart from the allowance of a certain time for religious exercises in separate schools, all the schools must be conducted according to a common standard, under the general regulations of the Government's Education Departments.

School questions with small beginnings have the unpleasant habit of growing into importance. They have also, unfortunatley, the facult of stirring up religious strife, in the of which it not unfrequently happens 1.1.1 that much religious zeal is manifested by people who have not at other times been conspicuous for their activities in religious movements. It is much to be desired that this Saskatchewan question be calmly discussed and dealt with in such a manner as to avoid a repetition of past conflicts. The trouble has not yet taken any party form. The leaders of the movement against the present Saskatchewan law are supporters of the Scott Government, by whom the law was placed on the statute book. They urge that the law was a mistake, one that defeats the intention of the Autonomy Act, and that therefore it should be repealed. Much, perhaps, will depend upon an authoritative determination, if such can be obtained, of the question, whether the Saskatchewan laws, as they stood before the passing of the Act of 1913, allowed such an option to the minority taxpayer as is now alleged by the opponents of the new Act.

Canadian Government Railwavs

ANADA is apparently growing up! At C any rate she has rid herself of the last trace of the old Colonial connection -- a name which offended many who believed that Canada was already a nation. According to an edict issued by the Railway Department at Ottawa the Intercolonial Railway will no longer be known as such, but as part of a system to be known as the Canadian Government Railways. It appears that there is an Illinois Central Railway and the I. C. R. of Canada, and the I. C. R. across the line got their cars mixed up and caused endless worry to our over-worked railway officials. Then the naughty Yankees used to steal our cars, and would only send them back when we threatened to send the sheriff or the Interstate Commerce Commission after them.

election funds for parties and subjects of debate in Parliament and out of it. The Intercolonial is no more! The Colonial part gave offence during recent years to many who believed we had passed from the Colonial stage to the status of a nation. The new name does not suggest that we are a dependency, but rather a people who have launched out on the uncertain sea of Government ownership. It denotes expansion, proprietorship and progress. No longer can we shrug our shoulders and ask Shakespearian-like, "What's in a name?

Dumping

MERICAN journals, in their discussion A of the trade problems likely to arise after the war, are giving considerable attention to the question of devising methods for preventing what is called "dumping"-the selling of foreign goods at sacrifice prices, as a means of attacking the home industry. Referring to the efforts of Canada and Australia in that line, the New Republic says:

"Since 1906 Australia, and since 1907 Canada, have had anti-dumping clauses in their tariff laws. We have dumped freely in Canada since, nevertheless, and probably in Australia too. How can a customs service determine with accuracy whether the foreign producer is offering goods at lower prices than he charges in his home market?"

Our contemporary, we think, is not well informed as to the experience of Canada. The 'anadian dumping law was the first measure of the kind adopted anywhere. There are always some difficulties in the application of new principles. Some little time was required to set the new machinery in efficient operation. But the difficulties were overcome. The Canadian Customs authorities, we believe, will not confirm the statement of the American journal. They have found ways and means of determining, with substantial accuracy, whether the invoiced price of an article is the usual price in the country of production, or a special price fixed for the illegitimate purpose of controlling the Canadian market. In most cases the American trade journals send circulars accessible to the Canadian authorities which furnish the desired information. In exceptional cases closer inquiry is needed, and then Canadian officials seek the facts at the. headquarters of the American industry concerned, and, if necessary, make an examination of the books of the establishment. Of course Canadian officials have no power to make such investigations at an American office if the proprietors object. At one stage, we believe, some American shippers were inclined to stand for their legal right in this re- like these will seem startling. But there will spects, refusing to allow the proposed examination. These, however, soon learned that if they desired to do business with Canada it would be necessary to conform to the requirements of Canadian Customs laws. The dumping clauses of the Canadian Customs Tariff have, we believe, proved more effective for their purpose than the New Republic supposes. Occasionally somebody complains that the law is a failure, but inquiry will usually lead to the discovery that the adverse opinion comes from some interest which had desired the protection of the law to be extended to transactions that were not really dumping. A manufacturer in Canada who finds keen competition from the United States may easily come to the conclusion that it is caused by the are very clearly set forth in Professor Swandumping of the American goods. He fails to son's article in this issue.

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distinguish between dumping and legitimate low prices. Wherever the importer can show that the price at which he is buying is the ordinary price of the article in the country of production, he has a right to import at the valuation stated, no matter how low that price may be. But in any case in which it can be shown that the price is a special one, designed to undersell the Canadian producer of a similar article, the dumping law is available to check the practice, and the Canadian Customs officials will find no difficulty in enforcing it.

Alarming Proposals

M ILITARY systems, based for the most part on old-time conditions, must occasionally, in these days of disturbance, come into conflict with the democratic spirit of the age, especially the democratic spirit of the Western continent. The considerable measure of intercourse established in England and at the front between the officers, non-commissioned officers and privates of Canadian regiments has been surprising to the military men of the old school. Probably in the case of these regiments there has been a little unofficial relaxation of the ordinary military rules. But something more in this direction is claimed by the Chronicle, of Halifax, a city which now has some thousands of volunteers training for overseas service. "Away with the Frills" is the caption of the article. The first "frill" for which abolition is demanded, is the salute now required from soldiers to officers, whether on duty or not. The saluting business, the writer claims, is much overdone. It is quite right, he admits, that salutes be required while the men are on duty; this is necessary for the maintenance of proper discipline. But why, he asks, should volunteers, many of whom have occupied influential positions in the community, be required, when they walk the streets, to salute every youth who happens to hold a commission?

The assignment of privates to do menial duties as officers' servants is another "frill" that the writer thinks may be justified in service in the field, to enable the officer to give his time to his important work, but such service should not be required at other times.

An incident just reported from Toronto discloses another "frill" which the Halifax writer would probably include in his list. Two officers of a Canadian regiment, we are told, declined to remain in a hotel in that city because a private soldier was allowed to be a guest at the same hotel.

To the military authorities of the old world, accustomed to see lines sharply drawn between

Rather than embroil President Wilson in any more international complications and note writing, our pacifists at Ottawa decided to abandon forever the letters I. C. R., and leave the Illinois Central in undisturbed possession. It meant nothing to them that for two generations these magic letters had upset governments, had (so some people said) provided the various ranks of the army, suggestions be many people in Canada who will find themselves sympathizing largely with the Halifax writer's views. If experience shows that the practices complained of are essential features of an efficient military system-a question upon which we shall probably have to accept the judgment of military men of long service-Canada must be content to have them, for military efficiency is one of the things to which at this time all must bow. But how far they are really essential may be open to question.

Germany's far-reaching plans for extension of her commercial and industrial power, and the bearing of the present conflict upon them,

The Economic Union of Central America

(Written for the Journal of Commerce by Prof. W. W. SWANSON).

in the House of Commons that the United Kingdom was already devising ways and means to retain permanently such trade advantages as she has secured during the course of the war over Germany. In South America and the Far East especially has Britain strengthened her position in finance and commerce. British manufacturers have made immense strides in the chemical and electrical trades since August, 1914, and here as elsewhere methods are being devised to consolidate and protect this business after the war. The German electrical industry has made great strides in the past ten years chiefly because of the close association of the banking power of the country with industrial enterprise. The Consolidated Electrical Corporation of Germany got contracts all the way from Bombay to Valparaiso because German banking capital was forthcoming to finance the enterprises. English manufacturers will, in the future, work in close cooperation with British financial institutions and fight the Germans with their own weapons. Already strong in South America, Africa and Asia, England will hold a yet stronger position in these continents after the close of hostilities. The German Junker ruling caste, which we have been only too inclined to believe slow-witted and dull in matters of trade and commerce, realizes the meaning and the scope of world-changes after the war, and is preparing to meet them. This it proposes to do by forming a trade alliance in Central Europe as a counterpoise to England's power elsewhere.

The Change in the German Landed Aristocracy.

We have made many mistakes in estimating the relative value of certain social forces in Germany, and nowhere have we made greater blunders than in our estimate of the work and ideals of the Prussian Junkers, the landed proprietors who have formed the backbone of the German military system. We know that they have been arrogant and selfish, classconscious and brutal, obstinate and proud. But we have not realized that a profound change has also taken place in the economic position of this class. They are no longer mere landowners, they have intermarried with the manufacturing and trading classes, and have a direct stake in the economic expansion of Germany on industrial lines. Still the bulwark of the Hohenzollern clan they realize that the people can be made docile and obedient only by providing them with work and wages adequate to the higher standard of living to which the artisans of Germany in the last generation have attained. They desire above all to make Germany strong as a military power, and realize that an agrarian policy alone will not do that, since financial power is of almost equal importance for war as food power. Because of the changes in their own economic position, therefore, as well as for military reasons, they have begun to think of politics in terms of trade as well as of land.

The Junker class was responsible for the last visit of the Kaiser to Constantinople, whence he returned in triumph with important Turkish concessions, and especially with the concession, valued above all oth ers, to complete the Bagdad railway. This road, when completed, will permit Germany to dominate the valleys of the Tigris and the Euphrates, and will open up an enormous territory for German exploitation. By the irony of fate the greater part of the capital required for its construction has been secured from Great Britain and France, particularly from the latter country. England, however, has insisted on controlling the terminus on the Persian Gulf, in order to protect India. The complete control of the railway, however, was essential to German's plans of future expansion, and was one of the direct causes of the war, for this devastating strugle is fundamentally economic, and not political, in nature. The quarrel with France over Morocco can be explained on similar grounds. Germany's deposits of iron ore, vast as they have been, were rapidly becoming exhausted; and iron is the most vitally necessary raw material of the industry of to-day. Germany, shut out from the Americas by the Monroe doctrine, looked to the Near and Far East and to Africa, for compensations. She found them in Kiao Chou in China, a military base that made her supreme over an enormous territory, rich in ores and

The Hon. Walter Runciman announced recently the House of Commons that the United Kingdom as already devising ways and means to retain ermanently such trade advantages as she has setred during the course of the war over Germany. South America and the Far East especially has ritain strengthened her position in fifance and mmerce. British manufacturers have made imense strides in the chemical and electrical trades ince August, 1914, and here as elsewhere methis business after the war. The German electrical dustry has made great strides in the past ten ars chiefly because of the close association of the

The New Customs Union.

In great measure the war has destroyed all these bright hopes and expectations. Germany's hold on the Far East has gone; and it is scarcely probable that, in our generation at least, she will regain what has been lost there. One after another her colonies in Africa are falling into the hands of Britain; and "what we have we hold." The terms of peace will exclude her entirely from Morocco. What, then, is left? German Junkers and statesmen turn longing eyes to the Balkans, to Turkey in Europe and Asia. They still see a great future for Germany in the Near East, a future that can be made sure with the help of Austria.

The Role of the Dual Monarchy.

Recently, and again at the instigation of this Junker caste which we have fondly imagined was mediaeval in mind, narrow in outlook, and stupid in national policy, the Kaiser visited Vienna. Coincident with that visit three Austrian ministers were swept into political oblivion. On his return to Germany it was triumphantly announced that a Central European Customs Union had been formed, to include, in the first instance, Austria-Hungary and Germany; while later all the Balkan States that have been friendly to the Central Powers, will be taken in. Finally, by mere economic pressure, "buffer" States like liberated Poland will be included, and States that are destined to become mere satellites of the Central Empires - the Scandinavian countries, Holland and Switzerland. Thus the old German Customs Union, first formed in 1834 and consolidated in 1870, is to be further extended to include all the States North, Central and Eastern Europe.

This grandiose scheme is to be launched on its way at the close of the war. The Union will not be merely economic in nature, but will be, also, a great military confederation able to defy the strongest combination of hostile powers. Germany's economic expansion will grow apace. Turkey will be developed for food supplies; the Balkan States and the Turkish Black Sea coast will furnish minerals; and Mesopotamia will be irrigated and cultivated scientifically so that Germany will be no longer dependent upon American cotton supplies. In a word we will find within this Confederation all the elements necessary to make it self-supplying, and free it from the dangers of Britain's sea power. Germany will make unrivalled progress, safe and secure from perils by land or sea; for an immense tributary territory will supply her with food and all kinds of necessary raw materials.

triumphant Germany. Therefore, Europe must be prostrate before the feet of the Central Powers if the plan is to be put into effect.

But the indications are that Germany cannot win this war, and that indemnities will be paid not to, but by, Germany. In that event, with her materials and plant reduced in size and value, with crushing debts to meet at home and huge indemnities abroad, the scheme will fade away like the "baseless fabric of a vision." It will be a sheer impossibility for the Germanic Empire to abolish their tariffs against one another, much less against Neutral States. Money in huge amounts will be required to repair the damage wrought to her economic structure; and Germany will find it impossible to get the capital necessary to complete the Bagdad railway or to build canals in Mesopotamia, even granting that she is still permitted to exercise paramount power in the Near East. And the Quadruple Entente will never permit Turkey to enter any Teutonic Customs Union.

Change in Germany Itself.

Although, as we have pointed out, the Junkers of Germany have allied themselves with the trading and industrial classes to an extent little realized abroad, yet their whole economic theory is still based upon the proper proportioning of industry and agriculture within the Fatherland. If the Customs Union became an accomplished fact, Hungary and the Balkan States would become the granary of the Federation, and all of Germany would become a country of tall chimneys, as are the provinces of Westphalia and Silesia to-day. The Junkers of East Prussia would bitterly oppose the entrance into Germany of untaxed grain and other foodstuffs from Roumania, Hungary and Turkey, for it would mean the death blow of their influence as a landed artisocracy. It is safe to say that, even if Germany should emerge from the present struggle a victor, this great plan could not go into effect without the bittered opposition from certain classes within the Fatherland itself.

What of Austria and the Entente?

Moreover, this "made in Germany" plan is unpalatable to Austria to-day, and only direct necessity can make her adhere to it. Austria has hopes, as well as Germany, of becoming a great manufacturing State. She has already highly-developed industrial technique; great resources of raw materials aand food supplies; and an expanding population. So great has been her opposition to the Kaiser's scheme that, as has been said, three of her most able Ministers resigned, rather than countenance it. Austria may be bullied into the Customs Union, but will never enter it of her own free-will.

In the meantime the Allies are indirectly favoring the German project. Russia has officially, through Sazonoff, proposed the formation of a Customs League of the Allies, aimed against Germany. The scheme has been taken up unofficially in England, Italy and France; and, if carried to completion, would undoubtedly do enormous damage to Germany and reach her in her most vulnerable point — her foreign trade. On the other hand, it would divide Europe into two permanently hostile camps; would involve fresh burdens and increased military expenditures; and would prevent a satisfactory settlement of the issues of the present struggle. For an enduring peace cannot be built upon foundations of mutual suspicion and hate.

CHARLES TELLIER, INVENTOR OF COLD STORAGE

The Customs Union and the War.

Not even Germany's enemies will deny that there is imagination and vision in this great scheme. It will break down many present trade barriers, and will usher in free trade over an immense area. It may even be that the States concerned, from the purely economic point of view, would stand to gain enormously. Free trade between Holland, Sweden, Denmark, Norway and Belgium on the one hand, and the Central European and Balkan States on the other, would undoubtedly bring a greater measure of prosperity to all. But the whole plan rests upon a triumphant conclusion of the war for Germany and Austria. It needs for its fulfilment huge war indemnities, and freedom, on the part of Germany, to work its will on prostrate Europe. For, even if it be granted that the States concerned would benefit by joining such a Union, they would never surrender the right to order their economic life as they deemed best save at the command of an all-powerful and

The enormous shipments of food stuffs now being sent from this continent to the Allies, most of which are piled up in cold storage warehouses on the Atlantic sea-board, call attention to the man who invented the cold storage of food. Despite the complaints which are sometimes levied against the abuse of the cold storage system, it is probably the greatest economic invention of modern times and the discoverer of the system was a greater benefactor to humanity than he who gave the world the telephone, electric light or wireless. Charles Tellier, the man who conferred this boon upon humanity and made possible the feeding of millions, died of starvation. Tellier was born at Amiens, France. Some forty years ago he perfected a cold storage system for the preservation of vegetables, meats and fruits, but his invention was stolen from him by unscrupulous associates. He was sensitive and proud and retired into obscurity and spent his life trying to invent other useful devices. Some few years ago it was learned that he was starving to death. The French Government then summoned him to Paris, conferred upon him the Cross of the Legion of Honor, and carried on celebrations in his honor. Tellier then went back to his garret and a few months ago died of starvation.

The World's Average Wheat **Yields**

(Written for the Journal of Commerce by ERNEST H. GODFREY, F.S.S., Editor Census & Statistics Monthly.)

There are two directions in which the present production of wheat throughout the world may be materially increased: One is by expansion of the area under cultivation and the other is by an increase in the average yields per unit of surface cultivated. The extent to which new lands in the various countries of the world may in future be opened up to the cultivation of wheat must remain for the present largely conjectural. The same is true to a certain degree as regards the possibility of increased productiveness; but here the experience of the past may serve as a rough sort of guide for the future. It is proposed therefore to call attention now to the second of these possible sources of increase, and by at least a cursory examination of what has been accomplished already point to the possibility of increased yields in the future. In making this examination we are dependent upon statistical records. and these for some countries have been taken for comparatively short periods. Only during the latter part of the last century did many of the principal countries enter systematically upon the collection of annual agricultural statistics.

Intensive Versus Extensive Cultivation.

The cultivation of wheat is generally conducted upon one or two alternative systems. One is the intensive system where thorough cultivation, heavy manuring and carefully devised rotations play their part in extracting the maximum yield per acre consistent with a sufficient return as profit. This system requires labor abundant and cheap. The other system is one of extensive cultivation wherein the profit accrues mainly from the large area cultivated with freedom from heavy expenditure for fertilisers on soils of high virginal fertility, with also exemption of heavy taxation and with ease of access to remunerative markets.

Normal Yield on Unmanured Land.

We may first ask the question, What is the normal wheat yield on land continuously cultivated without the addition of manures? That is to say, what is the yield on land which has lost its virginal fertility, and upon which no live stock can be kept for the supply of farmyard manure. An answer to this question has been furnished by the wonderful series of experiments at Rothamsted, experiments begun by the late scientific investigators, Lawes and Gilbert, in 1843, and continued annually without interruption until the present time. After allowing for the lapse of the land to a natural condition by the working out of the manures applied before the experiments began, it has been shown that for a series of 61 years ended 1912 the annual average yield per acre of wheat upon unmanured land was 12.6 bushels. The yield has varied with the season, but taking one year with another the average mentioned has been maintained, and it is believed that this average may be almost indefinitely prolonged under the conditions at Rothamsted; in other words that the fertility of the land is never likely to fall below a point which will not yield on the average 121/2 bushels per acre. It is significant that this Rothamsted average was for many years about the same as was obtained over the large wheat area of the United States - the decennial average in that country being 12.3 bushels for the period 1876-1885 and 12.7 bushels from 1886-1895.

4.	Great Britain and Ireland		. 32.41
5.	Switzerland		. 31.82
6.	Germany		
7.	Sweden		. 30.63
8.	New Zealand	÷	. 29.88
9.	Egypt		
10.	Norway		. 24.53
11.	France		
12.	Luxemburg		
13.	Austria		
14.	Japan		19.33
15.	Canada		
16.	Hungary		
17.	Chili		
18.	Bulgaria		
19.	United States		
20.	Italy		
21.	Serbia		
22.	Spain		
23.	India		
24.	Australia		
25.	Argentina		
26.	Russia in Europe		
27.	Algeria		
28.	Russia in Asia		
29.	Uruguay		
20	Tunis		1

Here, the first five leading countries are small in area with a highly developed agriculture and intensive farming. Little Denmark leads with a yield of nearly 45 bushels to the acre, Belgium and Holland come next with 361/2 and 351/2 bushels and Great Britain is fourth with near 321/2 bushels. Canada is 15th with 19 bushels and the United States 19th with 1434 bushels. The large wheat growing countries of India, Argentina and Russia, are relatively low down as regards yield per acre, their yields being respectively 11.44, 101/4, and between 9 and 10 bushels respectively.

Increase in Averages as Revealed by Statistical Records.

We may now examine the average wheat yields of a few of the principal wheat-growing countries for which continuous annual statistics are available for any length of time with the view of ascertaining what indications there may be of tendency towards increase. For the United Kingdom produce records have only been systematically collected during the past 30 years. Before that time there are only occasional estimates and casual records. Going back to the 14th century it is on record that the yield of wheat in England varied from 8 to 12 bushels per acre and in the 16th century a contemporary writer placed the wheat yield at from 16 to 20 bushels per acre. But since the records began to be annually collected for the United Kingdom in 1885 there has been a distinct improvement in the annual average is shown in the following averages for the three decades of the 30 years: 1885-1894, 29.32 bushels per acre; 1895-1904 30.61 bushels; 1905-1914 32.34 bushels. There has been, therefore, during the last 30 years an increase in the average wheat yield of the United Kingdom amounting to 3 bushels per acre. Equivalent to nearly 8 million bushels per annum for the total acreage of about 23/4 millions. For the neighboring country of France annual records almost absolutely unbroken exist for 100 years, during which time there has been a constant progressive increase in the average yield per acre as is apparent from the following statement:

rational and intensive cultivation with average yields per acre three times as great. On this side of the Atlantic there are annual records in the United States going back to 1866, and the following are the decennial averages:

est.		1.1		1		Bushels
		5 · •		1		per acre.
1866-	1875		 ,	 		11.9
						12.3
						12.7
						13.5
						14.8
						ve increase
			0.1		1	- half con

amounting to nearly 3 bushels during the half century.

Canadian Wheat Records.

Annual[®] statistical records in Canada have not been taken long enough to admit of similar comparisons for the whole of the Dominion. The records of the Northwest provinces are also affected by the constant breaking of new land, and it will be long before agriculture in the west becomes of so settled a character as to admit of satisfactory comparisons of average yields. An exception, however, must be made as regards Ontario, one of the largest and agriculturally most important provinces of the Dominion. Here, the annual agricultural statistics of the provincial government, which date from 1882 show, as in the case of the other countries cited a progressive increase in the yield per acre. The annual average yield per acre of fall wheat which in the decade 1882 to 1891 was 20 bushels rose to about 23½ bushels in the last ten years, an increase of 31/2 bushels. And the spring wheat crop showed a similar advance from 15% bushels to close upon 18 bushels. The importance of such an increase, if applicable to the whole of Canada, is apparent when one reflects that with an average of 13 millions an increased average yield of 3 bushels per acre would mean an increased total yield of about 39 million bushels per annum representing at 80 cents per bushel a value of \$31,200,000. The high average yields obtained by the Dominion Experimental Farms show what is possible in this direction. At the Brandon Experimental Farm, for instance, over 41 bushels per acre of Red Fife and over 45 bushels per acre of Marquis wheat have been obtained as annual averages for a period of five years. Such records, although possibly not applicable to all Canada, point the way and set up a standard which Canadian farmers may hope to approach if not attain. Whilst there are vast possibilities of increasing the Canadian wheat crop by expansion of the wheat-growing area under cultivation it is important that the possibilities of increase in the average yield per acre should not be neglected. More careful cultivation, the adoption of judicious rotations, the use of superior seed and the maintenance of fertility by mixed farming will doubtless in due time lead to the raising of the general Canadian average yield per acre, as has been the case in other countries of the world.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria street, London, S.W., during the week ending January 13th, 1916:

A London firm of mineral water manufacturers are in the market for glass bottles, and ask for names of Canadian makers

A London firm of printers, account book makers, etc., are prepared to undertake the representation of a Canadian manufacturer of loose-leaf ledgers, card index and filing cabinets, wooden and metal, and other office specialties

Average Yields of Wheat-Growing Countries.

In the following statement are shown the actual annual average yields per acre in 30 of the principal wheat-growing countries of the world, the averages being based upon the records of the decade 1905 to 1914 for countries of the northern hemisphere and 1905-06 to 1914-15 for countries of the southern hemisphere; they are translated from the International Year Book of Agricultural Statistics published by the Institute at Rome:

		Bushels	Thu
	Country	per acre	Franc
1.	Denmark	 44.90	about
	Belgium		is ano
3.	Holland and and and and and	 35.53	tive m

Bushels Decennial Period. per acre. 1815-1824 10.78 1825-1834 13.71 1835-1844 14.46 1845-1954 15.32 1855-1864 16.09 1865-1874 16.23 1875-1884 16.21 1885-1894 17.12 1895-1904 19.03 1905-1914 20.22

Thus, during the 100 years the wheat yield of ce has practically doubled, having risen from 10¾ bushels to nearly 20¼ bushels. Hungary other large wheat-growing country where primiive methods and low yields have given place to more

A Belfast firm ask for names of Canadian whisky manufacturers.

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Inquiry is made by an English engineer 'for names of Canadian engineering firms open to appoint an agent in London.

A Montreal firm wish to secure the representation in Canada of United Kingdom manufacturers of electrical apparatus such as transformed, watt-hour meters, motors, A. C. and D. C. generators, steam turbines, etc.

A Montreal firm seek agencies for United Kingdom chemical manufacturers wishing to develop business in Canada

A firm at London, Ontario, are in the market for leather leggings, etc., and ask for names of United Kingdom makers.

A Canadian firm wish to secure agencies for United Kingdom manufacturers of toys, glassware and china, buttons, dyes, feathers, fancy goods, jewellery, lace, silks, children's clothing (both cotton and wool), gloves and hosiery.

A commission merchant at Halifax, N.S., wishes to secure the agency of a United Kingdom manufacturer of disinfectants.

The Loans of the Banks --- Why Foreign Exchange Rates they have not Risen The range of quotations covering sterling exchange on January 28 follows:

(By H. M. P. ECKARDT).

Premier Sifton of Alberta, in recent utterances has criticized the banks severely because their large gains in deposits throughout 1915 did not induce them to expand their loans and discounts to commercial and industrial customs. This criticism bas been put forward by various other parties in both sections of the Dominion. The parties laying the charge often go further and intimate that the bankers are perversely withholding loans from legitimate borrowers and strangling or handicapping industries and trades which contribute towards the development of the country. A little careful and intelligent consideration of the question should suffice to make it clear that the above-mentioned imputations are not founded upon fact or reason. In the first place it is almost invariably the case that when the commercial loans and discounts show a steadily declining tendency, the earnings or profits of the banks shrink, and perhaps there is a decrease in the dividends, etc., distributed to the stockholders. This shrinkage of earnings has been notably in evidence in 1914 and 1915; and it is well known that one of the chief causes has been the transfer of considerable blocks of bank funds from commercial loans yielding 6 or 7 per cent to quick assets represented mostly by cash and bank balances yielding nothing and New York call loans yielding around 2 per cent. The sacrifice of earning power here involved is apparent to all. Thus to say that the bankers curtailed their loans unnecessarily or perversely, is tantamount to saying that they have been engaged in deliberately destroying their earning capacity.

Vol. XLI., No. 5.

It will, therefore, be well to indicate some of the reasons why the loans and discounts have not expanded with the growth of deposits. Let us first note the movement during the past two or three years. The commercial loans reached their highest point in September, 1913-\$866,000,000. This might be taken as the culmination of Canada's recent boom. It is well known that the speculation in western real estate then collapsed and Canadian business generally began to adjust itself to a new set of conditions as represented by cessation of the extraordinary expenditures on new railways and other enterprises and drastic reduction in amount of Canadian borrowings in London. During such a readjustment bank loans always fall. Much of the liquidation is altogether voluntary on the part of the borrowing classes. Thus the commercial loans dropped throughout 1914 and in the early part of 1915, the low point being reached in August, 1915-\$758,000,000. It is safe to say that quite a large proportion of the \$108,-000,000 decrease here shown consisted of liquidation of special loans to railways, contractors, and others directly and indirectly involved in the constructional activity.

Another point is that in September, 1913, the immediately available reserves of the banks-cash, foreign bank balances and foreign call loans-were very low. They stood at 21.37 per cent of net liability, which was the lowest point since 1907, the panic year, and the opening months of 1908. It was

a matter of stern necessity to augment these reserves as speedily as possible; and fortunate indeed it was for us that they had been increased by some \$60,-000,000-the ratio rising to 25.57 per cent-by June, 1914, just before the war broke out. After the outbreak of war during the six or eight months in which the world's financial machinery was more or less completely deranged, nobody, but a lunatic would have-seriously proposed that the banks lend their money freely for new ventures, and deals of problematical outcome

During this long period-from September, 1913, to August, 1915-the two main divisions of the deposits (those on which the home loans and discounts of the banks are based), showed a net gain only of \$24,-000,000. Deposits of the public in Canada, demand and notice, amounted to \$1,002,000,000 on September 30th, 1913, and \$1;026,000,000 on August 31st, 1915. When it is considered that there would be among the deposits as at the latter date some large amounts composed of balances at credit of purchasing agents and representatives of the Allied Governments in this country, and other deposits of a transient nature, it will be understood that the banks could not with safety employ such funds in the ordinary loans and discounts

Since August, 1915, there has been a phenomenal rise of the deposits. The demand and notice deposits of the public in Canada amounted to \$1,153,000,000 on December 31st. This represents a gain of no less than \$127,000,000 in four months. In the same four months the loans show a net expansion of \$17,000,000 -so a very large proportion of the newly acquired monies went into the reserves. In connection with this great rise, the outstanding point is that more than three quarters of it was in the demand deposits. These stand at a high record level; and all who know anything of banking are aware that the current accounts are subject to wide and rapid fluctuations. The banker, to be worthy of the confidence of his depositions, requires to carry reserves of nearly 100 per cent against much of the funds that have been pressed into his hands during the last four months of 1915. Large special balances were created out of proceeds of crop sales in preparation for payments due in January. January always sees great contraction; and in view of the extended liabilities on December 31st, 1915, it would be a safe guess that when the January, 1916, figures are available the demand deposits as well as the note circulations of the banks will show an abnormal fall.

Yet another point is that the banks have been expected to assist the Dominion Government and the provinces in their financing. They have done this and have helped the cities also through buying bonds and debentures as issued in the home market. It should not be forgotten that they subscribed for one-quarter of our Domestic War Loan of \$100,000,-000; and in the course of 1916 they will be called upon to make heavy advances on behalf of the Canadian or British Governments and in connection with the manufacture and shipment of munitions, etc.

change on January 28 follows:	
Demand bil	ls. Cable transfers.
Opening 4.76 3-16	4.76 15-16
²⁸ Highest 4.76¼ ¹⁸ Lowest 4.76 3-16	4.77
),- Closing 4.76 3-16	
e, Closing Thursday 4.73 3-16	
Closing prices on Friday Ion	4.76 15-16
amounts, were as follows:	uary 20, for large
London-Bankers' 60 days	4.73
Bankers' 90 days	. 4.71
Demand sterling	4.761/4
Cable transfers	4.77
Grain bills, 7 days	4.7514
o Commercial bills, sight	4.75%
s Documents for payment, 60 days	3.
f against grain	. 4.71%
*Commercial, 60 days	. 4.711/4
Commercial, 90 days	4.691/4
- days	No quotations
	No quotations
	5.871/2
Bankers' cables	5.86%
*Commercial, 60 days	. Nominal
t †Commercial, sight	. Nominal
Berlin-Bankers' 90 days	No anotationa
Commercial, 90 days	No quotations
Bankers' 60 days	No quotations
Bankers' sight	741/2
Bankers' cables	
Commercial, 60 days	. No quotations
Commercial, sight	No quotations
Antwerp-Bankers' sight	No quotations
Bankers' cables	No quotations
Commercial, 60 days.	. No quotations
Swiss-Bankers' 60 days	No quotations
Bankers' sight	5.18
Bankers' cables	5.17
Bankers' cables	- 425%
Commercial sight	423/4
Commercial, 60 days	421/2
Lire—Bankers' sight	6.73
Bankers' cables	6 79
Greek exchange—	0.12
Bankers' checks	5'15'
Copenhagen—Checks	27.15
Sweden-Bankers' checks	27.45
Norway-Bankers' sighth	27.45
Kronen-Bankers' sight	12.55
Roubles-Bankers' siht	297/8
Pesetas—Checks	19.00
Shanghai on London-	
Four months' bank chedits Hong Kong on London—	2s 85% d
Four months' bank credits	
Japan on London-	2s 0d
Four months' bank credits	0 0 1 1 0 5
Far Eastern check rates:	2s 2 1-16d
Hong Kong	46 80
Shanghai	46.80
Yokohama	63% 50%
Manila	493/4
Singapore	57
D	

in New York

OT	ALA LIDIO		
31.	MAURIC	F PAPER	

Bombay and Calcutta 33 In a general way sterling quotations involve trans actions approximating £10,000 or more. In the case of Continentals rates cover amounts approximating 100,000 or over.

Aldred and Co. have marketed \$1,250,000 First Mortgage 6 per cent bonds of the St. Maurice Paper Co., Limited, which was incorporated during December with an authorized capital of \$10,000,000, and took over certain unproductive properties of the Union Bag and Paper Co. A majority of the stock of which \$5,000,000 is outstanding, is held by the Union Bag and Paper Co., but there is no operating contract in force, nor are the bonds guaranteed, the issue having been sold on its merits.

TWIN CITY RAPID TRANSIT CO.

The Twin City Rapid Transit Company for the year ending Lecember 31 shows an increase in gross earnings of \$169,744 and a decrease in surplus of \$175,366. The surplus after charges was \$1,712,275, or equal to 6.83 per cent on the common stock, against 7.62 per cent in the previous year. For the second week of January the earnings of the company were \$178,324, an increase of \$5,003, or 2.89 per cent over the corresponding period last year.

BRITISH-CANADIAN TRADE.

The following figures give the trade between Canada and Great Britain in the articles mentioned during December with comparisons for 1914:

Dec 1915	Dog. 1014
£1 695 740	,
	£1,440,358
	155,576
	16,276
	13,235
	162,298
5,533	21,464
4,194	14
518,456	372,376
251,114	1,393
4,857	7.294
4,857 Dec., 1915.	7,294 Dec., 1914
Dec., 1915.	Dec., 1914.
Dec., 1915. 32,985	Dec., 1914. 24,091
Dec., 1915. 32,985 53,049	Dec., 1914. 24,091 10,939
Dec., 1915. 32,985 53,049 36,865	Dec., 1914. 24,091 10,939 520
Dec., 1915. 32,985 53,049 36,865 1545	Dec., 1914. 24,091 10,939 520 5,791
Dec., 1915. 32,985 53,049 36,865 1,545 963	Dec., 1914. 24,091 10,939 520 5,791 8,137
Dec., 1915. 32,985 53,049 36,865 1,545 963 2,152	Dec., 1914. 24,091 10,939 520 5,791 8,137 5,468
Dec., 1915. 32,985 53,049 36,865 1,545 963 2,152 10,642	Dec., 1914. 24,091 10,939 520 5,791 8,137 5,468 4,638
Dec., 1915. 32,985 53,049 36,865- 1,545 963 2,152 10,642 2,540	Dec., 1914. 24,091 10,939 520 5,791 8,137 5,468
Dec., 1915. 32,985 53,049 36,865 1,545 963 2,152 10,642	Dec., 1914. 24,091 10,939 520 5,791 8,137 5,468 4,638
	4,194 518,456

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

HOLLINGER MINES.

Hollinger Mines showed net profits of \$2,058,466 .298 in 1915, or 68.61 per cent on the capital of \$3,000,000. ,464 The Hollinger Mine record for 1915 and four pre-14 .376

1,393					Tons	Values	Div.	
7,294	Year.					. Recovere		
1914.	1911					\$46,082	u. Pald.	
4,091	1912					933,682	270,000	
0,939	1913		•••		138,291	2.466.220	1,170,000	
520	1914	••`••	•••	•• ••	208,936	2.688.354	1,170,000	
5,791	1915	•••••	••	•• ••	334,749	x3,250,000	1,560,000	
8,137				-				
5,468	Totals	•••••	•••	•• ••	728,171	\$9,384,339	\$4.170.000	
1,638								
,145	x1915	golď	reco	vered	is appr	oximated.	Another	
,490	dividend	has	ius	it be	en nei	d: go ti		
,966	total of	such i	is 14	B per	cent, or	\$4,290,000	e grand	

Mentioned in Despatches

"From pit-boy to Parliamentary representative," might serve as an obituary notice for Albert Stanley, Member of Parliament for Northwest Staffordshire, who has just died at the age of fifty-two. As a boy he worked in a coal pit and only gave up mining when a bad accident incapacitated him for any further work of this nature. During the time he was a miner he was also a popular primative Methodist local preacher. His oratorial gifts eventually landed him in Parliament as a Liberal-Labor representative.

Dr. Lyman Abbott, who recently celebrated his eightieth birthday, has just given to the world his "Reminiscences." This well-known lawyer, clergyman, editor and reformer is probably the most influential individual writer in the United States. In a very real sense Lyman Abbott has shaped American thought and action in public affairs during recent years. Lyman Abbott, descended from a long line of ministers and writers, was first a lawyer, then a minister and finally a writer, but at all times was a reformer and an optimist. During recent years he has been editor-in-chief of the Outlook.

In a desire to honor the memory of a fellow student the McGill University Annual has been dedicated to Lance-Corporal Fred Fisher, who won the Victoria Cross and was killed at the Battle of St. Julien. Fisher was a member of the machine gun section of the 13th Battalion. Of the fifty-eight machine gun men who went into the fight, only eleven returned, showing the terrible price paid in their effort to hold the Germans back in that three days fight. Fisher, who was but nineteen years of age, was a Montreal boy. He was a particularly fine specimen of young manhood and had taken a prominent part in college athletics. At the outbreak of war he dropped his college course and his sports to fight for King and Country. Probably one of the most tragic scenes ever enacted in Montreal was when a letter came to the mother of the dead hero in which was enclosed the Victoria Cross won by her gallant son. The picture of pride and anguish on the face of the mother as she took out the decoration will never be forgotten by those who witnessed the incident.

John Foster Fraser, world renowned traveler, lecturer and writer, has just issued a most interesting book entitled, "Russia of To-day." Fraser was born in Edinburgh in 1868 and educated privately, being practically turned loose in a library and allowed to browse among the books. He then went to London, where he became a reporter and descriptive writer, later starting on a series of exploring trips which took him to every country in the world, and brought him first-hand knowledge and scores of adventures. He cruised the Mediterranean on cargo boats, then took a bicycle trip around the world, in which he visited seventeen different countries and travelled 20,000 miles, across Siberia, then through Manchuria, visited the Balkan States, Russia, Australia, Argentina and a half score other countries. Some of his best known books are, "Canada as it is," "Red Russia." "Australia, the Making of a Nation," "The Amazing Argentine," and now "Russia of To-day." John Foster Fraser knows how to write his books, descriptive of the resources, industries, and life and habits of the people, they are not dry statistical stories but are full of human interest. "The Amazing Argentine," is by long odds the best book that has ever appearSenator George Riley, of Victoria, B.C., whose death has just occurred, was appointed to the Upper Chamber in 1906. Previous to his appointment he represented Victoria in the House of Commons. Senator Riley was born at St. Catharines, Ont., in 1843. He was a Liberal in politics and a Roman Catholic in religion.

Hon. W. B. Dickson, formerly Speaker of the New Brunswick Legislature, has just died at Moncton in his sixty-eighth year. The late Mr. Dickson was one of the best known political men in the province, his elevation to the Speakership coming as a reward of many years of meritorious service. Mr. Dickson represented Albert County, having been first elected in 1908 and again in 1912. He was born in St. John.

H. H. Vaughan, who has been elected a director of the Dominion Bridge Company, was formerly assistant to the Vice-President of the Canadian Pacific Railway, but later has been head of the Montreal Ammunition Company. He was born in England in 1868 and as a young man went into railroad engineering. After an extensive experience in Great Britain and the United States he came to Canada, where he joined the Canadian Pacific Railway eventually becoming Assistant to the Vice-President.

Lieut.-Col. H. B. Yates, M.D., has just died in England following a somewhat lengthy illness. He went to England last year as chief medical officer of the Canadian Army Medical Corps. In France he contracted bronchitis, from which he died. The dead medical officer was born in Montreal in 1865 and educated at Cambridge, England, and at McGill, from which institution he graduated as a doctor in 1893. He practised his profession in Montreal, becoming one of the most prominent physicians in the city, and also occupying a prominent position on the medical faculty of McGill. He was always a military man, before the war holding the rank of major in the Victoria Rifles. He was also Norwegian Consul at Montreal.

John Bratiano, Premier of Roumania, is sitting up nights wondering what he should do in regard to the war. Roumania wants Transylvania from Hungary and Bukowinia from Austria. The Allies have told her that she can have them if she can take them. She also wants Bessarabia from Russia, but will likely have to take it out in wanting. The Premier is essentially one of the people; in other words he belongs to the agricultural class, a class not overly anxious for war. On the other hand the King and the nobility are anxious that Roumania should take a hand in the fighting, preferably on the side of the Allies. Just what Bratiano, the silent ruler of Roumania, will eventually do is an enigma to the world.

The Hon. A. G. MacKay, former leader of the Ontario Opposition and now a member of the Alberta Legislature, is seriously ill at Edmonton, and his death is momentarily expected. The Hon. A. G. Mac-Kay is one of the ablest men in political life to-day. He was born in Grey County, Ontario, in 1860, and educated at Owen Sound, the University of Toronto and Osgoode Hall. For some time he **was a** High School teacher, then practised Law in Owen Sound until some three or four years ago, when he moved Dr. Robert Barany, of Vienna, has been awarded the Nobel Prize amounting to about \$40,000 for eminence in the field of medicine. The doctor is one of the most noted practitioners in Vienna and through his research work has added very largely to the knowledge of the medical fraternity throughout the world. He is now in a Russian prison camp and it was there that he received the official notification of the honor which had been conferred upon him.

Augustus Thomas has been selected to take the place of Charles Frohman, who was drow ed on the Lusitania. Thomas is a well known playwright and producer, and next to Frohman was regarded as the most representative theatrical man in the United States. The new leader of the American theatrical world was born in St. Louis fifty-seven years ago. For many years he was in journalism and also studied law, but the dramatic side of life appealed to him more strongly and he turned to writing plays, in which work he met with pronounced success.

The name Rionda in Cuban sugar is likely to have as big a place as Sielcken in Brazilian coffee. The wonderful expansion which has taken place during recent years in sugar in the Island of Cuba is due very largely to Manuel Rionda, a Spanish American. He was educated in the United States and went to Cuba over forty years ago. Largely as a result of his efforts and backed by British and American capital the sugar industry of the island was developed. His own company produces one half of the sugar produced on the island.

Another example of clean-cut Canadian manhood who has just given his life for his country is furnished by Lieut. J. M. Skeaff, who died at Toronto while training to go overseas. The deceased officer, who was only twenty years of age, was the eldest son of Mr. Stewart Skeaff, manager at the head office of the Bank of Toronto, and grandson of Dr. Clark Murray, of McGill University. He was a student at the University of Toronto when war broke out, but left his studies to take up military duties. He expected to go overseas with his regiment inside a few days, when he contracted pneumonia.

To win the Legion of Honor in 1870 and the War Cross in 1915 is the enviable record of Corporal Charles Sarague, actively engaged with the French Army in the fighting at the front. In the War of 1870-71 Sarrague served with the greatest distinction and was awarded the coveted Legion of Honor decoration. When the present war broke out he was an old man of 76, had been mayor of his native town for a dozen years and was busy with his profession of civil engineer. At first he tried to content himself with relief work, but eventually decided that he was needed at the front and that relief work could be carried on by women. He passed the medical examination and while the authorities tried to' keep him back because of his age he showed them that he was physically fit and was eventually allowed to go to the front. He is treated exactly like a young soldier, and although he has been doing trench work for the last few months is in perfect physical condition. He was given the War Cross for conspicuous bravery under fire.

Gen. Hubert Lyautey, conqueror of Morocco and its first Governor-General, has just "put one over" on the Germans, and incidently put an end to any possibility of a Moroccan uprising. The Germans in

ed dealing with the great country of the South.

Jack Munroe, the pugilist, known in polite society as John A. Munroe, Mayor of Elk Lake City, has just had an arm amputated as the result of a wound received at the front. Jack Munroe, known to the sporting fraternity everywhere as the man who twice fought Jim Jeffries and once knocked out that exchampion, joined the Princess Pats and went overseas with that famous regiment. Munroe was in the very thick of the fighting for some nine months before he received a scratch. He was then badly wounded in the right arm. A first operation failed to save it, and a second operation, which necessitated the amputation of his arm, was required. Munroe was born in Cape Breton, and for a time worked in the mines of the Dominion Coal Company. Later on he went to the Western States, where he engaged in mining, coming to Cobalt when the Cobalt boom was on several years ago. He eventually became mayor of Elk Lake City and the holder of considerable property in the Ontario Hinterland, all of which he gave up to go overseas, in his desire to get in an upper cut at the Huns. He joined as a private, but earned promotion and is now a sergeant.

West to Edmonton. He was formerly Minister of Lands, Forests and Mines in the Ross Cabinet and leader of the Ontario Opposition for the four years previous to going West.

Toronto has not only sent the largest number of soldiers overseas, but is also aiming to raise the largest sum for patriotic purposes. The chariman of various committees, who have raised the a splendid contribution to the Pasuch triotic Fund is Sir William Mulock. Chief Justice of Ontario. Sir William is one of the veterans of Canadian Liberalism. He was born at Bondhead, Ontario, seventy-two years ago and educated at the University of Toronto. He was called to the Bar away back in 1868. Sir William was a member of the House of Commons from 1882 to 1905. and Postmaster-General in the Laurier Cabinet for a few years. He retired from politics in 1905, when he was made Chief Justice of the Exchequer Division for Ontario. Sir William is noted for the creation of the Labor Department at Ottawa, which has since grown into a full fledged institution with a minister of its own. He is also keenly interested in Social Service work.

Morocco, like in every other part of the world dominated by the Allies, have been making trouble and trying to stir up the natives to rebellion. Their favorite story was to tell the Moroccans that the French had been defeated, that Paris was captured and that the German Army would soon be in Morocco. Lyautey went the Germans one better and brought a German army to Morocco, but not in the guise of conquerors. Instead of having all the Germans interned in France Lyautey persuaded the French Government to send him tens of thousands of German prisoners. As soon as he received these he set them to work building roads, irrigation canals, and doing other manual work, a sight which so impressed the Moroccans that they are now firmly convinced that instead of being the conquerors the Germans are the conquered, and chieftains whose lovality was suspected are pledging anew their allegiance to France. Lyautey recently had conferred upon him the Medaille Militaire, the highest decoration in the gift of the French people. He has had a long and honorable military career, and has added to his reputation by keeping peace in Morocco, thereby enabling the French regiments to be withdrawn for service at the front

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THE JOURNAL OF COMMERCE

AMONG THE COMPANIES

CROWN RESERVE MINING CO.

The annual meeting of the Crown Reserve Mining Company was held here a few days ago.

The net result of the year's operations at the Cobalt property was a profit of \$13,236, compared with \$239,477 in 1914 and \$528,287 in 1913.

Ore production during the 12 months was \$339,425, against \$740,092 in 1914 and \$1,056,271 in 1913.

Owing to the entire cutting off of dividends in August of last year and the continued prosperity at the Porcupine Crown Mine in which Crown Reserve has a controlling interest, the surplus carried forward on December 31 last was over \$22,000 in excess of that at the end of 1914, the 1915 figures of \$793,-938 comparing with \$771,711 in 1914. At the end of 1913 the surplus stood at \$844,615.

Prospecting and exploitation work done during the 12 months cost the company \$58,507, against \$16,659 in 1914, the higher charge, doubtless being due to the extensive examination of the South American proposition considered by the Crown Reserve directors some months ago.

The assets include \$155,571 in ore on hand and in transit, which compares with \$20,000 in the 1914 period and \$50,000 in 1913. Cash on hand is shown at \$61,216, against \$87,139 on December 31, 1914, and \$231,526 in 1913.

WINNIPEG ELECTRIC.

Winnipeg Electric has at last shown an increase after some eighteen months of continuous decreases. In November earnings totaled \$134,958, a gain of \$10,954 over November, 1914. Comparative figures for the past eleven months follow:

	1915.	1914.
January	\$136,476	\$156,49
February	120,093	137.87
March	106,159	141.41
April	87,520	146,590
May ",	84,645	147,44
June	84,654	147,445
July	79,553	152,274
August	68,677	135,167
September	76,726	125,019
October	104,970	133,097
November	134,958	124.004

CANADA LANDED AND NATIONAL INVESTMENT CO.

Canada Landed and National Investment Company reports for 1915 net profits of \$199,200, a new high record, which compared with \$192,287 in 1914, \$190,307 in 1913, and \$169,569 in 1912. After paying dividends and transferring \$80,000 to reserve fund, a balance was carried forward of \$12,955.

The paid-up capital stock of the company is \$1,-205,000. The financial statement showed that the reserve account now stands at \$1,170,000. The regular dividend of 9 per cent per annum was paid.

W. A. WOOD CO.

Announcement is made at Binghamton, N.Y., at the annual conference of the International Time Recorder Co. of the formation of a separate corporation to be known as the International Time Recorder Co., Limited, of Canada, which has purchased the W. A. Wood Co. plant, of Montreal, for \$50,000, and will at once start with a force of from 200 to 300 skilled



MR. W. M. WEIR, President the Canadian Foundries & Forgings which has joined the list of dividend payers. (Photo, International Press.)

CANADA FOUNDIES AND FORGINGS, LTD.

Directors of Canada Foundries and Forgings, Ltd., met in Montreal a few days ago and declared a dividend of 10 per cent on the common stock. The dividend applies 'to a comparatively small issue, the outstanding common stock amounting to only \$960,-000. It will be paid February 15th to stock of record January 31st.

In connection with the interim deelaration, which will be paid out of surplus earnings for 1915, it is reported that the stock will be placed on a regular dividend basis before the end of the current quarter, the distribution to be probably 5 per cent quarterly. That, however, is a matter to be dealt with later on by the directors elected at the forthcoming annual meeting of the company.

The common stock rose from 65, on its first appearance in the market, to 243 in December.

WM. WRIGLEY, JR., COMPANY.

A Dominion charter has just been granted to Wm. Wrigley, Jr. Company, Ltd., chewing gum manufacturers; capital is \$2,000,000. The new company recently completed one of the most modern factories on the continent. The building alone cost \$500,000. The old business established by J. A. Ross was sold to the newly-incorporated company. List of officers: Wm. Wrigley, President; J. Allan Ross, Vice-President and General Manager; H. A. Knight, Secretary; C. H. Wood, Superintendent.

DOMINION TEXTILE CO.

The Dominion Textile Company has increased the wages of employes 5 per cent. The increase affects 7,000 operators. Operations of the Dominion Textile have for some time past been very active, and on several occasions officials have reported a noticeable increase in buying throughout the Dominion, particularly in the western Provinces. All of the mills are understood to be running around capacity at present on orders received for domestic use.

CANADA CEMENT CO.

The financial statement of the Canada Cement Co., for the year 1915, awaited with interest on account of the recent dividend declaration on the common shares, shows net earnings of \$1,742,013, a new high record. As compared with 1914 the increase is \$224,-954, or about 15 per cent, and, as compared with 1913, the increase is \$205,581, or about 13 per cent. These two years had ranked as the most profitable in the history of the company.

Bond interest charges were \$455,050 or about \$4,-000 lower than in 1914; the preferred dividend toos the same amount, \$735,000. The balance remaining as surplus was \$551,963 against \$322,990 in 1914, an increase of \$228,973, or 79 per cent. That is earnings available for common stock dividends which had been equivalent to 2.39 per cent in 1914, rose to 4.09 per cent in 1915. Comparisons of profit and loss figures for three years follows:

	1915.	1914.	1913.
N. earn	\$1,742,013	\$1,517,059	\$1,536,432
Bd. int	455,050	459,068	392,215
Bal Pfd. div	\$1,286,963 735,000	\$1.057,990 735,000	\$1,144,217 735,000
Bal	\$551,963 . \$1,513,269	$$322,990 \\ 1,190,279$	\$409,217 781,062

Surp. \$2,065,232 \$1,513,269 \$1,190,279

DULUTH-SUPERIOR TRACTION CO.

Following the death of the late C. G. Goodrich, president of the Duluth-Superior Traction Company, a change in the by-law passed at the meeting of the shareholders held a few days ago provides that the chief officers of the company shall be a chairman of the Board, a president, a vice-president, and a general manager.

At the directors meeting following the shareholders meeting A. E. Ames, Toronto, was elected chairman of the Board and A. M. Robertson, Minneapolis, president, Mr. Robinson is third vice-president of the Twin City Rapid Transit Company and has been familiar with Duluth-Superior traction matters for some years under the direction of the late Mr. Goodrich.

INTERNATIONAL NICKEL.

In the three months ended Dec. 31 last, International Nickel Co. had a balance equivalent to about 7 per cent on the common stock.

In the first nine months of the current fiscal year, after allowing all charges for depreciation, mineral exhaustion and preferred dividends, the company earned about 20 per cent on the increased amount of common stock. Thus the full year's cash dividends were earned in nine months.

NATIONAL TRUST CO.

In 1915 the National Trust Company experienced another considerable increase in the volume of assets under the company's administration. In the 1914 year the assets increased \$7,179,000 and the 1915 statement shows a further gain of \$7,638,000, the total assets on December 31, last being \$59,332,000.

The company's earnings are very slightly less being \$229,152 against \$237,869 in 1914 and are equal

hands.

The company will on April 1 open another factory in Toronto. J. E. Rogers has been elected president of the Canadian Co., and F. E. Millen, general manager.

WESTERN CANADA FLOUR MILLS.

The Western Canada Flour Mills Company, Limited, with head offices in Toronto, have just completed a shipment from their Winnipeg mill of an order for flour placed with them by the French War Office for the use of their troops, amounting to 500 car loads. The value of the order exceeded \$1,000,000. The last lot, consisting of a solid train load, left the mill a few days ago, and the entire quantity moved via New York. The company has already had several contracts with the British War Office and the Canadian Government.

CANADIAN TRANSFER CO.,

At the annual meeting of the shareholders of the Canadian Transfer Company, Limited, Chas. Cassils, Hugh Paton, George R. Starke, Sir H. Montagu Allan and F. W. Molson were re-elected directors and F. M. McRobie general manager and secretary.

TWIN CITY RAPID TRANSIT CO.

Owing to an increase of \$232,446 in operating expenses, the net income of the Twin City Rapid Transit Company for 1915 showed a decrease of \$62,-702 and this in spite of the fact that gross earnings amounting to \$9,453,964 were the largest in the history of the company. Operating expenses amounted to \$6,064,628, compared with \$5,832,182 in 1914, and left net income, before taxes, of \$3,389,336 against \$3,452,438 in the previous year.

PORCUPINE-CROWN MINES, LTD.

Operating profits of the Porcupine-Crown Mines, Limited, for the year ending December 31, 1915, amounted to \$299,116 as compared with \$305,075, a year ago, a falling off of \$5,959, according to the statement presented to the shareholders by W. I. Gear, first vice-president, who presided at the annual meeting a few days ago in the absence of Major-General John Carson, who is in England. to 15.26 per cent on the capital.

NORTH AMERICAN COLLIERIES, LTD.

North American Collieries, Limited, a syndicate of eastern capitalists, mostly from Montreal, has purchased the property and assets of the Canadian Coal and Coke Co., an Alberta mining concern, for three million dollars. The Canadian Coal and Coke Co.'s properties were sold to satisfy a judgment, and bought in by the bondholders, organized as a new company.

TECK-HUGHES GOLD MINES.

The Teck-Hughes Gold Mines, Limited is creating a \$500,000 five-year 7 per cent first mortgage bond issue, of which \$100,000 par value is now offered to the shareholders at \$5 and accrued interest. The proceeds will be utilized to erect a milling plant and develop the property, which is located in the Kirkland Lake district.

SHERBROOKE RAILWAY AND POWER CO. Net earnings of the Sherbrooke Railway and Power Co. for the first five months of 1915 amounted to 5,145, as compared with \$4,032 in 1914, an increase of \$1,112.

February 1, 1916.

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

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



MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street.

A Plea for Funds

It is not only for shells, rifles and other munitions of war that the Allies are turning to the United States. France, at least, is in argent need of agricultural implements and must depend upon this country to furnish them. What is of added interest is the fact that it is the French women and children who will use these implements. The men are at the front, fighting; it is upon the mothers, wivesid widows and the girls and boys from ten to eighteen years of age that France must depend for the planting and harvesting of her crops.

1,000 scythes, 1,000 syckles, 100 root cutters, 100 winnowers.

It will require \$15,000 for the purchase of these articles. Contributions of any of the articles themselves will be welcomed. The National Allied Relief revision." Committee appeals for funds for the purchase of these implements. There will be no deductions an additional burden, he said: whatever, all contributions being turned over in full

Financial Personals

Messrs. Richard Southam, W. E. Welland and J. B. Fergusson have been added to the board of the Continental Life Ins. Co.

Horace Lowry has been elected President of the Twin City Rapid Transit Co.

Mr. H. V. Meredith, President of the Bank of Montreal is making satisfactory progress following an operation recently performed at the Royal Victoria Hospital. He was re-elected President of the Hospital Board while a patient within its walls.

Sir Felix Schuster, one of Britain's leading financiers, has been impressing on a gathering of bankers that one of the prime necessities of the time is the restriction of imports, particularly of the class which would be included as luxuries. This would help to prevent a breakdown in exchange.

M. W. Wilson, manager of the Royal Bank of Canada branch at Vancouver, has been appointed chief inspector with headquarters in Montreal. He is succeeded by S. G. Dobson, for the past year assistant manager of the head office branch, who in turn has been succeeded by J. E. Beetson.

The Toronto firm of T. A. Richardson and Co., bond and stock dealers, announce that R. S. Sheppard of Toronto has joined the firm as one of the partners. Mr. Sheppard was formerly associated with the Canada Industrial Bond Corporation, Limited.

John Y. Payzant, president of the Bank of Nova Scotia, has gone to California for the winter.

Vice-President Charles Archibald, of the Bank of Nova Scotia, presided at the annual meeting in the place of Mr. Payzant who was absent in California.

Mr. Mark Workman, of the Dominion Steel Corporation will, it is said, succeed Col. Frederic Nichols as acting president. He has just returned from a visit to the plant at Sydney.

Mr. A. E. Ames, of Toronto, has been made chairman of the Duluth-Superior Traction Company's board.

Percy Cowans is credited with having rolled that \$20,000 subscription from J. P. Morgan. He was a member of C. E. Neill's team.

THE PROVINCIAL BANK.

Protests against heavy taxation from without and excessive competition within the banking circle formed the chief points of the address of H. Laporte, president of the Provincial Bank, at the annual meeting held here on the 27th.

"We do not think that any other business in Canada is taxed in the same proportion," said Mr. Laporte, "and we rely on the justice and equity of the authorities, to whom the Bankers' Association of Canada has already addressed itself, to obtain a

As regards banking competition in the nature of

"A more heavy one in the excessive and unreato the War Relief Clearing House for France and sonable competition which exists among them and her Allies. This organization will purchase the im- which is manifested by the opening of sub-agencies

source of loss, not only on account of the parcelling

succeeding the late Hon. Louis Beaubien, and Hon.

It is in the invaded sections of Northern France that these implements are most needed. This fact is emphasized in a recent communication from the American Relief Clearing House in Paris which keeps closely in touch with the conditions and needs in France through the medium of personal investigation. This communication, in part, is as follows:

"You must picture to yourself a country which is absolutely destitute of everything, except the land. The enemy, in their retreat from the countries and territories which they invaded, carried away with them every piece of metal, taking even the iron shares."

The fact is then stressed that it is the women and children upon whom the labor of tilling the soil has fallen, and that they must be equipped with tools. An appeal is made for funds with which to purchase and supply them the following agricultural implements:

50 ploughs, 50 harrows, 50 disc ploughs, 50 weeders, 25 seeding machines, 25 1-h. reapers, 25 horse rakes, 10 2-wheel farm wagons, 25 tedders, 200 churns, 200 separators, 1,000 shovels, 1,000 spades,

plements and guarantee their safe transportation to and branches in places of no commercial import-France and delivery to the American Relief Clear- ance and in the opening of new branches where ing House which will place them where they are there are already enough. Such a competition is a most needed.

Contributions should be sent to the National Allied out of business and of deposits of the risks which Relief Committee, 200 Fifth avenue, New York City. it causes the banks to assume in the nature of credits

which must be granted." A very desirable reform was under way in this connection, said Mr. Laporte. Martial Chevalier has been appointed a director,

DOMINION BANK ANNUAL.

Sir Edmund Osler, President of the Dominion Bank N. Perodeau has succeeded Mr. Chevalier as a memdiscussed the immigration problem at the annual ber of the bank's board of censors. meeting of the bank and expressed views opposite to those generally held.

He thought that a large immigration after the war would be a detriment rather than an advantage a new population became producers.

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BANK OF NOVA SCOTIA ANNUAL

General Manager H. A. Richardson gave an interunless it was carefully supervised and financed, esting address on trade conditions in Canada, and and that, in any event, it would be some time before the countries in which the Bank of Nova Scotia does business, at the annual meeting of the share-The following board of directors was elected: Sir holders held in Halifax a few days ago. It was de-E. B. Osler, M.P., president; W. D. Matthews, vice- cided at the meeting, which was presided over by president; A. W. Austin, W. R. Brock, James Car- vice-president Charles Archibald, in the absence of ruthers, R. J. Christie, Sir John C. Eaton, J. J. Foy, president John Y. Payzant, to vote \$35,000 to the K.C., A. M. Nanton, E. W. Hamber, H. W. Huitchin- patriotic fund which is to be raised in Halifax this year. The old board of directors was re-elected.

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THE JOURNAL OF COMMERCE

Bank of France

Yves Guyot, ex-minister of public works of France, cables that the French treasury since August, 1914, has borrowed \$5,531,800,000, and in addition has taken \$740,000,000. from Bank of France. Expenses for the first three months of the present year will total \$500,000,000. Bank of France has \$1,002,200,000 gold, which compares with \$400,000,000 in Reichsbank. While year 1915 began with the banks holding \$695,600,000 of paper uncollectible under the moratorium, this amount has been voluntarily reduced by makers of paper to \$367,600,000. Bank of France sent 566,000,000 frances (\$113,200.-

000) in gold abroad during fiscal year ending Thursday. This left a net gold reserve of 5,080,000,000 francs, of which 1,487,000,000 francs were added during the year, a net increase in gold reserve of 921,-000,000 francs.

Editor Hirst, of London Economist, cables that the French loan is at a premium in London. "German exchange still deteriorates," he says, "and large gold exports may become necessary."

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 5,-375,000 francs, silver in hand increased 426,000 francs, notes in circulation increased 10,198,000 francs, treasury deposits increased 73,842,000 francs, general deposits decreased 3,020,000 francs, bills discounted increased 3,928,000 francs, advances increased 71,315,000 francs.

Following are the comparative figures (ni francs. 000 omitted):

	1916.	*1915.	1914.
Gold	5,011,575	4,492,789	3,532,950
Silver	353,726	625,325	641,125
Circulation	13,764,198	9,986,041	5,893,922
General deposits.	2,045,680	947,571	756,032
Bills discount	2,208,428	2,454,280	1,630,306
Treasury deposits	99,542	382,561	193,729
Advances	1,195,415	743,772	751,623

*Figures as of July 30, 1914, are given as institution suspended publication of weekly statements between that date and February 4, 1915.

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

(last ove officted).		
1916.	1915.	1914.
Jan. 27 5,011,575	4,492,789	3,532,950
Jan. 20 5,006,200	4,492,789	3,520,800
Jan. 13 4,997,699	4,492,789	3,511,850
1916.	1915.	1914.
Jan. 6 4,988,600	4,492,789	3,502,625
Dec. 30 5,015,188	4,492,789	3,507,700
Dec. 23 5,070,464	4,492,789	3,514,900
Dec. 16 5,026,300	4,492,789	3,524,250
Dec. 9 4,939,942	4,492,789	3,520,250
Dec. 2 4,877,432	4,141,350	3,521,300
The circulation compares	as follows.	figures in
francs (last 000 omitted):		
1916.	1915.	1914.
Jan. 27 13,764,198	9,986,571	5,893,922
Jan. 20 13,754,000	9,986,041	5,877,298
Jan. 13 13,634,680.	9,986,041	6,011,381
Ján. 6 13,518,600	9,986,041	6,017,474
1916.	- 1914.	1913.
Dec. 30 13,309,848	9,986,041	6,034,624
Dec. 23 13,201,108	9,986,041	5,731,551
Dec. 16 13,449,500	9,986,041	5,697,012
Dec. 9 14,070,676	9,986,041	5,699,815
Dec 9 14 001 100	0.000	



MR. GEO. B. WOODS. President Continental Life Insurance Co.

Bank of England Statement

The Bank of England statement for last week re ports the proportion of reserve to liabilities at 22.45 per cent against 22.28 per cent in the preceding week The weekly statement shows an increase in gold holdings of \$5,282,570, and an expansion in loans of \$12,400,000; net deposits are up \$17,005,000. The official rate of discount remains at 5 per cent.

The weekly statement shows the following changes: Total reserve increased £1,137,000, circulation decreased £81,000, bullion increased £1,-056,000, other securities increased £2,480,000, other deposits increased £179,000, public deposits increased £3,401,000. Government securities unchanged.

The proportion of the Bank's reserve to liabilities is now 22.49 per cent, against 22.28 per cent last week, and compares with a decline from 3234 per cent to 321/8 per cent in this week last year.

The clearings through the London banks for the week were £285,960,000, against £242,646,000 in this week last year.

The following table gives the Bank of England statement in detail for the week, with comparisons:

	Week ended	
Jan. 26,'10.	Jan. 27,'15.	Jan. 28,'14
Circulation £33,828,000	£34,704,540	£ 28,201,105
Public deposits. 62,875,000	47,393,479	9,823,560
Other deposits. 100,961,000	117,593,838	51,344,905
Gov. securities . 32,838,000	21,324,358	11,198,974
Other securities. 112,204,000	108,836,570	34,158,966
Total reserve . 86,845,000	52,911,577	33,883,618
Bullion 52,224,000	69,166,117	43.634.723
Proper. of res've		10,001,120
to liab., % 22.49 The principal items compa	$32\frac{1}{8}$ as follow	51 s:
		Other
	Reserve.	securities
1916 £52,224,000 £3	86,845,000 £	112,204,000
1915	0.011.0==	, .,

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	THE
	Royal Bank of Canada
	Royal Dalik Of Callada
	Incorporated 1869
	Capital Authorized
	Capital Paid up \$11,560,000 Reserve Funds \$13,236,009
×.	Total Assets \$200,000,000
	· · · · ·
	HEAD OFFICE: MONTREAL
	SIR HERBERT S. HOLT, President E. L. FEASE, Vice-President and Managing Director C. E. NEILL, General Manager
	325 Branches in CANADA and NEWFOUNDLAND; 41
	Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
	COSTA RICA and BRITISH WEST INDIES
	LONDON, Eng. NEW YORK Princes Street, E. C. Cor. William and Collar Street
	SAVINGS DEPARTMENTS at all Branches
	SAMINGS DELANTMENTS at all Branches
<i></i>	
F	
	BANK OF BRITISH NORTH
	AMERIGA
	Established in 1836
	Incorporated by Royal Charter in 1840.
	Paid up Capital
	Reserve Fund
	Head Office: 5 Gracechurch Street London
	fread Office in Canada: St. James St.
	Montreal H. B. MACKENZIE, General Manager
1	This Bank has Branches in all the minded Citi
ί	United States. Agents and Correspondents in
e	very part of the world.
í	gents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit
a	Drafts, Money Orders, Circular Letters of Credit nd Travellers' Cheques issued negotiable in all
	parts of the world. SAVINGS DEPARTMENT AT ALL
	BRANCHES
G	B. GERRARD, Manager, Montreal Branch
-	
-	
P	RUDENTIAL TRUST COMPANY
1	
	LIMITED WITH Influential and reliable Representatives
	in each Froince of the Dominion and an of- face in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company usiness, comprising Truster for Rondholder
	business, comprising Trustee for Bondholders
	business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to act as Adminis- trator under Wills, etc. The Company maintains
1	Real Estate and Insurance Departments as part of its Organization, Safety Deposit Boxes.
в	DIRECTORS :
	HAL BROWN, President and General Manager Montreal
W	ROBERTSON, Director Merchants' Bank - Montreal
W.	ROBERTSON, Director Merchants' Bank Montreal G. Ross, President Montreal Harbour Com. Montreal GEORGE GARNEAU, Public Utilities Com. Quebec C. SMITH, K.C., D.C.L. Montreal IELIUS JARVIS, Pres. Can. Loco. Co., Limited Toronto L. THE HON. IAS MACON DEVICE.

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BREAD OR BEER?

Sir Alfred A. Booth, chairman of the Cunard Co., in citing the brewing and distilling industry as one that was absorbing the services of the ships of the country on a gigantic scale, said: "Before long the country may have to choose between bread and beer."

BANKS AND PATRIOTIC FUND.

All the Canadian Banks have contributed generously to the Patriotic fund. All have given as much as they gave fifteen months ago, while in a number of cases the contributions have been increased. In the case of one bank its subscription was doubled.

OUR HOLDINGS OF U.S. STEEL.

Canadian holdings of United States Steel on Dec. 31 were approximately 38,000 shares, against 42,390 on March 31, 1914. It is estimated that Canadian banks hold \$45,000,000 of American railroad bonds. many of which will be resold in that country.

33,883,618 34.158.966 1913 36,401,865 27,074.505 35,043,838 1912 38,333,790 28,326,295 33,615,335 1911 36,467,105 27,216,075 28.807.937 1910 36,916,350 27,641,360 29.046.722 The proportion of reserve to liabilities compares as follows: Don

108.836.570

Per cent.	Per cent
1916 221/2	1910 51 7/8
1915 321/8	1909 48
1914	1908 34 7/8
1913 483/8	1907 483/8
1912 48	$1906 42\frac{1}{2}$
$1911 51\frac{1}{2}$	1905 525%

1915 69,166,177 52,911,677

13 624

BRITISH FINANCE.

Francis W. Hirst, editor of London Economist, says: We hope that the new loan may be deferred, but the last one came very suddenly. Growing demand for exchequer bonds and treasury bills, however, is encouraging. It also reduces money supplies, and forces borrowers into the Bank of Englandhence the firmness of rates. Daily cost of the war is now about £5,200,000 and is likely to rise in April to £6,000,000.

Col. The HON. JAS. MASON, Pres. Home Bank J. P. STREDMAN, Pres. Gurney Scale Co. W. J. MORRICE, Pres. D. Motrice Co., Ltd. Col. W. GRANT MORDEN, Director C.S.L. PAUL GALIBERT, Leather Merchant PAUL GALIBERT, Leather Merchant CLARENCE F. SMITH, Manufacturer - Wictoria CHAS. A. BARNARD, K.C. Director C.S.L. Wontreal W. J. GREEN, Financial Agent E. BRISTOL, K.C., M.P., Dir. C.S.L Montreal Montreal HEAD OFFICE : Company's Building, St. John Street MONTREAL
ESTABLISHED 1872 BANK OF HAMILTON Head Office: HAMILTON
CAPITAL AUTHORIZED \$5,000,000 CAPITAL PAID UP

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President: JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq. J. W. FLAVELLE, Esq., LL.D. A. KINGMAN, Esq. HON. SIR LYMAN MELVIN JONES, HON. W. C. EDWARDS, E. R. WOOD, Esq.

JOHN AIRD, General Manager.

G. F. GALT, Esq. WILLIAM FARWELL, Esq., D.C.L. GARDNER STEVENS, Esq.

Z. A. LASH, Esq., K.C., LL.D., Vice-President. A. C. FLUMERFELT, Esq. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGE G. FOSTER, Esq., K.C. CHARLES COLBY, Esq., M.A., Ph. D. G. W. ALLAN, Esq., K.C. H. J. FULLER, Esq. F. P. JONES. Esg. H. V. F. JONES, Assistant General Manager.

February 1, 1916.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

St. John's, Nfid. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico (ity. The large number of branches of this Bank enables it to place at the disposal of its customers and correspondents unexcelled facilities for every kind of banking business, and especially for collections.

SAVINGS DEPARTMENT

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

World Trade Conditions After the Enropean War

ABTRACT OF PAPER DELIVERED BY ALBA B. JOHNSON

President. The Baldwin Locomotive Works, Philadelphia, Pa., for Discussion at the Third National Foreign Trade Convention, New Orleans, January 27-29, 1916.

break of the present European War was such a be forced again to seek employment. change, and whilst our own country was at peace, nevertheless our business, in common with that of siderably over a million men will be thrown out of all neutral countries was paralyzed. Far-sighted men work within the three months following peace, and follow the war, it is clear that there will be an inwould become necessary for the subsistence of war- Canada. The lapse of time within which re-employ- been produced by hand labor in Europe, and have tree to supply the world's needs. Nevertherless, it took about a year for this expectation to be realized. But our industries are overcrowded with war orders, our crops and foods are being shipped as fast as vessels can be found to carry them, new plants of yast capacity have been constructed and equipped with machinery, there is a shortage of skilled labor, and our banks are overflowing with idle money. So long as the war continues we shall enjoy a large degree of prosperity. Beginning with those lines of business which relate closely to the war, it affects secondarily other lines not so related, until the revivifying influence of war orders has infused prosperity throughout perhaps ninety-five per cent of all lines of business.

Every great change from existing conditions intro- gether with the cessation of work on arms and amduces elements to which commerce is unaccustomed munitions, will alike affect the belligerent countries thus creating new sources for Investment and the and brings about a dislocation of business. The out- as well as ourselves, and great numbers of men will re-establishment of prosperity.

> It has been estimated that in Great Britain connly great industrial nation the soundness of the business conditions which will

checked by law. At the same time the shortage of labor here, due to the fact that since the outbreak of the war the inflow from Europe has been retarded or stopped, will for a time resist the tendency of business depression to lower wages. Eventually the latter must prove to be the stronger force and a readjustment of wages will result.

The history of every previous depression will be repeated. Sooner or later re-employment will come; manufacturers' stocks will be depleted and the continuous expenses caused by the necessary operation of railroads and public utilities must be repaid. Enforced economies will result in abnormal savings,

Increased Demands by Europe After War.

Turning now to the conditions abroad which will could perceive that soon our crops and foodstuffs perhaps as many more in the United States and creased need of machinery. Many goods which have ing Europe, that our manufacturers would be need- ment will come will depend there upon the extent therefore commanded high prices, must, because of ed as auxiliary to those of the belligerent nations, of the exhaustion following the war, and here upon the destruction of lives and the scarcity of labor, he made thereafter by machinery. France already has

New Dislocation of Business After the War.

When the war stops-when the first peace negotiations begin, the uncompleted portions of all the vast volume of the foreign war contracts which are being executed in this country, will be suspended. thousands of men will be deprived of employment, numberless inflowing streams of golden profits will be stopped and business of every kind will suffer another dislocation.

In Europe, the return of men now under arms, to-

then exist. These were not sound with us prior to a commission in the United States investigating this orders there is no reason to believe they would be

Depression Will Follow Present Activity.

Summarizing views, I look for a period of feverish activity in the United States during the continuance of the war, and upon its close a prostration of the industry and commerce of all countries. This will be due to the exhaustion caused by the waste of lives, of property and of treasure resulting from the war, to the changes which will be brought about by readjustment, and to the certainty of excessive taxation to replenish the exhausted treasuries.

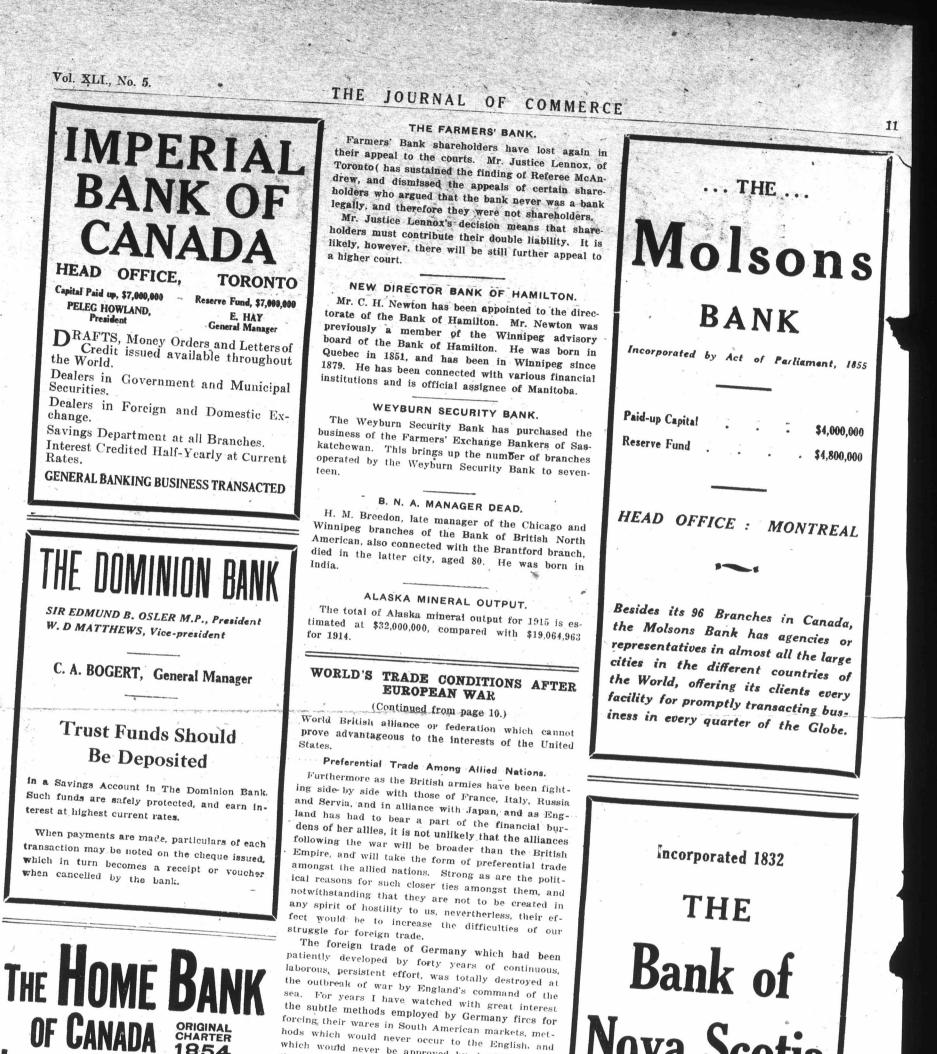
It is impossible to foretell how long this depression will last. Slowly re-employment will come. Depleted stocks must be replenished, railways, towns, government buildings, forts, arsenals, and ships must be replaced. The labor necessary for reconstruction will be required throughout the countries devasted by war. Not only will the great demand for labor in Europe cause a permanent advance in the wages which will be necessary to keep their people at home, but it is quite possible that emigration may be

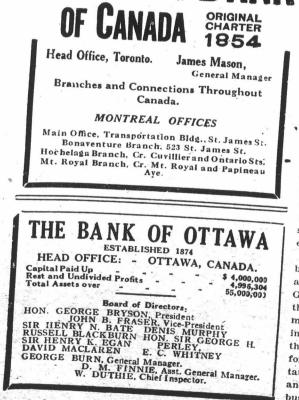
the war, and but for the powerful influence of war subject. It will follow that the pre-eminence of labor will no longer exist, and that we shall be more nearly upon a parity with Europe in supplying machinemade products. To this extent the position of the United States in the world markets should be improved.

> We must look for important changes in the political relations of the countries now at war. During the years 1806 to 1815, inclusive, owing to the Napoleonic wars, emigration was restricted, and ceased altogether, to begin again after the restoration of peace, when its volume was greatly increased for two or three years. Similarly the present war has caused a suspension of immigration, but when it is over, provided they are not prevented from doing so, many will seek a country not torn by the conditions of warfare and its resulting exhaustion.

The sacrifices which the self-governing colonies of Great Britain have been called upon to make for the mother country, and the recognition thereof by the latter, as well as the necessity for conserving British trade, are likely to bring about a closer bond of union which may take the form of some kind of (Continued on page 11.)

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which would never be approved by Americans. For the time being the moral sense of the world has been shocked by the German Government's violations of international law, and of their own sacred treaty

Distrust of Germany Will Long Survive. Even were the seas free to German commerce, the distrust of German political and commercial morality would tend powerfully to destroy her export trade. This distrust will long survive the war and cannot be wholly eradicated during this generation. Recovery therefrom will vary according to the degree of political animosity engendered by the war. It will come first in countries Sweden, china, Mexico, and in some of the South American countries, whose sympathies have not been strongly enlisted by the enemies of Germany.

The frugality and energy of the German merchant, backed by the power of German industry, finance and diplomacy, must again, however, in time make Germany a powerful commercial rival. Meanwhile, those who would take a leading position in the world's markets, must learn to produce the lines of goods in which Germany was pre-eminent, and to adopt the creditable methods of German trade. They must fortify themselves by strengthening their representation wherever possible, and by creating such financial relations as will so far as possible remove the business from competition.

Nova Scotia

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

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

EVERY DESCRIPTION OF BANKING BUSI-NESS TRANSACTED

February 1, 1916.

The Dominion Ban

At the Forty-fifth Annual General Meeting of the Shareholders of The Dominion Bank, held at the Head Office in Toronto, on 26th January, 1916, the following statement of of the Bank, as at 31st December, 1915, was submitted:

the analys of the bank, as at sizes		~
PROFIT AND LOSS ACCOUNT	5	\$ 284,316.59
Balance of Profit and Loss Account, 31st December, 1914. Profits for the year, after deducting charges of management and making full provision for bad and doubtful	870,966.47	
Balance of Proift and Loss Account, charges of management and making full provision for bad and coupled and couple	65,843.35	
		805,123.12
Making net profits of .		\$1,089,439.71
Which amount has been disposed of as follows: Dividends (quarterly) at Twelve per cent. per annum Contribution to Officers' Pension Fund Balance carried forward.	\$ 720,000.00 25,000.00 344,439.71	\$ 1,089,439.71
E. B. OSLER, PRESIDENT. C. A. BOGERT, GENERAL MANAGER.		
GENERAL STATEMENT		
TADIT TELES		\$ 6,000,000.00
Capital Stock paid in	\$ 7,000,000.00	ψ 0,000,000
Reserve Fund.	344,439.71 180,000.00	
Capital Stock paid in. Reserve Fund. Balance of Profits carried forward. Dividend No. 133, payable 3rd January, 1916. Former Dividends unclaimed.	1,049.75	7,525,489.46
Former Dividends unclaimed.		\$13,525,489.46
Total Liabilities to the Shareholders Notes in Circulation \$12,604,373.24 Deposits not bearing interest 53,361,224.75 Deposits bearing interest, including interest accrued to date 53,361,224.75	\$ 4,995,666.00 65,965,597.99	910,520,300,30
Deposits bearing interest, including interest accrued to date	579,855.02	
Deposits bearing interest, including interest,	$\begin{array}{r} 878,361.55\\ 47,352.00\\ 1,215,563.49\\ 267,241.40\end{array}$,
		73,949,637.45
Total Liabilities to the Public		\$87,475,126.91
ASSETS		
	\$ 1,626,964.01 11,041,905.50	
range Covernment Notes	704,778.65 3,721,594.35	
Notes of other Banks Cheques on other Banks Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,829,383.17	\$19,924,625.68
Balances due by Banks and Danking energy	755,150.69	
Dominion and Provincial Government Securities, not exceeding market value. Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian,	1,167,263.29	*
not ovcoording market value	4,647,001.59 5.944,900.13	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	A 10 Y HERE AN ADDRESS OF ADDRESS	- \$32,660,400.96
Other Current Loans and Discounts in Canada (less rebate of interest)	12.329.18	
(Attack Company Loans and Los Quints class where changes	1.210.000. 10) {
Liabilities of Customers under Letters of Credit, as per contra. Real Estate other than Bank Premises.	228,361.30 5,616,009.7)
Overdue Debts (estimated loss provide) based over the off	263,900.0	0
Bank Premises, at not more than cost, less amounts written off. Beposit with the Minister of Finance for the purposes of the Circulation Fund Mortgages on Real Estate sold.	6,216.3	$\begin{array}{c} 0 \\ - \end{array} 54,814,725.95 \end{array}$
MULTROS OF THE TABLE		\$87,475,126.91

Vol. XLI., N

The "Comn January 29, s been very k every where have been m same is true generally hi scoured woo dry wools h with 5 or 6 30 and 31 per 75 cents land scoured woo which lasted very animat ticularly kee of weft wool ing 161/2 d., here, while at 17½ d., ("The sale 64's bringin England wa

erica bough long on Th good merin breds. Am but Yorksh merinos we 50-58's cro prices up unchanged, "The ma firm indee and has t sale thus

ing to exhi

is taking t "There i be in addit pool begin nounced f bales, but tional may prolonged allowing . unsettled, here at t this side that Engl all alone. "Offerin numerous week, Lin ter at 40 had under are being combing 83 cents quite as

A total ported fro ed Janua by the U exports 1 pounds v Italy, 1,3 500 poun the Unit of coppe

Cuba.

E. B. OSLER, PRESIDENT.

C. A. BOGERT, GENERAL MANAGER

AUDITORS' REPORT TO THE SHAREHOLDERS

 AUDITORS' REPORT TO THE SHAREHOLDERS

 We have compared the above Balance Sheet with the books and accounts at the Chief Office of The Dominion Bank and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and certain of the principal Branches on December 31st, 1915, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank. In addition to the examinations mentioned the cash and securities at the Chief Office and certain of the principal Branches were checked and verified by us at another time during the year and found to be in accord with the books of the Bank. All information and explanations required have been given to us and all transactions of the Bank which have come under our notice G. T. CLARKSON R. J. DILWORTH of Clarkson, Gordon, & Dilworth, C.A.

 TORONTO, January 18th 1916.

COST OF EXPERIENCE.

In starting a new fire insurance company (Whittlings says) the promoters are apt to ignore the most important item of the expense account, the cost of experience.

WAITED TOO LONG.

The Equitable declined 8,424 applications in 1915; in most cases simply because the applicants had waited too long.

DEATHS FROM CANCER.

The estimated mortality from cancer in the continental United States for 1915 is given as 80,000, of which 32,000 deaths are of males and 48,000 deaths are of females.

T. EATON & CO.

The T. Eaton Company has been incorporated

under Saskatchewan Provincial laws as a limited

company, with a capitalization of \$1,000,000.

A DISCOVERY.

A local agent of a fire insurance company, according to H. M. F., in reporting a loss, wrote: "Fire broke out in the basement and was burning when discovered."

MCINTYRE MINES.

Col. Hay, president of the McIntyre Mines, states that if many more rich ore bodies are found the McIntyre will be on a dividend paying basis shortly.

The F ter payir to appro returns : The ann Toronto. presiden George company

At a tion dire was put "The 232,788 ter. As of the cash in The o 7,806,22

WOOL PRICES RISING. The "Commercial Bulletin," Boston, in its issue of January 29, says: "The markets of the world have been very keen during the past week and prices every where are dearer as a rule. Record prices have been made in London on some wools and the same is true in Australia, where prices have been generally higher than a week ago. In Brisbane, scoured wools were exceedingly dear, best bone dry wools having realized 32 to 34 pences, while with 5 or 6 per cent of shrinkage in them brought 30 and 31 pence. The higher price would mean about 75 cents landed. Boston, America and Japan bought scoured wools with greatest avidity. The sales which lasted two days, Monday and Tuesday, were very animated, England, Italy and Japan being particularly keen operators. Offerings were principally of weft wools, 64's shrinking about 54 per cent, fetching 161/2 d., or about 86 cents, clean landed basis here, while short 70's shrinking about the same sold at 171/2 d., or 90 to 91 cents, clean landed basis.

"The sale at Melbourne was at firmer rates, best 64's bringing over 91 @ 92 cents, clean landed basis. England was very keen in this market, although America bought more or less freely. At the sale in Geelong on Thursday, there was a small selection of good merinos and a large selection of good crossbreds. America was less active than a week ago, but Yorkshire was keen on everything. All good merinos were about $2\frac{1}{2}$ cents dearer, as were also 50-58's crossbreds. The demand for 60's forced prices up 5 per cent, while 44's and below were unchanged, and 46's were $2\frac{1}{2}$ per cent lower.

"The market in London this week has been very firm indeed, although America has been inactive and has taken hardly anything during the entire sale thus far. English manufacturers are continuing to exhibit keen interest in the wools offered and is taking the great bulk of the wools offered.

"There is some question whether or not there will be in addition to the offerings to be made at Liverpool beginning February 14th. The offerings announced for this sale to last ten days were 42,000 bales, but it is now possible that 17,000 bales additional may be included in the offerings and the sale prolonged to March 2nd or 3rd. The question of allowing Americans to compete at this sale is still unsettled, or at least no advices have been received here at this writing to indicate that buyers from this side may operate. However, it seems unlikely that England will attempt to lift even 42,000 bales all alone.

"Offerings from South America have not been numerous, but prices hold very firm as quoted last week, Lincolns being held at 39 cents and low quarter at 40 cents, while high quarters are not to be had under 43 or 44 cents. Offerings at Chubut wools are being made but at very high prices. Fernch combing 64's being quoted on a clean basis of 82 @ 83 cents landed c. and f., and 60's being nearly or quite as dear."

EXPORTS OF COPPER.

A total of 27,911,635 pounds of copper was exported from the United States during the week ended January 15, according to a statement just issued by the U. S. Department of Commerce. Of the tot exports 14,716,000 pounds went to France, 5,917,700 pounds went to England, 4,193,000 pounds went to Italy, 1,330,400 pounds went to Sweden, and 1,133,500 pounds went to Switzerland. During the week the United States imported over 1,284,400 pounds of copper ore, of which 790,400 pounds came from



MR. GEORGE HENDERSON, New President Brandram-Henderson Company. (Photo, International Press.)

CANADA PERMANENT MORTGAGE COR-PORATION.

A very satisfactory report was presented at the . annual meeting of the Canada Permanent Mortgage Corporation, held a few days ago in Toronto. Net profits for the year amounted to \$872,000, which, in view of the conditions prevailing during a part of the year must be considered exceptionally favorable. The company was able to pay dividends amounting to 10 per cent, transfer \$250,000 to reserve account, and carry forward \$179,000.

The reserve fund now stands at \$4,750,000, being but \$1,250,000 less than the paid-up capital, while cash on hand and in banks amounts to over \$2,000,000. Total assets exceed \$33,546,000. The old board of directors was re-elected, and at a subsequent meeting of the board Mr. W. G. Gooderham was re-elected, president.

ST. LAWRENCE NAVIGATION CO.

The annual meeting of the St. Lawrence and Chicago Steam Navigation Co., Limited, was held at the office of the company a few days ago. Only routine business was transacted. The Board of Directors was re-elected.

HALIBUT ON PACIFIC COAST.

In an address before the Commission of Conservation at Ottawa, Mr. W. F. Thompson, of the British Columbia Fisheries Department, made a plea that remedial measures be sought to save the halibut industry of the Pacific coast from ruin: Mr. Thompson's observations are the result of a personal inquiry just completed by him.

The landings of halibut at Pacific coast perts in 1915 will total probably over 64,000,000 pounds, he said, being practically the same as in 1914, as against 55,000,000 pounds in 1913. Mr. Thompson stated that the splendid advances in the mechanical sciences had made possible the growth of the industry and the deep sea fisherman of the Pacific now relies on steam and gasoline. As a result of prompt landing of huge catches from distant banks, cold storage, and fast transit, halibut caught in the North Pacific, off Alaska, are placed fresh on the markets of California and Massachusetts, at rates anything but prohibitive. Halibut is now second only to the salmon industry among all the fisheries of Canada. The fact of depletion and certain of the causes are known but, lacking more information about the halibut, it is still impossible to come to a definite conclusion regarding methods to be utilized in protecting or aiding the fish, said the speaker.

GUARANTEE COMPANY OF NORTH AMERICA.

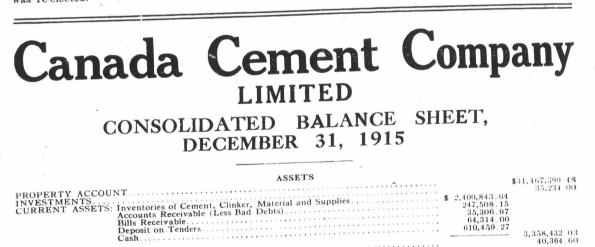
The total income of the Guarantee Company of North America for the past year was \$360,660, which added to the previous year made a total of \$2,-284,209 available for distribution. Net disbursewere \$291,291, leaving a balance of \$1,992,917, which with increased value of investments makes a grand total of \$2,011,819.

The total amount of risks in force December 31, 1915, less reinsured, was \$94,280,654. Surplus as regards policyholders is \$1,732,602, and surplus as regards shareholders, \$1,428,002. Total resources for security of policyholders is \$2,375,819.

The Company paid its regular dividend of 10 per cent per annum, and a bonus of 2 per cent.

INTERNATIONAL PETROLEUM CO.

G. H. Smith, vice-president of the International Petroleum Company, says: "Statements that the International Petroleum Company is acquiring the Lobitos Oilfields, Limited, are absolutely incorrect and without foundation in fact. There are no negotiations pending toward this company acquiring the Lobitos property."



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Cuba.

DEFERRED CHARGES TO OPERATIONS

\$34,901,421.11

FARRAR TRANSPORTATION CO.

The Farrar Transportation Company, Limited, after paying its fleet's bonded indebtedness amounting to approximately 7 per cent on the capital stock, returns a dividend of 25 per cent to its shareholders. The annual meeting was held a few days ago in Toronto. T. I. Thomson, Owen Sound, was re-elected president; W. E. Allen, Toronto, vice-president; George E. Fair, Toronto, secretary-treasurer. The company operates a line of bulk freight steamers.

UNITED STATES STEEL CORPN.

At a meeting of the United States Steel Corporation directors held a few days ago the common stock was put upon a five per cent dividend basis.

"The earnings for the quarter, amounting to \$51,-232,788 are \$5,729,084 larger than any previous quarter. As usual, they were not made up until the day of the meeting of the directors. The amount of cash in banks is about \$105,000,000.

The corporation had unfilled orders amounting to 7,806,220 tons on its books when the year ended.

LIABILITIES		And and a second s	
CAPITAL STOCK: UUTHORIZED: Preference—110,000 Shares Seven Per Cent. Cumulative of \$100 each Ordinary—190,000 Shares of \$100 each	\$11,000,000.00 19,000,000.00		
Ordinary—190,000 Shares of \$100 each	\$30,000,000.00		
SSUED: Preference—105,000 Shares Seven Per Cent. Cumulative of \$100 each Ordinary—135,000 Shares of \$100 each	\$10,500,000.00 13,500,000.00	\$24,000,000	00
TIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS: Authorized and Issued. Less: Redeemed through Sinking Fund.	\$ 8,000,000.00		97
CURRENT LIABILITIES: Accounts Payable. Bond Interest Accrued at December 31st, 1915 Preference Dividend No. 24 payable February 16th, 1916.	\$ 482,028.12 111,730.20		32
Preference Dividend No. 24 payable research RESERVES: Extraordinary Repairs and Renewals. Cotton Sacks Outstanding. Industrial Accidents. Contingent Reserve.	 \$ 175,000.00 150,000.00 35,000.00 250,000.00 \$ 1,513,269.44 	610,000	
Add: Net Floits for year offenna		3 2,065,232	. 82
Deduct: Bond Interest		\$34,901,421.	. 11

financial position of the Company at that date. The Flohts of the section of Plant and Sheet, are arrived at after making sufficient provision for Depreciation of Plant and

PRICE, WATERHOUSE & CO.,

CHARTERED ACCOUNTANTS.

MONTREAL, JANUARY 24TH, 1916.

THE JOURNAL OF COMMERCE December Bank Statement

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The December bank statement, completing, as it does, the list for 1915, furnishes a good basis for comparison. The showing is favorable, and indicates that business is becoming more active, and at the same time the banks are carefully safeguarding

Note circulation during 1915 increased over \$16,-000,000, demand deposits by over \$73,000,000, and notice deposits by \$58,000,000. Total deposits in

Capital	Authorizod	~						Dec., 1915
Capital	Authorized Subscribed	•••	•••••	• • •	•••	• •	• •	122,199,58:
Capital	Subscribed Paid-up	• •	•••••	•••	••	•••	• •	114,422,866
Reserve	Paid-up Fund	• •	• • •	• •	••		• •	113,987,577
		•••	• •	• •	•••			112.457 333

LIABILITIES.

Notes in Circulation	CABILITIES.			
Balance due Provincial Government Deposits on Demand Deposits after Notice Deposits elsewhere Balance due Banks in Canada Balance due Banks in United Kingdom Balance due Banks elsewhere Bills Payable Acceptances under Letters of Credit Other Liabilities	$\begin{array}{r} 122,199,582\\ 28,446,549\\ 18,670,317\\ 423,690,384\\ 720,990,267\\ 134,650,183\\ 17,930,343\\ 4,433,911\\ 10,800,160\\ 3,850,245\\ 9,070,694\\ 4,550,981\\ \end{array}$	$124,153,4\\14,896,5\\21,104,5\\406,735,1\\714,219,2\\132,027,14\\15,444,93\\4,873,54\\10,654,59\\5,081,05\\9,743,05\\4,264,86$		
Average Coin held Average Dominion notes Greatest Circulation	199,283,690 8,584,207 64,652,482 46,295,784 32,680,244	1,463,200,922 8,491,413 61,793,830 139,059,857 130,400,298		

ASSETS. Current Coin total Dom. Notes in Canada 42,583,028 71,359,656 Total Dominion Notes 145,530,758 62,569,688 140,735,415 Dep. for Sec. Note Cir. 138,040,382 140,751,332 Dep. Central Gold Res. 138,050,339 6,775.205 Notes of other Banks 6,770.645 6,732,562 17.360.000 15,100,000 Cheques on other Banks 9,700,000 15,102.837 14,141,447 Due from United Kingdom 13,062.647 63,808.883 56,103,946 Due from Elsewhere 48,990,794 28,655,500 31,741,522 Dom. and Prov. Sec. 74,143,694 10,239,738 55,431,455 Canadian Municipalities 35,427,429 15,747.625 15,407,594 Bonds, debentures and stocks 11.233.636 39,978,766 39,264.585 Call and short loans in Canada 22,371,171 66,768.836 67,281,719 Call and Short Loans Elsewhere 137,157,869 72,055,700 83,203,787 Current loans in Canada 68,571.653 135,530,562 Current Loans Elsewhere 775,517,947 85,012,964 777,162,563 Loans to Dominion Govts. 786,034,378 58,478,739 458,355,366 53,240,955 Loans to Prov. Govts. 43,413,760 13,514,895 5,000,000 Loans to Municip. Govts. 5.000.000 5,461,553 4,633,472 Bank Premises 14,104.820 30,878,028 41,064,550 Liabilities to Customers 38,256,947 4,332,764 47,988,002 Other Assets 46,713,745 9,125,694 11.569,131 9,798.054 12,247,502 5,516.648 7,192,230 TOTAL ASSETS 1,737,992,244 6,667,038 1,702,194,396 1,555,556,815 815,533,303

YEAR'S U. S. BUTTER TRADE.

In no period in the history of the United States butter industry has the production been so large as in the year just closed. An increase of 15 to 20 per cent is indicated. As a result of this increase in production, and the fact that for a part of the year speculative interests in Eastern market sections bought freely on a rosy promise of export outlet, the "carry over" stocks in storage at the

TORONTO MORTGAGE COMPANY.

The financial statement of the Toronto Mortgage Company for the year ending December 31 last shows interest earned on investments and net rental from office premises amounting to \$209,596, compared with \$205,756 in 1914. The balance brought forward from old account made total of \$232,357

Canada are \$1,153,000, or a gain of \$181,000,000. Call loans in Canada show a gain during the year of \$15,000,000, and those outside Canada of \$52,000,-

Current loans in Canada, on the other hand, show a decrease of \$10,000,000, while current loans outsids Canada show a gain of \$15,000,000. The principal figures for December, 1915, November, 1915, December, 1914, and December, 1905, follow:-

Nov., 1915. 188,866,666 114,422,866 113,987,275 112,718,473	Dec., 1914. 188,866,666 114,369,214 113,916,913 113,070,859	Dec., 1905 102,646,666 86,652,253 85,294,210 59,898,397	hall-ma Mr.
124,153,683 14,896,968 21,104,580 106,735,171 14,219,286 32,027,108 15,444,932 4,873,548 10,654,592 5,081,059 9,743,054 4,264,864	$\begin{array}{c} 105,969,755\\ 21,462,952\\ 20,091,309\\ 349,909,953\\ 662,830,037\\ 98,901,413\\ 8,734,191\\ 15,893,529\\ 7,916,454\\ 7,960,509\\ 12,247,502\\ 2,728,572 \end{array}$	$\begin{array}{c} 69,981,574\\ 5,211,318\\ 6,344,171\\ 155,346,759\\ 356,880,974\\ 44,063,572\\ 5,678,809\\ 4,098,095\\ 1,569,828\\ \ldots\\ 12,218,155\\ \end{array}$	cember total sta 34 per of 18 to 45 of whom the battl casualty The Ge ada repo staff have killed in a 1915. The Non
3,200,922 3,491,413 ,793,830 ,059,857 ,400,298	$\begin{array}{c} 1,314,646,294\\ 8,687,951\\ 64,412,964\\ 136,172,920\\ 117,154,696\end{array}$	* 662,160,127 8,639,244 19,246,431 38,380,071 75 850 720	Up [*] to Jan listed. Ty ed the cold The Dom of its staff America ha

75,850,739 19,649,545 38,055,620 3,435,334

28,345,495

8,308,239

14,344,574

9,182,353

20,163,939

39,649,068

49,704,928

61,010,020

30,882,959

2,063,362

8,696,970

Enlistments by Bankers

The banks have given generously of their men for the cause of the Empire. The following facts taken at random from recent statements and official reports show something of the wholesale way in which men have, been going Overseas.

February 1, 1916.

Vol. XLI.,

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FOTAL ASSETS BANKS

OF

LIABILITIES BANKS

TOTAL

In a recent address Sir Frederick Williams-Taylor said: "Our contribution to the fund is not our only contribution to the cause, for we have to date contributed in flesh and blood, 34 gallant young soldiers out of every 100 of all ages in our service, or over 42 per cent of those of military age. And what ore, 41 per cent of our men with the colors are arked 'Born in Canada.'"

John Aird, General Manager of the Canadian of Commerce, recently told the annual meetthe Bank shareholders, that out of 3,197 perpermanently employed by the Bank, on De-31, 1915, 748 representing 27 per cent of the taff, or 30 per cent of the male staff and over cent of those of military age-that is from 5 years of age—had joined the overseas forces, m 25 have already laid down their lives on tlefield and 50 to 60 have appeared in the

Jeneral Manager of the Union Bank of Canorted that 315 out of 791 members of the ve already volunteered, of whom 9 had been action and 21 wounded up to December 31,

orthern Crown Bank has a staff of 402 men. nuary 15th, 1916, 97 of the employes had enwenty-five per cent of the staff have join-

minion Bank has 228 men, or 30 per cent f at the front. The Bank of British North America has 208 men with the colors. About 400, or 20 per cent from the Royal Bank's staff are at the front and so on down the list. The bankers are doing their "bit."

THE PAROMETER OF THE EXCHANGES.

Since the opening of the route to Turkey and the substitution of a scientific for what has been called a blockhead blockade, German credit has begun to go to pieces; and the proof of it is to be found in the barometer of the exchanges, says "The Economist," of January 15th. Of course, ever since the war began, New York has quoted either a bigger rate of premium or a lower rate of discount on English currency than on German. In the early months of the war, when Europe was calling in funds from America, and the American export trade was demoralized, New York went markedly in favor of London. As the financial balances to be called in were exhausted, and American exports began to recover, the industrial pull soon told on the exchanges of the belligerents, and throughout the course of 1915 English and German currencies have been continuously at a discount, in New York; though in our case there has been a steady recovery since September, while the depreciation of the mark, after halting from spring to autumn, resumed its movement in the autumn months, and went with an almost headlong run at the beginning of the present year, when the price of the mark in New York went below 75 cents, showing a discount of over 20 per cent on the par of 92.25 cents. The lowest price recorded for the sovereign was \$4.54, a discount of 6½ per cent, and it has lately been. with 10 cents of its par value, 4.86 2-3.

largest on record. Storage butter now held in warehouses all over the country based on the returns made for December 1 give the total as in excess of 50,000,000 pounds compared with approximately 35.-000,000 pounds on the same date last year.

The season opened with strong competition among speculators and receivers to secure the output of well-known Western creameries during May, June and July. Prices were bid up on the product of these months, and cost was considerably above the average. A factor in this buying competition was the alluring prospect of export outlet. In the early part of the season considerable stock was bought for shipment to the English market, and this showed every indication of increase. By early summer the export movement fell off sharply, and the business waned during the early autumn. It is only recently that export sales have shown increase, and this to a moderate degree. Exporters found it difficult to buy in the United States market at prices to compete with the Siberian, Canadian and Australian butter in the English markets. It is estimated that in 1914, and only 32c in 1915.

After usual charges and dividends and subscriptions to patriotic funds there remained a balance of \$57,834, of which \$30,000 was transferred to reserve and \$27,834 carried forward. Total assets have increased from \$3,373,658 to \$3,386,136. Mortgage loans show a reduction of \$202,141, and liquid assets increased by \$214.629.

TRUSTS AND GUARANTEE CO.

The annual report of the Trusts and Guarantee Company, Limited, presented a few days ago to . shareholders, shows net profits of \$102,261, which compares with \$106,077 in 1914, and with \$125,082 in 1913. Dividends to the amount of \$81,908 were paid and the company had \$393,00 to carry forward. The trust account shows an increase to \$4,266,000. The capital account is \$2,436,000 and total assets are increased to \$4,155,000.

between 10,000,000 and 12,000,000 pounds of butter were sold for export to England this season. Creamery extras average 34½c per pound in 1914, and 361/2c in 1915; best dairy extras were 32c to 33c

TORONTO GRAIN MEN MEET. The annual meeting of the floud and grain section of the Toronto Board of Trade was held on January 22. Following are the officers elected: Chairman, Mr. J. T. Melady; Vice-chairman, Mr. John Phillips; Secretary-Treasurer, Mr. F. D. Tolchard; Executive Committee, Messrs. Murray-Brown, John Carrick, D. O. Ellis, A. O. Hogg, S. McNairn, C. E. Nourse, W. C. Omand, D. Plewes, C. B. Watts; Market Committee-Chairman, Mr. John Phillips; Vice-Chairman, Mr. W. C. Ormand; Offi-5 cial Caller, Mr. F. D. Tolchard; Foor Committee, Messrs, D. O. Ellis, A. O. Hogg, J. T. Melady, C. B.

SENECA-SUPERIOR'S BONUS. The Seneca-Superior Silver Mines will pay a dividend of 10 per cent and a bonus of 10 per cent

LONDON BANK DEPOSITS. Reports of 11 London clearing banks show aggre gate deposits of \$3,761,670,000, against \$3,431,660,000

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February 1, 1916.

LIFE INSURANCE LAPSES:

Statistics in the possession of life insurance companies show that in the United States and Canada the life insurance carried does not average \$1,000 for each family of five persons. An astounding piece of information is the fact that about 63 per cent of all the insurance written in 1914 was allowed to lapse. In other words, 63 per cent of the expense of getting new business was absolute waste. Adding to its business is one of the proper functions of an insurance company, but conserving that already in force is equally theaduty of the management. The loss of several millions annually to insurance companies, and ultimately to the policyholders, is the result of excessive lapse rate. Whether this bane to insurance companies will be overcome is a question. It is believed that many companies entertain practical ideas which, if adopted, would wipe out this greatest of bugbears, but the lack of unity leaves a few to nullify all efforts toward real conservation in life insurance.-Insurance Press.

SUN MANAGER DIES.

Henry Mercer Blackburn, one of the most widely known men in Canadian fire insurance circles, died at the General Hospital, Toronto, after an illness extending over five weeks. Mr. Blackburn was sixty-four years of age, and for almost a quarter of a century had been Manager of the Canadian branch of the Sun Fire Office of London, Eng., with headquarters in Toronto and agencies all over the Dominion. He was born in Liverpool, Eng., and came to Canada in early manhood. He was connected with several of the leading British and Canadian companies during the two decades preceding his appointment as Canadian Manager of the Sun. He was also President of the Imperial Underwriters Corporation of Canada.

DRINK COSTS FIREMEN JOBS.

In dismissing two firemen of the first grade and one fireman of the fourth grade, all attached to Hook and Ladder Company No. 9, from the department last week, Fire Commissioner Adamson of New York declared that "drinking by firemen has got to stop." The commissioner said: "I don't care who the man is or how good his record has been in the past, if he ever comes before me charged with being under the influence of intoxicating liquors, I am going to dismiss him if the charges are proved."

OUR NEW DRESS.

Life has out-worn and out-grown its old dress. On the stage of life we have moved forward, we are growing up. The journey yet ahead of us is a long one, but it is always interesting to peer into the future and speculate as to what is before us. Shakespeare, in "As You Like It," has given us an excellent picture of Life, which we quote, and we have had our artist illustrate it on our front cover .--- Canada Life House Organ.

Industrial Developments

An interesting report has just been prepared by the Game Branch of the Department of Agriculture dealing with the fur trade of Saskatchewan. One hundred and thirty-one dealers are shown in the fur trade, who, in the fur year, which ends on June 1 of each year, brought a total of 961,849 pelts.

The Lands and Forests report of the Province of Quebec shows the last year receipts from the department to have been \$1,840,347, of which \$1,736,- $605\ was the total from woods and forests, the balance$ being from the sale of colonization lots and divers sources. Of the \$1,736,605, the lease of forest lands

BRITISH INSURANCE COMPANIES OPPOSE. Greatest objectors to British government's mobilization of securities are large British insurance companies, who have bought many American securities with a view to meeting remote future liabilities. All that insurance companies care about is realization of value of bonds on the date of redemption, the fluctuation in selling values not concerning them in the

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The figures contained in the Thirty-fifth Annual Report of the North American Life indicate a year of increased success. The growing records of

business in every depart-ment made still greater increases during the past year. Policies in Force now

amount to over \$56,200,000 The Assets amount to \$15,716,888. The Net Surplus now ex-

ceeds \$2,500,000.

NORTH AMERICAN LIFE ASSURANCE CO.

SUCCESSFUL

PROSPEROUS

--- and --

outstanding				Increase over 1914.
Policies Applied	For .		\$9 745 944	
Folicies Issued			9.102 108	1 948 070 /
LOBOLS			15 718 889	800,880
Net Surplus	• • • • • • •		2,502,093	000,010
Cash Income	liowhald		2,749,950	85,933
Payments to Pe	nicy noid	ers	1,386,025	45,936

PROFITS PAID TO POLICYHOLDERS

The Company has paid out in the last ten years over \$1,500,000 to Pelicyholders as Profits, and has contingently apportioned for 1916, the sum of \$292,821.26.

apportioned for 1916, the sum of \$292,821.26. Such uniform progress is the outward evidence of the splendid position attained by the Company, and of the sure foundation upon which it has been built. Preponderantly, a Policyholder's Company embodying the essential features of Mutuality, its record touching investments, interest earnings, favorable mortality and all other points inci-dent to a highly skillful and conservative management, makes the North American Life an ideal Company in which to insure.

North American Life Assurance Co.

"Solid as the Continent"

L. GOLDMAN, EDWARD GURNEY, First Vice-President and President. Managing Director.

GEO. E. WILLIAMS, District Manager Eastern Townships Bank Bldg., Montreal, Que.

The erection of a large factory in Notre Dame de Grace ward, Montreal, to manufacture fuses and to employ 3,000 men was indicated recently, when C. Decarie, of the Imperial Munitions Committee, appeared before the Board of Control and requested that building by-laws in force in Notre Dame de Grace be suspended in favor of putting up the factory

The principal grain crops of Canada during 1915 showed the most abundant yield in the history of the Dominion, according to an announcement of the census and statistics office here. The increased yield of wheat and oats, it was stated, was due to expansion of the acreage by special effort as a result of the European war, as well as an exceptionally favorable season.

The total value of the field crops in 1915 amounted to approximately \$800,000,000, comprising grain \$568,161,900; potatoes and sugar beets, \$36,739,500. and fodder crops, \$192,768,100.

brought \$359,834, while timber cutting rights brought least \$1,288,708.

The kelp beds of British Columbia are said to be capable of furnishing annually 235,000 tons of potash, which, figured at \$50 per ton, would amount to \$11,750,000. The iodine obtained, at the rate of \$3,875 per ton, would amount to \$3,680,000. The total calculated value of these two by-products of kelp (at prewar prices) would thus amount to \$15,-000,000 per annum.

The Onieda Community, Ltd., silverware makers, is to establish a big factory in Niagara Falls, Ont. There are now two large plants manufacturing this class of goods here, the Rogers Co., and the Mc-Glashan-Clarke Co. A. Reeves of Kenwood, N.Y., announces that his company has made arrangements to at once convert the E. Deming Smith stone cottage on the hill opposite the upper bridge into a the start, and when the new factory is ready this temporary factory. Fifty hands will be employed at number will be doubled. . .

HOW ABOUT YOU?

There's always a crowd at the starting point, but only a few of them actually start. Then some weak ones drop out, others stop to talk over a short cut. others lack will, and finally it is the survival of the fittest.-Life.

POLICY LOANS REDUCED.

Last year a larger amount of Canada Life policy loans were paid off than in the previous year, this tendency in the right direction totalling over \$70,-000.00. New policy loans effected were less than those of 1914, another gratifying feature of the business.

FOREST FIRES.

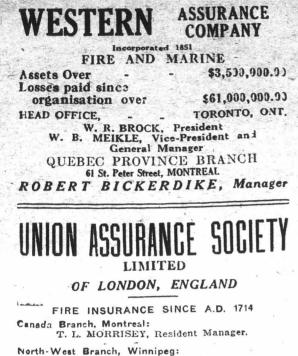
"Eighty-five out of every hundred forest fires in Ontario during 1915 were caused by careless settlers. Unlike British Columbia and Quebec, settlers in that province have no supervision of their clearing fires during the danger season."

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Comme LIMITED The Larges

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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. Ve particularly desire Representatives for City of Montreal. Chief Office for Canada: 164 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL. Losses paid since organization over \$38,000,000.00. W. R. BROCK - - - President. W. B. MRIKLE, Vice-President and General Manager

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

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

Founded in 1813

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada. FIRE and ACCIDENT Risks Accepted.

> CANADIAN HEAD OFFICE: 57 BEAVER HALL HILL

THE JOURNAL OF COMMERCE

THE SUN-MANUFACTURERS MERGER.

That there is many a slip between the cup and the lip is well illustrated in the case of the Sun-Manufacturers Life merger. The proposed amalgamation of the Sun Life Assurance Company of Canada, and the Manufacturers Life Insurance Company, announcement of which was made some time ago is not likely to go into the proposed reinsurance agreement between the two companies. An official announcement issued by the Department of Finance contains the foregoing announcement and goes on to say:

"When the Minister of Finance was notified of the agreement he at once instructed the Superintendent of Insurance to carefully consider its terms and make an actuarial report as to the position of the policyholders of the Manufacturers Life and the advantage or disadvantage likely to accrue to them from the agreement. The Superintendent of Insurance has made this report, which states that within his view the proposed reinsurance agreement is not in the interests of the policyholders of the Manufacturers Life Company.

As the opinion of the superintendent of Insurance is likely to carry great weight with the Treasury Board the minister has notified both companies of his conclusions so that no further steps may be taken in the way of making changes, in the agency force pending the decision of the Treasury Board. Under the statute it may be a month or more before the 'application will in ordinary course reach the board.

CONFEDERATION LIFE REPORT

New insurances written in Canada in 1915 by the Confederation Life Association not only exceeded the business of 1914, but was the largest ever written by the company. Last year's new Canadian business amounted to \$8,006,542, and total new insurances here and elsewhere amounted to \$10,754,279. Total insurances in force at December 31st last amounted to \$72,343,726.

The small net increase of only \$11,038 was noted in death claims, which amounted to \$76,013. The claims for the year arising by reason of the war, were \$85,046, of which \$68,500 accrued in Canada and \$16,541 in Great Britain.

Profits distributed to shareholders amounted to \$263,149, compared with \$235,349, an increase of $11\frac{1}{2}$ per cent.

At the annual meeting the retiring board of directors was re-elected without change, Mr. J. K. Mac-Donald being appointed president and Col. W. C. MacDonald, F. A. S., managing director and actuary.

NORTH AMERICAN ASSURANCE COMPANY.

New business written by the North American Life Assurance Company last year amounted to \$9,102,126, a gain of over \$1,200,000 over the figures for 1914. The thirty-fifth annual report just issued is the best on record. Cash income from premiums, interest and so forth amounted to \$2,749,950, against \$2,664,117.

There was paid during the year to policy-holders \$1,386,025, which included \$216,345 paid as dividends or surplus. In 1914 policy-holders received \$1,340.089. During the past ten years there has been paid as dividends or surplus alone to policyholders \$1,560,209.

During the year \$385,928 was added to the net surplus, which now stands at \$2,502,093. Total business of the company now in force amounts to \$56,-245,318. Assets increased some \$800,880 to \$15,716,-888. Policy reserves now amount to \$12,892,232.



17

Business Permanency

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

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

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

North American Life Assurance Co.

"Solid as the Continent." HEAD OFFICE - TORONTO, CANADA.

Burglary Insurance stores, offices,

CITY RESIDENCES, SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

HEAD OFFICE — — — MONTREAL. 160 St. James Street. Tel. Main 1626.

The Independent Order of Foresters

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

Montreal

frents 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 Fur	d and Special Trust Fund 72,629,385
	nnual Income Exceeds 45,000,000
Total F	unds Exceed 133,500,000
Total Fi	re Losses Paid 174,226,575
Deposits	with Dominion Government 1,208,433
Head Of	fice, Canadian Branch - Commercial Union
Build	ing, 232-236 St. James Street, Montreal.

Applications for Agencies solicited in unrepresented districts.

J..McGREGOR, — — — Mgr. Canadian Branch is the only known W. S. JOPLING — — — — — — — Asst. Manager. ings of the future.

CONTINENTAL LIFE INS. CO.

The annual meeting of the Continental Life Insurance Company was held in Toronto a few days ago. The report shows net premium income of \$327,-909, as compared with \$102,292 last year, after deducting amounts paid for re-insurance premiums.

With a total insurance in force amounting to 10.53,220, the income from investments is shown at 102,292, death claims accrued 67,175, and total assets of 2,019,606, an increase from 1,656,151 last year. Reserves amounted to 1,624,991, comparing with 1,209,932.

After making allowance for depreciation and deducting doubtful accounts, surplus for the protection of policyholders was at the end of the year \$368,442.

LIFE INSURANCE.

The safest, best and easiest method of accumulating and protecting savings (President Day of the Equitable says) is by means of life insurance, which is the only known method of capitalizing the savings of the future. case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS FRED. J. DARCH, S.S. Temple Bidg., Toronto, Can. ELLIOTT G. STEVENSON, S.C.R. Temple Bidg., Toronto, Can

FIRE RATES ON AUTOMOBILES.

The 1916 fire rates on automobiles will not only be lower on the average than was the case in 1915, but also will the policies be for lesser amounts. The average price of cars kept ascending until 1914, when it began to drop and has been going down steadily since. The prices for 1916 models are considerably lower than for 1915 models. This dual tendency to reduce the income from automobile business will be more than offset, however, by the increase in the number of cars and the increase in the proportion of owners, who will insure their machines.

AN IDEAL INCOME

18

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

Portland, Maine

on its

MONTHLY INCOME PLAN

Backed by a deposit of \$1,688,902.65 par value with the DOMINION GOVERNMENT in cream of

Canadian Securities. For full information regarding the most liberal Monthly Income Policy on the market write, stating age at nearest birthday, to WALTER I. JOSEPH, Manager

Province of Quebec and Eastern Ontario. Suite 502 McGILL BLDG., MONTREAL, QUE.

BLACK DIAMOND

Established 1863 Incorporated 1897

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

G. & H. Barnett Co.

Owned and Operated by NICHOLSON FILE COMPANY

DE LIMBOURG, of PARIS FOOT SPECIALIST

 x-attached to the service of the Reverend isters of the Hotel Dieu and to the principal religious communities.
 the only one that guarantees by contract ures of corns, bunions, etc., and all diseases of the feet.

291 ST. DENIS STREET, MONTREAL Consultations 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 210)



DIVIDEND NOTICES

BANK OF MONTREAL

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

By order of the Board, FREDERICK WILLIAMS-TAYLOR,

General Manager. Montreal, 21st January, 1916.

THE BANK OF OTTAWA

PROFESSIONAL

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

HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANCERS BARRISTERS and SOLICITORS Coristine Building, 20 St. Nicholas St., Montreal

PUBLIC NOTICES

Christian Roumanian Aid and Culture Society, Limited.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the 18th day of December, 1915, incorporating Messrs. Constantin Baby, employe civil, Alexander Buliga, carpenter, Peter Bourcau, carpenter, Ferdinand Maximilian, mechanic; George Suprovitch, street railway conductor, and Mattei Ivascuik, driller, of Montreal, for the following purposes:

Material and moral support of the needy and sick Roumanian, in all ways of life;

The necessary steps for a movement to build and own a Roumanian school in Montreal;

Through lectures and social amusements, to⁻bring the Roumanian people to a higher standard of morality and education;

To build and own buildings to be used as Roumanian school and for socail and charitable purposes and to garnish them with suitable furniture with the right of buying lands, and make construction thereon for said purposes and grant mortgages and hypothecs as may be most convenient and suitable to said society in order to obtain the purposes of its existence and organization, under the name of "Christian Roumanian Aid and Culture Society Limited," with a capital stock of twenty thousand dollars (\$20,000.00) divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,

7430—52-2 Assistant Provincial Secretary. BRODEUR, BRIARD & CALDER. 4 ins. Attorney's for Petitioner.

The Attorney's for Petitioner.

NOTICE OF INCORPORATION. L. LEWIS & CO., LIMITED.

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

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

2. To acquire and take over as a going cóncern the business now carried on at the City of Montreal, in the Province of Quebec, under the name and firm of L. Lewis & Co., and any or all of the assets and liabilities of the proprietors of such business, and to pay for the same in shares of capital stock in the proposed company to be formed: sell or otherwise dispose of the stock, shares, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of this Company, or to transfer its undertakings or assets to or to amalgamate with any such Company;

February 1, 1916.

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

as directly or indirectly to benefit the Company; 9. To guarantee and give security for and to become responsible for the payment of promissory notes, bills of exchange, accounts or other obligations of any kind whatsoever, of any other corporation, firm or individual; 10. Generally to do all acts and exercise all pow-

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

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

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

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

Canada, this 10th day of January, 1916.

P. E. BLONDIN, Secretary of State.

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

ED. LEPAGE, LIMITED.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the sixth day of December, 1915, iscorporating Messrs. Edmond Lepage, agent, Philias Caumartin, advocate, Joseph Ed. Robitaille, accountant, Percy Gregory, accountant, and Alfred Tracy, cashier, of the city of Montreal, for the following purposes: To carry on the business of real estate dealers

To act as agents for insurance companies and

make, enter into, deliver and place insurance as, including fire, life, accident or any other kind whatsoever;

To act generally as attorneys or agents for the transaction of business, the management of estates, the collection of loans, rents, interests, dividends,

the collection of loans, rents, interests, dividends, debts, mortgages, debentures, bonds, notes, coupons and other securities for money; To act as agents in all commission business;

To collect insurance premiums and act as collectors

for all debts of any description whatsoever; To act generally as attorneys or agents for deals, bonds, debentures and other negotiable securities on commission or otherwise;

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

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

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Toronto, Jan The reposed seconded by The Sha made to the poses. The elect W. G. Goodd

W. G. Goode John Campb son. Messrs. At a sub Matthews, F

Mr. T. B. has issued a the proposed the Sun is a his statement Manu one of the la: established an tendent of in proposition fo that its excell lief that its fu of the best co policyholders completed. W the proposed : benefit of all. profits to the in view of th have decided hereafter go i good will. To Life I would worthy of the port. The com capable mana have no doubt "Naturally, aulay, in com

DIVIDEND No. 98.

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

By order of the Board.

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

ILLINOIS TRACTION COMPANY

A quarterly dividend at the rate of three per cent (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending January 31st, 1916, payable February 15th, 1915, to shareholders of record of February 1st, 1916.

By order of the Board.

GEO

GEO. M. MATTIS, Treasurer.

Champaign, Ill.

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

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

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

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

easements, machinery, plant and stock-in-trade; 7. To acquire and hold, notwithstanding the provisions of Section 44 of the Companies' Act, and to

The principal place of business of the corporation, will be in the city of Montreal. Dated from the office of the Provincial Secretary,

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

C. J. SIMARD, Deputy Provincial Secretary, RENE CHENEVERT, Solicitor for Applicants.

A COAXER.

4 ins.

The latest American church device for "raising the wind" is what a religious paper describes as "some collection box." The inventor hails from Oklahoma. If a member of the congregation drops in a 25-cent piece or a coin of large value, there is silence. If it is a 10 cent piece a bell rings, a 5 cent piece sounds a whistle, and a cent fires a blank cartridge. If any one pretends to be asleep when the box passes, it awakens him with a watchman's rattle, and a kodak takes his portrait.—London Christian World.

Canada Permanent Mortgage Corporation ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, January 28th, at twelve o'clock noon.

The chair was take by the President, Mr. W. G. Gooderham, the Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, nad read the Report of the Directors for the year 1915, and the Statement of Assets and Liabilities, which are as follows:--

REPORT OF THE DIRECTORS.

It affords your Directors much satisfaction to submit to the Shareholders the Annual Statement It affords your Directors much satisfaction to submit to the Shareholders the Annual Statement of the business of the Corporation for the year 1915, which has been duly certified by the Auditors. The net profits for the year, after deducting interest on borrowed capital, expenses of manage-ment, all charges and losses, War Taxes, and sundry contributions to Patriotic Funds, amounted to \$872,105.40. With the balance of \$157,420.43 at the credit of Profit and Loss at the beginning of the year, the total sum available for distribution was \$1,029,525.83. This has been appropriated as follows: Four quarterly dividends of Two and One-half per cent each on the Capital Stock \$600,000.00 Transformed to Bocarea. Fund 250.000.00 179,525.83

\$1,029,525.83

All which is respectfully submitted.

Toronto, January 12th, 1916.

W. G. GOODERHAM, President.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public.
Deposits and Accrued Interest \$ 6,013,879.06 Debentures-Sterling-and Accrued Interest \$ 22,466,716.91 Debentures Stock and Accrued Interest \$ 22,466,716.91
Liabilities to Shareholders.
Capital Stock \$6,000,000.00 Reserve Fund 4,750,000.00 Dividend Payable 3rd January, 1916 150,000.00 Balance carried forward at Credit of Profit and Loss 179,525.83
° \$33,546,242.74
ASSETS.
Montgages on Real Estate \$28,410,605.39 Advances on Bonds and Stocks
(including £60,000 British War Loan and \$250,000 Dominion of Canada War Loan)1,818,559.34Real Estate acquired by Deed or Foreclosure19,759.98Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)6621,855.11Cash on hand and in Banks2,007,232.26
• R. S. HUDSON, JOHN MASSEY, Joint General Managers.
We beg to report that we have examined the foregoing Accounts, together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Corporation. A. E. OSLER, HENRY BARBER, Auditors.
Toronto, January 11th, 1916. Chartered Accountants.
The report of the Directors was unanimously adopted on motion of the President, W. G. Gooderham, seconded by the First Vice-President, Mr. W. D. Matthews. The Shareholders, by a unanimous vote, ratified certain subscriptions which the Directors had made to the Canadian Patriotic Fund, the British Red Cross Society, and for other patriotic purposes.
The election of Directors, which was then held, resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, G. W. Monk, LtCol. Albert E. Gooderham, J. H. G. Hagarty,

John Campbell, S.S.C. (Edinburgh), R. S. Hudson, John Massey, F. Gordon Osler, and E. R. C. Clarkson

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year. At a subsequent meeting of the Board, Mr. W. G. Gooderham was re-elected President, Mr. W. D. Matthews, First Vice-President, and Mr. G. W. Monk, Second Vice-President.

Insurance Merger Off

THE MUTUAL'S RED LETTER YEAR

19

\$100,000,000 in Mutual Policies

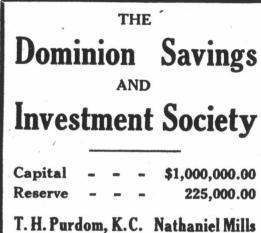
The Mutual Life of Canada now ranksamong the few nine-figure Canadian Life Companies. After forty-six years of quiet but steady pro-gress the Mutual has on its books over one hun-dred millions of strictly high-class business. This result is noteworthy because the Com-pany has never for a moment failed to make pany has never for a moment failed to make increase in business secondary to quality of

service. Twenty-six years were required to reach the first twenty millions; ONLY EIGHT for the second twenty, five for the third and three each for the fourth and fifth, making one hundred millions.

This record shows the rapidly growing pop-ularity of our Company and its future will certainly be one of immense usefulness. Is your home protected by a Mutual Policy?

The MUTUAL LIFE ASSURANCE COMPANY OF CANADA. WATERLOO, **ONTARIO**

Known as "Canada's Only Mutual."



President **Managing Director**

Dominion Savings Bldg. LONDON, CANADA.

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

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,-000.000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

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

Mr. T. B. Macauley, President of the Sun Life has issued a statement definitely announcing that the proposed merger of the Manufacturers Life by the Sun is a thing of the past. The following is his statement:

Insurance Company is "The Manufacturers Life

feelings towards the Manufacturers' Life may be compared to those of a young map who had become engaged to a most attractive lady, but for whom an unkind fate intervened to prevent the marriage. He will naturally follow the future of that lady with more than usual interest and goodwill. That is precisely our attitude to the Manufacturers'

one of the larger Canadian companies, strong, well established and prosperous. As such the superintendent of insurance does not view with favor a proposition for its absorption. He further considers that its excellent financial condition justifies the belief that its future profits will be on a par with those of the best companies, and that the interests of the policyholders will not suffer if the reassurance be not completed. We are as firmly convinced as ever that the proposed amalgamation would have been for the benefit of all, and would have resulted in increased profits to the policyholders of both companies, but in view of the official opinion, the two companies have decided to drop all negotiations, and each will hereafter go its own way, with mutual esteem and good will. To the policyholders of the Manufacturers' Life I would say that they have a company that is worthy of their fullest confidence and heartiest support. The company is, furthermore, under thoroughly capable management, and of its future success I have no doubt.

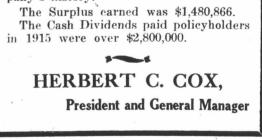
"Naturally, I am disappointed," added Mr. Macaulay, in commenting on the announcement. "Our

Life We will never be able to forget how near the two companies have been to having their fates joined."

NEW SHELL CONCERN.

Everything has been satisfactorily arranged between the new firm, the Pembroke Iron Works. Limited, and the town of Pembroke, Ont., whereby the new company will be in a position to take over the defunct Lee Mfg. Co., foundry for the manufacture of shells. The machinery to be installed has been ordered and about \$20,000 worth of it is now on its way to Pembroke. As soon as it arrives, it will be installed and the manufacturing operations will be commenced next month it is expected. The addition of this plant will complete two up-to-date shell factories in Pembroke.

Alberta coal is being used in public buildings in Spokane for the first time in history. Formerly American coal was used exclusively. The reason given for the change is that Alberta coal is cheaper in proportion to the heating services rendered.



PRESSING LUSITANIA CLAIMS.

Several insurance companies will claim a part of any indemnity Germany may pay on account of the loss of life on the Lusitania. This raised a question for which state department officials says there is no precedent. Heirs of many of the Lusitania victims already have presented claims.

QUITTING MANITOBA FIELD.

The London Underwriters' Agency of Montreal has discontinued business in the Province of Manitoha

COMMODITY MARKETS

Week's Wholesale Review

20

Dispatches from branch offices of R. G. Dun & Co. in leading cities of the Dominion of Canada indicate that progress is steady, although conservative, and that there are very few points where optimism is not the keynote of the situation. Montreal reports that wholesalers express satisfaction with thec urrent volume of business, the movement in practically all leading lines being now well ahead of that last year and well up to that of the best of previous corresponding periods. This includes dry goods, footwear, clothing, hardware. furniture and other staples, in all of which lines merchants are apparently preparing for an active spring business. Distribution of merchandise at Ouebec, both wholesale and retail, has been quiet this week, but orders for spring delivery are coming in freely and prospects are considered bright. Trade conditions at Toronto continue fairly satisfactory and the financial situation is eminently favorable. Spring and summer merchandise is being bought in liberal amounts by country merchants, and local retail consumption is stimulated by the active employment of labor. In some directions it is claimed that improvement is rather slow, due to the fact that conservatism is not entirely absent, but it is encouraging to note that the trend towards betterment is steady and that the prevailing sentiment is cheerful. In the Far West and Northwest the weather has been an adverse factor, but the volume of trade in the aggregate is well maintained and much confidence is expressed in the future. Winnipeg reports a substantial improvement in most leading departments, there being a brisk call for clothing, dry goods, footwear, furs and house furnishings, and both wholesalers and retailers are looking forward to a profitable business during the coming spring and summer. Little change in trade conditions is reported at Calgary, sales generally being in satisfactory volume and the outlook for the immediate future encouraging. Wholesale business at Regina, as well as retail demand, is well maintained and there is little disposition on the part of merchants to complain regarding current conditions. The local movement of merchandise at Saskatoon has been a little quiet since the holidays, but sales, as a whole, exceed those of last year at this time and prospects are regarded as favorable.

Gross earnings of all Canadian railroads reporting to date for two weeks in January show an increase of 36.7 per cent as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week numbered 40 as against 53 last week and 71 the same week last year.

DAIRY PRODUCE.

BUTTER: Although the receipts of butter to date are much larger than they were last year at this time, there is a continual falling off in current receipts, and the supply is nowhere near the present Sto consumption. The stocks in local traders' hands. which will be compiled and issued next Wednesday, are expected to show a heavy decrease from those of the corresponding date last month. The business which has been doing during the last week has been purely of a local and outside nature. No ex-

Choicest Creamery	0.36		0.36	0.37
Fine Creamery		0.341/2	0.32	0.33
Seconds	0.33	0.331/2		
Dairy Prints, best		0.28	0.29	0.32
Cooking		0.23	0.24	0.25
Cheese-				
Finest Colored		0.181/2		
Finest Eastern,				
white		0.181/4		
Finest easterns		0.1734		
Large			0.181/2	0.19
Twins		0.20 *	0.1834	0.19

COUNTRY PRODUCE.

EGGS: An easier feeling has developed in the market for eggs during the past week owing to the mild weather which has caused an increase in the receipts and the local market has declined 3 cents per dozen. Storage eggs are scarce, and to supply the demand American storage eggs are being sold to the domestic trade. There has been practically nothing doing in the export trade. Although the English stocks of eggs are light the demand for this account is small. The exports from the ports of Portland, Me., and St. John, N.B., for the week ended January 26, 1916, reported as having arrived at their destination amounted to 13,303 cases, as compared with nil for the same period last year.

MAPLE PRODUCTS: There is no change in the market for maple products; prices are steady and the demand is small.

BEANS: There is a firm undertone to the market for beans, but as the stocks on spot and offering are small, there is little trade passing at present. The demand is chiefly for three and five pound pickers.

POTATOES: The market for potatoes is very strong at the recent sharp advances, and as the supplies are not large, and the prices high at the points of producing, owing to the holding of producers, another advance is expected in the very near future.

DRESSED POULTRY: Most of the business being done in dressed poultry is in the cold storage line, as the arrivals of fresh-killed are very light. All lines, however, are meeting with ready sale wherever offered at very firm prices.

HONEY: There is a moderate trade being done in the market for honey at steady prices. The demand is mostly for white clover stock, and as this is scarce, prices are very firm. ,

PEAS: Some large purchases have been made of peas from sellers who have been in the local market during the past week. The quality bought has been poor, but it was the best that Canada has afforded in this years crop. Prices are firm and the demand is good, but wholesalers will only make sales to retailers in small quantities, as they wish to conserve their small supply on spot.

Eggs-	Montreal.		Toronto.			
Fresh gathered.	0.40	0.42	0.38	0.40		
Storage, Extras	0.00	0.33	0.33	0.34		
Do., No. 1's	0.00	0.30	0.30	0.31		
Do., No. 2's	0.00	0.28	0.25	0.26		
Cracks and Dirts,						
No. 1's	0.00	0.25				
Maple Syrup an	d Suga	r				
Pure Maple Syrup,						
8 lb. tins	0.95	0.971/2				
Do., 10 lb. tins	1.10	1.1214				

10.	tins		0.95	0.971/2	
)., 1	10 lb.	tins	1.10	1.121/3	

Geese 0.16	0.18
Chicken 0.15	0.18
Ioney:-	Second States
Buckwheat, tins	0.07
Strained clover, 60-1b. tins	0.101/2
Strained clover, in 10-lb. tins	.0.11
Strained clover, in 5-lb. tins	0.111/2
Comb honey, No. 1, doz	3.00
Comb honey, No. 2, doz	2.40
Peas:	3.25
ordinary, per bushel	2.25

February 1, 1916.

LIVE STOCK.

The Montreal live stock market on Monday of last week, took on a decided boom, and every buyer seemed anxious to obtain a supply of live meats, and therefore all the offerings on the first day quickly disappeared. The same was the case on Tuesday, but the milder weather suddenly put a damper on this kind of trading, and on Wednesday there were a few left-overs, mostly common and canning beeves. Buying for the rest of the week was very 'dull, as those who needed supplies only purchased for actual wants and necessities. Supplies of dressed meats in butchers hands were small and with a turn to cold weather again buying, will, no doubt, be active. The quality of beeves offering were above the average, and accordingly the tops brought good prices, a few odd head selling as high as \$8 per cwt. This latter price, however, was received by few, as most of the choice stock brought only \$7.80 to \$7.90 per cwt. Mixed lots of choice steers and heifers brought as high as \$7.65 per cwt, for round lots. The offerings of butcher cows did not contain any amount of fancy stock, and while a few odd cows brought \$7 per cwt, these were very scarce, the average choice stock bringing \$6.75 per cwt.

Very choice lambs were scarce, while the demand was good, and this caused a stronger feeling to develop, and prices to advance 50 cents per cwt., for this quality to \$1.50 per cwt. Old sheep were easy at \$6.25 to \$6.75 per cwt.

The market for hogs showed material change from the week previous, with a rew exceptions, where the offerings of selects were small and the demand keen. "One load was reported at \$10.60, and a few more at \$10.50, but the average brought around \$10.10 to \$10.25 per cwt., all weighed off cars.

In the market for calves there was no particular change, except that owing to the mild weather the demand was not quite so heavy. Good yeals brought from \$8.50 to \$9.50, and grassers \$5.00 to \$5.25 per cwt.

Representative sales of the week as compiled by Mitchell and Maher were as follows:-

Mitchen and Maner were as I	onows:		C 3 (2	and the second s	
No.	a	verage	9	per	
Head.		lbs.		cwt.	
13 steers 1,				\$7.90	
2 steers	5. iy	1,425	@	7.85	
5 steers			a	7.75	
41 steers and heifers		1,123	@	7.65	
6 steers		1,180	@	7.65	
18 steers and heifers			A.4	7.40	
16 steers and heifers				7.30	
12 steers	· · · · ·	1,100	@	7.25	
28 steers			@	7.00	
14 steers	,	. 920	@	6.90	
5 cows 1				6.75	
4 cows			@	6.40	
8 cows			@	6.25	
14 cows			@	6.10	
10 cows			@	5.80	
12 cows		1,080	@	5.60	
6 cows		. 960	@	4.75	
8 cows	· · · · .	1,030	@	5.25	
6 cows			@	4.75	
33 canners		920	@	3.60	
$5 \text{ bulls } \dots \dots \dots \dots \dots \dots \dots \dots 1$			@	7.00	
6 bulls				6.60	
6 bulls			@	6.40	
8 bulls			@	6.75	
4 bulls			@	6.50	
6 bulls		1,260	@	6.00	
-					
FORT WITTIAM ODA	ThT OR	0.01			
FORT WILLIAM GRA					
The stocks of wheat and oats					
liam on January 22, 1916, as co	mpared	l with	a	week	*
and a year ago, were:-			÷-)	K MUS	
Week ended Jan. 22, 1916				7,712	
Week ended Jan. 15, 1916				4,822	ť.,
Increase	1,040,1	25		2,891	
Week ended Jan. 23, 1915	5,132,9				
Shipments	593,8	92	6	1,287	

Vol. XLI.,

FLOUE

The featu week has b ing to the nipeg wheat place, but t the very n There has wheat optio nearly 14 year, and th totalling \$1. of the new porters are sack for ex and this for consequence port accoun outside trac waiting in wheat mark Exports from land, Me., t the week o

period last The feelin owing to the is no more are being r for supplies from this q take any fu The stron material has ket for roll

sacks, as co

There is hav dealers being paid these prices which is co ing hardship and storage selling well. not large, a Spring

First patent bbls. in l Seconds pate Strong clean 30c per bbl Winter

Fancy Pate 90 per cent. 90 per cent Cereals: Cornmeal, y bags. 98 Rolled oats. in wood per bag Rolled whea bbl. Rye flour, 98

Graham flou Barley pot., Barley, pear Whole whea lbs. Baled H No. 1 per te

Extra Good. No. 2 per t No. 3 per to Mill-feed Bran, per

Shorts, per

Middlings, n

Feed flour, j

mand of any nature could be met at present and consequently no offers from foreigners are be ing received.

CHEESE: The cheese stocks in the Montreal market are so small at present that no dealers would be in a position to accept an export order of any size and one would have to bid pretty high to get even 1,500 boxes. The exports from the ports of Portland, Me., and St. John, N.B., which arrived on the other side for the week ended January 26, 1916, amounted to 12,9667 boxes as compared with 1,670 boxes for the same period last year. The total exports from the Ports of Montreal, Quebec, St. John and Portland from May 1, 1915, to January 26, 1916, amounted to 1,997,611 boxes, as compared with 1,548,835 for the same period a year previous, an increase for the current year of 45,481 boxes. Finest western Canadian cheese has been selling at 97s. to 98s. c.i.f. London. Montreal buyers have again been making purchases of American cheese in New York State at prices said to be around 17% c to 18c. The local trade is all of a jobbing nature. Current quotations follow:----

	Montreal.	Toronto,
Butter-		

	A . A . /3		
Do., 13 lb. tins 1.40	1.50		
Pure Maple Sugar, lb. 0.12½	0.13		
Deans:-			
3-lb. pickers,			
carlots, bus 4.00	4.15		
3 lb. pickers, do 3.90	4.00		
Undergrades, bus 3.60	3.70		
Potatoes:			
Green Mountains,			
per bag, car lots. 1.85	1.90		
Quebecs, do., 1.85	1.90		
Job lots 10c. more,			
Poultry:		Mo	ontreal.
Frozen'stock-			
Turkeys,		0.24	0.26
Fowl, large		0.17	0.19
Fowl, small		0.12	0.16
Ducks			0.20
GGeese		0.16	0.17
Roasting chicken, milkfed,		r	
over		0.21	0.26
Roasting chicken, ordinary		0.18	0.22
Spring brilers, dressed, pain	· · · · ·	0.75	1.00
Squabs, Canadian, pair			0.40
Squabs, Philadelphia, pair			0.70
Pigeons, pair		0.25	0.30
Live stock-			0.00
Fowl, 5 lbs. and over		0.20	0.23
Fowl, small		0.18	0.19
Turkeys		0.19	0.20
Ducks		0.22	0.25
where we are a set of the set of			

grades, pe Do., mixed Moullie pric

There has for live hog the top price was a little buyers paid cars. The r account of s valry among offerings. P to the count that they ar ing the prop ing to take no change i mild weather and therefore killed at \$14. weights at \$1

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THE JOURNAL OF COMMERCE

FLOUR, CEREALS AND MILLFEED.

The feature of the flour market during the past week has been the strong feeling which exists owing to the continued upward tendency of the Winnipeg wheat market. No further advance has taken place, but there is a probability of another rise in the very near future unless wheat prices react. There has been an advance of 42% c in the May wheat option since the 6th of last Sepetmber, and nearly 14 cents since the beginning of the new year, and this, therefore, has necessitated advances totalling \$1.45 a barrel in flour since the beginning of the new crop year (beginning September). Exporters are now asking between 45s. and 46s. per sack for export patents, February-March shipment, and this foreigners are not inclined to pay with a consequence that there was no trade done for export account during the past week. The local and outside trade has been only fair, as buyers are waiting in hopes of newsw hich will break the wheat market, and cause a decline in flour prices. Exports from the ports of St. John, N.B., and Portland, Me., that have arrived on the other side for the week of January 26, 1916, amounted to 19,800 sacks, as compared with 19,549 sacks for the same period last year.

The feeling in the market for milfeed is very firm owing to the advances in flour, and that the supply is no more than the Canadian demand. Enquiries are being received from the United States market for supplies, but little business can be accepted from this quarter, and sellers are not inclined to take any future business.

The stronger feeling in the market for the raw material has caused a very strong tone in the market for rolled oats at the recent advance.

There is much complaint being heard from local hay dealers over the embargo, and the high prices being paid by the Government, as they say that these prices are hard to meet, and the large amount which is coming forward for the former is working hardships for them, as freight room is scarce, and storage room likewise. Poorer grades are not selling well. The amount of local trade passing is not large, and the market is quiet.

net mange, and marnet	is quict.		
Spring Wheat Flour:			
Monte	eal.	To	ronto.
First patents, per			
bbls., in bags Seconds patents, do	7.30	7.20	7.40
Seconds patents, do.	6.80	-6.70	£. 90
Strong clears do	6.60	6.50	
30c per bbl more in wood.	0.00	0.00	0.10
-			
Winter wheat flour-			
Fancy Patents 6.05	6.30		
90 per cent. in wood 5.55	5.80	4.90	
90 per cent in bags 2.80	2.90		
Cereals:-			
Cornmeal, yellow, in		0.07007	
bags, 98 lbs 2.25	2.45	2.25	2.50
Rolled oats, per bbl.,			
in wood 5.50	5.55		
per bag 2.60	2.70		2.75
Rolled wheat, 100 lb			
bbl	4.00	3.30	3.50
Rye flour, 98 lbs. bag 2.65	2.80	2.80	3.00
Graham flour, 98 lb		.	3.25
Barley pot., 98 lbs	3.00		
Barley, pearl, 98 lbs	4.50	4.00	5.00
Whole wheat flour, 98		2100	0.00
lbs			3.25
Baled Hay-			
No. 1 per ton	21.00	17.50	18.50
Extra Good, No. 2 do	20.50	15.00	16.00
No. 2 per ton	20.00	13.00	14.00
No. 3 per ton	18.50		
Mill-feeds:—	10.00		
Bran, per ton	24 00	24.00	26.00
		26.00	26.00
Shorts, per ton Middlings, per ton 28.00		26.00	28.00
Feed flour, per ton			20.00
	30.00		• • • • • •
Moullie, pure grain			

A good trade is passing in cured and smoked meats, as the demand is good for domestic and foreign account. Prices are holding at a firm level. The imports of bacon into the United Kingdom from Canada and the United States for the year of 1915 was the largest on record. The London Grocers' Gazette, in its annual review of the smoked meat trade for the year of 1915, says: In spite of the fact that there has been practically an entire absence of Russian supplies, and that Dutch bacon has been off the market, while Danish shows a serious falling off, it is remarkable to note that the total quantity of bacon imported into the United Kingdom during 1915 far exceeds that of any previous year. Canada and the United States are responsible for this, as the following figures for eleven months of the year testify:

	1913. Cwts.	1914. Cwts.	1915. Cwts.
Denmark		2,469,440	1,923,714
United States	1,650,116	1,347,998	3,225,127
Canada	228,889	296,516	804,806
Other countries	431,048	504,464	66,372

Total 4,423,513 4,618,418 6,020,019 The feature of the market for lard has been the stronger feeling which exists for compound grades, due to the continued advance of cotton seed oil. On September 1, 1915, the price of this oil was 35c, on October 1st, 45c, on November 1st, 50c, on December 1st, 53c, on January 1st, 56c, and at this writing it is quoted at 62 cents. These advances have all been due to the heavy export demand from the United States to German agents, who have used huge quantities of the same during the last year. Current prices:-

	Hams:	Per lb.
	Smoked hams, 8-12 lbs	0.201/2
	Do., 12-20 lbs	$0.20\frac{1}{2}$ $0.20\frac{1}{2}$
	Do., 20-30 lbs	$0.20\frac{7}{2}$ 0.17
	Large boneless hams	0.16
	Smoked rolls	$0.18 \\ 0.17$
	Bacon:	0.17
	Boneless Bacon	0.23
	Windsor Bacon	0.23
	Windsor Bacon, Boneless	0.26
	Green Wiltshires.,	$0.18\frac{1}{2}$
		r bbl.
_	Short cut pork	29.00
	Half-Barrel	-15.00 -
	Clear Fat Pork, 30-40	30.50
	Clear Fat Pork, 40-50	30.00
	Clear Fat Pork, 20-35	27.50
	Mess Pork	24.50
	Barrel Beef-	
	Mess Beef	20.00
	Plate Beef	24.00
	Pure Lard	pound.
	Tierces	0.141/2
	Tubs	0.1434
	Pails	3.00
	Tins	2.90
	Cases, 3, 5, 10's	0.151/2
	Prints	0.16
	Compound Lard:	0120
	Western Grades:	
	Tierces	0.121/2
	Tubs	$0.12\frac{1}{2}$ $0.12\frac{3}{4}$
	Pails	2.60
	Tins	2.50
	Cases, 3, 5, 10's	$0.13\frac{1}{2}$
	Prints	$0.13\frac{7}{2}$ 0.14
	Quebec Grades:	0.14
	Tierces	0 1011
	Tuba	$0.12\frac{1}{2}$
	Tubs	0.1234
	Pails	2.60
	Tins	2.50
	Cases, 3, 5, 10's	0.131/4
	Prints	0 14

FRUIT AND VEGETABLES.

There is a very strong feeling in the fruit market for No. 1 apples, Fameuse and other fancy grades being scarce. The continued bad weather in California causes small shipments of oranges, and the small supplies on spot and coming forward only allows of wholesalers selling to the trade for actual needs, and few round orders are filled up. The result is a very strong feeling in the local market, and navel oranges have shown a further , advance of 25 cents a box. Lemons are holding very firm, but there is no further advance. Other fruits have shown no further advance except Cape Cod cranberries, which are scarce.

In the vegetable market the advances continue. Onions are still rising, and the prices are about whatever wholesalers can get, if they have any supplies at all. Canadian and Bermuda parsley are both scarce, and the former is selling at a 20 cent advance, while the latter has doubled, and is now quoted at \$1.35. Artichokes are up 25 cents. Southern lettuce is still being offered in quantities, and the result has been a drop of 50 cents per box in the Boston variety. Other offerings are steady.

Fruit.

r run.		
Apples: —		
Fameuse, No. 1's	7.00	
McIntosh Reds	6.00	
Starks	5.00	
Spys 5.00	6.50	1
Ben Davis 4.00	4.50	
Russets 4.50	5.00	
Greenings	4.50	1
Baldwins 4.00	4.50	i
Bananas, bunches 2.00	2.25	
Cranberries, Cape Cod, bbl 12.00	12.50	
Cranberries, Nova Scotia, bbl 8.50	9.00	3
Grapefruit, 46-54-64-80-96 2.50	4.00	ţ
Grapes, Malaga, heavy weight, bbl. 7.00	9.00	Ĵ.
Lemons:—		
California 4.00	4.25	ī
Verdellis	4.50	1
Messina, 300 size, box 4.00 *	4.50	
Oranges:		į.
Navels	4.25	
Jamaica, 196-200-216	2.25	
Porto Rico, 1266-150-250-28	2.40	1
Mexican	2.25	ł
Pineapples, 18-24 and 30-36	4.50	1
Strawberries, Florida, box	0.50	
Vegetables.		
Artichokes, bag	1.50	
Beets, bag	1.00	
Beans, wax, N.Y., per basket	7.00	
Beans, green, N.Y., per basket	7.00	
Brussel sprouts, qt	0.14	
Cabbage, Montreal, per bbl	1.00	
Cabbage, red, dozen	0.40	
Carrots, bag 0.50	0.75	
Cauliflower, crate	3.75	
Cauliflower, Canadian, doz 1.00	1.50	
Celery, Cal., crate 6.75	7.00	
Celery, Montreal, doz 0.50	0.75	
Celery, roots, doz	0.50	
Cucumbers, fancy, Boston, doz N	2.50	
Egg plant, N.Y., doz 2.00	2.50	
Garlic	0 30	
Horse radish	0.20	
Leeks, bunch 0.15	0.20	
Head lettuce, Boston, box	2.00	
Curly lettuce, box, doz	2.50	
Y		
Lettuce, Florida, head, hamper	2.75	
Mint, dozen	0.60	
Mushrooms, 4-Ib. basket 2.00	2.50	
Oyster plant, dozen	0.50	
Onions:		
Montreal, 75 lb. bag	4.00	
Spanish, crate	5.50	
Parsnips, bag 0.75	1.00	

B B B

grades, per ton 33.00

PROVISIONS.

There has been a strong undertone to the market for live hogs the past week, and while on Monday the top prices paid for a few loads was \$10.50, there was a little further spread on Tuesday, when some buyers paid as high as \$10.60 per cwt., weighed off cars. The reason of the higher prices was not on account of smaller supplies, but was due to the rivalry among buyers to obtain the "cream" of the offerings. Packers are still sending their buyers to the country to purchase hogs, and they report that they are having no particular trouble in buying the proper quality, and that farmers are willing to take the prevailing prices. There has been no change in thep rices of dressed stock, as the mild weather has caused the demand to decrease. and therefore sales are being made of abattoir fresh killed at \$14.00 to \$14.50, and country dressed light weights at \$13 to \$13.35 per cwt.

Roast shoulders pork 0.28 Roast legs of pork 0.28 Cooked hams, rind off 0.29 Head cheese, 1's, dozen 0.95 Do., 6's 0.08 Jellied pork tongues 0.26 Blood pudding 0.07 White pudding 0.26 Beef hams, tongues 0.26 Pressed beef 0.20	Cooked meats:	
Roast legs of pork 0.28 Cooked hams, rind off 0.29 Head cheese, 1's, dozen 0.95 Do., 6's 0.08 Jellied pork tongues 0.26 Blood pudding 0.07 White pudding 0.08 Jellied beef tongues 0.26 Beef hams, tongues 0.26	Roast shoulders pork	0.28
Cooked hams, rind off 0.29 Head cheese, 1's, dozen 0.95 Do., 6's 0.08 Jellied pork tongues 0.26 Blood pudding 0.07 White pudding 0.26 Beef hams, tongues 0.26	Roast legs of pork	0.28
Head cheese, 1's, dozen 0.95 Do., 6's 0.08 Jellied pork tongues 0.26 Blood pudding 0.08 Jellied beef tongues 0.26 Beef hams, tongues 0.20	Cooked hams, rind off	
Jellied pork tongues	Head cheese, 1's, dozen	0.95
Jellied pork tongues 0.26 Blood pudding 0.07 White pudding 0.08 Jellied beef tongues 0.26 Beef hams, tongues 0.20	Do., 6'S	0.08-
Biood pudding 0.07 White pudding 0.08 Jellied beef tongues 0.26 Beef hams, tongues 0.20	Jellied pork tongues	0.26
White pudding	Blood pudding	0.07
Beef hams, tongues	white pudding	0.08
Beef nams, tongues	Jellied beef tongues	0.26
Pressed beef 0.25	Beef hams, tongues	0.20
	Pressed beef	0.25

CORN EXCHANGE ELECTIONS.

The following have been elected as officers of the Montreal Corn Exchange Association by acclamation, for the ensuing year:

President-Thos. Williamson.

Treasurer-T. H. Reeves.

Committee of Management-A. Geo. Burton. C. B. Esdaile, E. S. Jaques, J. R. Binning, Paul B. Earle, H. D. Dwyer, Jos. Quintal. Chairman of Board of Review-James Carruthers.

Board of Review-Edgar Judge, Alex. McFee, A. P. Stuart, A. G. Thomson, W. I. Gear.

i arsiej, Canadian, doz. bunches		0.00
Parsley, Bermuda		1.35
Potatoes:-		
New Brunswick, 80 lbs., bag		2.00
Sweet, hamper	1.75	2.00
Spinach, New York, bbl		3.00
Turnips, bag	0.50	1.00
Tomatoes, hothouse, lb	0.30	0.35
Tomatoes, Cuban, crate	0.30	0.35
Watercress, Boston, hothouse, doz.		0.75
Do., Canadian	• • • •	0.40

MONTREAL DAIRY RECEIPTS.

The receipts of butter and cheese in Montreal for the week ended January 29, 1916, as compared with a week and a year previous, were:

	Butter,	Cheese,
	pkgs.	boxes.
Week ending Jan. 29, 1916	676	1,040
Week ending Jan. 22, 1916	977	669
Week ending Jan. 30, 1915	1,221	75
Total receipts May 1st, 1915, to		
date 3	95,067	1,992,696
Total receipts corr. period last		
year 3	81,027	1,529,438

22

There is a rumor that a large quantity of fish has been secured in this market for export. The quantity in pounds is large, and is said to be in the five or six figures. If this proves to be correct it will not only clean out the visible surplus, but will even affect the necessary requirements of our market. This will be the cause of a genral advance in prices for all kinds of the water delicacies, as without this huge amount being taken, for Governmental purposes, an advance was looked for in the immediate future. Most of the fishing and curing operations have stopped for this season on the Eastern coast. The production of lake fish has also been under the average, while the supplies of Pacific Coast fish have been up to the requirements. Amongst the species that will advance in price are, in the frozen line, haddock, mackerel, herring, smelts and thereby haddies, fillets and kippered herrings.

There is no frozen herring of any amount available at present. A couple of cargoes are now in transit from Newfoundland to Halifax, but no prices have been given out as yet. Live lobsters are outrageously high at 40 to 50 cents a pound.

Trade in shell and bulk oysters is steady, and the volume of trade passing is fair.

Current wholesale prices are quoted as follows:

Fresh.

Haddock, per lb	0.06
Market Codfish, per lb	0.05
Stead Codfish, per lb	0.06
Carp, per lb	0.12
Smelts, medium, per lb	0.13
Lobsters, live, per lb 0.40	0.50
Lobsters, boiled, per lb 0.43	0.53
Frozen.	
Salmon, Caspe, large, per lb 0.141	0.15
Do., Red - Steel Heads, per lb 0.12	0.13

Do., Red Sockeyes, per 1b. . 0.10 0.101/2 Do., Red Cohoes or Silvers, Round, $0.09\frac{1}{2}$ 0.10 per lb. . Salmon, Red-Cohoes or Silvers, Dressed and Headless, per lb. .. 0.10 C.10 Salmon Pale Qualla, dressed, per lb. 0.07½ 0.08 C.10½ Halibut, large, per lb. 0.091/2 0.09

Do., medium, per lb. 0.09½ 0.16
 Do., Chicken, per lb.
 0.08½
 0.09

 MackereI, Bloater, per lb.
 0.08½
 0.09

 Herrings, medium, 60 lb., per 100 count
 2.25

 The there of the mer 100 count
 2.50
 Do., large, 85 lb. per 100 count 2 50 Do., medium and large, per lb. 0.04

Salt and Prepared. No. 1 Green Cod, large, per brl. 10.00 Do., medium, per barrel 9.00Do., small, per bareil . : Do., Haddock, medium, per barrel 8.00 Smelts, Medium, per lb. 0.13 Do., Pollock, medium, per barrel Do., Quebec Eels, large, per lb. 0.071/2 Dried Codfish, medium and small, 100 lb.

7.00 bundle Do., Hake, medium and large 100 lb. bundles

Do., Pollock, medium and large, 100 lb. bundles Dressed or skinless Codfish, case 66.50 66.50 Boneless Codfish, strips, 30 lb. boxes Shredded Codfish, 12 lb. boxes, 24 cartons, .. 0.10 1.15

1/2 lb. each, a box Oysters and Clams. Oysters, pails, ¼ gal., per 100 1.10

 D_0 , d_8 gal, per 100
 0.90

 Oysters, pails, $\frac{1}{4}$ gal, per 100
 1.10

 Oysters, cans, each $\frac{1}{2}$ to 1 gal.
 0.25

 Sealed best standards, quart cans, each ... 0.45 Do., selects, quart cans, each

Smoked Fish.

Haddies, 15 lb. boxes, new, per lb. 0.08 Do., 30 lb. boxes, per lb. Do., Fillets, per lb. 0.10 Do., boneless, 15 and 30 lb. boxes 0.09 Yarmouth bloaters, 60 in box—Selected . . . 1.20 St. John's Bloaters, 100 in a box 1.00 .. 1.00 1.001.20od Horrings-large size ner hox 0.14

CASH GRAIN. SITUATION.

The cash grain markets closed as follows on Saturday, January 29, 1916: MONTREAL:

Oats: Ontario and Quebec grades, No. 2 white, 51½c; No. 3 do, 50½c; No. 4 do, 49½c per bushel ex-store.

Barley: Manitoba, 74c per bushel ex-track, Fort William. Ontario malting, 70e to 72c, and feed, 62c to 63c.

TORONTO:

Ontario wheat-No. 2 winter, \$1.14 to \$1.16, outside, according to location.

Manitoba wheat-No. northern, \$1.283/4; No. 2 northern, \$1.26¼; No. 3 northern, \$1.24¼.

Oats-Ontario No. 2 white, none offering; No. 3 white, 45c to 46c, outside.

Corn-American, No. 3 yellow, 841/2c.

Peas-No. 2, \$1.25 to \$1.75, sample; No. 2, \$1.90,

carlots.

Barley, 64c to 66c, outside for malting and 57c to 60c. for feed.

Buckwheat, 78c to 79c, shipping points. WINNIPEG:

Wheat-No. 1 northern, \$1.261/8; No. 2 northern, \$1.235%; No. 3 northern, \$1.211%; No. 4, \$1.171%; No. 5, \$1.101/8; No. 6, \$1.041/8; feed, 971/8c.

Oats-No. 2 C.W., 481/sc; No. 3 C.W., 433/sc; extra No. 1 feed, 43%c; No. 1 feed, 42%c; No. 2 feed, 41%c.

Barley-No. 3, 67c; No. 4, 62c; feed, 53c.

Flax-No. 1 N.W.C., \$2.101/2; No. 2 C.W., \$2.071/2. CHICAGO:

Wheat-No. 2 red, \$1.36%; No. 3 red, nominal; No. 2 hard, \$1.31; No. 3 hard; \$1.29 to \$1.30.

Corn-No. 2 yellow, nominal; No. 4 yellow, 751/2 c to 76c; No. 4 white, 743/4c to 751/4c.

Oats-No. 3 white, \$511/2 c to 511/2 c; standard, 53c.

Rye-No. 2, \$1.04. Barley, 68c to 81c. Timothy seed, \$5.50 to \$7.65. Clover seed, \$10 to \$18.50.

WINNIPEG GRAIN INSPECTIONS.

Inspections of cars of grain at Winnipeg for the week ended January 29, 1916, as compared with a week and a year ago were:--

	J	an. 29,	Jan. 22,	Jan. 30,
		1916.	.916.	1915.
No. 1 hard				
No. 1 Northern		857	607	
No. 2, do		455	360	
No. 3, do		311	302	
No. 4, do		149	144	
No. 5, do		69	81	
No. 6, do		24	12	
Other Grades	• •	160	153	
Winter	••	10	2	
Total		2,035	1,661	621
Oats		501	503	191
Barley		57	78	59
Flaxseed		23	15	53

CANADIAN VISIBLE GRAIN.

The visible supply of wheat and oats in Canada on January 22, 1916, as compared with a week and a year previous was:

						Wheat,	Oats,
						Bush.	Bush.
Week e	ended	Jan.	22,	1916		 42,552,518	16,086,010
Wook	boba	Ion	10	101	C	44 949 749	10 541 050

PUBLIC NOTICE

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

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

cured upon real estate.

the company may be possessed, and to issue bonds and debentures secured upon such immoveable pro-

bonds, or securities of any other company;

leges, contracts, rights, applications and liabilities of any company, firm or person carrying on any on, or possessed of property suitable for the pur-

securities of any other company, and to sell, hold, transfer with or without guarantee, or otherwise

ing money for any purpose of the company;

ed either alone or in conjunction with other factors, trustees or agents of others.

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

The operations of the company to be carried on throughout the Province of Quebec and elsewhere, by the name of "THE BEAVER REALTY INVEST-MENT COMPANY, LIMITED," with a capital stock of twenty thousand dollars, divided into four hun-dred shares of fifty dollars each, and the chief place of business to be at the village of Chambly, in the district of Montreal, in the province of Quebec. Dated at the office of the Honourable Secretary, this 26th day of January, 1916.

C. J. SIMARD,

Assistant Provincial Secretary.

New Companies

The following new incorpations have recently been announced:

Federal Charters.

Automatic Sprinklers Company of America, Limited. Montreal. \$10,000.

The Canada Entertainment Company, Limited, Montreal, \$100,000.

Frontenac Moulding and Glass Company, Limited

In past lost, of enemy. White

Vol. XI

York Tru claimants sunk by a 1.600 lives

120 ch have rece eign mark and Fran Austrian during an

Only 1, nage, wer vear, as year befo 649,336 to 154 tons t

ADM

"Englan stupor of which her til she ca religious war contin ty of the

London navar, hea of leading United Ki only alread it.

> WHY S A still f

earnings o other stea advances i panies are nowadays. booked ah of May an then.

Below w prevailing from Bosto

> *Per 100 Grain, p Cotton . Provision Sack flor Pail lard Butter.. Cheese Oil cake Apples, p Tobacco Hard lum Soft lum

February 1, 1916.

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

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

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

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

To hypothecate any immoveable property of which perty.

To sell, lease, or otherwise dispose of the proper-y and undertaking of the company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures,

, To acquire, purchase or assume all or any part of the business undertaking property, assets, privibusiness which the company is authorized to carry

poses of this company; To subscribe or to acquire by purchase, lease or otherwise, the shares, bonds, debentures or other

deal with the same.

To issue paid up shares, debentures, stock, de-bentures, bonds or other securities of the company in payment or part payment, for any property or rights which may be acquired by the company or in or towards the payment and esticit which or towards the payment and satisfaction of debts and liabilities owing by the company, or for rais-

To do all or any of the matters hereby authoriz-

MINIONCU	Therefore the bille, per box it it	
Smoked	Herrings, medium, per box	0.15
Smoked	Boneless Herrings, 10 lb. box	1.40
Smoked	Salmon, per lb	0.20
Smoked	Eels	0.12

MONTREAL GRAIN STOCKS.

The stocks of grain and flour in store in Montreal to-day, as compared with a week and a year previous, were:

	Jan. 29,	Jan. 22,	Jan. 30,
	1916.	1916.	1915.
Wheat, bushels	1,481,358	1,475,372	1,373,047
Corn, bushels	10,203	9,243	116,390
Peas, bushels	261	1,282	
Oats, bushels	2,187,806	1,907,985	1,091,515
Barley, bushels	91,167	83,059	287,712
Rye, bushels	23,996	22,835	15,427
Buckwheat, bushels	5,826	5,826	8,030
Flour, sacks	58,698	54,526	107,815

The approximate revenue of the Ontario lands, forests and mines for 1915 is \$2,195,000. The chief item is \$1,500,0000 from woods and forests, which included \$928,000 received from timber dues.

Week ended Jan. 23, 1915 . . . 13,630,764 6,181,385

UNITED STATES VISIBLE GRAIN

The visible supply of wheat, corn and oats in Montreal on the dates mentioned below was as follows:

	Jan.22,	Jan. 15,	Jan. 23,
	1915.	1916.	1915.
Wheat	68,365,000	69,331,999	63,456,000
Corn	12,035,000	10,910,000	30,143,000
Oats	20,593,000	20,876,000	32,203,000

PARIS-GALT LINE TO BE SOLD.

The Brantford, Ont., City Council on January 28, by a vote of 10 to 3 gave the third reading to a by-law passed by the property owners in Janaury to sell the Paris-Galt end of the Grand Valley line to the Lake Erie and Northern Railway for the sum of \$30,000, and the electrification of the L. E. and N. Railway from Galt to Port Dover.

Toronto, \$250,000.

C. Caplan, Limited, Ottawa, \$50,000. Munitions and Machinery, Limited, Sorel, \$100,-

Winnipeg Steamship Company, Limited, Winnipeg, \$100.000.

Moscovitch Bros. and Company, Limited, Montreal. \$50.000.

Essex Provision Company, Limited, Windsor, \$50,000.

The Mahood Drug Company, Limited, Kingston, \$50,000.

Canadian Bronze Powder Works, Limited, Montreal, \$500.000.

L. Lewis and Company, Limited, Montreal, \$50,-000.

E. Robillard, Limited, Ottawa, \$100,000.

Precision Tool and Machine Company, Limited, Montreal, \$50,000.

DeSales Manufacturing Company, Limited, Montreal, \$100,000.

Quebec Charters.

L'Imprimerie Plessis, Limitee, Plessisville, \$3,000. The Reid Company, Limited, Quebec, \$20,000.

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THE JOURNAL OF COMMERCE

Shipping News

SHIPPING LOSSES. In past 15 months 896 British vessels have been lost, of which 500 at least were destroyed by the enemy. 171 were sunk by submarines.

PAYING TITANIC CLAIMS.

White Star Line has deposited \$544,475 with New York Trust Co. for immediate distribution among 660 claimants for damages arising from loss of Titanic, sunk by an iceberg in April, 1812, with loss of nearly 1.600 lives.

A TRADE WAR AS WELL.

120 chambers of commerce throughout France have recently met to discuss plans to conquer foreign markets during and after the war. Great Britain and France are planning to devise ways to oppose Austrian and German industry and commerce both during and after the war.

MERCHANT TONNAGE.

Only 1,655 merchant ships of 1,670,610 total tonnage, were added to world's mercantile shipping last year, as against 3,765 vessels of 3,484,171 tonnage year before. In United Kingdom but 517 ships of 649,336 tons were built, against 1,294 ships of 1,722,-154 tons the previous year.

ADMIRAL URGES RELIGIOUS REVIVAL.

"England still remains to be taken out of the stupor of self-satisfa^ation and complacency into which her flourishing condition has steeped her. Until she can be stirred out of this condition, until a religious revival takes place, just so long will the war continue," declares Vice-Admiral Sir David Beatty of the first British battle cruiser squadron.

P. & O. HEAD ON WAR.

London special quotes Baron Inchcape of Strathnavar, head of Peninsula and Oriental line and one of leading commercial and financial authorities of the United Kingdom, as saying that Germany was not only already beaten irretrievably, but that she knew it.

WHY SHIPPING COMPANY'S MAKE MONEY.

A still further improved basis for the expanding earnings of the International Mercantile Marine and other steamship lines is to be found in the recent advances in ocean freight rates. The steamship companies are in position to choose their own cargoes nowadays. The Cunard line is understood to be booked ahead for its Boston sailings until the first of May and to be refusing additional offerings until then.

Below we compare rates quoted to-day with those prevailing in November and in 1914, on shipments from Boston to Liverpool:

	المعالم	8 ·	Novemb	er, June
	*Per 100 lbs.	To-day	1915	1914
	Grain, per bu	\$0.42	\$0.40	\$0.04
	Cotton	2.75	1.25	0.12
	Provisions	1.25	0.90	0.23
ł	Sack flour	0.80	0.70	0.12
I	Pail lard	1.31	0.96	0.28
ł	Butter	1.50	1.22	0.34
1	Cheese	1 25	1.12	0.28
1	Oil cake	0.80	0.70	0.12
1	Apples, per bbl	1.25	1.25	0.69
1	Tobacco	3.00	1.25	0.31
	Hard lumber	1.10	0.70	0.17
	Soft lumber	1.20	0.80	0.22
	*Except for grain and an	nlog		



MR. J. K. MACDONALD, President of the Confederation Life Association.

Railway News

GRAND TRUNK RAILWAY SYSTEM.

 Traffic earnings from January 15th to 21st, 1916:

 1916
 \$950,914

 1915
 795,830

Increase \$155,084

ALASKA RAILROADS TO GO ON.

The United States House appropriations committee has recommended a continuation of the work on the Alaska railroad and has placed a \$2,000,000appropriation for the work in the emergency bill.

THE RAILROAD SITUATION.

In view of gravity attached to nationwide movement for a basic workday of eight hours by 400,0000 railway employes, a plan is under consideration to organize a general conference committee of railway managers in United States to enter into negotiations with representatives of four railroad brotherhoods on the proposed demands.

BRITISH PETROLEUM IMPORTS.

Imports of petroleum from United States into Great Britain last year reached the record total of 354,920,679 gallons, according to Petroleum Review. Total imports from all countries were approximately 475,000,000 gallons, against 460,000,000 in 1914, previous high record year.

These enormous shipments were made despite dislocation of overseas trade by the war.

The cutting off of Russian and Roumanian markets and retarding of trade with the Far East made England almost entirely dependent on the United States and Mexico.

The famous Lutine bells at Lloyds, which sounds the requiem of lost ships, was rung five times in a day one day this week, the record for one day.

Russian government is negotiating with the Pullman Co. for 10,000 freight cars.

ST. JOHNS, QUE. From Windsor St. Station. -*8.25 a.m. *9.25 a.m. †4.10 p.m †5.45 p.m. \$7.15 p.m. *8.10 p.m. SHERBROOKE-LENNOXVILLE. *8.25 a.m. †4.10 p.m. 17.15 p.m. *Daily. †Daily ex. Sun. ‡Ex. Sat. TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Stations. GRAND TRUNK SYSTEM

CANADIAN PACIFIC

TRAIN SERVICE

23

Winter Race Meeting MONTREAL TO OTTAWA AND RETURN

\$4.50 Going Jan. 31st.

Returning until Feb. 3rd, 1916.

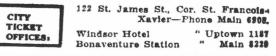
THE DOUBLE TRACK ROUTE. TORONTO-DETROIT-CHICAGO.

INTERNATIONAL LIMITED.

Canada's train of superior service.

LEAVE MONTREAL 10.15 A.M. DAILY.

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



C. P. R. HALF YEAR.

The Canadian Pacific Railway for the first half of its fiscal year shows gain of 19.1 per cent in gross and 50.6 in net over the corresponding period in 1914. The figures follow:

			1915.	1914.	Increase.
Gross			\$66,470,163	\$55,938,125	\$10,532,038
Exp.	•••	••	36,845,976	36,264,549	581,427

Net 29,624,187 19,673,576 9,950,610 Gross earnings for the six months, as already noted, have been exceeded in two years in the company's history, but net earnings constitute a record. Figures for five year's, gross and net, are:

Year.			Gross.	Net.
1915			\$66,470,163	\$29,624,187
1914			55,938,125	19,673,576
1913			75,286,162	27,211,436
1912			73,526,191	27,131,152
			62,566,365	
In de	tail by	months, sind	ce the openin	ng of the cur-
				res offer the
			a year ago:	

ionowing comparisons with a year ago:					
		Change			
Month.	Gross.	in year.	P.C.		
July	\$ 7,895,375	-\$ 2,586,596	24.2		
August	8,801,451	- 1,116,312	11.3		
September	10,273,165	- 480,974	4.5		
October	13,443,214	4,160,285	44.8		
November	12,705,673	5.261,711	70.7		
December	12,705,673	5,261,711	159.4		
Totals	\$66,470,163	\$10.532,038	19.1		
		Change			
Month.	Net.	in year	P.C.		
July	\$ 2,800,403	\$ 978,042	25.9		
August	3,442,314	79,157	2.4		
September	4,745,300	378,252	8.7		
October	6,579,434	3,258,105	98.1		
November	6,354,413	3,710,340	140.3		
December ,	5,702,321	3,502,797	159.4		
Totals	\$29,624,187	\$9,950,610	50.6		

Except for grain and apples.

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'EPIPHANIE 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.

RAILWAYS BUILDING IN ALBERTA.

and the second

February 1, 1916.

National "Fish Day"

 $\mathbf{24}$

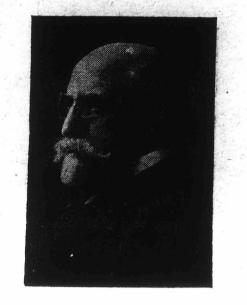
Anniversary Meeting of Canadian Fisheries Asscciation a Huge Success.

Leap Year Day, February 29, will be the Fish Day of the year for the whole of Canada. This was decided at the anniversary meeting, held in the Windsor Hotel, Montreal, on Monday and Tuesday of this week, of the Canadian Fisheries Association, the organization of the fisheries of Canada.

, The anniversary meeting of the Association was a big success. Fish men from all over the country were in attendance, and from all outward appearances it looked like a fraternal gathering for the furtherance of the development of one of Canada's greatest natural resources. From interviews with various members of the trade it was gleaned that the past year was a notable one for the industry. Not only has the domestic consumption of fish shown a satisfactory increase under the "East Fish" campaign conducted by the Department of Marine and Fisheries, and the Association, but the export trade has also received more attention, particularly in the exports from the Atlantic and Pacific fisheries. Sample shipments to Great Britain during the year resulted in some good trade in that direction, although the trade was hampered through the lack of ocean freight. The efforts toward the increase of the domestic consumption of fish included a concentration of the efforts of the leading fish concerns throughout the country in the matter of improving the facilities for placing the product in the hands of the consumers in good condition, along with the publicity means taken by the Government at the National Exhibition at Toronto. Some results have also been obtained in the matter of supplying fish on the bill of fare of the soldiers, both in Canada and England, which phase promises an attractive field under the direction of Major Hugh Green, who will go to England shortly to look after the shipments and distribution of Canadian fish among the Canadian soldiers in England.

The Monday afternoon meeting of the Association was full of interest. Valuable papers were given by Mr. W. A. Found, Superintendent of Fisheries, and others. In the evening a banquet was held, at which the Hon, J. D. Hazen, Minister of Marine and Fisheries, was the guest of honor. Other guests present included Mr. A. Sheriff, Deputy Minister of Fisheries for Ontario, and representatives of all the leading fish concerns of the Dominion. The address of the president, Mr. D. J. Byrne, of Montreal, reviewed the work accomplished by the Association during the year in the advancement of the fishing interests of Canada. The Hon. Mr. Hazen delivered a short address on Canada's commercial fisheries, which he held represent one of the country's most valuable assets. He congratulated those vitally interested on the notable successes they had obtained through the Association, which would undoubtedly mean even more in the future than the most optimistic now dreamed of.

The officers and directors of the Association were 0 re-elected for the ensuring year. These are: Hon. President, Hon. J. D. Hazen; President, Mr. J. D. Byrne, Montreal; First Vice-President, Mr. S. Y. Wilson, Halifax; Second Vice-President, Mr. W. H. Barker, Vancouver; Secretary-Treasurer, Mr. F. W. O Wallace, Editor Canadian Fisherman, Montreal; Executive Committee: Messrs. A. H. Whitman, Halifax; H. B. Short, Digby; W. P. Scott, Queens- O only glaring exceptions are found in connec- O port; R. O'Leary, Richibucto; W. S. Logie, M.P., O tion with the Montreal Daily Mail and the O Chatham, N.B.: Hon, J. McLean, Souris, Man.: Chas. Longworth, Charlottetown; J. A. Paulhaus, A. H. Brittain, W. R. Spooner, of Montreal; F. T. James, Toronto; J. Bowman, Port Arthur; M. Lapointe, O To take original copy from papers which O Ottawa; J. W. Simpson, Selkirk; W. Douglas, Winnipeg; W. Reid, Regina; Major H. A. Green, Saskatoon; A. L. Hager, Vancouver; Peter Wallace, Vancouver; H. S. Clements, M.P., Prince Rupert.



MR. W. G. GOODERHAM, President Canada Permanent Mortgage Corporation.

New Managing Director of Atlantic Sugar

As reported exclusively in last week's issue of the Journal of Commerce, Mr. F. H. Anson, Managing Director of the Atlantic Sugar Company, is retiring from that position. The President of the company, Mr. D. Lorae McGibbon, will hereafter take a more active interest in the direction of the company's affairs, although it is probable that an experienced sugar man will eventually be appointed to succeed Mr. Anson.

The Atlantic Sugar Refineries is a new comer to the Canadian sugar manufacturing field, and through a vigorous advertising and selling campaign was able to break into the business formerly carried on by the other sugar companies. Naturally the competition has been extremely keen, as we are producing much more sugar in Canada than is required for home consumption, so the fight will ventually develop into a "survival of the fittest."

Mr. Anson has been associated with the Atlantic Sugar Refineries through its organization and early operating days. His retirement and the probable appointment of a trained expert probably means the adoption of a still more vigorous selling policy.

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A DESPICABLE PRACTICE.

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For several months The Journal of Com- O merce, the St. John Telegraph, the Winni- O 0 peg Free Press, etc., have been running a O O series of short biographical sketches of men O O prominent in the world's affairs. 0

These sketches have been widely copied, O O but are usually credited to one or other of O O the publications in which they appear. The O O Evening News. One or other of these papers O

New President Spanish River

Geo. H. Mead Succeeds W. E. Stavert.

At a meeting of the directors of the Spanish River Pulp and Paper Company, held in Toronto on January 20th, the resignation of Mr. W. E. Stavert as president of the company was accepted, and Mr. George H. Mead, president of the Mead Pulp and Paper Company, Dayton, Ohio, was elected to the presidency. Mr. Stavert remains as a director of the company.

Some such move as this has been anticipated for some time. Previous to the action of the company a year ago in deferring payment of bond interest for a period of two years, a section of the bondholders called for a reorganization of the management of the company, and when the action was agreed to it was understood that some change would take place. The directorate of the company was made more representative, the various sections of the bondholders being represented on the board. The past year has been a most successful one for the company. Conditions in the paper industry in this country have been most favorable with an enormous demand for news print, and in spite of the fact that chemicals have advanced greatly in price, actual operating expenses have been little advanced. Higher prices for paper have been ruling, and with the present move it is expected that the Spanish Company will improve its financial position substantially.

Mr. Mead has been connected with the Lake Superior Paper Company since its inception, being instrumental with Mr. H. E. Talbot in its organization. He was vice-president and general manager of the Lake Superior Company at the time of the amalgamation with the Spanish River Pulp and Paper Company, of which he became vice-president The sales end of the Spanish Company has been directly under his charge, and the success in this department speaks well in favor of his ability of organization. For several years he has been president of the Mead. Pulp and Paper Company of Chillecoth, Ohio-a 4-machine book mill, which has been most successful financially and otherwise. Mr. Mead comes of an old paper making family. the Mead Pulp and Paper Company having been organized some fifty years ago by his father, Col. Harry Mead, of Dayton, Ohio. Mr. Mead is about 38 years of age, and besides his activities with the Mead and Spanish companies, is Chairman of the news division of the American Paper and Pulp Association. He is well known in the trade, has already established an organization, and should swing and Spanish Pulp and Paper Company into successful operation.

HARRIS AND COMPANY BUY LONDON BONDS.

Messrs. N. M. Harris and Company, Montreal, have been awarded the new issue of the city of London, Ontario, for which 18 bids were received. The issue amounted to \$555,492.48 at 5 per cent gold debentures of varying maturities. The successful bid was 98,6975. Messrs Harris and Company were represented at the opening of the bid by J. A. Eccles of the Montreal office.

DEALINGS IN FLAX PROHIBITED.

The British War Office, by an order issued Jan. 26. prohibits until further notice all dealings in dressed or undressed Russian flax or tow in stock in the United Kingdom, or hereafter imported. Provision, however, is made for dealings in the event of a licence being granted by the department.

EXPORTS OF COTTON WASTE PROHIBITED. An Order-in-Council issued on January 22 prohibits the exportation of cotton waste and waste containing mixtures of cotton and wool to all destinations except the United Kingdom, the Colonies -and Protectorates.

O copies these sketches almost daily, but have O O never once given credit.

O they paid to secure, and then reproduce the O O same without giving credit or changing a O O word or syllable may be part of the ethical O O standard of the editor of the Mail and News, O O but it falls far below the journalistic ethics O of most Canadian publishers. 0

The Editor of the Mail and News has al- O ways posed as the exponent of civic right. O 0 O eousness and has continually demanded hon- O esty in the management of the Montreal O O Tramways Company, yet he continues to O "lift" original copy from other papers and O O pass it off as his own creation. 0

In polite parlance this practice is known O O as plagiarism. In common every day lan- O O guage it it known by another—and an uglier O O name.

TOUGH-OAKES DIRECTORATE.

A Haileybury dispatch says that the dove of peace was conspicuous by its absence at the meeting of the Tough-Cakes Mining Co. The cause of dissension among the shareholders, as far as can be learned, was a desire for a new directorate and the possession of a controlling interest in the company. When the solicitor of the company, Mr. Kearney, was asked for a report of the meeting, he stated that no annual meeting was held. "Not enough shareholders represented to make a quorum," was the way he put it.

In the election of the directors the following were elected: Messrs. Harry Oakes, R. J. Robins, J. W. Morrison, W. H. Wright, J. B. Holden, Albert Burt and J. Y. Murdock. At a subsequent meeting Mr. Oakes was appointed president, R. J. Robins, vice-president, and Mr. Albert Burt, secretarytreasurer.

0 Mr. Foster later stated that there had been, legal-