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Special Articles

The Economic Union of Central America.
By Prof. W. W. Swanson.

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

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

By H. M. P. Eckardt.

World Trade Conditions After the War.
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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. Occasionally 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 of 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

cent of the school system of the Province.

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 taxes for the support of such school. Opponents 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 claimed 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 so-called "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, unfortunately, the fault of stirring up religious strife, in the course of which it not infrequently happens 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 Railways

CANADA is apparently growing up! At 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 ears mixed up and caused endless worry to our over-worked railway officials. Then the naughty Yankees used to steal our ears, and would only send them back when we threatened to send the sheriff or the Interstate Commerce Commission after them.

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

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 Shakespearean-like, "What's in a name?"

Dumping

AMERICAN journals, in their discussion 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 Canadian 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 respect, 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 dumping of the American goods. He fails to

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

MILITARY 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 the various ranks of the army, suggestions like these will seem startling. But there will 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, are very clearly set forth in Professor Swanson's article in this issue.

The Economic Union of Central America

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

The Hon. Walter Runciman announced recently 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, class-conscious 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 others, 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 struggle 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

other raw materials, and the most remunerative trade of the Flowery Kingdom. Foiled for the moment in making Morocco politically her own, she was yet able to obtain valuable economic rights in North Africa. For the last decade she has stood in the way of the realizing of Cecil Rhodes' great project—the Cape to Cairo railway. And in the Near East she had mapped out a sphere of influence that gave her dominion over one of the richest undeveloped territories in the world. Not only so, but she had placed herself in a position to shortly dominate the Suez and the Persian Gulf, and with these, Egypt and India. The Prussian Junkers were in a fair way of realizing their dream of German world empire.

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-sustaining, 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.

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 fulfillment 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

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 aristocracy. 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 and 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 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 12½ 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.

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:

No.	Country	Bushels per acre
1.	Denmark	44.90
2.	Belgium	36.43
3.	Holland	35.53

4.	Great Britain and Ireland	32.41
5.	Switzerland	31.82
6.	Germany	30.63
7.	Sweden	30.63
8.	New Zealand	29.88
9.	Egypt	26.32
10.	Norway	24.53
11.	France	22.22
12.	Luxemburg	22.15
13.	Austria	19.92
14.	Japan	19.33
15.	Canada	19.03
16.	Hungary	18.44
17.	Chile	17.55
18.	Bulgaria	15.46
19.	United States	14.72
20.	Italy	14.42
21.	Serbia	13.53
22.	Spain	12.94
23.	India	11.44
24.	Australia	11.30
25.	Argentina	10.26
26.	Russia in Europe	9.81
27.	Algeria	9.52
28.	Russia in Asia	9.36
29.	Uruguay	8.33
30.	Tunis	4.46

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 36½ and 35½ bushels and Great Britain is fourth with near 32½ bushels. Canada is 15th with 19 bushels and the United States 19th with 14¾ 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, 10¼, 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 2¾ 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:

Decennial Period.	Bushels per acre.
1815-1824	10.78
1825-1834	13.71
1835-1844	14.46
1845-1854	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 France has practically doubled, having risen from about 10¼ bushels to nearly 20¼ bushels. Hungary is another large wheat-growing country where primitive methods and low yields have given place to more

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:

Period	Bushels per acre.
1866-1875	11.9
1876-1885	12.3
1886-1895	12.7
1896-1905	13.5
1906-1915	14.8

These records thus show a progressive increase 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 3½ bushels. And the spring wheat crop showed a similar advance from 15¾ 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.

A Belfast firm ask for names of Canadian whisky manufacturers.

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 they have not Risen

(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 has 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.

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 depositors, 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.

ST. MAURICE PAPER.

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 December 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:—

Imports—	Dec., 1915.	Dec., 1914.
Wheat	£1,625,746	£1,440,358
Wheatmeal and flour	203,925	155,576
Barley	77,784	16,276
Oats	24,012	13,235
Bacon	261,135	162,298
Hams	5,533	21,464
Butter	4,194	14
Cheese	518,456	372,376
Canned Salmon	251,114	1,393
Canned Lobsters	4,857	7,294
Exports—	Dec., 1915.	Dec., 1914.
Spirits	32,985	24,091
Wool	53,049	10,939
Pig iron	36,865	520
Wire	1,545	5,791
Galvanized sheets	963	8,137
Tinned Plates	2,152	5,468
Steel bars	10,642	4,638
Pig lead	2,540	1,145
Cutlery	6,119	4,490
Hardware	1,874	2,966

Foreign Exchange Rates in New York

The range of quotations covering sterling exchange on January 28 follows:

	Demand bills.	Cable transfers.
Opening	4.76 3-16	4.76 15-16
Highest	4.76 3/4	4.77
Lowest	4.76 3-16	4.76 15-16
Closing	4.76 3/4	4.77
Closing Thursday	4.73 3-16	4.76 15-16

Closing prices on Friday, January 28, for large amounts, were as follows:

London—Bankers' 60 days	4.73
Bankers' 90 days	4.71
Demand sterling	4.76 3/4
Cable transfers	4.77
Grain bills, 7 days	4.75 1/4
Commercial bills, sight	4.75 3/4
Documents for payment, 60 days,	
against grain	4.71 3/4
*Commercial, 60 days	4.71 3/4
Commercial, 90 days	4.69 3/4
Paris—Bankers' 60 days	No quotations
Bankers' 90 days	No quotations
Bankers' checks	5.87 1/2
Bankers' cables	5.86 3/4
*Commercial, 90 days	Nominal
*Commercial, 60 days	Nominal
†Commercial, sight	5.88 1/4
Berlin—Bankers' 90 days	No quotations
Commercial, 90 days	No quotations
Bankers' 60 days	No quotations
Bankers' sight	74 3/4
Bankers' cables	74 1/4
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
Amsterdam—Bankers' sight	42 3/4
Bankers' cables	42 3/4
Commercial sight	42 1/2
Commercial, 60 days	No quotations
Lire—Bankers' sight	6.73
Bankers' cables	6.72
Greek exchange—	
Bankers' checks	5'15 1/4
Copenhagen—Checks	27.15
Sweden—Bankers' checks	27.45
Norway—Bankers' sight	27.45
Kronen—Bankers' sight	12.55
Roubles—Bankers' sight	29 3/8
Pesetas—Checks	19.00
Shanghai on London—	
Four months' bank credits	2s 8 5/8 d
Hong Kong on London—	
Four months' bank credits	2s 0d
Japan on London—	
Four months' bank credits	2s 2 1-16d
Far Eastern check rates:	
Hong Kong	46.80
Shanghai	63 3/4
Yokohama	50 3/8
Manila	49 3/4
Singapore	57
Bombay and Calcutta	33

In a general way sterling quotations involve transactions approximating £10,000 or more. In the case of Continentals rates cover amounts approximating 100,000 or over.

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

HOLLINGER MINES.

Hollinger Mines showed net profits of \$2,058,466 in 1915, or 68.61 per cent on the capital of \$3,000,000. The Hollinger Mine record for 1915 and four previous years follows:—

Year.	Tons Milled.	Values Recovered.	Div. Paid.
1911	1,000	\$46,082
1912	45,195	933,682	270,000
1913	138,291	2,466,220	1,170,000
1914	208,936	2,688,354	1,170,000
1915	334,749	x3,250,000	1,560,000
Totals	728,171	\$9,384,339	\$4,170,000

x1915 gold recovered is approximated. Another dividend has just been paid; so the grand total of such is 143 per cent, or \$4,290,000.

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 primitive Methodist local preacher. His oratorical 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 appeared 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 champion, 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.

Senator 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. MacKay 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 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 chairman of the various committees, who have raised such a splendid contribution to the Patriotic 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.

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 drowned 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 Sarague 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 incidentally put an end to any possibility of a Moroccan uprising. The Germans in 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 loyalty 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.

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	\$156,493
February	120,093	137,873
March	106,159	141,419
April	87,520	146,590
May	84,645	147,442
June	84,654	147,442
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 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.



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

CANADA FOUNDRIES 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 declaration, 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 employees 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.

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.

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 took 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.	\$1,286,963	\$1,057,990	\$1,144,217
Pfd. div.	735,000	735,000	735,000
Bal.	\$551,963	\$322,990	\$409,217
Pv. bal.	\$1,513,269	1,190,279	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 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.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

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

Head Office, MONTREAL

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED



EST'D 1873

THE STANDARD BANK

OF CANADA.

HEAD OFFICE: - TORONTO.

EVERY good Bank has a RESERVE FUND as a provision for lean years and the inevitable rainy day. This Fund has been accumulated from Surplus Earnings and is a source of strength and stability. Everyone should have a RESERVE FUND. Without it no one is in a safe financial condition. Our Savings Department offers an ideal opportunity for establishing YOUR RESERVE FUND.

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 urgent 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, wives—and 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.

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,

1,000 scythes, 1,000 sickles, 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 Committee appeals for funds for the purchase of these implements. There will be no deductions whatever, all contributions being turned over in full to the War Relief Clearing House for France and her Allies. This organization will purchase the implements and guarantee their safe transportation to France and delivery to the American Relief Clearing House which will place them where they are most needed.

Contributions should be sent to the National Allied Relief Committee, 200 Fifth Avenue, New York City.

DOMINION BANK ANNUAL.

Sir Edmund Osler, President of the Dominion Bank discussed the immigration problem at the annual 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 unless it was carefully supervised and financed, and that, in any event, it would be some time before a new population became producers.

The following board of directors was elected: Sir E. B. Osler, M.P., president; W. D. Matthews, vice-president; A. W. Austin, W. R. Brock, James Caruthers, R. J. Christie, Sir John C. Eaton, J. J. Foy, K.C., A. M. Nanton, E. W. Hamber, H. W. Huitchin-

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.

Mr. 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. Beeton.

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 pulled the \$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 revision."

As regards banking competition in the nature of an additional burden, he said:

"A more heavy one in the excessive and unreasonable competition which exists among them and which is manifested by the opening of sub-agencies and branches in places of no commercial importance and in the opening of new branches where there are already enough. Such a competition is a source of loss, not only on account of the parcelling out of business and of deposits of the risks which 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, succeeding the late Hon. Louis Beaubien, and Hon. N. Perodeau has succeeded Mr. Chevalier as a member of the bank's board of censors.

BANK OF NOVA SCOTIA ANNUAL

General Manager H. A. Richardson gave an interesting address on trade conditions in Canada, and the countries in which the Bank of Nova Scotia does business, at the annual meeting of the shareholders held in Halifax a few days ago. It was decided at the meeting, which was presided over by vice-president Charles Archibald, in the absence of president John Y. Payzant, to vote \$35,000 to the patriotic fund which is to be raised in Halifax this year. The old board of directors was re-elected.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. J. W. FLAVELLE, Esq., LL.D. A. KINGMAN, Esq. HON. SIR LYMAN MELVIN JONES. HON. W. C. EDWARDS, E. R. WOOD, Esq.	D.C.L. President: ROBERT STUART, Esq. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. 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. 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, Esq.
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JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

World Trade Conditions After the European War

ABSTRACT 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.

Every great change from existing conditions introduces elements to which commerce is unaccustomed and brings about a dislocation of business. The outbreak of the present European War was such a change, and whilst our own country was at peace, nevertheless our business, in common with that of all neutral countries, was paralyzed. Far-sighted men could perceive that soon our crops and foodstuffs would become necessary for the subsistence of warring Europe, that our manufacturers would be needed as auxiliary to those of the belligerent nations, and that we were the only great industrial nation free to supply the world's needs. Nevertheless, 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 vast 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.

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-

gether with the cessation of work on arms and ammunitions, will alike affect the belligerent countries as well as ourselves, and great numbers of men will be forced again to seek employment.

It has been estimated that in Great Britain considerably over a million men will be thrown out of work within the three months following peace, and perhaps as many more in the United States and Canada. The lapse of time within which re-employment will come will depend there upon the extent of the exhaustion following the war, and here upon the soundness of the business conditions which will then exist. These were not sound with us prior to the war, and but for the powerful influence of war orders there is no reason to believe they would be better now.

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 devastated 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

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, thus creating new sources for investment and the re-establishment of prosperity.

Increased Demands by Europe After War.

Turning now to the conditions abroad which will follow the war, it is clear that there will be an increased need of machinery. Many goods which have been produced by hand labor in Europe, and have therefore commanded high prices, must, because of the destruction of lives and the scarcity of labor, be made thereafter by machinery. France already has a commission in the United States investigating this 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 machine-made 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.)

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

Capital Paid up, \$7,000,000 Reserve Fund, \$7,000,000

PELEG HOWLAND, President **E. HAY, General Manager**

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

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

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

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

Branches and Connections Throughout Canada.

MONTREAL OFFICES

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

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up	\$ 4,000,000
Ret and Undivided Profits	4,996,304
Total Assets over	55,000,000

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

THE FARMERS' BANK.

Farmers' Bank shareholders have lost again in their appeal to the courts. Mr. Justice Lennox, of Toronto (has sustained the finding of Referee McAndrew, and dismissed the appeals of certain shareholders who argued that the bank never was a bank legally, and therefore they were not shareholders. Mr. Justice Lennox's decision means that shareholders must contribute their double liability. It is likely, however, there will be still further appeal to a higher court.

NEW DIRECTOR BANK OF HAMILTON.

Mr. C. H. Newton has been appointed to the directorate of the Bank of Hamilton. Mr. Newton was previously a member of the Winnipeg advisory board of the Bank of Hamilton. He was born in Quebec in 1851, and has been in Winnipeg since 1879. He has been connected with various financial institutions and is official assignee of Manitoba.

WEYBURN SECURITY BANK.

The Weyburn Security Bank has purchased the business of the Farmers' Exchange Bankers of Saskatchewan. This brings up the number of branches operated by the Weyburn Security Bank to seventeen.

B. N. A. MANAGER DEAD.

H. M. Breedon, late manager of the Chicago and Winnipeg branches of the Bank of British North American, also connected with the Brantford branch, died in the latter city, aged 80. He was born in India.

ALASKA MINERAL OUTPUT.

The total of Alaska mineral output for 1915 is estimated at \$32,000,000, compared with \$19,064,963 for 1914.

WORLD'S TRADE CONDITIONS AFTER EUROPEAN WAR

(Continued from page 10.)

World British alliance or federation which cannot prove advantageous to the interests of the United States.

Preferential Trade Among Allied Nations.

Furthermore as the British armies have been fighting side by side with those of France, Italy, Russia and Servia, and in alliance with Japan, and as England has had to bear a part of the financial burdens of her allies, it is not unlikely that the alliances following the war will be broader than the British Empire, and will take the form of preferential trade amongst the allied nations. Strong as are the political reasons for such closer ties amongst them, and notwithstanding that they are not to be created in any spirit of hostility to us, nevertheless, their effect would be to increase the difficulties of our struggle for foreign trade.

The foreign trade of Germany which had been patiently developed by forty years of continuous, laborous, persistent effort, was totally destroyed at the outbreak of war by England's command of the sea. For years I have watched with great interest the subtle methods employed by Germany firms for forcing their wares in South American markets, methods 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 obligations.

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.

... THE ...

Molsons BANK

Incorporated by Act of Parliament, 1855

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

HEAD OFFICE: MONTREAL

—

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Incorporated 1832

THE Bank of Nova Scotia

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

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

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

The Dominion Bank

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 the affairs of the Bank, as at 31st December, 1915, was submitted:

PROFIT AND LOSS ACCOUNT		\$ 284,316.59
Balance of Profit and Loss Account, 31st December, 1914		\$ 870,966.47
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	\$ 43,618.35	
Less Dominion Government War Tax	22,225.00	
Taxes paid to Provincial Governments	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	\$ 720,000.00	
Contribution to Officers' Pension Fund	25,000.00	
Balance carried forward	344,439.71	
		\$ 1,089,439.71

E. B. OSLER, PRESIDENT.

C. A. BOGERT, GENERAL MANAGER.

GENERAL STATEMENT

LIABILITIES		\$ 6,000,000.00
Capital Stock paid in	\$ 7,000,000.00	
Reserve Fund	344,439.71	
Balance of Profits carried forward	180,000.00	
Dividend No. 133, payable 3rd January, 1916	1,049.75	
Former Dividends unclaimed	7,525,489.46	
		\$13,525,489.46
Total Liabilities to the Shareholders	\$ 4,995,666.00	
Notes in Circulation	\$12,604,373.24	
Deposits not bearing interest	53,361,224.75	
Deposits bearing interest, including interest accrued to date	65,965,597.99	
Balances due to other Banks in Canada	579,855.02	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	878,361.55	
Bills Payable	47,352.00	
Acceptances under Letters of Credit	1,215,563.49	
Liabilities not included in the foregoing	267,241.40	
		73,949,637.45
Total Liabilities to the Public		\$87,475,126.91
ASSETS		
Gold and Silver Coin	\$ 1,626,964.01	
Dominion Government Notes	11,041,905.50	
Notes of other Banks	704,778.65	
Cheques on other Banks	3,721,594.35	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,829,383.17	
		\$19,924,625.68
Dominion and Provincial Government Securities, not exceeding market value	755,150.69	
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian, not exceeding market value	1,167,263.29	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,647,001.59	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	5,944,900.13	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	221,459.58	
		\$32,660,400.96
Other Current Loans and Discounts in Canada (less rebate of interest)	47,453,931.23	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	12,329.18	
Liabilities of Customers under Letters of Credit, as per contra	1,215,563.49	
Real Estate other than Bank Premises	18,414.74	
Overdue Debts (estimated loss provided for)	228,361.30	
Bank Premises, at not more than cost, less amounts written off	5,616,009.71	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	263,900.00	
Mortgages on Real Estate sold	6,216.30	
		54,814,725.95
		\$87,475,126.91

E. B. OSLER, PRESIDENT.

C. A. BOGERT, GENERAL MANAGER.

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 have, in our opinion, been within the powers of the Bank.

TORONTO, January 18th 1916.

G. T. CLARKSON
R. J. DILWORTH
of Clarkson, Gordon, & Dilworth, C.A.

COST OF EXPERIENCE.

In starting a new fire insurance company (Whitings 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.

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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 16½ d., or about 86 cents, clean landed basis here, while short 70's shrinking about the same sold at 17½ 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 2½ 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 2½ 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 advice 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 total 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 Cuba.

FARRAR TRANSPORTATION CO.

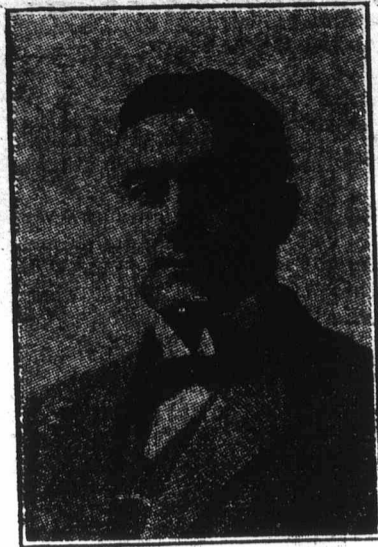
The Farrar Transportation Company, Limited, after paying its fleet's bonded indebtedness amounting to approximately 7 per cent on the capital stock, returns a dividend of 25 per cent to its shareholders. The annual meeting was held a few days ago in Toronto. T. I. Thomson, Owen Sound, was re-elected 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.



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

CANADA PERMANENT MORTGAGE CORPORATION.

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 ports 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 disbursements were \$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."

Canada Cement Company LIMITED

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1915

ASSETS		
PROPERTY ACCOUNT		\$31,467,390.48
INVESTMENTS		35,231.00
CURRENT ASSETS:		
Inventories of Cement, Clinker, Material and Supplies	\$ 2,400,843.64	
Accounts Receivable (Less Bad Debts)	247,508.15	
Bills Receivable	35,306.97	
Deposit on Tenders	64,314.00	
Cash	610,459.27	
		3,358,432.03
DEFERRED CHARGES TO OPERATIONS		40,364.60
		\$34,901,421.11
LIABILITIES		
CAPITAL STOCK:		
AUTHORIZED: Preference—110,000 Shares Seven Per Cent. Cumulative of \$100 each	\$11,000,000.00	
Ordinary—190,000 Shares of \$100 each	19,000,000.00	
	\$30,000,000.00	
ISSUED: Preference—105,000 Shares Seven Per Cent. Cumulative of \$100 each	\$10,500,000.00	
Ordinary—135,000 Shares of \$100 each	13,500,000.00	\$24,000,000.00
FIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS:		
Authorized and Issued	\$ 8,000,000.00	
Less: Redeemed through Sinking Fund	551,320.03	
		7,448,679.97
CURRENT LIABILITIES:		
Accounts Payable	\$ 482,028.12	
Bond Interest Accrued at December 31st, 1915	111,730.20	
Preference Dividend No. 24 payable February 16th, 1916	183,750.00	777,508.32
RESERVES:		
Extraordinary Repairs and Renewals	\$ 175,000.00	
Cotton Sacks Outstanding	150,000.00	
Industrial Accidents	35,000.00	
Contingent Reserve	250,000.00	610,000.00
SURPLUS:		
Balance at December 31st, 1914	\$ 1,742,013.52	
Add: Net Profits for year ending Dec. 31st, 1915	\$455,059.14	
Deduct: Bond Interest	735,000.00	
Preferred Dividend	1,190,050.14	551,963.38
		2,065,232.82
		\$34,901,421.11

We have audited the books and accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31st, 1915, and certify that the above Balance Sheet is properly drawn up and in our opinion shows a true and correct view of the financial position of the Company at that date. The Profits of the year ending December 31st, 1915, as shown on the Balance Sheet, are arrived at after making sufficient provision for Depreciation of Plant and Equipment.

PRICE, WATERHOUSE & CO.,

CHARTERED ACCOUNTANTS.

MONTREAL, JANUARY 24TH, 1916.

TOTAL LIABILITIES OF BANKS

Table listing various liability categories for banks, including Capital Authorized, Capital Paid-up, Reserve Fund, and Loans to Directors, with corresponding dollar amounts.

TOTAL ASSETS OF BANKS

Table listing various asset categories for banks, including Current Coin, Dominion Notes, Deposits, and Loans to Municipalities, with corresponding dollar amounts.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada DECEMBER 31st, 1915

LIABILITIES OF INDIVIDUAL BANKS

Main table showing liabilities for individual banks across various categories like Bank of Montreal, Bank of Commerce, Royal Bank, etc., with columns for different liability types and dollar values.

ASSETS OF INDIVIDUAL BANKS

Main table showing assets for individual banks across various categories like Current Coin in Canada, Current Coin elsewhere, Dominion Notes, etc., with columns for different asset types and dollar values.

SUCCESSFUL and PROSPEROUS



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 department 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 exceeds \$2,500,000.

NORTH AMERICAN LIFE ASSURANCE CO.

Outstanding Figures for 1915.	Increase over 1914.
Policies Applied For	\$9,745,944
Policies Issued	1,102,126
Assets	15,716,888
Net Surplus	2,502,093
Cash Income	2,749,950
Payments to Policyholders ..	1,386,025
	\$1,391,678
	1,248,076
	800,880
	385,928
	85,933
	45,936

PROFITS PAID TO POLICYHOLDERS

The Company has paid out in the last ten years over \$1,500,000 to Policyholders as Profits, and has contingently apportioned for 1915 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 incident 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,
First Vice-President and
Managing Director.

EDWARD GURNEY,
President.

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

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 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.

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 brought \$359,834, while timber cutting rights brought \$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 McGlashan-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.

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 the duty 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.

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 least.

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."

WESTERN ASSURANCE COMPANY
 Incorporated 1851
FIRE AND MARINE
 Assets Over \$3,500,000.00
 Losses paid since organisation over \$61,000,000.00
 HEAD OFFICE, TORONTO, ONT.
 W. R. BROCK, President
 W. B. MEIKLE, Vice-President and General Manager
QUEBEC PROVINCE BRANCH
 61 St. Peter Street, MONTREAL
ROBERT BICKERDIKE, Manager

UNION ASSURANCE SOCIETY LIMITED
 OF LONDON, ENGLAND
 FIRE INSURANCE SINCE A.D. 1714
 Canada Branch, Montreal:
 T. L. MORRISEY, Resident Manager.
 North-West Branch, Winnipeg:
 THOS. BRUCE, Branch Manager.
 AGENCIES THROUGHOUT THE DOMINION.

The London & Lancashire Life and General Assurance Association, Limited
 Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.
 We particularly desire Representatives for City of Montreal.
 Chief Office for Canada:
 164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company
 FIRE, MARINE AND HAIL.
 Losses paid since organization over \$38,000,000.00.
 W. R. BROCK, President.
 W. B. MEIKLE, Vice-President and General Manager
PROVINCE OF QUEBEC BRANCH:
 Lewis Building, 17 St. John Street
 MONTREAL
 THOMAS F. DOBBIN, Resident Manager.
 Have Vacancies for a few good City Agents.

Founded in 1911
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
 OF LONDON
 Assets Exceed \$48,000,000.
 Over \$12,500,000 Invested in Canada.
 FIRE and ACCIDENT Risks Accepted.
 CANADIAN HEAD OFFICE:
 57 BEAVER HALL HILL
 Montreal
 Agents wanted in unrepresented towns in Canada
 J. E. E. DICKSON, Canadian Manager.
 W. D. AIKEN, Superintendent Accident Dept.

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

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 11½ per cent.

At the annual meeting the retiring board of directors was re-elected without change, Mr. J. K. MacDonald 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.

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 \$10,553,220, 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.

Impregnable
 Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.
 At Dec. 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.
 Sun Life of Canada policies are safe and profitable policies to buy.
SUN LIFE ASSURANCE COMPANY OF CANADA
 HEAD OFFICE—MONTREAL

Business Permanency
 One of the greatest contributors to the permanency of a business is partnership insurance.
 A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.
 The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with
North American Life Assurance Co.
 "Solid as the Continent."
 HEAD OFFICE — TORONTO, CANADA.

Burglary Insurance
 STORES, OFFICES, CITY RESIDENCES, SUMMER RESIDENCES.
 Accident, Health, Plate Glass, Burglary, Fidelity, Judicial and Contract Bonds, Employer's and Public Liability.

The Provident Accident and Guarantee Company
 HEAD OFFICE — MONTREAL.
 160 St. James Street. Tel. Main 1626.

The Independent Order of Foresters
 Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold.
 Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.
 Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS
 FRED. J. DARCH, S.S.
 Temple Bldg., Toronto, Can.
 ELLIOTT G. STEVENSON, S.C.R.
 Temple Bldg., Toronto, Can.

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.

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 23th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham, the Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and 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 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 management, 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 Transferred to Reserve Fund . . . 250,000.00 Balance carried forward at credit of Profit and Loss . . . 179,525.83

\$1,029,525.83

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 12th, 1916.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public.	
Deposits and Accrued Interest	\$ 6,013,879.06
Debentures—Sterling—and Accrued Interest (£2,653,648 6s. 10d.)	12,914,421.92
Debentures—Currency—and Accrued Interest	3,096,168.85
Debenture Stock and Accrued Interest (£87,858 2s. 2d.)	427,576.12
Sundry Accounts	14,652.96
	\$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.
	11,079,525.83
	\$33,546,242.74
ASSETS.	
Montgages on Real Estate	\$28,410,605.39
Advances on Bonds and Stocks	668,230.66
Municipal Debentures, Bonds and other Securities, (including £60,000 British War Loan and \$250,000 Dominion of Canada War Loan)	1,818,559.34
Real Estate acquired by Deed or Foreclosure	19,759.98
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, and Regina)	621,855.11
Cash on hand and in Banks	2,007,232.26
	\$33,546,242.74

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.
Chartered Accountants.

Toronto, January 11th, 1916.

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, Lt.-Col. 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

Mr. T. B. Macaulay, 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:

"The Manufacturers' Life Insurance Company is 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 reinsurance 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

feelings towards the Manufacturers' Life may be compared to those of a young man 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' 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.

THE MUTUAL'S RED LETTER YEAR

\$100,000,000 in Mutual Policies

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies. After forty-six years of quiet but steady progress the Mutual has on its books over one hundred millions of strictly high-class business. This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service.

Twenty-six years were required to reach the first twenty millions; ONLY EIGHT 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 popularity 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."

THE

Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00

Reserve - - - 225,000.00

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

Dominion Savings Bldg.
LONDON, CANADA.

CANADA LIFE FACTS

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

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

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

The Surplus earned was \$1,480,866.

The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

HERBERT C. COX,
President and General Manager

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 Manitoba.

FISH AND OYSTERS.

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.

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.

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

Current wholesale prices are quoted as follows:

Table listing prices for various fish and oysters, categorized by 'Fresh', 'Frozen', and 'Salt and Prepared'. Items include Haddock, Market Codfish, Salmon, Halibut, etc.

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:

Table showing Montreal grain stocks for Wheat, Corn, Peas, Oats, Barley, Rye, Buckwheat, and Flour across three dates: Jan. 29, 1916; Jan. 22, 1916; and Jan. 30, 1915.

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

CASH GRAIN SITUATION.

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

MONTREAL:

Oats: Ontario and Quebec grades, No. 2 white, 51½¢; No. 3 do, 50½¢; No. 4 do, 49¼¢ per bushel ex-store.

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

TORONTO:

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

Manitoba wheat—No. northern, \$1.28¼; No. 2 northern, \$1.26¼; No. 3 northern, \$1.24¼.

Oats—Ontario No. 2 white, none offering; No. 3 white, 45¢ to 46¢, outside.

Corn—American, No. 3 yellow, 84¼¢. Peas—No. 2, \$1.25 to \$1.75, sample; No. 2, \$1.90, carlots.

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

Buckwheat, 78¢ to 79¢, shipping points.

WINNIPEG:

Wheat—No. 1 northern, \$1.26¼; No. 2 northern, \$1.23¼; No. 3 northern, \$1.21¼; No. 4, \$1.17¼; No. 5, \$1.10¼; No. 6, \$1.04¼; feed, 97¼¢.

Oats—No. 2 C.W., 48¼¢; No. 3 C.W., 43¼¢; extra No. 1 feed, 43¼¢; No. 1 feed, 42¼¢; No. 2 feed, 41¼¢.

Barley—No. 3, 67¢; No. 4, 62¢; feed, 53¢.

Flax—No. 1 N.W.C., \$2.10¼; No. 2 C.W., \$2.07¼.

CHICAGO:

Wheat—No. 2 red, \$1.36¼; 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, 75¼¢ to 76¢; No. 4 white, 74¼¢ to 75¼¢.

Oats—No. 3 white, \$5½¢ to 51¼¢; standard, 53¢.

Rye—No. 2, \$1.04. Barley, 68¢ to 81¢. 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:—

Table showing Winnipeg grain inspections for Jan. 29, 1916; Jan. 22, 1916; and Jan. 30, 1915. Includes categories like No. 1 hard, No. 1 Northern, etc.

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:

Table showing Canadian visible grain supply for Wheat and Oats across three dates: Week ended Jan. 22, 1916; Week ended Jan. 15, 1916; and Week ended Jan. 23, 1915.

UNITED STATES VISIBLE GRAIN

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

Table showing United States visible grain supply for Wheat, Corn, and Oats across three dates: Jan. 22, 1915; Jan. 15, 1915; and Jan. 23, 1915.

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 January 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.

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:—

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

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

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

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

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

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

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

To subscribe or to acquire by purchase, lease or otherwise, the shares, bonds, debentures or other securities of any other company, and to sell, hold, transfer with or without guarantee, or otherwise deal with the same.

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

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

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

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

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

C. J. SIMARD, Assistant Provincial Secretary.

New Companies

The following new incorporations have recently been announced:

Federal Charters.

- List of new companies with federal charters: Automatic Sprinklers Company of America, Montreal, \$10,000; The Canada Entertainment Company, Limited, Montreal, \$100,000; Frontenac Moulding and Glass Company, Limited, Toronto, \$250,000; C. Caplan, Limited, Ottawa, \$50,000; Munitions and Machinery, Limited, Sorel, \$100,000; 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, Limette, Plessisville, \$3,000; The Reid Company, Limited, Quebec, \$20,000.

