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Lord Shaughnessy's Speech

THERE is much truth and much force in what Lord Shaughnessy said at the recent Board of Trade meeting on the subject of recruiting; nevertheless we regret that he felt it to be his duty to express himself as he did. There are things that may be usefully said in the family circle, but had better not be said publicly, lest they be misunderstood and lest the Philistines rejoice. It is true that recruiting is being urged to a degree which threatens to become embarrassing in some departments of the industrial life of the Dominion. It is true that there are already under arms in Canada thousands of men for whom it may be impossible to find overseas transportation for some months to come. It is true that the conservation of the industrial side of our affairs, especially in the production and transportation of foodstuffs and munitions, is not less important than the sending of men to the trenches. It may possibly be true that the Premier was premature in announcing the increase of the Canadian overseas force to 500,000. There is another phase of the matter that is also deserving of consideration. The long detention of enlisted men in Canada tends to curb the enthusiasm of the Canadian soldiers. They are ready to serve at the front. They are intelligent enough to know that before they can go into active service they must undergo a reasonable measure of preparatory training. But when, after many months of such training, they see no prospect of being sent to the scene of war, they become discouraged. It is therefore not expedient that Canada shall assemble more men than she can equip, train and send to the front, especially if in the recruiting work the productive power of the country is unnecessarily crippled.

All these things may be said with truth and reason. On the other side, we have to recognize that the war is now at its critical stages, when every nerve of the Empire should be strained to win the victory, and to make the enemy understand that we mean to win. If there are doubts as to the force needed from Canada, it will be better to err on the side of too large a number, too much preparation, than on the other side. It is reasonable to suppose that our Government are in touch with the Imperial authorities, who have the responsibility of conducting the war, and that whatever is being done in the Dominion as respects the number of men to be raised is done with the knowledge and approval of—if not at the instance of—the War Office in London. If in the judgment of the Imperial authorities it is wise to proceed to raise the Canadian forces to 500,000 men, notwithstanding the difficulties of transportation which are well known to all, then Canada should proceed with all possible energy to raise, equip and

train the men. All other considerations, even the important ones mentioned by Lord Shaughnessy, must stand aside in the presence of the things that the British War Office deem necessary for the prosecution of the war.

Recruiting Remedies

EVERYONE now realizes that recruiting in Canada is proceeding very slowly. At times we have been prone to congratulate ourselves and to say that Canada has done exceedingly well. To a certain extent this has been true, but it is no longer true of us. Recruits are now coming in very slowly and unless some special efforts are put forth to make enlistment more attractive than it is at the present time, we will find it impossible to secure the 500,000 men desired by the Government.

There are, of course, many things which might be done to aid enlistment; but there are two so obvious remedies at hand that it is to be hoped the Government will take action. In the first place, we should arrange to have our battalions sent overseas more quickly than they have been in the past. Canadians enlist to fight the Huns, not in order to learn the Goose Step. Men enlist to kill the Huns, and the sooner they are sent forward to accomplish that purpose, the better it will be for all concerned.

Under present conditions a battalion takes months to recruit; than after it has attained its full strength, it spends many more weary months in barracks waiting for the word to go overseas. The men grow tired of this daily routine, and undoubtedly one cause of the many desertions can be traced to this delay in getting overseas. It should surely be an easy matter for the Minister of Militia to send a regiment forward within a short time after it had been recruited to strength and either let it finish its training in England or be sent at once to France. In the trenches there is very little room for fancy parades, and it has been shown in a number of cases that brave, resourceful men, such as the Canadians, do not require to be trained in all the fine points of the drill instructor.

Another measure which should be passed at the earliest opportunity is a complete moratorium for soldiers. The time has come when many young business men have to choose between giving up their business for King and country and staying behind to safeguard it. It is unfair to ask a man to drop his business and leave his home to go overseas and fight for King and country and then to have the bailiff or sheriff step in and seize his belongings, because his wife got behind in his payments or because he was not at home to look after things. A man cannot do justice in the trenches if he has his mind on what the

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bailiff is apt to do back home. The man who goes overseas to fight should be relieved of all worry. This is a matter for arrangement between the Dominion and Provinces, and while presenting certain difficulties, should be courageously faced and solved.

Neither of these suggested changes would be impossible to bring about, and yet we are satisfied untold good would result from the knowledge that a man who enlisted would be sent overseas within a month or two and that at the same time his home and business would be protected until he returned. It is obvious that something must be done, and done quickly. But we are satisfied that these two changes would materially help.

Does Col. Roosevelt Decline?

COLONEL Roosevelt, travelling through the West India islands, issued in Trinidad a statement to the American press which is heralded in some quarters as an announcement that he will not be a candidate for the Presidency of the United States at the coming election. A careful examination of the Colonel's words, however, fails to confirm this impression of his attitude. His communication was a comment on a proposal by some of his friends to have his name presented to the "primaries" in Massachusetts. Similar proposals had been made as respects the primaries in Nebraska, Minnesota and Michigan and to all he had turned a deaf ear. "I do not," he says, "wish the nomination. I am not the least interested in the political fortunes either of myself or of any other man." He is only interested in "awakening" his countrymen to a realization of the dreadful state of affairs under a Democratic administration. The time has arrived, he thinks, when the nation needs something "more than adroit cleverness in escaping action behind clouds of fine words." This is a sharp rap at President Wilson, but it might apply almost as well to Colonel Roosevelt himself, for his somewhat lengthy manifesto, while it contains much denunciation, of an indefinite character, of the policy and conduct of his opponents, really leaves the people entirely in the dark as to what is the Colonel's policy in any direction. The thing that seems most clearly indicated is that, while Colonel Roosevelt desires that his name shall not be used at the primary meetings, he expects conditions to arise at the Republican and Progressive conventions in June which will produce a Roosevelt call, whereupon the Colonel can say: "Of course, you all know that I did not wish to be a candidate; you know I refused to allow my name to be used at the primaries; but since there is this overwhelming demand for my services, I cannot refuse, etc., etc." And it must be admitted that events in both Republican and Progressive circles seem to be shaping themselves towards the success of this Roosevelt movement.

Some of the reports of the discussion at Ottawa, on the Finance Minister's bill to amend the Bank Act by providing for loans on live stock, left an erroneous impression concerning the taking of security. Such transactions, it appears from the text of the bill as it now stands, are not to be exempt from registration in Provinces where there are statutes or ordinances relating to bills of sale and chattel mortgages. In the case of Provinces having no such provision notice of the taking of the security is to be published in the official Gazette.

The Haig Brand

THERE is a story about Abe Lincoln and General Grant, which most people have heard. After the failure of several commanding officers, Grant had been given command of the army, and began to show evidence of his capacity. A worker in the Temperance cause deemed it his duty to warn the President that Grant was not a total abstainer—that, in fact, he had been known to take an occasional glass of whisky. "Is that so?" inquired Abe, "Well, I wish you would find out the brand he uses, for I may have to send some of it to those other generals." There is a visible connection between whisky and the new Commander-in-Chief of the British army in France that must be disturbing to some folk. Haig is a great name in the Scotch whisky trade. It is the proud boast of the Haigs that they have been distillers for centuries. Sir Douglas Haig is one of the proprietors of the old Haig concern. More than that, he is a director of the company which produces this particular brand of Mountain Dew, and the management, evidently with a keen eye to business, are making use of his name in their advertisements. Whether anybody has warned Lord Kitchener of the danger does not appear.

A School Question Settled

SASKATCHEWAN has new troubles on its hands at present, but one question which had threatened to be disturbing seems to be settled for the time. In a recent article we presented the facts of a school dispute which was the subject of much discussion in pulpit and in the press of the Province. The point of dispute, it may be remembered, was whether, in the case of the establishing of a Roman Catholic separate school, all the ratepayers of that faith were obliged to contribute to its support, or whether any one of them who dissented might pay his taxes to the public school, if he so pleased.

Judge McLorg, of the District Court, had decided that the ratepayer was free to pay to either school. The Provincial Government, claiming that this was contrary to the law as generally understood, caused the passing of a declaratory amendment to make clear that the ratepayer had no such option. It was this amendment which was severely attacked in press and pulpit, the allegation being that the Government had changed the law at the instance of the Roman Catholic authorities. The effect of the amendment, it was contended, was to destroy an option which the ratepayer previously had. The Government, however, claimed that they had made no change in the law, but merely "clarified" it, removing a doubt that had been created by Judge McLorg's decision, but giving this part of the School Act the meaning that it always had previously. The Government have now repealed the amendment. Thus the desire of those who so warmly condemned the amendment is fulfilled. But the repeal counts for nothing, because what the amendment aimed at has since been accomplished in another way.

The only available written judgment on the disputed point seems to have been that of Judge McLorg. But enquiries set on foot by the Attorney General elicited from three Judges of the Supreme Court of the Province letters stating that they had given decisions against the claim of a ratepayer of a right to pay to either school as he might prefer. Judge Newlands wrote:

"I held that when there was a public school district and a Roman Catholic school district:

"1st. That a Protestant could not at his own request be assessed as a supporter of the separate school, but must be assessed as a supporter of the public school; and
"2nd. That a Roman Catholic could not at his own request be assessed as a supporter of the public school, but must be assessed as a supporter of the separate school."

This was precisely what the Government had claimed to be the law. Judge McLorg, having now discovered that there had been such decisions, wrote that if he had been aware of them he would have felt bound to follow them, as the ruling of a higher court, and that his decision which gave rise to the dispute would not have been given. Thus, although the much condemned amendment has been repealed, the law is to be recognized as what the amendment declared it to be. In the absence of any judgment of the higher courts the decisions of Judge Newlands and his colleagues will stand as authoritative. For the time at least, the question is settled. If the same point be raised again, in a new case, the Saskatchewan Courts would, no doubt, follow the decisions already given, but an appeal which might then be taken to the Supreme Court of Canada would reopen the whole question.

A Queer Proceeding

THE American methods of conducting public business must have many merits, or so intelligent a people as those of the Republic would not adhere to them. Occasionally these methods strike outsiders as very strange. A case in point is the question now before the Senate at Washington respecting the nomination of Louis D. Brandeis, of Boston, to be a Judge of the Supreme Court of the United States. The constitution gives the President the right to select the Judges of this court, but his nominations can only become effective when confirmed by the Senate. Mr. Brandeis is a lawyer who has come into prominence through his sympathy with some of the popular movements of the day, and his part in the conflicts with some of the large corporations. His nomination appears to have come as a surprise to most people. While a man of undoubted ability, his standing in the profession has hardly been that of the class from which Supreme Court judges are usually taken. What may be called the conservative classes in the profession and in business circles view the nomination with strong disapproval. A committee of the Senate has been appointed to enquire into Mr. Brandeis' fitness, and is now conducting an investigation which amounts to a trial of the nominee. The probe is being inserted into his whole professional life. Witnesses for and against Mr. Brandeis are being examined daily.

To find a man who has been deliberately chosen by the President for a great judicial office thus placed on trial as to his character seems a queer proceeding. In Canada we should assume that a man chosen by the Government to fill a judicial office had the necessary qualifications; at all events so far as his character was concerned. Questions as to the extent of his legal knowledge and judicial temperament there might possibly be in the inner circles, but an inquiry to ascertain whether he had behaved himself as a member of the profession would hardly be deemed necessary. Mr. Brandeis' nomination will probably, in the end, be confirmed. But he will enter upon the duties of his great office under circumstances that must make his position somewhat uncomfortable.

The Premium on New York Funds

By H. M. P. ECKARDT

The matter of the premium on New York funds is again giving much trouble to Canadian merchants and importers who have large payments to make to creditors in the United States. The market for American exchange has been very strong with quotations rising above $\frac{3}{4}$ per cent premium "between banks." This means that customers of the banks cannot buy drafts on New York for less than the full 1 per cent premium, and it is a heavy handicap in case of a large settlement. The handicap operates also to the detriment of Canadians having debts to settle in London — for our sterling exchange rates are made on the basis of the sterling quotations prevailing in New York with an allowance for the premium or discount in Montreal and Toronto for New York funds. Americans having debts to settle in England can buy demand bills at 4.76% or a fraction higher, but the rate quoted here for demand sterling between banks is 4.80% — customers being charged a higher rate. Our rate between banks represents the New York rate plus a little more than $\frac{3}{4}$ per cent. It is to be remembered that owing to London's heavy financial obligations there is a disposition to discourage drawing of bills on London; and one way of doing so is to name high quotations. Nevertheless, the fact remains that the Canadian remitting to London must pay nearly 4 cents per £ more than an American remitter is required to pay — this difference being chiefly due to the abnormal premium on New York funds.

No Immediate Relief in Sight.

It was thought that the exchange market would not go so severely against us during the winter and early spring. A large quantity of Western wheat is available for export as soon as navigation opens, and when that movement gets well under way the negotiation of the sterling bills in New York should give us funds there and perhaps cut down the premium to smaller dimensions. But this means of relief cannot be applied for over two months, and if the balance of payments continues to run strongly against us, the premium is likely to rise meantime to a level higher than that in evidence last summer. We have to bear in mind the point that the converse side of the problem is seen on the other side of the

boundary line. To the Americans the situation is that Canadian money, drafts, cheques, etc., are at a discount of 1 per cent, and our credit suffers in consequence. A stop is put to the circulation of our bills and cheques in the neighboring states and that means inconvenience and loss to us.

Balances Required for Maturing Payments.

With reference to the large balances carried by our banks at New York, it seems clear that they are required for meeting maturing payments there. For example the large munition firms here are obliged to bring in much material of one kind or another from the United States; and they have heavy payments to make month by month in New York. Then, of the large increase of deposits shown by the three leading Canadian banks a very considerable part doubtless consists of deposits held at the New York agencies or which will be disbursed by those agencies. If the banks had any funds in New York to spare, we may be sure they would be quick to sell them and take advantage of the handsome profit represented by the premium. By selling \$1,000,000 of funds a bank could realize a profit of \$7,500, assuming that the sales did not break down the quotations.

Rehabilitating Our Exchanges.

As something should be done to relieve the situation during the next two months, and as further borrowing in New York by the Government is not apparently called for—the treasury having ample funds in hand — the question comes up as to the advisability of our releasing a certain amount of gold for purpose of alleviating the troubles caused by the adverse exchanges. Probably if \$10,000,000 gold was shipped to New York and exchange sold against it, the market would be benefited materially.

Redemption of Dominion Notes.

This might be done through making a special transaction with the banks and redeeming \$10,000,000 of Dominion notes in gold on the understanding that the banks were to place that much exchange at the market's disposal at moderate rates. Thus the banks would also be in better position for making advances to munition concerns for account of the British Gov-

ernment, as they would get rid of some of the Dominion notes which in January and February came back from general circulation, but which could not be exchanged for gold as usual.

The returns of the Finance Department and of the chartered banks show that in the four months' ending January 31st, 1916, the gold held in Canada increased very substantially. On September 30th the gold held in Canada was as follows: In Dominion Treasury, \$96,077,000; held by banks at Canadian branches, \$39,212,000. The total thus was \$135,289,000. On January 31st the holdings were: in Dominion Treasury, \$120,356,000; by banks at Canadian branches, \$46,131,000—the total having risen to \$166,487,000. This represents an increase in four months of \$31,198,000.

Under the circumstances, unless there is some good reason, unknown to the general public, for holding on to this metal, it would seem that the Government could safely and advantageously allow \$10,000,000 or \$15,000,000 gold to be released through redemption of Dominion notes for the purpose of rehabilitating our exchanges.

British Gold Might be Used.

Perhaps it is premature to discuss the question of a general resumption of specie payment on Dominion notes. That need not be involved. The transaction could be considered "special." A move of this kind seems particularly called for if it is expected that Great Britain will be remitting further amounts of gold here in part settlement for munitions, etc., purchased. It is understood that the increase of gold in the Government vaults in the last four months has arisen largely through shipments directed here by England for the above-mentioned purpose. If that belief is correct, a policy of locking up the whole of the gold receipts in the Treasury vaults as against fresh issues of Dominion notes, must prove injurious to our exchanges. Notwithstanding our utmost efforts to produce in Canada everything possible in the way of materials, etc., required for munitions, we are obliged to import heavily from the United States for the purpose of filling these orders; and it seems proper and best for us that British gold received in part settlement for the munitions should be allowed to go to New York to help settle the balances constantly created against us there — especially when our importers are penalized so heavily by the high exchange rates.

British Economic Problems

By W. E. DOWDING, London, Eng.

London, England, March 1st, 1916.

It would be impossible to describe in detail the economic circumstances in which we move in these days. The outstanding features of the blurred landscape are discernible, but the changes are so rapid and so multitudinous that they cannot be counted. With a few exceptions we have no distress among the poor. Perhaps it might more clearly be said that there is no distress among the working-classes. People in other ranks, such as the East Coast boarding-house keepers, or people who have let lodgings to young men, or professional people like architects, have felt the pinch from the beginning and still feel it. Unfortunately, it is very difficult to relieve such classes. A boarding-house keeper, for example, stands no chance whatever of earning a livelihood apart from her house. If her personal wants are supplied, there is still her rent to be paid, and so far no adequate means has been devised to meet in full all such claims as these.

On the other hand, we still have the wage-earners everywhere earning more money than they have ever known before. Prices of necessities rise almost to the level of the wages, and you will find exactly the same article being sold at different prices in adjacent localities just because in one locality the residents can afford to pay more than in the other. The attempt to control the prices of commodities was given up very early in the war. The control of the liquor traffic, although on the whole it has been very successful, becomes more and more difficult as the war wears on; and enthusiastic sacrifice wears off, and the work of the Liquor Control Board is one of the least enviable of the tasks that our public men have undertaken. The working-classes are passing through novel experiences. Now that the War Office and the Ministry of Munitions are displaying a tendency to regulate prices with a view to checking hastily made arrangements, it is obvious that wages cannot go on increasing, and one

looks forward with some uneasiness to the immediate future in labor circles.

Then there are what may be called the economic contrasts. Some of the newspapers draw attention to them, but they are known everywhere, and by degrees the cumulative effect of them will be to intensify our economic confusion. I can give you an example from my own knowledge. I happen to have as neighbors one man who has made successful war contracts, and has just purchased a motor-car; and another man whose business has been ruined by recent shipping-freight regulations and who has given up his motor-car and faces a black future. Nothing can be done to adjust these rather tragic results of the war. The country rings with the cry for economy in the household, and with the demand for reduction in personal expenditure, but it is noticed that where incomes rise expenditure rises also, and where incomes fall it is often a mere mockery to suggest that economies are necessary. This week, one of the many committees set up to strengthen frail human nature has suggested that no motor-cars should be used for pleasure. Whereupon people write to the papers to draw attention to the fact that hundreds of motor cars may be seen carrying patrons to the race-courses. As a matter of fact, however, there has been an immense reduction in the number of cars used for pleasure, and it is often forgotten that within a few months of the outbreak of war not less than thirty thousand people cheerfully gave up their cars to voluntary and military uses, and that since then the number has increased.

On issues broader than the few trifles I have cited, the country is in no mood to wrangle. It is a foregone conclusion that we have seen the last, for some generations at least, of pure free trade. Very few of our political leaders have made pronouncements on fiscal subjects in a controversial way, but there is scarcely one who has not let it be known that he regards some change as inevitable. Our last national budget saw the beginning of import duties,

and it is said that the coming budget will take even a more decided step in this direction. The first step was hesitatingly taken, partly with the desire to redress the balance of trade. The second step will be bolder and more frankly with a view to revenue. And on this phase of the subject it is really astonishing how little disquieted we are at the prospect of the vast addition to our National debt. Probably one reason is we are conscious that as a nation we have borrowed from none but ourselves; and I believe that as time goes on we shall find that here, too, the ideas of what is known as the "Manchester School" will undergo a change, and that we shall hear less about the "burden" of such a National debt as ours, and less about the urgency of redeeming it.

The fact is, the united energy of the country is still bent toward winning the war. From all one hears, we are less distracted over present economic problems, and less disturbed by fears of the future, than is the enemy. Nevertheless, a good many people find pleasure still in holding up German industrial methods for our imitation. Hearing such people you would think we gave no thought at all to the future, but I can assure you things are very different from that. The men who are collaring German trade are too busy to talk about it. Let me give you a few instances. The electrical industry has suffered in the past through its marked tendency to specialize. There has been no channel through which a single quotation for all parts of a large electrical undertaking could be sent out from this country in competition with Germany. Every branch of the industry has worked and quoted independently. This state of affairs is being changed, and it will now become possible to do in this country with regard to the electrical industry what has been possible in Germany for a long time. Then again, one of the very largest firms in the country — a firm that you would think had quite enough to do at the moment — is actually setting up a factory to making sewing-machines in order to keep a well-known German machine off the market. Another firm is making gramophone needles. The list might be prolonged. I have said enough to show that the British manufacturer, busy as he is, still finds time and opportunity, and capital, to prepare for the future.

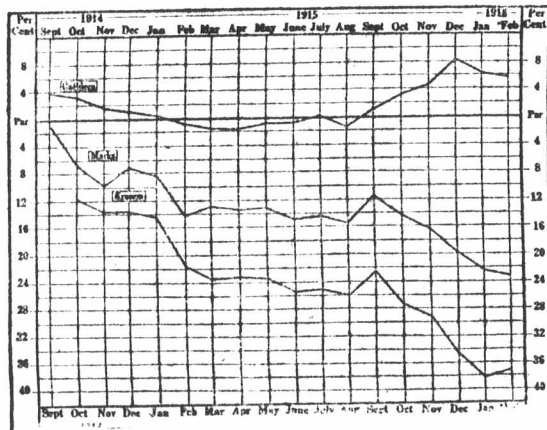
The Effect of War on the Stability of Sterling

"The War is on the Bourse" is an old well known adage, but in no former wars has it been illustrated as in the present world-demoralizing conflict. As may be seen by a study of the charts below, each outstanding military event has immediately influenced the rate of exchange of the various countries.

The first result of the war, according to the New York Annalist, was a stoppage of business and of foreign exchange machinery, resulting in record high levels in exchange rates. With the realization that Europe would have to curtail exports and increase imports, exchange gradually dropped to lower levels.

The exchanges of Germany and Austria move in sympathy, the difference being that whenever weakness develops it seems to start in the Austrian exchange, and then Austrian exchange drops to a greater extent than German exchange. Both Germany and Austria have been compelled to practically stop exports, whereas they have bought rather heavily from adjacent neutral countries and also indirectly from the United States. They have met these purchases mostly with the proceeds of securities sold in the United States.

At the beginning of the war German exchange went up and subsequently held well, whereas Austrian exchange weakened owing to the defeats of the



Percentage of Variation From Par of German, Austrian, and Dutch Exchanges at End of Each Month.

Austrian armies in Galicia. But soon German exchange was brought down in sympathy, especially after the Germans had been checked in France. The decline was halted in December, 1914, owing to German victories, but during January and February, 1915, a new break developed as a result of Russian victories in Galicia and the capture of Przemysl. The break was so bad that not only Austrian but also German exchange went below Russian exchange. However, the attempt of the Russians to force a passage to Hungary was finally frustrated by the German armies sent to Galicia, and this proved to be the turning point of the campaign. From that time on German and Austrian exchanges steadied and held well throughout last Summer. Since the end of October they have shown renewed weakness, indicating that Germany has exhausted her balances abroad and is meeting increased difficulties in obtaining credits.

In regard to the Allies, Russia has given the most notable record. Russian exchange started its downward move at the very beginning of the war. The seaports of the Black Sea were made useless by the closing of the Dardanelles and those of the Baltic Sea by the German fleet. On the other hand, it soon developed that Russia had to import large quantities of war materials. The decline of exchange was checked and a recovery occurred in January, 1915, during the Russian successes in Galicia. However, the Russians were defeated and during the continuous German victories in the following four or five months Russian exchange dropped in the most abrupt way, which has so far no parallel in the war. It steadied during September and part of October, but has since assumed a heavy tendency. As Russia has no balances abroad, her imports are at the present time being met with credits which she obtains in Paris, and especially in London and New York.

Italian exchange moved uncertainly during the first six months of the war, apparently going up when the belief was prevalent that the country would be kept out of the war, and going down when fears were entertained that the country would be drawn into the conflict. The severest break of the exchange occurred in February, 1915, when it became certain

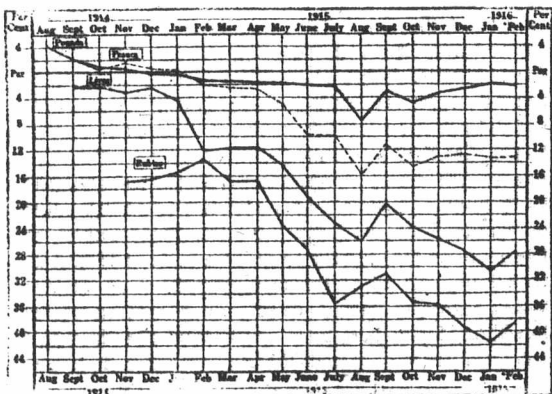
that Italy would join in the war. Since May, 1915, the exchange has been following the fluctuations of the French rate as a result of the intimate financial relations between France and Italy.

French exchange remained above par until February, 1915. France was a creditor abroad on current accounts and acceptances and was in a position to call funds and to apply her balances against her purchases. She has furthermore invested large amounts in Russia, South and Central America, and in the United States. As a holder of Russian securities, her position was determined by the break of Russian exchange and the necessity of extending increasing credits to Russia. This is the reason of the hesitating tendency which developed in February, 1915, as a result of the victories of the Central Powers in Galicia. The weakness of the exchange became more and more acute and was finally checked by supports from London and the halt of German operations against Russia. It has since been fairly steady and moved in sympathy with English exchange. The tendency has, however, been weakening lately owing to the fact that out of the large total of the foreign holdings of France, only a small part enjoys a free market abroad.

Like France, England was a creditor and was able to meet payments abroad for a number of months without difficulty. Furthermore, England is a holder of large amounts of American securities which are readily saleable and against which she can obtain credits. When French exchange was being depressed by Russian exchange, England was called upon to support France, and the strain brought English exchange down to lower levels. The open break in August, 1915, together with the slump in Russian and French exchanges, was finally checked at the beginning of September, and since then the rate has steadied and has been well supported by shipments of gold and sales of securities by London in conjunction with Paris.

A remarkable feature shown by the charts is the sharp decline in August, 1915, followed by an equally sharp recovery in September. The performance is all the more remarkable as it includes all European exchanges, of the belligerents, as well as of the neutrals. We may, therefore, safely conclude that the explanation is to be found entirely on this side of the ocean. The period in which the break and the subsequent rally happened concurs with the period following the third Lusitania note, and the torpedoing of the Arabic. The recovery begins at the end of August, after the positive assurances of Ambassador Bernstorff that Germany was willing to yield. It is, therefore, impossible to avoid the conclusion that the break in August is to be attributed to apprehension that the United States would come to war with Germany. The assumption is confirmed by the action of Italian exchange in the early part of the war.

Whereas the slump in the Russian exchange in the summer of 1915 depressed exchange and also weighed on English exchange, the climax was really brought about by fears that the United States might enter the war. Exchanges was the more pronounced



Percentage of Variation From Par of Allied Exchanges at End of Each Month.

as the Russians at that time stopped to retreat.

The Anglo-French loan was also arranged about that time, but the application of its proceeds covers a later period and extends to the present time. It is evident that the proceeds of the loan are being used effectively to steady English and French exchanges at a time when Russian and Italian exchanges are sagging.

As to the future of the exchanges it is impossible

Banks to Finance Future Munition Orders

It is obvious that the banks are to play an important part in the securing of more munition orders for Canadian manufacturers. For the past few days conferences have been held between members of the Canadian Bankers' Association, the Canadian Government and representatives of the Imperial Munition Board, with the result that steps have about been completed for the financing of future war orders by the banks of the country.

The Canadian banks are in a position to do this and thereby assist further in filling the bread baskets of the workers. The banks have large sums on deposits, as a matter of fact, have more money in their vaults at the present time than they can use to advantage. By loaning it to the makers of munitions, they will not only get a good return upon their capital, but will be rendering a patriotic service to the Empire.

At the present time a number of the munition makers who received orders several months ago are nearing the end of their first contracts. They have installed expensive machinery and have trained their men to do the work in an expeditious manner. They now are face to face with a discontinuance of orders, but the intervention of the Bankers' Association and the other interested parties, means that another hundred million dollars worth of shell orders will shortly be distributed among the manufacturers who are equipped for this business. Even if the prices for turning out the shells be less than was received in the first instance, the manufacturers stand to make good profits owing to the fact that their workmen are better trained, their overhead costs have been reduced to a minimum, while the whole interior management has been put upon a better basis. These new orders will materially aid in keeping the wheels of industry going until domestic business returns to the normal. In financing the munition makers the bankers are rendering a real service to their country and to the Empire.

FOREST PROTECTION IN CANADA.

According to press reports, Sweden proposes to cut off the export of chemical pulp to Great Britain. Naturally, all eyes are immediately turned to Canada to supply the threatened deficiency.

The Commission of Conservation has just issued a report on "Forest Protection in Canada, 1913-14," which is of particular interest in this connection. It contains much information respecting the work of the provincial forest services and of the federal departments entrusted with the care of our forests.

Forest fire protection is assuming a large place in public attention. It is obvious that, if Canada is to continue as a wood-producing country, she must conserve her resources of this natural product. The report treats exhaustively of the fire protection of forest lands along railway rights-of-way. Through cooperative action, great headway has been made in securing the reduction of forest losses through fires traceable to railway causes.

The forests of British Columbia and on Dominion lands in the West have been dealt with in reports containing the results of special studies conducted by Dr. C. D. Howe and Mr. J. H. White. The Trent watershed in Ontario, has also received special attention in a report of an investigation by Dr. C. D. Howe in the townships of Burleigh and Methuen. This district is important in that, while of very little value as an agricultural area, it is being repeatedly over-run by placed under the control of the Dominion Forestry Branch for protection from fires and for reforestation.

LONDON TO REMAIN FINANCIAL CENTRE.

"Great Britain will remain the centre of the financial world after the war," declared Sir Edward Holden, chairman of London City and Midland Bank, and one of England's leading financiers, before the British Association of Chambers of Commerce, now in convention in London to discuss ways and means of extending English trade after the war.

He asserted also that British banks had placed that country on a higher pinnacle than any occupied by its trade rivals.

to guess. The influence of the war on the exchange during the first year is plain and striking, but the real significance of the movements of the last six months is not yet certain.

British Titles in Canada

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

Do we want titles in Canada? Is it the desire of this democratic land to produce a crop of knights, baronets, earls, barons and other varieties of lords temporal? There are already several Canadians whom none of us can refuse, without a display of rudeness, to call "My Lord." Will we regard it as a landmark in our national history when the first Canadian duke is created?

Many answer these questions with a vehement negative. Some prominent men among us are said to have declined these distinctions. The practice of conferring them has been sharply attacked in the House of Commons. If a plebiscite were taken on the subject there is little doubt but a large vote, perhaps a majority, would oppose the importation of these old-world titles into the Dominion.

The first reason the man in the street would probably give for his emnity to them would be that they meant snobbishness. They seem to him to deny the essential equality of men. They appear to him to minister to a selfish lust of recognition and distinction, a scorn of supposed inferiors, a cringing before supposed superiors, a snug self-complacency of an inferior man who has gotten undeservedly a superior place, and the consequent pride and arrogance of his wife and daughters. The spirit of fraternity is fairly rampant in Canada. The average man is ready to meet on a friendly basis any man who crosses his path. He does not want these tokens of rank and prominence thrust in to deny his faith and disconcert his self-confidence.

Canada has the dislike of ceremonial which is natural to a new and raw country. It delights in what is downright and straightforward. It is repelled by the unreal and the pretentious. What ceremonial it possesses — and it possesses a good deal, both lay and ecclesiastical — it is accustomed to and is therefore not provoked to think of. But any new gesture seems mummy. Any new accent affectation. Any new costume seems frippery. Any new formality seems "putting on side."

The fact is that the average man's scorn for ceremonial arises from his ignorance. As Herbert Spencer said, "The oldest government in the world is ceremony." Ceremony is everywhere. The real quarrel is not between ceremony and no ceremony,

but between familiar and unfamiliar ceremony, or between barren and elaborate ceremony. The religious bodies which are the farthest removed from "ritualistic tendencies" adhere strictly to their own forms of worship. This is ceremonial. Cowboys, who are notoriously scornful of dandies, are quite precise in regard to their own appointments of garb. This also is ceremonial.

We must look for a development of ceremonial in Canada. It may or it may not be fashioned on lines laid down in Britain, but it will come none the less. Our population is bound to reach out for those refinements and formalities which accompany an increase in wealth and leisure, even though but a small proportion of the population achieve wealth and leisure. Canada was to our fathers a good land to make a living in; it is to the present generation a good land to make a fortune in; the children are now born who will have these fortunes to spend. To them "good form" will be of prime importance. Already clubland and the dressmaker are revamping our attitude towards life. And the process may be expected to continue with accelerating speed. We shall have old families, aristocracy, art, and a "society" life which will be one of the great driving powers of our commercial activities. Let no one think that he can dam back ceremonialism by putting an embargo on court titles from Britain.

However, the chief reason for dreading these titles is not the danger of snobbishness but of greed. There is a vital bond between rank and wealth. The House of Lords is a home for millionaires. It is generally believed that any respectable man who is rich enough can buy his way into it. Was it Disraeli who said that any man with an income of £25,000 a year had a right to a seat in it? An hereditary title, for obvious reasons, is never given to a poor man. Thus titles and the money power are in close alliance. It is this fear which makes a title a danger signal to a democratic populace. It fears to see the already tremendous power of wealth increased and a new sort of power added to it. Money is already the power behind the throne; the conferring of titles threatens to seat it on the throne.

There is much force in the plea that titles exalt and aggrandise wealth, but it is none the less true

that they may be used as a counterpoise to wealth. Professor E. A. Ross, of Wisconsin University, a great sociological authority, suggests the adoption of the practice of conferring them by the United States as a check on the pervasive ambition to get rich. Men toil only for rewards. If money is the only reward available all men toil for money. Every alternative is a rival and enemy to greed.

It is right that public service should have public recognition. Make that recognition purely commercial and the whole quality of public service is degraded. If the calling of a politician is lightly esteemed it had need be highly paid. And, as a rule, the politician of that type will see to it that he is highly paid. Thus, too, the evils of patronage are heightened and the civil service is thought of as a reward for service already rendered rather than as an opportunity for rendering service. Not the man who can do something for his country, but the man who has done something for his country, usually in a narrow partisan fashion, gets the appointment. We might have nobler public service if we had nobler ways of recognizing it.

No one objects to military decorations won on the field of arms. There is no democratic protest raised against the D.S.O. and the V.C. These distinctions are given for merit only and are never hereditary. They serve a good purpose in exalting valor and rewarding the valorous.

Why should not civilian distinctions be as free from public dislike? Let them be bestowed impartially among rich and poor, for meritorious public service only, and let none of them be inheritable, and they would not fail of general respect and reverence.

There is another good reason for not peremptorily declining them. They strengthen the Imperial tie. If the Empire is to hang together its chiefest recognitions of merit must come from London. The more completely that great city becomes the governmental, literary, artistic, financial and ceremonial capital of the Empire the more vital and enduring will the Empire be. A court which knows and recognizes the solid worth of the foremost citizens of all the dominions, passing over mere millionaires, party leaders and society exquisites to honor those who have done the really great things, would bind together the citizens of the whole Empire in one common emotion of reverence and affection.

Making the "Meteor" and other Flags

By PATRICK VAUX.

The making of flags for use in the British Navy is one of the most responsible tasks with which the Chatham dockyard establishment is concerned. Here it is that the entire number of them, from ceremonial flags to those employed for signalling purposes, are manufactured by workmen in the long established flag "lofts." At present the industry is an immense one. Not only must every ship in the Royal Navy, from battleship to auxiliary armed steamer and yacht on patrol, have in her flag lockers complete sets of all foreign flags, as well as all the distinguishing flags of all diplomatic, colonial, and consular officials, but also the large number of flags for signalling purposes. Even in the smallest warcraft the flags are counted in hundreds. Every vessel uses in the year thousands of yards of bunting in this part of her equipment.

The stuff used is a very light, strong, and lasting woolen material, woven in Yorkshire, which is cut and arranged as to size, parts, and colors, with the utmost exactness by the deft-fingered workwomen. The widths of the various crosses used in the Union Flag—for that is the correct designation of the "Meteor Flag of England," the Jack proper being a small Union flag flown from the Jack-staff at the warship's stern walk—and of the borders of it are laid down in the Admiralty Regulations. Thus the regulation on it gives the true size of the national flag as 15 feet by 7½ feet, with the Red St. George's Cross one-fourth the width of the flag, and its white border one-fifteenth the width; the red St. Patrick's Cross, one-fifteenth, and its narrow white border one-thirtieth; and the white St. Andrew's Cross, one-tenth the width.

By far the most numerous of the flags made at Chatham are the signalling flags. Of them, there are

twenty-seven, numeral and alphabetical; and, in all, five colors are used—white, red, blue, yellow, and black. These colors were chosen after many years of trial, as they are the most easily picked out at a distance, and stand wear and tear and the weather.

Ensigns and Jacks are issued in different sizes, but the larger ones are supplied only to certain ships, and are used only on special occasions of ceremonial. The largest Ensign used in the Royal Navy is 35 feet in length and 16½ feet in width. Compared with this the Union Flag, commonly termed the Union Jack, is a quite small one. Only one flag in the world is larger, and that the official Stars and Stripes of the United States—"Old Grid-iron" as it is often termed fondly by the Americans—which is 36 feet by 20 feet.

In addition to the White Ensign, the distinctive mark of the vessels of the Royal Navy, no other ships having the right to fly it save those belonging to the Royal Yacht Squadron, the Blue Ensign of the Royal Navy Reserve is also made at Chatham. All the hired transports of Britain fly the Blue Ensign; but, to distinguish them from the merchant ships entitled to hoist it when commanded by an officer, R.N.R., with a certain number of the Reservists in her crew, the transports show a yellow Admiralty anchor in the "fly." Technically, that part of the flag next to the mast is known as the "hoist," and the outer portion as the "fly."

Another invariable distinguishing feature of our men-of-war is the Pennant—that long, narrow, white streamer with a St. George's Cross in the "hoist," which every ship in His Majesty's Navy displays when in commission.

The longest Pennant, however, made at Chatham is that termed the "paying off pennant" or pendant,

CANADIAN-BRITISH TRADE.

The following figures give the trade between Canada and Great Britain in the articles mentioned during the month of January.

	Jan. 1916.	Jan. 1915.
Imports.		
Wheat	£ 1,255,231	£ 709,818
Wheat meal and flour	367,394	187,347
Barley	13,722	105
Oats	41,797	242
Bacon	440,671	220,427
Hams	27,046	23,674
Butter	44	1,888
Cheese	194,420	101,888
Canned salmon	228,762	89,275
Canned lobster	11,235	18,536
Exports.		
Spirits	40,671	28,654
Wool	39,775	12,959
Pig iron	2,325	21,983
Wire	657	2,827
Galvanized sheets	2,453	4,107
Tinned plates	433	6,976
Steel bars	21,549	2,563
Pig lead	1,887	995
Cutlery	7,198	4,111
Hardware	4,496	2,545

PERSONALS.

S. A. Wookey, of the Hollinger staff, has assumed the duties of manager of the Schumacher Gold Mines Limited, succeeding Joseph Houston, who has resigned to become assistant manager of the Dome Mines.

of white bunting. It is flown from the main topmast by ships about to sail homeward bound under orders to pay off, and measures one and a quarter times the length of the ship, with a gilded bladder at the tail of it which bobs over the surface of the water unless the wind is strong. As our most recent battleships exceed 500 feet in length, this narrow white pennant of theirs is "something" long!

AMONG THE COMPANIES

DIVIDEND INCREASES.

Two dividend announcements of large interest to Canadian investors were made on Friday, Dominion Iron and Steel Co. declaring a half yearly payment of 3½ per cent on its \$5,000,000 preferred stock, and Canada Steamship Lines, Ltd., a quarterly payment of 1¼ per cent on its \$12,500,000 preferred stock.

In both cases the dividends declared apply to arrears on cumulative preferred stocks which passed out of the dividend-paying class shortly after the outbreak of war in August, 1914. The last dividend on Iron preferred was paid on April 1st of that year, and the last on Steamship preferred on June 1st. Including the current quarter the accumulated dividends would amount to 14 per cent in the case of Iron and 12¼ per cent in the case of Steamship. The declarations made yesterday reduce the arrears to the end of the current quarter to 10½ per cent in each case.

The Iron dividend, payable April 1st, will call for a distribution of \$175,000, and the Steamship dividend, payable May 1st, for a distribution of \$218,750.

STANDARD RELIANCE MORTGAGE CORPORATION.

The annual meeting of the Standard Reliance Mortgage Corporation was held a few days ago. Notwithstanding the unusual financial conditions of last year, the usual dividend of seven per cent has been provided for, and \$40,000 has been added to the reserve fund, which now totals \$615,000, against a paid-up capital of \$2,568,867. In addition to the above, due provision has been made for increased taxes and contributions consequent to the war. The statement of the company also shows a contingent fund of \$75,000, and the balance to the credit of profit and loss carried forward at the end of the year, at \$13,726.18, is an increase of over \$8,000.

The statement further shows increases over that of a year ago in debentures, deposits and total assets.

HILLCREST COLLIERIES.

The annual meeting of Hillcrest Collieries was held a few days ago when statements were submitted showing net profits to be \$85,846 or \$6,918 less than a year ago.

The directors' report on the business for the year was brief. It showed that during the first six months of the year shipments of coal were unsatisfactory, but the abnormal wheat crop caused such general improvement in the west that the second six months' shipments were good, and as a result the financial statement shows an improved position as a result of the year's operation.

The balance carried forward in 1914 was \$129,652, while this year's balance stand at \$160,000.

The old board of directors was re-elected as follows: C. B. Gordon, president; C. Meredith, vice-president. Sir Herbert Holt, W. D. Matthews, J. M. Mackie, C. R. Hamilton, G. H. Duggan, M. P. Davis and C. P. Hill.

TECH-HUGHES GOLD MINES, LTD.

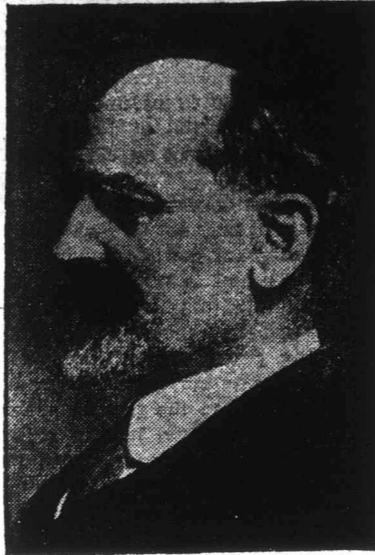
The Tech-Hughes Gold Mines Limited is creating a \$500,000 five-year 7 per cent first mortgage bond issue, of which \$100,000 par value is now offered to the shareholders at \$2 and accrued interest. The proceeds will be utilized to erect a milling plant and develop the property, which is located in the Kirkland Lake district.

NOVA SCOTIA STEEL & COAL CO.

Industrial offerings have been scarce since the war broke, which fact adds interest to the announcement by the Bankers' Bond Company of an offering of Nova Scotia Steel and Coal Company, 6 per cent debentures stock (secured by mortgage), at 95 and interest, giving the attractive return of 6½ per cent.

NATIONAL CONSTRUCTION CO.

The National Construction Company, Ltd., contractor for the new law courts building, Winnipeg, has made an assignment, it was announced, and is found to have a deficit of approximately \$101,000. A committee of creditors, assisted by Chris. H. Newton, official assignee, is investigating the company's affairs.



SIR WM. MCKENZIE,
President Winnipeg Electric, whose annual meeting took place in that city a few days ago.

WINNIPEG ELECTRIC.

The financial statement of the Winnipeg Electric Railway and subsidiary companies, covering the year ended Dec. 31, 1915, issued a few days ago shows a decrease in earnings of \$437,407 in comparison with 1914. Operating revenue amounted to \$1,331,747.28. The surplus earnings available for dividends and reserve were \$496,101.83, which, coupled with the surplus brought forward from 1914, gave a total surplus of \$1,627,598.55.

Quarterly dividends during the year at the rate of 9½ per cent per annum, accounted for \$855,000, leaving surplus of \$782,598 to be carried forward to 1916. Total assets are shown as \$25,563,150.44, and liabilities as \$24,780,552.44. The book value of physical properties is given as \$24,956,030.52.

BETHELEM STEEL CO.

Bonuses distributed among Bethlehem Steel employees in past year are estimated between \$3,000,000 and \$4,000,000. Highest bonus was \$24,000. President Schwab says stories of \$1,000,000 bonus to any one person are a myth. System is retroactive and failure is penalized by a negative charge. Bethlehem Steel is now making 100,000 tons of pig iron a month compared with 60,000 tons for Krupps. Within a year Bethlehem will make 140,000 tons, or over double that of Krupps. Eventual capacity will be 3,000,000 tons a year.

CROW'S NEST PASS COAL CO.

The Crow's Nest Pass Coal Company's earnings continue to make satisfactory progress.

The company are buying a seven-mile branch of the C. P. R. from their Crow's Nest main line to Old Creek, and will be making large capital expenditure on this account.

The financial year, which closed December 31 last, was a much better one than the previous year, and there was improvement all along the line. All debts have been liquidated, and the company now have over \$300,000 cash in bank. The outlook for the present year is of the best. On March 31 a dividend of 1½ per cent will be paid.

NEW YARN SPINNING PLANT.

The Ontario Yarn Company, Markham, Ont., have decided to erect a new spinning plant in Hamilton, Ont., according to a recent announcement of the industrial commissioner of that city. The Ontario Yarn Company have enjoyed a most prosperous business during the past year and a half on wool blankets and hosiery yarns. The latter have been in great demand owing to the activity among the knitting mills and the difficulty in securing adequate supplies from England. J. A. Kammerer, of Toronto, is president, and F. H. Yapp, of Hamilton, is secretary and treasurer of the company.

DOMINION STEEL CORPORATION.

Following a meeting of the Dominion Steel board on Friday, a statement was issued saying:

"Mr. Mark Workman presided at a meeting of the Dominion Steel Board, held at the offices of the Corporation this forenoon. Reports of operations were presented, which indicated a fairly satisfactory condition, although the movement of coal is being seriously hampered by scarcity of carrying tonnage, several of the company's chartered ships having been requisitioned by the Government.

"A dividend of three and a half per cent upon the preferred stock of the Steel Company was declared, payable on the 1st April. This is the dividend which was passed on the 1st October, 1914, for the half year then ending."

Mr. Mark Workman, president of the Steel Corporation, speaking after the meeting said that the directors were very well satisfied with the statements presented. Marked improvement in the company's financial position had been made, and bank loans were now smaller than for many years. He expected that the entire debit balance would be wiped off before April 1st.

WEST INDIA ELECTRIC CO.

Total receipts of the West India Electric Company for the year ending December 31 last, reported at the annual meeting, amounted to \$274,317, as compared with \$288,924 in 1914, a decrease of \$14,607. The falling off of railway receipts, which commenced in August, 1914, continued throughout 1915 and showed a total decrease for the year of \$22,653. This loss was partly overcome by the lighting and power receipts, which showed an increase of \$7,886 for the year.

As the result of a well distributed rainfall throughout the year, the consumption of coal was light, and this in conjunction with other economies, effected a reduction in operating expenses to \$143,368, a decrease of \$11,860, the result showing a profit of \$130,949.

The old board of directors was re-elected as follows: James Hutchison, president; G. J. Crowley, vice-president; Lieut.-Col. Robert Gardner, P. L. Lukis, Thomas H. Wood, A. Huntley Duff, K.C., and George A. Savage.

CANADIAN LOCOMOTIVE CO.

The resignation of A. W. Wheatley as vice-president and general manager of the Canadian Locomotive Co., announced some time ago, was accepted by the board of directors on Friday. Mr. Wheatley remains, however, a director of the company. He was appointed president of the Lima Locomotive Co. early in the year.

The appointment of F. G. Wallace, of Pittsburgh, as president of the Lima Locomotive Co. early in the year.

The appointment of F. G. Wallace, of Pittsburgh, as general manager, was confirmed. J. J. Hartly was appointed vice-president and sales manager, and was also elected to the board of directors. William Casey of Kingston, was appointed manager, and J. H. Birkett, secretary-treasurer.

WHITBY SILK MILLS, LIMITED.

In connection with the report in our issue of February 29 last, regarding the establishing of a silk mill at Whitby, Ont., by the above concern, Mr. Charles Phillips, of Toronto, advises that his principals, Messrs. H. S. Hall, manufacturers of silk gloves and glove-silk underwear, 215-237 Snyder Ave., Jersey City, are behind the proposition. Mr. Phillips represents the company in Canada with offices at 52 Bay Street, Toronto.

TORONTO CHEMICAL CO., LIMITED.

A new concern, the Toronto-Chemical Co., Ltd., Toronto, Ont., has recently been incorporated for the purpose of manufacturing benzol, toluol, and other hydro-carbons. It is provided that the corporation shall not use in Ontario any larger capital than \$150,000.

AMONG THE COMPANIES

CANADA STEAMSHIP LINES.

At a meeting of directors of the Canada Steamship Lines held here Friday a payment of 1% per cent on the preferred shares were ordered.

Mr. James Carruthers, president of the company, stated after the meeting that the report which would be presented to shareholders at their annual meeting next Wednesday, would show net earnings in excess of \$1,700,000. The corresponding figures for 1914 were \$928,000, so the increase for 1915 represents a gain of about 86 per cent.

Early last summer the company transferred a number of its vessels from lake to ocean traffic, but as they had to be specially fitted for the new work they did not commence to yield big returns until the fall. Now, however, the company is reaping the full benefit of the record rates being paid for ocean tonnage.

It was learned after yesterday's meeting that the company's net profits for January amounted to \$300,000, and for February to \$200,000.

The 1914 statement showed interest and depreciation charges of \$987,000, which left a loss for the year of \$59,932 before dividends. Taking President Carruthers' statement that net earnings would exceed \$1,700,000, as a basis of comparison, and figuring fixed charges and depreciation allowance at the same rate as in 1914, the report to be presented to shareholders next Wednesday would show over \$700,000 available for dividends, or equivalent to about 6 per cent on the preferred shares. The detailed figures will be awaited with interest, as the final balance available for dividends may prove higher than expected owing to variations in depreciation, etc.

CALGARY POWER EARNINGS.

The earnings of the Calgary Power Company for the month of February show an approximate increase over the corresponding period of a year ago of \$5,300, and the increase in the net is approximately \$2,600. For the two months of the current year the approximate increases are \$11,100 on the gross returns, and \$6,300 on the net.

NEW FLAX AND LINEN CONCERN.

The John S. Brown and Sons, Limited, a British corporation has taken out Ontario letters patent to carry on business as linen manufacturers, flax spinners and general textile manufacturers. W. H. Baker, of Toronto, is manager.

U. S. MINTS.

The United States Mints, during February, manufactured a total of \$5,938,500 gold and minor coin pieces, which aggregated in number 5,830,000.

The total gold mined amounted to \$5,860,000 or 293,000 pieces. There was no silver coined. The total of minor coinage was valued at \$78,590, and numbered 5,527,000 pieces.

The mints manufactured for Cuba 609,500 pieces of gold, 945,000 pieces of silver and 6,016,000 pieces of nickel.

FEWER COMPANIES FORMED.

The annual report of the Department of the Secretary of State recently, brought down shows that during the last fiscal year, ending March 31, 1915, the number of companies seeking incorporation, under Dominion letters patent, declined from 758 to 546, and the aggregate capital from \$425,300,000 to \$223,283,000. The year covered the early period of the war.

PORTO RICO EARNINGS.

Porto Rico Railways Co., Limited, reports a 15 per cent gain in net earnings for February, while net for the two months of the current year showed an increase of 10.3 per cent. Gains in gross for the same periods were 8.3 per cent and 7.1 per cent respectively, so the good showing in respect to net is partly due to lower costs of operation.



MR. NATHAN H. STEVENS,
President Standard Reliance Mortgage Corporation.
(Photo, International Press.)

MONTREAL POWER.

January gross earnings of the Montreal Power Company amounted to \$649,096, an increase of \$22,579, or 3.6 per cent compared with the corresponding month of last year. Operating expenses were reduced \$10,000 to \$255,982, which left net earnings of \$393,113, \$31,563 or 8.7 per cent higher. Surplus of \$352,504 stood 7.8 per cent higher.

For the first nine months of the company's fiscal year gross earnings of \$5,088,505 are \$142,340, or 2.9 per cent better than those reported for the corresponding period of 1915. Operating expenses were reduced by \$29,250 and after fixed charges the surplus available for dividends amounted to \$2,567,932, a gain of \$127,525, or 5.2 per cent.

NORTH AMERICAN MAGNESITE.

The directors of the North American Magnesite Co. have declared a dividend of 15 per cent on the company's stock. The company is the successor of Magnesia Products, Ltd., which had to undergo a reorganization some time ago, and is controlled by local interests. The company's properties are at Calumet, Quebec. War conditions have resulted in a strong demand and high prices for the company's output, with the result that profits for 1915 have permitted of the substantial dividend just announced. The present capital of the company is relatively small, \$186,600, against \$600,000 common and \$200,000 preferred before reorganization.

SHAWINIGAN POWER.

The Shawinigan Water and Power Co. have started the delivery of power to the Public Service Corporation of Quebec City over its own lines. The transmission system from Shawinigan to Quebec was completed a short time ago, and the final tests in connection with the turning on of the current were carried out early in the week. The Public Service Corporation of Quebec is the old Dorchester Electric system, which was acquired at forced sale by the Shawinigan interests. Pending the building of the transmission line to Quebec, the Dorchester's old steam plant has been continuing the service in Quebec. It will be utilized largely as an auxiliary from now on.

CANADIAN LOCOMOTIVE.

At a meeting of the directors of the Canadian Locomotive Company held in Kingston on March 10, A. W. Wheatley, who is leaving to assume the duties of president of the Lima Locomotive Company, resigned as vice-president and general manager, but remains as director. F. G. Wallace, Pittsburg, Pa., was appointed general manager; J. J. Harty, vice-president and sales manager, and elected to the board of directors. William Casey, Kingston, was appointed manager; J. H. Birkett, Kingston, secretary-treasurer.

NEW COMPANIES.

The following incorporations have been announced in the various gazettes:

Federal Charters.

Powers' Accounting Machine Company of Canada, Ltd., Montreal, \$25,000.
Canadian Germicide Company, Limited, Toronto, \$40,000.
Occidental Photo-Plays, Limited, Montreal, \$150,000.
The Doty Engine Co., Ltd., Toronto, \$100,000.
Frost Steel and Wire Co., Ltd., Hamilton, Ont., \$6,000,000.
The Coastal Syndicate, Limited, Toronto, \$25,000.
Salzo, Limited, Toronto, \$100,000.
The Brown House Furnishing Co., Ltd., Montreal, \$20,000.

Ontario Charters.

Jewel Manufacturing Co., to manufacture and sell bath tubs, waste paper presses and other specialties, head office, Hamilton, \$10,000.
Quance Bros., Limited, millers, Delhi, \$100,000.
The Beaverton Toy and Foundry Co., Ltd., Beaverton, \$60,000.
Robert Quance, Limited, lumber dealers, Delhi, \$40,000.
Naval Mint Products, Limited, Toronto, \$40,000.
Weichel and Son, Limited, hardware merchants, Elmira, \$100,000.
Wightman's Furniture, Limited, land dealers, Fort William, \$100,000.
Menet-Langton, Limited, manufacturing agents, Toronto, \$40,000.

Quebec Charters.

The Cashel Copper Mines, Limited, Toronto, \$850,000.
Forest, Ltd., L'Epiphanie, \$19,000.
Imprimerie Carmel, Ltd., Montreal, \$15,000.
La Compagnie Castonguay, Ltd., Pointe-aux-Trembles, \$10,000.
Quebec Preserving, Ltd., Quebec, \$400,000.
Les Ateliers de Lithographes de Quebec, Ltd., Quebec, \$99,000.
L'Association Civile de Recrutement du District de Quebec, \$49,995.
Security Agency, Limited, Montreal, \$5,000.
The Temple, Limited, Montreal, \$6,000.

Saskatchewan Charters.

R. O. Berwick, Ltd., Regina, \$10,000.
The Leader Store Co., Ltd., Estevan, \$50,000.
Mansell Brothers, Ltd., Leask, \$20,000.
The Grain Growers' Grain Co., Ltd., Winnipeg, \$2,000,000.
F. W. Woolworth Co., Ltd., Toronto, \$75,000.
The Dwyer Elevator Co., Ltd., Fort William, \$250,000.
Northern Plumbing Co., Ltd., Saskatoon, \$10,000.
Lanigan Co-Operative Live Stock Association, Lanigan, \$40,000.
Dollard Farming Co., Ltd., Shaunavon, \$25,000.
The Bokofsky Flour Mill and Grain Co., Ltd., Theodore, \$20,000.
Lamont's Limited, Saskatoon, \$10,000.

Alberta Charters.

The Alberta Gazette announces the latest provincial incorporations as follows:
Alberta Dairy Supplies, Ltd., Edmonton, \$20,000.
Edmonton Club Securities, Ltd., Edmonton, \$20,000.
I. E. Gaudin, Ltd., Beaver Lodge, \$25,000.
Peace Hotel Co., Ltd., Peace River Crossing, \$25,000.
W. A. Thomson, Ltd., Edmonton, \$25,000.
Alberta Nurseries, Ltd., Calgary, \$20,000.
Pray and McLennan, Ltd., Edmonton, \$25,000.
The People's Security Corporation, Limited, Calgary, \$50,000.

British Columbia Charters.

Ice Delivery Co., Ltd., Vancouver, \$20,000.
Warren Timber Co., Ltd., Vancouver, \$125,000.

Manitoba Charters.

The Citizen's Brokerage Corporation, Ltd., Winnipeg, \$20,000.
Hempbill's Trade Schools, Ltd., Winnipeg, \$100,000.
United Window and Vacuum Carpet Cleaning Co., Ltd., Winnipeg, \$40,000.
White Jitney Co., Ltd., Winnipeg, \$5,000.
The Winnipeg Upholstering and Manufacturing Co., Ltd., Winnipeg, \$5,000.

Mentioned in Despatches

David Henderson, M.P.—Another Privy Councillor is David Henderson, M.P. for Halton. He is one of the "old guard," having been a member of the House of Commons without a break for twenty-eight years. He was born in the county he represents seventy-five years ago, so that in a very real sense he represents his constituency. Before entering public life Mr. Henderson taught school, and the trained mind and scholastic attitude of the school teacher has been characteristic of his work in the House. He is an effective debater, a conscientious worker on committees and altogether has been regarded as one of the most useful members of the House.

H. C. Brewster.—It is a case of Greek meet Greek, or to bring it down to modern times, of New Brunswick meeting New Brunswick, when Premier Bowser of British Columbia and H. C. Brewster clash. H. C. Brewster, who was elected a few days ago in Victoria defeating Finance Minister Flumerfelt, left his native province of New Brunswick some ten years ago and went to British Columbia, where he became prominent in the fishing business. He served in the Legislature for several years, for part of the time being the only Liberal in the House. Mr. Brewster has made a success in his own business, and while seriously handicapped in his political efforts through lack of support, has shown himself to be a wide awake, progressive legislator. It looks very much as if he would be the next premier of British Columbia.

Tom Flanagan, known among the sporting fraternity from Coast to Coast, has just been given the appointment of physical director of No. 2 Military Division. As this contains over 30,000 soldiers Tom will have a busy time of it providing them with athletic competitions. Flanagan is captain and paymaster of the Sportsmen's Battalion now being recruited in Toronto under Lieut.-Col. Greer, but his new work will not interfere with his duties in connection with the Sportsmen's Battalion. Flanagan is best known through Tom Longboat and Jack Johnson. He trained and managed both of these celebrities, making one the greatest long distance runner and the other the world's heavyweight champion. Flanagan possesses boundless energy and is a good organizer, so that it is an almost foregone conclusion that athletic competitions among the soldiers will meet with success.

Lieut.-Col. H. R. Lordly.—Another St. John man, in the person of Lieut.-Col. H. R. Lordly, has been commissioned to raise a new battalion. Lieut.-Col. Lordly has been given the task of recruiting the St. Ann's Pioneer Battalion of Montreal. The commanding officer of this new battalion is head of the Corps of Guides, which should make his task of securing a comparatively easy one. Lieut.-Col. Lordly was born in St. John forty-five years ago and educated as a civil and construction engineer at Cornell University. For the past sixteen years he has been engineer of construction on the Lachine Canal. His military experience goes back to early days in St. John when he joined the 62nd Fusiliers as a bugler, working his way up through various battalions in different parts of the country until he was made Colonel of the Corps of Guides some five years ago. He is a keen rifle shot and altogether an exceptionally able officer.

General Petain.—France has a new hero in the person of General Petain, the defender of Verdun. Petain has not only withstood the greatest onslaught in the history of warfare, but according to latest despatches is more than holding his own. He is one of the "finds" of the war. At the outbreak of hostilities he was on the verge of being retired as the result of old age, being fifty-nine years old. During the historic retreat from Mons he showed such unequalled judgment and quality of leadership, and handled his men so well that he won promotion and honors. His excellent reputation was further added to in the Artois fighting last spring where his "Iron Division" soon became recognized as the finest fighting force France possessed. Petain is a great believer in physical fitness, and in this respect sets a good example to his officers and men. He is absolutely fearless and never asks his men to do anything that he would not do himself. One of his favorite forms of diversion is to challenge a private or a sergeant to a footrace up an embankment. This democratic spirit is a big factor in making his men adore him.

Newton D. Baker has been chosen as Secretary of War by President Wilson. Mr. Baker is an ex-mayor of Cleveland, Ohio, and is the youngest member in the Cabinet, being but forty-four years of age. The new Secretary of War is a strong Democrat, and has long been one of the President's closest personal friends. He holds some radical views, but these are not such as to prevent him working harmoniously with the President.

Sir John A. Boyd, K.C.M.G., Chancellor of the High Court of Ontario and one of the great legal lights of a generation ago, is seriously ill in Toronto. As he is in his seventy-ninth year there is naturally considerable anxiety over the prospects of his recovery. Sir John Boyd has been on the Bench for forty years. He was born in Toronto in 1837, and educated at Upper Canada College and the University of Toronto. For many years he was a partner of the Hon. Edward and F. M. Blake, and during his lengthy legal experience took part in scores of famous cases. He only gave up his work on the Bench a few days ago.

Lord Newton.—Men who refuse \$10,000 a year jobs, but still perform the work are none too common in this materialistic age. Lord Newton, who has been made Under Secretary of State for Foreign Affairs, or in other words Sir Edward Grey's right hand man in the House of Lords, has refused to take the \$10,000 a year which goes with the position, expressing a desire to do the work for nothing as part of his contribution to his country. Lord Newton is one of the brightest men in the House of Lords, being not only thoroughly familiar with diplomatic and political matters, but being also one of the brightest and raciest speakers in that august body. As a matter of fact he has been described as the Labouchere of the House of Lords owing to the sparkle, unconventionality and breeziness of his speeches. Lord Newton, who is the second peer of the line, is a wealthy landowner in Lancashire. He is a Conservative in politics, but is by no means a hidebound partisan.

Adams, writing in the Boston News Bureau, has the following to say of Henry Ford: "Henry Ford's fame is still in eclipse. It would be difficult, indeed, to find in the history of this country an exact parallel of the multi-millionaire manufacturer's plunge into public disfavor. I understand he has aged. The unfortunate outcome of his peace junket and the fact that his anti-preparedness campaign is doomed to failure have, it is said, not been without effect on his physical condition. Worry is a great underminer of health and Ford has had his share of it, plus the unpleasant accompaniments of ridicule and mortification, since his memorable declaration that he would have the boys out of the trenches by Christmas." Adams, who writes a weekly column in the Boston News Bureau entitled, "Pithy Personalities," is closely in touch with what is going on in Wall Street. He is saturated with gossip regarding the big men of the country, and his comments regarding their movements and characteristics are unusually entertaining. He is a newspaper man who has made a specialty of keeping in touch with Big Business and the men associated therewith.

Lord Roseberry.—At a time when men of all political shades are uniting to further the cause of victory it has been somewhat of a disappointment to find Lord Roseberry holding aloof. More than any other man in Great Britain Roseberry prefers to follow the lone furrow. It is true that he has spoken at recruiting meetings and assisted various patriotic and charitable movements, but he is so much of an Ishmaelite that he finds it impossible to work with the Coalition Cabinet. The Earl of Roseberry is in his sixty-ninth year. As a young man he had three ambitions, all of which he has lived to gratify. One was to marry the richest woman in England, the second to win the Derby, and the third to be Prime Minister of the country. He married a Rothschild, won the Derby and was Prime Minister of the country for two years. In the attainment of his desires he was aided by high birth, an excellent education, wealth, and natural ability. Roseberry is regarded as one of the world's greatest orators and had he been able to work harmoniously with others would have become one of the greatest forces of the century.

John Macnab, one of Halifax's merchant princes, has just died at the age of 83. The late Mr. Macnab laid the foundation of his fortune in the mercantile affairs, but was also connected with a large number of financial and industrial corporations. He was a director of the Eastern Trust Company, of the Halifax Fire Insurance Company and, before advancing age compelled him to relinquish some of his duties, was a director of the Nova Scotia Steel and Coal Company, and of the Halifax Banking Company up to the time it was absorbed by the Canadian Bank of Commerce.

Thomas P. Gore, the blind senator from Oklahoma, tried to outdo Henry Ford and William Jennings Bryan in his efforts to keep the United States out of the movement to have the United States Government warn Americans off armed merchant vessels, but his motion was defeated by the Senate. The Senator was born in Missouri in 1870, and lost his eyesight through accidents when a boy. Despite his handicap he educated himself as a lawyer and entered first the State Legislature and then was elected Senator from Oklahoma in 1907, being one of the youngest men ever elected to that body.

Mr. C. B. Gordon, who presided at the annual meeting of Penman's Limited in Montreal on Monday, is the outstanding figure in the textile trade in Canada. He has come to the front very rapidly during recent years. Gordon was born in Montreal in 1867 and educated at Montreal High School. He commenced his career as a clerk in the dry goods house of McIntyre and Co., later organizing the Standard Shirt Company, and then the Dominion Textile Company, and is a director of the Bank of Montreal, president of Hillcrest Collieries, and is an ex-president of the Canadian Manufacturers' Association. Mr. Gordon is also vice-chairman of the Imperial Munitions' Board.

Col. W. E. Gordon, V.C., who commanded the Gordon Highlanders in the retreat from Mons when he was wounded and taken prisoner, has just been exchanged for Prince Salm Salm. Col. Gordon has been in Germany since September, 1914, being seriously ill most of the time. The Gordons, under their heroic leader, performed wonders in that heroic fight, and more than sustained the enviable reputation previously held by this fighting regiment. Col. Gordon joined the Highlanders in 1888 and has been with them ever since, going through a whole series of wars. He saw service in the Chitral Relief Expedition, with the Tirah Expeditionary Force, and in the South African War, where he was dangerously wounded at Magersfontein and where he won his Victoria Cross. In every sense of the word he is a "bonny fechter."

Lieut.-Col. H. Barre, now organizing the 150 Battalion (French Canadian Regiment of Montreal), has just been made a Chevalier of the Legion of Honor in recognition of his services in France. Lieut.-Col. Barre went overseas with the 14th Battalion and saw a lot of heavy fighting. He was badly wounded at Ypres and still carries a bullet around in his body. When on his way home on board the Hesperian the Germans took another shot at him, this time with a torpedo, and he narrowly escaped drowning. On his return to Montreal he again offered his services and was placed in command of a new regiment. The doughty Colonel is a native Montrealer, being born in 1879, and has always taken a keen interest in military work. Like a good many other men who have given a good account of themselves at the front Lieut.-Col. Barre is a newspaper man, being a member of the staff of La Patrie.

Georges Clemenceau, whose paper "L'Homme Enchaîné" has been suppressed by the authorities, is the stormy petrel of journalistic and political life in France. He is an ultra Republican, but yet is the most aristocratic man in France. He is one of the ablest editors in Paris, has been a member of the National Assembly, the Chamber of Deputies, Premier of the country, and in brief has held practically every office in the gift of the Republic. He finds it impossible to work with others, hence his exclusion from the Coalition Cabinet. For some time he has been unmercifully hammering President Poincaré, and lately has turned against Joffre, de Castelnau and Gallieni, the three men most responsible for the prosecution of the war. Among his other varied experiences Clemenceau spent several years in the United States, where he taught school. He is also an able physician. At the present time he is president of the Commission of the French Senate which has to do with military affairs.

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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:

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Head Office, MONTREAL

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

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

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

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

A GENERAL BANKING BUSINESS TRANSACTED

WAR ADVERTISING.

Advertisements in European newspapers and magazines show that the war has become an integral part of each belligerent nation's business.

Jewellers set forth brooches with regimental designs, and officers and men can wear locket rings containing the photograph of the lady they like best.

The patent medicine gentry have corralled soldiers or sailors who attest value of their wares. Food companies tell of numerous dainties in tablet form for those on service and lists of nutritious but cheap foods for those at home.

Tailors are reaping a harvest, for officers, as a rule, are extremely particular of the smartness of their uniforms. Sale of umbrellas has fallen off, but canes are in tremendous demand.

Trench work has given business in electrical supplies, and advertisements offering pocket lamps for signalling and reading purposes are noted galore. Optical companies offer everything from trench periscopes to eyeglass cases adapted to carry three and four pairs of glasses.

Gramophone companies express readiness to send records to men at the front, and soap concerns will send special cleansers for the infrequent baths the men can get.—The Wall Street Journal.

COST OF LIVING IN CANADA.

During the years from 1900 to 1914, Canada shared with the United States, Germany, Austria-Hungary, and Japan in the most rapid price increases of the world, food prices having risen considerably more than the prices of materials. Food prices, it is stated, rose twice as much in America as in Europe.

That the 50 per cent increase in Canada was not due to the gold increase as a primary factor, but to the new distribution problem created by the lessening of food supplies in local centres during a period of heavy capital expenditures, is the conclusion of the summary, the remedy suggested being increased food production and the removal of economic weight from the distribution problem.

THE WORLD'S GOLD PRODUCTION.

The world's estimated gold production in 1915, based on actual outputs for eleven months, amounted in value to £93,795,900, against £90,316,400 in 1914 and £92,533,900 in 1913. It will be seen, therefore, that the war has not interfered much with the gold industry; indeed, even in Asiatic Russia the production last year equalled that of 1914, which included only five months of warfare. The Transvaal's contribution to the total was £37,679,500, against £34,635,200 in 1914 and £36,377,800 in 1913. The United States' production, which increased by £1,129,400 in 1914, further increased by £871,800 in 1915 to £19,778,200.—London Financier.

PERSONALS.

William McLeish, who for the past year has been the representative of the Great Western Permanent Loan Company of Winnipeg in Scotland, has returned and has again taken over the management of the Toronto office.

Mark Workman, president, and D. H. McDougall, general manager of Dominion Steel Corporation, have been in Ottawa on business.

Mr. T. A. Gale, for three years manager of the Dominion Bank at Walkerville, has joined Felton and Company, brokers, of Detroit.

IT THROWS ANOTHER FIT.

The Union Casualty Company of this city, has thrown another fit. It has never enjoyed what you may call good health, nor the blessing of God which is always the portion of those who do the best they can. It seems to us to have tabes dorsalis, mitral incompetency and dilatation, metabolic arthritis, cerebral embolism and plain cussedness. It is afflicted with syringomyelia and coccygodynia of the ischium, and is in the condition of the cold storage egg that dishonors its father and mother, and therefore, its days cannot be long in the land.

At this writing it feels all over alike, its knees wobble and its backbone is of putty. What it needs is a purgative invested with special powers and irresistible lincudosity, and after that it should be buried in the dark of the moon without benefit of clergy, but to the banshee tearing her hair and screaming down the wind.

Now that you seem so nearly done for,
I wonder what you were begun for.

Sweet are the uses of adversity, but not to this intumescens geaster. It began business in December, 1908, and has been open for business every lawful day since, but it is either on the wrong side of the street or else it was born unto trouble and to be acquainted with grief.

So, then, the condition of the company is on the knees of the gods, as it were. The gods implore not, plead not, solicit not. They offer choice and occasion only, and the man or thing that sits on them should beware, with a kind of shudder, that the knees on which he sits are not irritated with prepatellar bursitis, or synovitis, for that would mean disaster.

What the management of the Union Casualty should do now is to assemble and meet together and pray for light to steer them out of the soup. It is a horrible example of a concern that has no use for insurance papers. A righteous man regardeth the life of his beast. The Union Casualty cares nothing for insurance papers; in fact, it despises them, but where is the insurance paper that does not now regard it with anagosity and judgment, mingled with tears, loganimity and yoop?—Insurance Register of Philadelphia.

SECURITY PRICES DECLINE.

Regular monthly comparison, published by Bankers Magazine of London, of the aggregate value of 357 securities dealt in on the Exchange, shows a decrease during the past month of £18,722,000, or 6 per cent.

FINANCIAL PRESSURE.

That financial straits forced the German offensive is opinion of Editor Hirst of London Economist. A new loan requires military success to popularize subscriptions.

FINANCIAL KINDERGARTEN.

A Wall Street friend was recently berating his physician for making poor investments. "If you had asked me, I should have at least steered you away from those pups," said the financial worker.

"I have little time to study finance," said the doctor; "in fact, do you know that there are a lot of professional men, busy in their work like me, who have not the least conception of how to go about investing their money? Most of them rely on chance tips from friends, and these naturally only occasionally prove correct. The percentage against this class of investor safeguarding his principal is small. I have heard that European bankers advise their depositors what to put their money into, but my bank merely watches my deposit account, and I don't believe I have even exchanged two words with an official of the uptown branch of the bank I do business with. Nor does he bother about me. Wall Street ought to start a kindergarten for those of us who do not even know investment fundamentals, and the class would be pretty big, I can tell you. You Wall Street men, like other experts, often credit your uptown friends with primary knowledge of finance, simple perhaps to you, but as undecipherable as Egyptian hieroglyphics to us who rarely look at quotations."—The Wall Street Journal.

BANK MANAGER DIES.

Blair Robertson, manager of the Bank of Nova Scotia, at Winnipeg, died suddenly on March 4. He was a comparatively young man, his death occurring in his fifty-first year. He was born in St. John, N.B.

CRUDE RUBBER IN U. S.

About 35,000,000 pounds of crude rubber will be consumed during 1916 by United States Rubber Co., according to estimate of President Colt. This is 83 per cent more than in 1915. Of total amount, 5,000,000 pounds will come from company's rubber estates in Sumatra.

ESTABLISHED OVER 41 YEARS

THE STANDARD BANK OF CANADA

STATEMENT OF AFFAIRS ON 31st JANUARY, 1916,
Condensed from Government Report:

LIABILITIES		RESOURCES	
Notes in Circulation	\$ 3,271,763.00	Cash on hand	\$ 8,201,431.93
Deposits	45,099,950.77	Deposit in Central Gold Reserve	500,000.00
Due to Banks	267,562.30	Due by Banks	4,191,715.36
Dividend payable 1st Feb. 1916	97,500.00	British, Dominion and Provincial Government and other debts	3,196,439.26
Capital Paid up	3,000,000.00	Loans on call in Canada	2,325,242.74
Reserve Fund and undivided profits	4,061,646.89	Loans and Discounts	18,414,519.27
Acceptances under Letters of Credit	22,596.15	Deposit with Government of Circulation Fund	150,000.00
		Bank Premises (Freehold)	1,171,248.75
		Other Assets	129,519.60
		Acceptances per contra	22,596.15
		\$53,822,121.11	\$53,822,121.11

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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

BRANCHES IN CANADA

44 in British Columbia and Yukon. 89 in Ontario. 81 in Quebec. 129 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

FAILURES IN ENGLAND.

The record of annual bankruptcies in Great Britain, obtained by comparison of the number of failures in the United Kingdom since the Deed of Arrangements Act of 1887 came into operation, is as follows:

1888.....	10,263	1902.....	9,523
1889.....	9,784	1903.....	9,872
1890.....	9,106	1904.....	10,664
1891.....	9,261	1905.....	10,774
1892.....	10,014	1906.....	9,990
1893.....	11,022	1907.....	9,606
1894.....	10,668	1908.....	10,196
1895.....	9,790	1909.....	9,389
1896.....	9,401	1910.....	9,054
1897.....	9,184	1911.....	8,354
1898.....	9,495	1912.....	7,874
1899.....	9,113	1913.....	7,191
1900.....	9,842	1914.....	5,510
1901.....	9,687	1915.....	4,864

BANK OF B. N. A. ANNUAL.

Presiding at the Bank of British North America meeting recently, Mayne Campbell said:

"Canada after two years of reaction and depression finds itself again making headway and is apparently prosperous. This is entirely due to war conditions, which are artificial, transitory and unstable. It behoves workers jealously to save their present unusual wages due to precarious profits.

The general manager, Mr. Mackenzie, predicted after war time temporary distress in Canada and elsewhere, but with good judgment we might look forward to the future with unshaken confidence.

THE NEW "GOLD POINT."

"In peaceful times," a London foreign exchange expert writes in The Economist: "It was profitable for America to draw gold from us at \$4.827 to the pound sterling. On the basis of present freight, insurance and other charges for shipping gold, \$4.765 is approximately the point at which the metal could be imported into New York."

BANKER ON NEUTRAL MARKETS.

A propos of Sir Edward Holden's call on the British Chambers of Commerce for England to take measures against the United States capturing her trade with the outside world, recent trade statistics show that England's exports to the great South American markets of Argentina and Brazil decreased \$20,900,000 from 1914. Exports of the United States in 1915 to the same two countries increased \$37,300,000. As compared with 1913 United States exports to them decreased \$7,100,000, and England's \$92,000,000.

BANK OF FRANCE ANNUAL.

The annual statement of the Bank of France shows that its standing rediscount list of bills drawn in advance of the war moratorium and carried by the bank during that period were reduced during 1915 from \$694,000,000 to \$327,000,000.

WORLD'S GOLD PRODUCTION.

The increase in production of gold is diminishing to a remarkable degree, as the world's output appears to have reached its maximum. Comparing 1900 with 1905, annual production increased \$115,878,000. Production in 1905 was only \$77,164,000 less than in 1910 and 1910's production was only \$21,504,000 less than 1915. Average annual production from 1901 to 1905 was \$323,061,000, from 1906 to 1910 was \$433,730,000 and from 1911 to 1915 it was \$464,235,000.

EXCESS CIRCULATION.

Canadian banks have been authorized to issue from March 1 to August 31 excess circulation up to fifteen per cent of their combined unimpaired capital and rests. The proclamation giving effect to this privilege has been issued by the Government. It is based on one of the war measure acts.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

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

THE LONDON ENGLAND BRANCH

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

MONTREAL OFFICES

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

GOTT STRAFE THE "BABY KILLERS."

Ottawa, March 11.

It is a curious fact that the nation whose soldiers used little Belgian children as shields to protect them against the fire of British and French guns, the nation which rejoices when bombs dropped from Zeppelins kill innocent English children, the nation that exulted when the bodies of murdered children from the Lusitania floated on the ocean, is the one which before the outbreak of the war made toys for children all over the world. There was no sentiment in it. The Germans knew that every child throughout the world delighted to play with toys and every little girl desired a doll. It was a matter of business to supply the universal demand.

In almost every Canadian household children played with German dolls and toys. Once a year the great Canadian department stores and the wholesale houses that supplied small retail stores with toys sent their buyers to Germany to purchase toys. Since the outbreak of the war German goods of all kinds being excluded from Canada the large department stores and the wholesale houses have found it exceedingly difficult to get toys to supply the Canadian demand and similar conditions prevail in every country of the British Empire.

The Department of Trade and Commerce has recently received several inquiries from England as to whether Canadians can supply toys to take the place of the German toys now excluded from the United Kingdom.

With a view to encouraging the manufacture of toys in Canada both for the home market and for export Sir George Foster has arranged for a Toy Conference which will take place in the Royal Bank Building at the corner of King and Yonge Streets, Toronto, on the 23rd of March beginning at 10 o'clock in the morning. A large number of samples of German toys such as were formerly imported into Canada will be on exhibition to show Canadian manufacturers what the Germans supplied and there will be a collection of American toys to show what our neighbors in the United States have been doing to replace German toys. It is hoped that all Canadian manufacturers of toys will send exhibits so that the exhibition will be thoroughly representative. There has been a surprising development of toy manufacturing in Canada since the outbreak of the war and there are known to be not less than twenty-four toy manufacturers in Canada at the present time. There may be others. All manufacturers of children's playthings and games are invited to send exhibits. Most of those now manufacturing toys in Canada are making them as a side line, using waste materials; but there are a few concerns that are devoting their entire attention to the manufacture of toys. While the Toy Conference will not open until March 28, it is desired to have to have the exhibits in place not later than March 21, in order that everything may be well arranged. It is proposed to keep the toys on exhibition for about a week after the day of the Conference. Exhibits should be addressed, Toy Conference, Royal Bank Building, corner King and Yonge Streets, Toronto.

All the large department stores and a number of wholesale houses in Montreal and Toronto have promised to send their toy buyers to the Conference and as most of these toy buyers have been accustomed to visit Germany every year and are acquainted not only with the requirements of the Canadian market, but also with German methods it is expected that they will make practical suggestions of value to Canadian toy manufacturers and those who contemplate the manufacture of toys in Canada.

All Canadian toy manufacturers, all department stores, wholesale houses and retail merchants who handle toys are invited to send representatives to this Conference, and any others who may be interested in making or selling toys will be welcomed.

As one of the objects of the Conference is to interest capital in the development of toy industries already established it is hoped that capitalists willing to investigate the possibilities of the industry will be present at the Conference. It is believed that many of our large industries might make use of waste materials in the manufacture of toys and it will be well worth while for such industries to send representatives to the Conference.

Sir George Foster will take the chair and deliver the opening address.

PERSONALS.

Walter W. Price, of E. and C. Randolph, New York, is in the city for a few days.

J. P. Morgan is expected to return from Europe about April 1. It is probable that the date of sailing will not be announced.

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 13 Victoria Street, London, S.W., during the week ending February 18th, 1916:

A London firm seek supplies of Canadian honey, and are prepared to correspond either with exporters in the Dominion, or with large importers in Great Britain.

An English firm are in the market for milk powder and would like to hear from Canadian manufacturers.

A London firm makes inquiry for names of Canadian manufacturers of wood-pulp making machinery.

An Irish firm wish to get into touch with Canadian manufacturers of asbestos cement slates.

A London correspondent asks for names of Canadian manufacturers of one-sided coated board, 25 inch x 20 inch.

A London firm are in the market for brush and broom wood stock, and would like to hear from Canadian manufacturers.

A Scottish manufacturers' agent with offices at Montreal, Toronto, Halifax, Quebec, Winnipeg and New York is prepared to act as representative for United Kingdom exporters and purchasers of Canadian goods. He also wishes to appoint a representative in London.

A Toronto sales agent wishes to get into touch with commission houses in Great Britain open to undertake the sale of Canadian manufactured goods.

A Canadian manufacturers' agent established at Birmingham is in a position to offer plugs and sockets for 18-pr. shells; also sockets for 12-pr. shells, and sockets for nosebushes, for 4.5-inch shells, and would like to get into touch with manufacturers needing them.

A correspondent in the Sudbury mining district of Ontario wishes to secure supplies of diamonds for drilling tools, and would like to hear from United Kingdom exporters.

A correspondent at Peterborough, Ont., wishes to get into touch with United Kingdom manufacturers of wire nails, shovels and spades, etc., willing to discuss contracts for the supply of these goods after the war.

... THE ...

Molsons BANK

Incorporated - - 1855

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

HEAD OFFICE : MONTREAL

COLLECTIONS

**96 Branches
Throughout
Canada**

THE
Royal Bank of Canada
Incorporated 1869

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

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

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

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

SAVINGS DEPARTMENTS at all Branches



MR. T. B. MACAULAY,
President Sun Life, who Presided at the Annual Meeting Held Here Last Week.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1819.

Paid up Capital	\$4,866,555.53
Reserve Fund	\$3,017,333.33

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

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

A FEW 1915 MUTUALITIES!

- First—An increased interest rate earned on invested assets.
- Second—A decreased ratio of total expenses to total income.
- Third—A remarkable reduction in the number of lapsed policies.
- Fourth—A notable net increase in business which is now over \$100,000,000.
- Fifth—Astonishing surplus earnings amounting to \$1,158,210.20.
- Sixth—All round progress and prosperity in spite of war conditions.
- Seventh—Secure a participating Mutual policy and share in our wonderful surplus earnings.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

PERSONALS.

Major W. P. O'Brien, of O'Brien and Williams, is going overseas with the 199th. His place on the Montreal Stock Exchange floor will be taken by Mr. R. E. MacDougall.

Mr. T. B. Macaulay, President and Managing Director of the Sun Life Assurance of Canada, was in Toronto during the week.

Mr. H. B. Walker, who presided at the monster recruiting meeting in the Board of Trade, is president of that body and Montreal manager of the Canadian Bank of Commerce.

BANK OF FRANCE RETURN.

The weekly statement of the Bank of France shows the following changes, in francs:

Gold in hand, increased, 3,904,000; silver in hand, decreased, 234,000; notes in circulation, increased, 189,513,000; Treasury deposits, decreased, 12,655,000; general deposits, decreased 8,432,000; bills discounted, decreased, 40,763,000, and advances, decreased, 4,037,000.

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

	1916.	1915.	1914.
Gold	5,018,889	4,241,975	3,610,000
Silver	360,526	377,375	637,150
Circulation	14,649,611	11,092,525	5,813,225
General deposits	2,191,957	2,290,400	654,350
Bills discounted	3,124,316	937,650	2,166,525
Treasury dep'ts	68,710	155,150	189,000

CANADIAN BANK CLEARINGS.

Total clearings of Canadian banks for the week ending March 9 last continued to show satisfactory gains over the corresponding week last year. With the exception of Ottawa the principal cities showed substantial increases. The following is a comparative table of clearings of principal cities:

	1916.	1915.	Change.
Montreal	\$58,180,283	\$48,026,738	+10,153,545
Toronto	42,092,332	32,950,108	+9,142,224
Winnipeg	30,013,242	24,216,611	+5,796,631
Ottawa	4,190,949	4,705,939	-514,990
Hamilton	3,176,824	2,411,411	+765,413
Quebec	3,077,635	2,586,873	+490,762
Halifax	1,927,273	1,708,811	+218,462
London	1,888,051	1,584,612	+303,439
St. John	1,575,824	1,506,732	+69,092

+ Increase. — decrease.

Total clearings for the week were \$166,163,888, an increase of \$30,105,177, or 22.2 per cent, compared with the corresponding week of last year. The returns at eastern cities footed up \$117,159,224, which represented a gain of twenty-one millions, equal to 21.8 per cent. Only two western cities, Calgary and New Westminster, reported decreases, the aggregate from that section of the country amounting to \$49,004,664, an increase of nearly 23 per cent.

COST OF LIVING.

Two indices in England still show no weariness in climbing—costs of fighting and costs of living. It is possible that each of these inter-related figures is now near its apex, thanks to efforts at better management in one case, and thrift in the other. But the dip in each curve is yet to come.

War cost has crossed \$25,000,000 a day; and the chancellor of the exchequer has just served warning that probably larger expenditure, and assuredly larger taxation, will yet be necessary. Close to a third of the purely British war cost of \$5,850,000,000 a year, apart from aid to allies, will be met by taxation, a record unapproached by any other belligerent.

—Boston News Bureau.

Bank of England Statement

The Bank of England reports the proportion of reserve to liabilities at 27.76 per cent, against 27.02 per cent a week ago and 24½ per cent a year ago. There was a slight decrease in gold holdings, while total reserve increased \$855,000. There was a contraction in loans of \$17,815,000. The official rate of discount remains unchanged.

The weekly statement shows the following changes:

Total reserve, increased, £171,000; circulation, decreased, £202,000; bullion decreased, £31,333; other securities, decreased £3,562,000; other deposits, decreased £4,983,000; public deposits, increased, £1,544,000; notes reserve, increased, £63,000, and Government securities, unchanged.

The detailed statement compares as follows:

	1916.	1915.	1914.
Gold	£56,078,359	£59,875,955	£41,642,084
Reserve	41,425,000	44,030,655	31,854,549
Notes res.	40,441,000	42,537,395	30,383,596
Res. to liab.	27% %	24½ %	49% %
Circulation	33,104,000	34,296,300	28,237,535
Pub. deposits	52,174,000	50,126,012	24,943,039
Other deposits	97,035,000	129,760,979	39,922,243
Gov. securities	32,838,000	27,137,797	11,152,689
Other securities	93,181,000	127,010,017	40,115,781

The principal items in the statement compare as follows:

	Gold.	Reserve.	Other Securities.
1916	£56,078,359	£41,425,000	£93,181,000
1915	59,876,955	44,030,655	127,010,017
1914	41,642,084	31,854,549	40,115,781
1913	37,417,499	27,917,994	44,642,671
1912	37,980,339	28,311,614	43,055,918
1911	40,150,757	31,491,072	35,605,813
1910	35,237,640	25,698,520	29,122,151

The proportion of reserve to liabilities compares as follows:

	Per cent.		Per cent.
1916	27% %	1910	50% %
1915	24½ %	1909	50% %
1914	49% %	1908	50% %
1913	41% %	1907	46% %
1912	42 %	1906	47% %
1911	49% %	1905	51% %

ONTARIO MINERAL OUTPUT.

Mineral production in Ontario for 1915, according to the Bureau of Mines, shows a considerable increase in value compared with 1914. The increased output amounted to \$11,238,866, of which \$10,588,756 represents the increase in valuation placed upon the nickel and copper contents of the Sudbury mattes. Even on the low basis of valuation, the figures for 1915 record a total increase in production over 1914 of \$648,129. The value of metallic and non-metallic production for 1915 represented \$57,532,844, against \$46,295,959 in 1914.

In 1915, 411,588 ounces of gold, worth \$8,501,391 were produced, as compared with 269,942 ounces, worth \$5,529,767, in 1914.

The total output of silver in 1915 was 23,730,839 fine ounces. This production represents a decrease as compared with 1914 of 1,487,155 ounces or 5.9 per cent.

NOT FOR ROCKEFELLERS.

Whiskey can be made from corn, and whiskey may form a component of powder, but this interesting transmutation will not be performed by the Corn Products Co. so long as the Rockefellers are in control.

The Rockefellers have conscientious scruples against putting money into companies that make alcohol, tobacco or powder. Not a bond or a share of such companies are or ever have been held by the Rockefellers, who otherwise are latitudinarians in their investments.—New York American.

HUGH LEWIS AN AVIATOR.

Hugh Lewis, London manager of the Liverpool and London and Globe Insurance Company, has qualified for and received a certificate from the Royal Aero Club as an aviator. Mr. Lewis is fifty years old, and aviators of that age are a rarity.

Considerable States and Ca the noble art water about a it; there are gentle rain, an all of these; th and ash-head, reason? Are doesn't prevent preaching and signed to minl tainly, for that has a wart on and appliances; wart, it still p be either that physical suas on it do not lawyers call "

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Superintend annual report state, shows premiums an from various fiscal year er 921, compare 894 in 1913. pared with 3 Balance is \$4 Assets of t authorized to \$5,815,393,057 bilities, inclu crease of \$25 \$1,259,176,081 ance in force 832,397,409.

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FIRE PREVENTION.

Considerable progress has been made in the United States and Canada in the past twenty-five years in the noble art of fire prevention. There's lots of water about and plenty of steam engines to squirt it; there are automatic sprinklers to drop it as the gentle rain, and chemical extinguishers galore. With all of these, the fire loss, the nation's burnt offering and ash-heap, continues to grow, and what's the reason? Are we to conclude that fire prevention doesn't prevent fires and that all the teaching, preaching and construction and other safeguards designed to minimize the fire loss, are impotent? Certainly, for that is a logical conclusion. For, if a man has a wart on his nose, and, in spite of medicaments and appliances designed to discourage the aforesaid wart, it still persists in growing, the conclusion must be either that the wart is not to be discouraged by physical suasion, or that the arguments imposed on it do not fit the case, and are, therefore, what lawyers call "defective pleading."

Oh, yes, we have fire prevention days, too, yea, babes and sucklings are taught the dangers of fire and discouraged by every elementary device from becoming fire-worshippers, and yet the wart continues to grow! And it will continue to grow until we attack it from the proper angle. So long as the law allows a man to derive profit from disaster by fire, and under a code of morals whereby a fire becomes a cash asset and money turned over, there will be no lack of fires and no lack of valor in incendiarism.

It would do no harm to try out a theory of individual responsibility for fires, for a while. Nobody would be pinched, nobody wronged, nobody skinned because of it. Make every fire a tort, and make the tort-feasor toe the mat. If he is innocent, loose him and let him go. If he is guilty, let him bear the guilt and fine him for any loss caused to his neighbor. That course would improve the morals of every community. It wouldn't affect trade a bit, credit would be exalted and fire underwriting delivered from bedevilment.—The Insurance Register.

INSURANCE REPORT.

Superintendent of Insurance Phillips, in the 56th annual report of insurance department of New York state, shows total receipts, including taxes on premiums and on net values of life policies, also from various fees from insurance companies, during fiscal year ending Sept. 30, 1915, amounted to \$923,921, compared with \$839,684 previous year and \$782,894 in 1913. Total disbursements were \$476,396, compared with \$441,372 in 1914 and \$386,582 in 1913. Balance is \$447,527, against \$308,813 last year.

Assets of the 687 different insurance companies authorized to do business in the state amounted to \$5,815,393,057, an increase of \$282,736,914; and liabilities, including capital, were \$5,157,149,460, an increase of \$255,889,319. Total premium income was \$1,259,176,081, a gain of \$63,135,162, while the insurance in force was \$93,531,622,364, an increase of \$5,832,397,409.

RUSSIA'S WAR BUDGET.

The extraordinary expenses of the Russian government in 1916, due to the war, are estimated at \$5,610,000,000, in the budget which has just been presented to the Duma. This means that Russia estimates the cost of the war at \$467,500,000 a month. The 1916 deficit is placed at \$107,311,282. The most important decrease in estimated revenue occurred in that from alcoholic drinks, vodka having been abolished. The revenue on vodka in 1914 was \$351,390,000, whereas the estimated revenue on alcohol this year is only \$4,500,000.

PERSONALS.

W. S. Gilbert, New York, has arrived here to assume the management of the local office of E. and C. Randolph. Mr. Gilbert was for several years head of the foreign department of the firm.

Sir Herbert S. Holt and the party of Royal Bank directors which has been touring the West Indies for the past few weeks, visiting the bank's branches, are now in Santiago de Cuba. They are expected home in a few days.

A BELIEVER IN INSURANCE.

A certain Mrs. Bassett, who was arrested at Topeka, Kansas, charged with arson in attempting to set fire to a neighbor's residence in order to collect insurance on a piano she had on storage there, evidently was not much of a music lover, but did believe in insurance.

"A Little Nonsense Now and Then"

Queen Wilhelmina with the mumps is not the only European ruler with a swelled head.—Southern Lumberman.

"Before we were married you used to send around a dozen roses every week," she said. "Roses are easy," replied he. "This week I'm going to send around two tons of coal and a rib roast."

Mistress—Good gracious, Susan, the house is on fire. Susan (overworked)—Well, mum, it's comfortin' to think that at last there's a fire in the 'ouse I 'aven't 'ad to light.

"Yes, sir, one hour's uninterrupted reading each evening would make you—"

"Uninterrupted! Where do you think my wife spends her evenings?"—London Opinion.

Native—There are the Oldboy twins. They are ninety-eight years old.

Stranger—To what do they credit their long lives? Native—One 'cause he used terbacker, and one 'cause he never used it. — Chicago News.

Lady of the house: Say, Dinah, did you clean the fish?

Dinah: Law, no, missug! Why should Ah clean dat fish? He done lib all his life in de wattah. — Puppet.

Uncle Ezra (in Puck)—The papers say that skating has become popular in New York this winter." Uncle Eben—Ho-ha! Them city people are fifty years behind the times. Land sakes, it was popular over on Nelson's pond way back in '59.

"Bertie," said the hospitable hostess at a Sunday-school treat, "won't you eat some more cookies?"

"I can't, I'm full!" sighed Bertie.

"Well, put some in your pockets."

"I can't. They're full, too," was the regretful answer.

Norah, fresh from old Ireland, stared at the baby's toy balloon, which wavered at a place two or three feet higher than her head and was anchored to the back of a chair. "'Tis quare and wonderful entirely!" she said, raising her hands, "to see it up and balancin' its own self — and it standin' on a string!"

The Society for the Preservation of Virginia Antiquities has been placing tablets on various sites throughout the city of Richmond, according to Everybody's Magazine. One of these tablets is on what is now a barroom and it reads: "William H. Harrison, Ninth President of the United States, Studied Medicine Here."

Recently in the trenches a soldier dropped into conversation with his companion.

"What brought you out here?" he cried.

"I'm a single man and I'm very fond of war," was the answer.

"Well, I'm a married man and I'm very fond of peace, and that's why I'm out here," was the retort. —Exchange.

Mme. Sarah Bernhardt is fond of relating an incident which happened early in her theatrical career. "It is so long ago," she said, "that I recall neither the player nor the play, only the part wherein the scene was spoiled. The hero said to me, 'Do you object to this cigar?' which he had already lighted and was puffing vigorously. 'No, no, no!' I answered, which was the cue for him to tell me the story of his life. He looked at me instead, and said, rolling the cigar between his fingers, 'That, madame, is because you do not have to smoke it!'"

A party of strangers were visiting at the college. It was in the late fall, and the air was crisp and cold, says the Youth's Companion. One of the members of the party, a charming young woman, was escorted through the grounds by a learned but very much preoccupied professor. Suddenly two members of the track team, accoutred for their sport, passed them. "It's dreadfully cold," remarked the young woman, with a dainty shiver, as she gazed after the runners, "to be without stockings." The professor's mind deep in contemplation of the fourth dimension, was attracted by the sound of the girl's voice. "Then, why," he said absently, "did you leave them off?"

**The Prudential**

made its greatest record during 1915—in the first year of Mutualization.

Over 581 Million Dollars Paid for Life Insurance Issued and Revived

The Prudential Insurance Co. OF AMERICA

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

THE**Dominion Savings AND Investment Society**

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

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

Dominion Savings Bldg.
LONDON, CANADA.

CANADA LIFE FACTS

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

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

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

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

HERBERT C. COX,
President and General Manager

Impregnable

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

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE — MONTREAL

North American Life

"Solid as the Continent."

PROGRESSIVE.

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

PROSPEROUS.

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Burglary Insurance

STORES, OFFICES,
CITY RESIDENCES,
SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

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

The Independent Order of Foresters

Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.
TOTAL BENEFITS PAID - 42 MILLION DOLLARS
FRED. J. DARCH, S.S.
Temple Bldg., Toronto, Can.

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

SHARED THE THANKS.

Widow: "Is that the wolf at the door?"
Daughter: "No; it is the man with the life insurance money."

Widow: "Thank God."
Daughter: "And the Insurance Agent."

SUN LIFE ANNUAL.

A very satisfactory report was presented at the annual meeting of the Sun Life Assurance Company held here a few days ago.

The Company now has over \$250,000,000 assurance in force, assets of over \$74,000,000 and surplus of over \$75,000,000.

It is evident from the Annual Statement of the Sun Life of Canada for 1915 essential features of which appear elsewhere in this issue, that the big Montreal Company has more than kept pace with the improvement in general business conditions evidenced throughout the year.

Assurances for \$34,872,851 were issued and paid for in cash during the past year, constituting a record for all Canadian companies to date and bringing Sun Life Assurances in force to the total of \$257,404,160. Business issued in Canada showed an increase of \$1,746,961 over the record for 1914. Something of the phenomenal growth of the Company in recent years is indicated by the fact that assurances in force have nearly doubled in the past six years, and have more than trebled in the past eleven years.

Turning to the factors indicative of financial strength, it is noted that assets now total more than \$74,000,000, an increase of over \$10,000,000 for the year, resources over and above these assets, for the further protection and profit of its policyholders the Company hold Contingent Fund Assets of a total par value of over \$13,000,000. Net surplus over all liabilities and capital now stands at \$7,545,591, an increase for the year of over \$1,000,000. Cash income from premiums and investments totalled nearly \$16,000,000.

During the year the Company paid a total of \$7,129,479 to its policyholders, bringing the payments to policyholders since organization to over \$52,000,000.

FIRE LOSSES.

The fire losses of the United States and Canada for February show a total of \$24,770,770. The following tables give a comparison of the losses for the past three years:

	1916.	1915.	1914.
January	\$21,423,350	\$20,050,600	\$23,204,700
February	24,770,770	13,081,250	21,744,200
March	18,786,400	25,512,750
April	18,180,350	17,700,800
May	11,388,450	15,507,800
June	10,893,950	29,348,000
July	9,006,800	17,539,800
August	10,067,100	11,765,650
September	14,823,500	14,383,050
October	14,465,850	14,004,700
November	21,204,850	21,372,750
December	20,877,100	23,507,150
12 months	82,836,200	235,591,350

BRITISH PENSIONS.

The military pensions the Government is now paying amount to £1,500,000 annually. This announcement was made in the House of Lords by Baron Newton, who said it was calculated that the amount could easily rise to £7,500,000 if the war lasted until the end of March, 1917.

About one-third of the men discharged were not pensioned. Baron Newton continued, but if all of them were pensioned the annual charge would now be £2,500,000 and probably would rise to over £11,000,000 by the end of March, 1917.

PERSONALS.

R. Baird, who has been employed with W. C. Omand, flour broker, Toronto, has enlisted with one of the Canadian overseas battalions, and is taking the training for a commission.

Mr. P. A. Robbins, the General Manager of the Canadian Mining and Finance Corporation, which operates, among other mining enterprises, the Hollinger mine, was in Toronto yesterday en route from Ottawa to Timmins. He gave out a statement in Toronto on the mining situation.

"AND NO INSURANCE."

A young man hurrying down Second avenue on Saturday night dropped a bundle of laundry and broke all four bottles.—Saskatoon Star.

WESTERN ASSURANCE COMPANY

Incorporated 1851

FIRE AND MARINE

Assets Over \$3,500,000.00
Losses paid since organization over \$61,000,000.00

HEAD OFFICE, TORONTO, ONT.

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

QUEBEC PROVINCE BRANCH
61 St. Peter Street, MONTREAL
ROBERT BICKERDIKE, Manager

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

Canada Branch, Montreal:
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We 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 \$28,000,000.00.
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 1891

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..... 123,500,000
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.

AN IDEAL INCOME

can be secured to your Beneficiary with
Absolute Security by Insuring in the

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

For full information regarding the most liberal
Monthly Income Policy on the market write, stating
age at nearest birthday, to

WALTER I. JOSEPH, Manager
Province of Quebec and Eastern Ontario.
Suite 502 McGill Bldg., MONTREAL, QUE.

BLACK DIAMOND
FILE WORKS

Established 1863

Incorporated 1897

Highest Awards at Twelve International Exposi-
tions. Special Prize, Gold Medal, Atlanta, 1895

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY

**DE LIMBOURG, of PARIS**
FOOT SPECIALIST

Ex-attached to the service of the Reverend
Sisters of the Hotel Dieu and to the principal
religious communities.

The only one that guarantees by contract
cures of corns, bunions, etc., and all diseases of
the feet.

291 ST. DENIS STREET, MONTREAL

Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2197

**DIVIDEND NOTICES****The Bank of Nova Scotia**

DIVIDEND No. 185.

Notice is hereby given that a Dividend at the rate
of Fourteen per cent per annum on the paid-up Capital
Stock of this Bank has been declared for the
quarter ending March 31st, and that same will be
payable on and after Saturday, the 1st day of April
next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the
17th to 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 18th, 1916.

PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

PUBLIC NOTICES**THE PHOENIX BUILDING COMPANY, LIMITED.**

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant-Governor of the province of Que-
bec, bearing date the ninth day of September, 1915,
incorporating Messrs. Gordon Herbert Wilson, man-
ager, of Westmount, George Young Allen, agent,
James McLean Simpson, accountant, of Montreal,
William Wardell Wilson, promoter, Outremont, Oc-

tave Valida Alfred Emond, manufacturer, of Mont-
real, for the following purposes:

To purchase certain lands in the district of Mont-
real and to erect thereon residences or other build-
ings, to hypothecate said lands or buildings, and
sell said buildings on such conditions as may be
deemed proper or resell said lands without im-
provements;

To carry on a real estate and land business with
the power to purchase, own, develop, improve, ac-
quire, settle, survey, exchange, sell deal in and dis-
pose of immovable property and lands, and to that
end to purchase, survey, improve, develop, and pre-
pare for occupation the said lands and real estate in
such manner as may be most advantageous for the
company's purposes;

To construct, erect and maintain in and upon the
said real estate and lands, roads, bridges and other
means of communication, houses, mills, factories
and other buildings and works necessary or con-
venient for the occupation or improvement of any
part whatever of said real estate and lands and
utilize the same and make all kinds of improve-
ments thereon;

To sell or otherwise dispose of the property and
undertaking of the company or any part thereof for
such consideration as the company may deem con-
venient, and in particular for shares, debentures,
bonds and securities of any other companies or
municipal corporations;

To issue and hand over paid up shares, bonds, de-
bentures or other securities in full or part payment
of services rendered to the company by way of
promotion or otherwise, and in full or part payment
of any moveable or immovable property, rights,
franchises, privileges, licenses or concessions which
the company may legally acquire and also in ex-
change of shares, bonds, debentures or other securi-
ties and in such a manner as may be determined
from time to time;

To guarantee the payment of any debentures or
bonds, by securities held or conveyed by the com-
pany, as well as the interest upon the said debentures
or bonds;

To purchase, lease or otherwise acquire any trade
or business in whole or in part similar, by its char-
acter or objects, to the trade and business of the
company;

To amalgamate with any other company having
objects in whole or in part similar to those of the
company;

To divide among the shareholders of the company
in kind or otherwise, any property of the company,
and in particular, the shares, debentures or other
securities belonging to the company or which the
company may have the power to dispose of;

To do all such acts and exercise all such powers
as may be incidental to the attainment of the com-
pany's objects or necessary for the carrying out of
any of the things which the company is authorized
to do, under the name of "The Phoenix Building
Company, Limited," with a capital stock of one hun-
dred and forty-nine thousand nine hundred dollars
(\$149,900.00) divided into fourteen thousand nine
hundred and ninety (14,990) shares of ten (\$10.00)
each.

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

Dated at the office of the Provincial Secretary, the
ninth day of September, 1915.

C. J. SIMARD,
Assistant-Provincial-Secretary.

MONTREAL ASSOCIATION OF CREDIT MEN.

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant Governor of the province of Que-
bec, bearing date the ninth day of February, 1916,
incorporating Messrs. L. Marcel Tremblay, J. Aime
Desilets, C. Edouard Lymburner, J. Alfred A. Leclair,
accountants and J. Aime Benoit, commercial travel-
ler, of the city of Montreal, for the following pur-
poses.

To act as bookkeepers, accountants, auditors, arbi-
trators, adjusters and agents for any person, firm or
corporation engaged in or carrying on any business
whatever;

To collect book accounts and negotiable instru-
ments and to carry on a general collecting agency,
and to carry on a jobbers credit clearing house in
all its branches;

To enquire and report to creditors upon the fi-
nancial standing of persons, merchants, firms and
corporation and to exchange among subscribers in-
formation as to the credit and standing of merchants
and traders;

To print, publish and issue any trade or other
pamphlet, journal, magazine, or bulletin and to buy
or sell advertising space therein;

To buy book accounts and negotiable instruments
and collect same for the benefit of the company;

To engage in or carry on any business or transac-
tion which may directly or indirectly enhance the
value of or render profitable the company's assets,
properties or rights;

To acquire, hold and dispose of shares of the cap-
ital stock of any other company, and to invest its
funds in the purchase of any such shares;

To act generally as agent representative of
creditors in matter of winding up of estate, partner-
ship, companies or associations;

To collect rents, dividend, interest, mortgages,
bonds, notes and accounts;

To act as selling agents for the sale of stock in
trade, fixtures, real estate and other assets of
merchants firms or corporations;

To use and apply the funds of the company for
the improvement of existing credit conditions and
to protect subscribers against injustice and fraud,

under the name of "Montreal Association of Credit
Men," with a capital stock of ten thousand dollars
(\$10,000.00), divided into one thousand (1000) shares
of ten dollars (\$10.00) each.

The principal place of business of the corpora-
tion, is in the city of Montreal.

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

J. A. SIMARD,
Assistant Provincial Secretary.

**ST. LAWRENCE VIEW PROPERTIES,
INCORPORATED.**

Public notice is hereby given that, under the
Quebec Companies' Act, letters patent have been
issued by the Lieutenant Governor of the province
of Quebec, bearing date the third day of February,
1916, incorporating Messrs. Joseph Elisee Roy,
broker, pointe aux Trembles, Pierre Gravel, in-
spector, Mathilde Henrichon, stenographer, Joseph
Moise Loiselle, broker, of Montreal, Joseph Ephrem
Saucier, tailor, of the town of Lachine, for the fol-
lowing purposes:

To carry on a real estate business in all its
branches;

To carry on the business of real estate broker in
all its branches;

To acquire immovables by way of purchase, ex-
change, lease, rental or in any other manner, and
hold, cultivate and have same surveyed and sub-
divided into building lots, with streets, lanes and
parks, and develop, improve, lease, exchange, sell,
hypothecate and otherwise dispose of same in a gen-
eral manner;

To construct or cause to be constructed upon the
said lands and immovables constructions, sewers,
streets, lanes, roads, houses, mills, workshops and
factories and other buildings which may be deemed
necessary or advantageous and to let, exchange,
hypothecate, sell and dispose of same;

To advance money by way of loans to the pur-
chasers, holders, lessees or occupants of any part of
the company's properties to aid in the erection of
buildings or in the making of improvements thereon
or on other property;

To stipulate in the case of sale or alienation of part
of the immovables and properties of the company
that at the death of the purchaser or buyer, his heirs
or legal representatives shall be released from the
payment of the balance remaining due on the price
of purchase or alienation;

To take and hold, as security for the repayment
of any loan made by the company or for any debt
due to the company and for the payment of the price
or consideration of any contract made by or with the
company, mortgages or securities of any nature what-
so ever;

To buy, acquire and hold and to sell, assign, trans-
fer the shares, debentures and any other securities
of any other company engaged in the business which
this company is authorized to carry on, or doing any
business capable of being conducted for the benefit
of this company;

To exploit, lease, sell or purchase by lease or oth-
erwise all mining rights, minerals and quarries;

To issue and grant as fully paid up shares of the
capital stock of the company in payment for any
franchise, undertaking, moveable and immovable
property, securities, claims, rights, privileges and
hypothechs, letters patent, licenses which the com-
pany may acquire or in satisfaction of any debt or
obligation which it may owe;

To amalgamate with any other company carrying
on operations of a like nature;

To remunerate any person or company for services
rendered or which may be rendered in placing or
assisting to place or in guaranteeing the placing of
any shares of the capital stock of the company and
any debentures and other securities of the company
or in or about the formation or promotion of the
company or the conduct of its business and to pay
for such services wholly or partly in paid up shares
of the company or otherwise;

To acquire and carry on any other business which
may appear to the company capable of being con-
veniently carried on in connection with its business
or objects or directly or indirectly calculated to en-
hance the value of or render profitable any of the
company's property or rights;

To make, sign, execute all acts, contracts and
things whatever resulting from the above powers
and suitable for the objects and purposes which
the company has in view; to do all such other
things as may be incidental or conducive to the at-
tainment of the aforesaid objects and to do all or
any of them as principals, agents and attorneys and
exercise all the powers granted by the said Com-
panies' Act, under the name of "St. Lawrence View
Properties, Incorporated," with a capital stock of
twenty thousand dollars (\$20,000.00), divided into
two hundred (200) shares of one hundred dollars
(\$100.00) each.

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

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

-C. J. SIMARD,
Assistant Provincial Secretary.

**MONTREAL QUARRY CONSTRUCTION SUPPLY
COMPANY, LIMITED.**

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant-Governor of the province of Que-
bec, bearing date the eleventh day of February, 1916,
incorporating Messrs. Roch Thimoleon Beaudoin,
notary, Julien Therrien, trader, Charlemagne Giroux,

PUBLIC NOTICES

clerk, Hermas Gariepy, broker and Louis Elzear Beauregard, advocate and King's Counsel, of the city of Montreal, for the following purposes:

To carry on the business of stone quarriers and extractors;

To generally deal in stone, granite, marble, sand, under all forms in which the above materials may be employed in the building trade or otherwise;

To acquire by purchase lease, exchange, gift, concession or otherwise, to hold and own stone, marble, granite quarries, sand-pits, mining lands containing stone, marble, granite, sand and other minerals;

To operate said quarries, sand pits and mining lands, dig trenches in the rock, make excavations and diggings for the extraction of rock, stone, granite, marble and sand;

To prepare materials by cutting or other operations so as to render them suitable for the construction and erection of buildings, monuments, bridges, embankments, sidewalks, road and all public or private works into the making of which materials of this kind may enter, in whole or in part;

To break and crush stone by means of machinery, crushers and the like to render same suitable for use in the making of macadam, reinforced concrete and the macadamizing of streets and public roads the construction of sidewalks or other works into the making of which the above materials, thus prepared may enter;

To acquire by purchase, lease or otherwise and take over the whole of the undertaking now being carried on, as a quarry business, by Julien Therrien, at Caughnawaga and at St. Martin, and to pay for such acquisition either in cash or in paid up shares of the company and either partly in cash or partly in paid up shares of the company;

To acquire by purchase, lease or otherwise and take over the whole or part of the undertaking, business, assets or liabilities of any person, firm or corporation;

To purchase, receive in exchange or in payment or under other titles, to acquire, own and hold, sell and alienate the shares, debentures, bonds and other securities of other companies the objects of which are altogether or partly similar to those of the present company and to acquire, sell and dispose of hypothecs, privileges or liens thereon belonging to other persons or corporations;

To secure, guarantee and to assume the payment of promissory notes, bills of exchange, accounts or other liabilities of any nature whatever, for any corporations, firm or person;

To pay for any moveable or immovable property, rights, privileges, business or franchise which the company may legally acquire or for services rendered to the company in paid up shares, bonds, debentures or other securities of the company;

To promote, organize, manage and develop any company or corporation carrying on or about to carry on a business of a like nature;

To carry on any business or undertaking and exercise all powers or rights for the purposes and within the limits of the objects above enumerated so as to facilitate and render more profitable the business and operations of the company;

To acquire, own, utilize and draw benefits from any grants, rights, privileges, franchises and licenses relating to the company to purposes;

To aid by way of loans, advances of money, endorsements, guarantees or otherwise any person, firm, company or corporation with which this company may have business dealings;

To subscribe, with or without warranty, to the capital stock of any company with which the present company may have business dealings or carrying on a business altogether by partly similar to that of the present company or any other business directly or indirectly incidental to the business, rights and privileges thereof;

To enter into any arrangement with any person, firm or company for sharing of profits, union of interests and to promote, constitute to the organization of companies, syndicates or associations formed for acquiring the assets and liabilities of the present company, or to aid directly or indirectly to its business and the exploitation of its undertakings or for other purposes which the present company may deem convenient;

To unite or amalgamate with any other company the objects of which are altogether or partly similar;

To take shares in the capital stock of such company, to go security for any person or other company, sell, lease or otherwise dispose of any property and undertaking of the present company or any part thereof for such consideration as may be deemed suitable and in particular for shares, bonds or other securities;

To make, draw, accept, endorse or issue any negotiable instruments and to give as the security for the reimbursement of any debts and obligations which it may have incurred, its moveable and immovable property;

To exercise, develop, improve, sell, exchange, lease or otherwise transfer, in whole or in part, the rights and property of the company;

Generally to do all such things as may be conducive to the attainment above objects and purposes;

The purposes, objects and powers of the company may be carried on separately and without restriction and none of the above clauses to be dependent on one another; the interpretation in case of ambiguity to extend and not to limit the powers of the company;

To issue bonds and debentures secured by the whole or any part of the moveable or immovable present or future property of the company;

To do all things, exercise all powers and carry on any business incidental to the objects for which the present company is incorporated, under the name of "The Montreal Quarry Construction & Supply Company, Limited" with a capital stock of one hun-

dred thousand dollars \$100,000.00) divided into one thousand (\$1000) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
GAUTHIER & BEAUREGARD,
Solicitors for Applicants.

NATIONAL AMUSEMENT COMPANY, LIMITED.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the sixteenth day of February, 1916, incorporating Messrs. Joseph O. Lacroix, advocate, Olivier Charbonneau, machinist, Michel Charbonneau, machinist, Yvonne Charron, stenographer, Edmond Aumais, bailiff, of Montreal, for the following purposes:

To purchase, lease, sub-let, own any buildings, lands or property necessary for the business of said company, the representing of moving pictures, theatrical plays, comedies, vaudeville, singing, dancing, or other representations authorized by law;

To manufacture moving pictures films, import all materials or equipment necessary for the making of such films;

To sell, lease, sub-let, pledge, deposit all and any of the objects fabricated, manufactured or held by said company, and deal wholesale and retail in such objects;

To acquire, purchase, lease, build, erect all kinds of buildings necessary for the carrying on of the company's business;

To acquire, purchase, sell and resell all machinery or accessories or materials proceeding from other companies or individuals carrying on a business similar or incidental to that of the present company;

To unite or amalgamate with other companies carrying on a business similar or in any way incidental to that of the present company;

To pay for the whole or part of the obligations of the present company with shares of the capital stock of the present company;

To give shares of the present company as security for the obligations and debts of this company or of any other persons;

To accept, moveable and immovable property or any other consideration in payment of shares of the present company, under the name of "National Amusement Company, Limited," with a capital stock of fifteen thousand dollars (\$15,000.00), divided into fifteen hundred (1500) shares of ten dollars (\$10.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
J. O. LACROIX,
Solicitors for Applicants.

GILL MOTOR COMPANY.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the 28th day of January, 1916, incorporating Messrs. Thomas Maria Gill, clergyman, Lewiston, Me., James Gill, clerk, of Nicolet, George M. Smyth, accountant, Montreal, Joseph B. Pisson, of Gentilly, Walter Gill, clerk, of Montreal, for the following purposes:

To manufacture, repair, buy, sell, lease, exchange, dispose of, or otherwise deal in all kinds of machinery and mechanical specialties, appliances and instruments, and to act as agents for other companies for the manufacture, repair, sale and lease, exchange and disposal of all kinds of machinery, mechanical specialties, appliances and instruments;

To manufacture and deal in iron, steel and other metals;

To manufacture, purchase, lease or otherwise acquire any and all apparatus and tools necessary or useful in connection with the business of the company, and to sell, lease or otherwise dispose of the same.

To apply for, buy, sell, lease, rent and deal in any patents, trade marks, inventions, processes, manufacturing rights and licenses relating to the business of the Company or any of its purposes, and to use, exercise, develop or grant license and rights for the use of same;

To issue and allot, as paid up stock shares of the capital stock of the company in payment of any business, franchise, undertaking, property, right, privilege, lease, license, patents, patent rights, manufacturing rights, real estate, stock assets, or other property and to receive shares of the capital stock of other companies in payment of any such property or rights that the company may dispose of;

To acquire and taken over as a going concern the business of any other person or company doing the same business as the present company, or any business similar thereto;

To purchase or otherwise acquire any share or interest in or the whole or any part of the business, good will and assets of any person, firm or company carrying on any business within the scope of the object of this Company, and to undertake all or any of the liabilities or obligations of such person, firm or company, and to carry on, conduct and liquidate any business so acquired, and to make and carry into effect any contracts, or agreements with any such person, firm or company as aforesaid with respect to amalgamation, joint workings, co-operation, division of profits, mutual assistance or otherwise, and to accept by way of consideration

for any such contracts or arrangements, any shares, debentures, or securities of any company;

With the approval of the shareholders, to pay for any services rendered to and any property or rights acquired by the company in such manner as may seem expedient, and in particular by the issue of shares or securities of the company, credited as fully or partly paid up;

To sell, transfer or dispose of the whole or any part of the business or undertaking of the company to any other person, company firm or corporation, and to accept by way of consideration for any such sales, transport or disposal, any shares, debentures, debenture stock-bonds, or securities of any other country;

To distribute among the shareholders of the company in kind any shares, debentures, securities or property belonging to the company;

To do all such other acts and things as may seem incidental or conducive to the attainment of the above objects or any of them, under the name of "Gill Motor Company," with a capital stock of ninety nine thousand dollars (\$99,000.00), divided into nine hundred and ninety (990) shares of one hundred dollars (\$100.00) each.

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

Dated from the office of the Provincial Secretary, this twenty-eighth day of January, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

SECURITY ENGINEERING AND CONTRACTING COMPANY, LIMITED.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the fifteenth day of February, 1916, incorporating Messrs. Arthur Vallee, King's Counsel, Arthur Reginald Whitney Plimsoil, Reigner Brodeur, Adolphe Chouinard, advocates and Hector Langevin, accountant, of the city of Montreal, for the following purposes:

To carry on and practice the trade or business of contractors and engineers in all their branches, and all business and operations incident thereto or connected therewith; To carry on the trade or business of engineers, steel rollers, manufacturers of engines, tools, machinery, railway and other plan, steel and iron merchants, iron founders and general contractors in all their branches, and whether as patentees, licenses or otherwise and to make, purchase, hire, let for hire and sell articles appertaining to such trades and businesses;

To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool makers, brass-founders, metal-workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let or hire, and deal in machinery, implements, rolling stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being;

To carry on business relating to the winning and working of minerals, the productions and working of metals and the productions, manufacture and preparation of any other materials which may be useful or conveniently combined with the engineering or manufacturing business of the company or any contracts undertaking by the company, and either for the purpose only of such contracts or as an independent business;

To undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts;

To carry on the business of general contractors for the construction and equipment of public and private work, and of engineers;

To construct, execute, carry out, equip, improve, work, develop, administer, manage and control public works and convenience of all kinds, which expression (the generality of which is not to be limited in any way by the following) includes docks, harbors, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvement, sewage, drainage, sanitary, water, gas, electric light, telephone and power supply, works, tunnels, cement mills, subways and hotels, warehouses, markets and public buildings and all other works or conveniences of public or private utility; to carry on in all their respective branches the business of builders, contractors, decorators, dealers in stone, brick, timber, hardware and other building material or requisites and generally to carry on the business of builders and contractors; to engage in the manufacture of all kinds of ordonnance war munitions or war material; to design, construct, enlarge, extend, repair, complete, take down, remove or otherwise engage in any work on railroads, bridges, piers, docks, foundations and other works of every kind and to take or receive any contracts or assignments therefor or relating thereto;

To acquire by purchase, exchange, lease or by any other legal title and to own, hold, improve, lease, sub-let, sell, exchange, or otherwise deal in and with lands and buildings and rights therein, and that of every kind and description;

To erect and construct upon any land owned by or leased by the company, or in which the company is in any way interested, buildings for any purposes and to install and operate mills, plant, machinery and equipments of every kind, necessary or suitable for the due carrying on of the company's business;

To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or

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PUBLIC NOTICES

sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof;

To acquire by purchase, lease or otherwise any mines, mining rights, or quarries and land and any interest therein, and to explore, work, exercise, develop and operate the same, and other products and to smelt, treat and prepare for market, ores, metals and mineral substances of all kinds;

To acquire by purchase, lease or otherwise, and to utilize and develop, franchises, water powers and other powers for the production of electricity, hydraulic or other motive power, and to construct and operate works for the production of such powers;

To acquire by purchase, lease or otherwise electric or other power of any kind for lighting, heating, motive or other purposes, and to sell, lease or otherwise dispose of the same, as well as of power and force produced by the company.

The electric light arising from the foregoing powers to be operated in the district of Montreal.

To construct and maintain poles, lines and transmission lines for the distribution of power, and for the general purposes of the company's business; provided, however, that all sales, distribution and transmission of electric, hydraulic and other power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; The electric light arising from the foregoing powers to be operated in the district of Montreal.

To construct, purchase or otherwise acquire steamers, barges, tugs or any other kind of craft or boats and to employ and operate the same.

To construct, purchase, lease or otherwise acquire basins, docks, jetties, wharves, warehouses, elevators or other buildings, or works capable of being used in connection with the business of the company;

Without in any way restricting the generality of the foregoing, to acquire or undertake the whole or any part of the business, rights, franchises, goodwill, property and assets, including any option, concession and the like, or any individual, firm, association or corporation carrying on any business which the company is authorized to carry on, and to assume the whole or any part of the liabilities thereof, and to pay for the same wholly or in part, in cash or in bonds, or in payment or part payment thereof to allot and issue fully paid up and non-assessable shares of the capital stock of the company;

To sell or otherwise dispose of the whole or any part of the property, assets, rights, undertakings or goodwill of the company and to accept payment for the same, wholly or in part in cash, bonds, stocks, or other securities in any corporation or company, and such sale or disposition to be valid and binding on the company, provided the same is accepted by shareholders representing two-thirds of the subscribed capital stock of the company;

To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use of any secret or other information as to any invention of process and to turn to account, sell, lease or otherwise deal in such patents, licenses or concessions;

To acquire and hold, and to sell or otherwise dispose of the stock, shares, securities or undertakings of any other company having for one of its objects the exercise of any of the powers of the company, and to transfer its undertakings or to amalgamate with any such company;

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

To distribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company;

And generally to carry on any business incidental to the proper fulfilment of the objects for which the company is incorporated.

To manufacture, deal and work in cement and the by-products thereof, and artificial stone and other articles composed in whole or in part of Portland or other cement, or the by-products of the same;

To search for quarry, mine and make merchantable, manufacture, use, sell and deal in stone, artificial stone, marble, shale, slate, clay, gravel, sand, lime plaster, coal, coke, fuel and other minerals, metals and earths, Portland and other cements, and all articles composed of all or any of the same in whole or in part or of all or any of the by-products thereof in whole or in part, under the name of "Security Engineering & Contracting Company, Limited," with a capital stock of twenty-five thousand dollars (\$25,000.00), divided into two hundred and fifty (250) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

COMPAGNIE SAINT-LOUIS, LIMITEE.

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province, bearing date the sixteenth day of February, 1916, incorporat-

ing Messrs. Louis Langelier, agent, J. B. Hurteau, manufacturer, Prisque Cantin, cigar-maker, Victor Langelier, machinist, of Saint Hyacinthe, for the following purposes:

To acquire by purchase, lease or otherwise own real estate in the Province of Quebec;

To construct dwelling houses and other buildings upon said real estate or any part thereof;

To sell, lease, transfer, hypothecate, exchange or otherwise deal with and dispose of such real estate or any part thereof, and develop, improve and lay out such property into building lots, streets, lanes, squares or otherwise;

To carry on the trade and business of general contractors and builders, and any business incidental thereto;

To undertake, for the account of companies or individuals, the building of public or private edifices, wharves, embankments, smoke stacks, locks, bridges, steam and electric railroads; telephone, telegraph or other transmission lines, boats and dry-docks; to inspect, test, and value all kinds of materials and machinery entering into or incidental to such constructions;

To deal in material supplies for engineers, builders and contractors;

To undertake and exploit waterworks, drainage and heating systems or otherwise dispose of same, the whole subject to federal, provincial and municipal laws and by-laws to that effect;

To undertake, carry out and execute the paving and macadamizing of streets, lanes, roads and highways; to manufacture, purchase and sell all materials entering into such work;

To manufacture, import, export, purchase, sell, exchange, both as principal and agent, ceramics, tiles, lime, cement, asphalt, plaster, sand, asbestos and other products generally; to acquire, operate and sell stone and granite quarries and sand pits; to purchase, sell, manufacture and prepare iron, steel and wood under all forms; to acquire and hold timber limits and operate saw-mills;

To acquire by purchase, lease or otherwise immovables for the requirements of the company;

To act as agents for any company, firm or persons holding similar powers or carry on similar businesses;

To sell, lease, convey and exchange any property which the company may develop and improve by subdividing them into building lots, and building thereon, dwelling houses, factories and other buildings.

To make advances by way of loans to the purchasers or lessees of any part of the immovables of the company for building or improvement purposes; with the approval of the shareholders to aid by way of advances or otherwise in the construction improvement and maintenance of roads, streets, lanes, sewers and other works of improvement on the company's property; to take and maintain hypothecs, liens and other charges to secure the payment of any property sold by the company, or of any work performed by the company or of any debts whatever;

To purchase, acquire, hold, sell the shares, debentures or securities of any other companies having the same objects in whole or in part as those of the present company, to accept in payment of property and works, shares, debentures and bonds of any other companies;

To acquire and hold any business, franchises, undertakings, property, rights, privileges, leases, contracts, shares and other assets and rights which the company may legally acquire in virtue thereof;

To hand over paid-up and non-assessable shares, bonds or other securities of the company in payment of any moveables, immovables, rights, patents and other property acquired by the company, or with the approval of the shareholders in payment for services rendered in the formation, promotion of organization of the present company and generally for any services whatever;

To sell, lease or otherwise dispose of the undertaking and business of the company, in whole or in part, for such consideration as the company may deem convenient, or to amalgamate with any person, firm or corporation carrying on, in whole or in part, the same kind of business and in payment therefor, to accept money, paid-up and non-assessable shares, bonds, debentures or other securities of companies or corporations and to distribute from time to time among the shareholders any cash, bonds, debentures, securities or other property belonging to the company;

The purpose of the company is from time to time to do one or several of the acts, transactions and things enumerated in the present charter, either alone or in conjunction with others, as principal or agents, and any power granted in any paragraph, whatever hereof shall be in no wise limited or restricted by reference to or inference from the term of any other paragraph, under the name of "Compagnie Saint Louis, Limitee," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2000) shares of ten dollars (\$10.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
BEAUREGARD & LABELLE,
Solicitors for Applicants.

F. DUCHESNE, LIMITEE.

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the eighteenth day of February, 1916, incorporating Messrs. Francois Duchesne, merchant, Dame Marie Alice Langevin, wife judicially separated as to property of Francois Duchesne, Helene Duchesne, spinster in the full exercise of

her rights, Bernard Damiens, contractor, and Joseph Horace David, advocate and King Counsel of the city of Montreal, for the following purposes:

To carry on generally a wholesale and retail business in boots and shoes;

To acquire, own, hold and alienate shares, bonds or other securities in any corporations, carrying on a business similar to that which this company is incorporated; to acquire in whole or in part the goodwill, rights, property and assets of any individual, partnership, association, corporation and pay for same wholly or partly in cash or bonds, to enter into any agreement for the sharing of profits, union of interests, co-operation, amalgamation or other reciprocal concession and to aid by guarantee of contracts, endorsements or otherwise any person, firm or corporation carrying on or intending to carry on a business similar to that of this company and generally carry on any such business as may be conducive to the attainment of the objects for which this company is incorporated, under the name of "F. Duchesne, Limitee," with a capital of nineteen thousand dollars (\$19,000.00), divided into one thousand nine hundred (1900) shares of ten dollars (\$10.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
J. H. DAVID,
Solicitor for Applicants.

IMPRIMERIE CARMEL, LIMITEE.

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the twenty-third day of February, 1916, incorporating Adjueteur Carmel, clerk; Dame Widow Sarah Lesieur, property owner; Joseph Chagnon, printer, of Montreal; Armand Monette, printer, of Verdun; Jean Charles Vauthier, valuator, of Montreal, for the following purposes:

To carry on the trade and business of printers, engravers, photogravers, book-binders, booksellers, illustrators, stationers, artists and any other trade of business which may be incidentally carried on in connection with the above;

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

To purchase, lease, operate under any title whatever, newspapers, reviews, publications or other undertakings, together with the plants, factories, stores and offices necessary or suitable for the divers trades and businesses it may engage in; to sell, lease, rent or cause the exploitation, in whole or in part, by other persons or companies, newspapers, publications and other undertakings, with the plants, factories, stores and offices necessary or incidental to such various undertakings;

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

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

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

To hand over paid up shares of the company in full or part payment of: 1, the purchase price of moveable and immovable property acquired by the company; 2, any license, lease or privilege exercised by the company; 3, with the approval of the shareholders, any work done or to be done or any service rendered or to be rendered by the company;

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

DIVIDEND NOTICE

HOLLINGER GOLD MINES, Limited

(No Personal Liability.)

DIVIDEND NO. 45.

The regular four-weekly dividend of 4% upon the outstanding capital stock has been declared payable 24th March, 1916, on which date cheque will be mailed to shareholders of record at the close of business on the 17th March, 1916.

Dated 10th March, 1916.

D. A. DUNLAP,
Secretary-Treasurer.

DANISH SHIPPING PROFITS.

Danish commercial journal, Borsen, states that two Danish shipping companies have declared a dividend of 20 per cent, four of 30 per cent, four of 40 per cent, six of 50 per cent, and one of 100 per cent.

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING MARCH 10th, 1916

STOCKS	Par Value	CAPITAL		ANNUAL DIVIDEND		1915		Weekly Comparison Mar. 4 to 10, inclusive			
		Authorized	Issued	Rate	When Payable	High	Low	High	Low	Last Sale	Sales
		\$	\$								
Ames Holden McCready Co.	100	5,000,000	3,500,000	7		23	7	20 1/2	20 1/2	20 1/2	137
Ames Holden McCready Co. Pfd.	100	5,000,000	2,500,000	7	Last Div. Paid 1st July, 1914.	73 1/2	55	72 1/2	71 1/2	71 1/2	140
Bell Telephone Co.	100	30,000,000	18,000,000	8	15th Jan., 15th Apl., 15th July, 15th Oct.	159	140	145	145	145	9
Brit. Col. Packers Assn.	100	2,500,000	1,511,400	7h	20th May, 20 h Nov.	123	105		125		
Brit. Col. Packers Assn. Pfd.	100	750,000	635,000	7h	20th May, 20 h Nov.						
B. C. Fishing & Packing Co.	100	5,000,000	2,686,000	3 1/2	20th May, 20th Nov.	65	57 1/2			60	
Brazilian T. L. & Power.	100	120,000,000	106,600,000	4	1st Mar., 1st June, 1st Sept., 1st Dec.	59 1/2	54	54			20
Calgary Power Co.	100	3,000,000	1,850,000								
Canadian Pacific Railway	100	230,000,000	260,000,000	10	1st Jan., 1st Apl., 1st July, 1st Oct.	103 1/2	142	168 1/2	168	166 1/2	75
Canadian Car & Foundry Co.	100	5,000,000	3,975,000	4	Last Div. Paid 1st June, 1914.	120	50	65	64	65	35
Canadian Car & Foundry Co. Pfd.	100	7,500,000	7,000,000	7	Last Div. Paid 25th July, 1914.	126	98	101	98		
Canada Cement Co.	100	19,000,000	13,500,000	3	Full Div. payable 16th Feb.	48	28	47	46	40 1/2	712
Canada Cement Co. Pfd.	100	11,000,000	10,500,000	7	16th Feb., 16th May, 16th Aug., 16th Nov.	92	90 1/2	91 1/2	90 1/2	90 1/2	181
Canadian Converters	100	3,000,000	1,733,500	2	Last Div. Paid 15th May, 1915.	34		14			
Can. Consolidated Rubber	100	3,000,000	2,905,500	4	Last Div. Paid 1st Oct., 1914.	91				91	
Can. Consolidated Rubber, Pfd.	100	3,000,000	3,000,000	7	1st Jan., 1st Apl., 1st July, 1st Oct.	101	100			101	
Canadian Cottons, Ltd.	100	3,500,000	2,715,500			40	25	40			
Canadian Cottons, Ltd., Pfd.	100	4,500,000	3,661,500	6	4th Jan., 5th Apl., 5th July, 5th Oct.	77	71	77	76 1/2	77	15
Can. Fairbanks Morse Co., Pfd.	100	1,600,000	1,500,000	6	15th Jan., 15th July.						
Can. Foundries & Forg., Ltd.	100	2,000,000	960,000	10	Full Div. payable 15th Feb.	243	65	212	200		
Can. Foundries & Forg., Ltd. Pfd.	100	2,000,000	960,000	7	15th Feb., 15th May, 15th Aug., 15th Nov.						
Canada General Electric	100	10,000,000	8,000,000	7	1st Jan., 1st Apl., 1st July, 1st Oct.	122	91	111	110	111	175
Canada Locomotive Co.	100	2,000,000	2,000,000			44	36			58	
Canada Locomotive Co., Pfd.	100	1,500,000	1,500,000	7	1st Jan. 1st Apl., 1st July, 1st Oct.	82	78				
Canada North West Land	5	59,157		10h	1st Feb., 1st May.						
Can. Steamship Lines	100	6,255,000	5,745,000			20	6	17	15 1/2	16 1/2	27
Can. Steamship Voting Trust	100	6,255,000	6,555,000			15	5	15 1/2	15	15	76
Can. Steamship V. Trust Pfd.	100	12,500,000	12,500,000	7		76	59	77 1/2	74	77	502
Carriage Factories Ltd.	100	2,000,000	1,200,000			53 1/2	35 1/2	32	30 1/2	32	95
Carriage Factories Ltd. Pfd.	100	2,000,000	1,200,800	7	15th July, 30th Oct.						
Cedars Rapids Mfg. & P. Co.	100	10,000,000	8,900,000			80 1/2	60	74	71	74	211
Con. Mining & Smelting	100	15,000,000	8,427,500	10	1st Jan., 1st Apl., 1st July, 1st Oct.			149 1/2	147	149	120
Crown Reserve Mining Co.	1	2,000,000	1,999,957	12	Last Div. Paid 15 h July, 1915.	1	32			42	
Dominion Cannery	100	5,000,000	2,157,004	6	Last Div. Paid 1st April, 1914.	34 1/2	31				
Dominion Cannery, Pfd.	100	5,000,000	2,178,300	7	Last Div. Paid 1st April, 1915.						
Detroit United Railway	100	12,500,000	12,500,000	6	1st Mar., 1st June 1st Sept., 1st Dec.	73	62	88 1/2	86	88 1/2	1869
Dominion Bridge Co.	100	10,000,000	6,500,000	8b	15th Feb., 15th May, 15th Aug., 15th Nov.	237	107	210	207	209 1/2	190
Dominion Coal, Pfd.	100	3,000,000	3,000,000	7h	1st Feb., 1st August.						
Dom. Iron & Steel, Pfd.	100	5,000,000	5,000,000	7	Last Div. Paid 1st April, 1914.	96	73	96 1/2	96	96 1/2	32
Dom. Steel Corporation	100	50,000,000	38,000,000			52 1/2	20	46 1/2	44	46 1/2	6785
Dominion Park	100	400,000	400,000	4	Last Div. Paid 1st July, 1915.					120	
Dominion Textile	100	7,500,000	5,000,000	6	1st Jan., 1st April, 1st July, 1st October	77	64	77	76 1/2	76 1/2	70
Dominion Textile, Pfd.	100	2,500,000	1,911,000	7	15th Jan., 15th April, 15th July, 15th October	101		102		102	
Duluth Superior Traction	100	3,500,000	3,500,000	2	Div. Deferred.						
Goodwins, Ltd.	100	3,000,000	1,750,000								26
Goodwins, Ltd., Pfd.	100	2,000,000	1,250,000	7	Last Div. Paid 2nd July, 1914.						75
Gould Mfg. Co.	100	750,000	745,000	6	1st Jan., 1st April, 1st July, 1st October						
Gould Mfg. Co., Pfd.	100	750,000	745,000	7	1st Jan., 1st April, 1st July, 1st October						
Halifax Electric Railway	100	1,500,000	1,400,000	8	1st Jan., 1st April, 1st July, 1st October						160
Havana Electric Railway	100	7,500,000	7,500,000	5	21st May, 21st Nov.						
Havana Electric Railway, Pfd.	100	5,000,000	5,000,000	6	21st May, 21st November.						
Hillcrest Collieries	100	2,000,000	1,000,000								28
Hillcrest Collieries, Pfd.	100	1,000,000	705,700	7	15th Jan., 15th April, 15th July, 15th October	70				80	
Hollinger	5	3,000,000	3,000,000	48	Monthly.	29.00	22.50	27	26 1/2	26 1/2	55
Illinois Traction Co.	100	15,000,000	12,251,400	3	15th Feb., 15th May, 15th August, 15th Nov.						
Illinois Traction Co., Pfd.	100	10,000,000	7,135,500	6	1st Jan., 1st April, 1st July, 1st October	91		91			34
Kamistiquia L. & P. Co.	100	2,000,000	2,000,000	6	15th Feb., 15th May, 15th August, 15th Nov.						
Lake of the Woods Milling Co.	100	2,500,000	2,100,000	8	1st March, 1st June, 1st Sept., 1st Dec.	137	129	133		133	5
Lake of the Woods M'g Co., Pfd.	100	1,500,000	1,500,000	7	1st March, 1st June, 1st Sept., 1st Dec.	120					
Laurentide Co., Ltd.	100	10,000,000	9,600,000	8	1s Jan., 1st April, 1st July, 1st October	198	160	182 1/2	176	182 1/2	1013
Lycall Construction Co.	100	1,750,000	1,750,000			79	14 1/2	48	39 1/2	47 1/2	2798
MacDonald Co.	100	4,000,000	3,000,000	5	Last Div. Paid 15th July, 1913.	14	7	10 1/2			60
Mackay Co.	100	50,000,000	41,380,400	5	1st Jan., 1st April, 1st July, 1st October	84	76 1/2			87	
Mackay Co., Pfd.	100	50,000,000	50,000,000	4	1st Jan., 1st April, 1st July, 1st October	70	65			67 1/2	
Mexican Light & Power Co.	100	19,000,000	13,585,000	4	Last Div. Paid 15th October, 1913.						
Mexican Light & Power Co., Pfd.	100	6,000,000	1,000,000	7	Last Div. Paid 1st Nov., 1913.						
Min. St. Paul & S. S. M.	100	28,000,000	25,206,800	7h	15th April 15th October.	126 1/2	117 1/2	125	121		
Min. St. Paul & S. S. M., Pfd.	100	14,000,000	10,416,000	7h	15th April, 15th October.						
Montreal Cottons, Ltd.	100	5,000,000	3,000,000	4	15th March, 15th June, 15th Sept., 15th Dec.	56	51	52 1/2	51 1/2		
Montreal Cottons, Ltd., Pfd.	100	5,000,000	3,000,000	7	15th March, 15th June, 15th Sept., 15th Dec.	99 1/2	99	99			
Montreal L. H. & Power	100	22,000,000	18,800,000	10	15th Feb., 15th May, 15th August, 15th Nov.	241 1/2	211	221 1/2	220	221	434
Montreal Loan & Mortgage	25	600,000	600,000	10	15th March, 15th June, 15th Sept., 15th Dec.	175					
Montreal Telegraph	40	2,000,000	2,000,000	8b	15th Jan., 15th April, 15th July, 15th October	140	136			136	
Montreal Tramways	100	20,000,000	4,000,000	10	1st Feb., 1st May, 1st August, 3rd November.	220				225	
Montreal Tramways Debentures	100	16,000,000	16,000,000	5h	1st April, 1st October.	81 1/2				81 1/2	
National Breweries	100	6,000,000	2,254,300								49 1/2
National Breweries, Pfd.	100	4,000,000	2,775,000	7	Half Yearly.						95
Nor. Ohio Trac. & Light Co.	100	10,000,000	9,000,000	5	25th Feb., 25th May, 25th August, 25th Nov.						
Nova Scotia Steel & Coal	100	7,500,000	7,500,000	6	Last Div. Paid 15th July, 1914.	107 1/2	45 1/2	101	96	100	3960
Nova Scotia Steel & Coal, Pfd.	100	1,030,000	1,030,000	8	15th Jan., 15th April, 15th July, 15th October	125	110	112			35
Nipissing Mines Co.	5	6,000,000	6,000,000	30	20th Jan., 20th April, 20th July, 20th October	7.53 1/2	5.50				
Ogilvie Flour Mills	100	2,500,000	2,500,000	8	1st Jan., 1st April, 1st July, 1st October	144	107	132 1/2	132	132	25
Ogilvie Flour Mills, Pfd.	100	2,000,000	2,000,000	7	1st March, 1st June, 1st Sept., 1st Dec.	116 1/2	113	116		115 1/2	
Ont. Steel Products Co., Ltd.	100	750,000	750,000			27	21	22	22	22	10
Ont. Steel Products Co., Ltd. Pfd.	100	750,000	750,000	7	1% payable 15th February.	74 1/2	72 1/2				
Ottawa L. H. & Power	100	5,000,000	3,484,400	6	1st April, 1st July, 1st October, 1st January.	123	120			120	1
Paton Mfg.	100	600,000	600,000	7b	15th March, 15th September.						
Penmans Ltd.	100	2,500,000	2,150,600	4b	15th Feb., 15th May, 15th August, 15th Nov.	63	49	63	62 1/2	62 1/2	391
Penmans, Ltd., Pfd.	100	1,500,000	1,075,000	6	1st Feb., 1st May, 1st August, 1st November.	82 1/2	82			82	
Pennsylvania W. & P. Co.	100	8,500,000	8,495,000	4	1st April, 1st July, 1st October, 1st January.						
Porto Rico Rys. L. & P. Co.	100	3,000,000	3,000,000	4	Last Div. Paid 1st October, 1914.						
Price Bros. Co.	100	5,000,000	5,000,000								
Quebec Ry. L. H. & P. Co.	100	10,000,000	9,999,500								
Riordan Pulp & Paper Pfd.	100	1,500,000	1,000,000	7							

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING MARCH 10th, 1916

STOCKS	Par Value	CAPITAL		Rate	ANNUAL DIVIDEND When Payable	1915		Weekly Comparison Mar. 4 to 10, inclusive			
		Authorized	Issued			High	Low	High	Low	Last Sale	Sales
		\$	\$								
Steel Co. of Canada	100	15,000,000	11,500,000	7	1st Feb., 1st May, 1st August, 1st November	48	8½	42½	41½	41½	7912
Steel Co. of Canada, Pfd.	100	10,000,000	6,496,300	7	1st Jan., 1st April, 1st July, 1st October	95	69	90½			86
Toronto Railway	100	12,000,000	12,000,000	8	1st Jan., 1st April, 1st July, 1st October	117½	111	111			24
Tooke Bros.	100	1,250,000	650,000			18	16				
Tooke Bros., Pfd.	100	1,250,000	985,000	7	Interim Div. 1½ Paid 15th July, 1915.						
Tri City Ry. & Light Co., Pfd.	100	9,000,000	9,000,000	6	1st Jan., 1st April, 1st July, 1st October						
Tuckett's Tobacco Co.	100	2,500,000	2,500,000			29½	29				29
Tuckett's Tobacco Co., Pfd.	100	2,000,000	2,000,000	7	15th Jan., 15th April, 15th July, 15th October						90
Twin City Electric Railway	100	22,000,000	22,000,000	6	1st Jan., 1st April, 1st July, 1st October	99	96½	95½			5
West India	100	800,000	800,000	5	1st Jan., 1st April, 1st July, 1st October	80					
West Kootenay	100	2,000,000	2,000,000	7	1st March, 1st June, 1st September, 1st December						
West Kootenay, Pfd.	100	500,000	400,000	7	1st March, 1st June, 1st September, 1st December						
Windsor Hotel	100	2,000,000	1,500,000	4	Last Div. Paid 1st December, 1914.						100
Winnipeg Electric Ry.	100	10,000,000	9,000,000	10	1st January, 1st April, 1st July, 1st October	180					180
BANKS											
British North America	250	4,866,666	4,866,666	8h	1st April, 1st October	145		145			
Commerce	100	25,000,000	15,000,000	10b	1st March, 1st June, 1st September, 1st December	203		203			
Dominion	100	10,000,000	6,000,000	12b	1st January, 1st April, 1st July, 1st October			227			
Hamilton	100	3,000,000	3,000,000	12	1st March, 1st June, 1st September, 1st December	201					
Hochelaga	100	4,000,000	4,000,000	9	1st March, 1st June, 1st September, 1st December	149		149			
Imperial	100	10,000,000	7,000,000	12	1st February, 1st May, 1st August, 1st November			210			
Merchants	100	10,000,000	7,000,000	10	1st February, 1st May, 1st August, 1st November	180		180			13
Molsons	100	5,000,000	4,000,000	11	1st January, 1st April, 1st July, 1st October			201			
Montreal	100	25,000,000	16,000,000	10b	1st March, 1st June, 1st September, 1st December	240	234	234			13
Nationale	100	5,000,000	2,000,000	8	1st February, 1st May, 1st August, 1st November						
Nova Scotia	100	10,000,000	6,500,000	14	1st January, 1st April, 1st July, 1st October	261		261			6
Ottawa	100	5,000,000	4,000,000	12	1st March, 1st June, 1st September, 1st December	207		207			
Quebec	100	5,000,000	3,000,000	7	1st March, 1st June, 1st September, 1st December	119		119			
Royal	100	25,000,000	12,000,000	12	1st March, 1st June, 1st September, 1st December	221½		221½			
Standard	100	5,000,000	3,000,000	13	1st February, 1st May, 1st August, 1st November						
Toronto	100	10,000,000	5,000,000	11	1st March, 1st June, 1st September, 1st December			211			
Union	100	8,000,000	5,000,000	8b	1st March, 1st June, 1st September, 1st December	140		140			
BONDS											
	Lwst Dnm.	ISSUED	DUE	INT.							\$
Ames Holden McCready Co.	500	1,000,000	1941	6	1st April, 1st October						96
Bell Telephone Co.	500	11,149,000	1925	5	1st April, 1st October	100	98				500
Canada Cement Co.	1000	7,990,124.50	1929	6	1st April 1st October	94½	92	94			10,000
Canada Car Foundry	1000	5,600,000	1939	6	1st June, 1st December	100					
Calgary Power Co.	£100	£616,400	1940	5	1st January, 1st July						
Canadian Converters	1000	750,000	1926	6	1st June, 1st December						
Can. Consolidated Rubber	100	2,600,000	1946	6	1st April, 1st October	91	88	92	91	92	2000
Canada Cottons, Ltd.	100	5,000,000	1940	5	2nd January, 2nd July	79½	78	79			1000
Canada Locomotive	100	2,000,000	1951	6	1st January, 1st July			88			
Canadian Cons. Felt Co.	500	500,000	1940	6	1st April, 1st October						
Can. Steamship Debentures	100	6,326,666.66	1943	5	15th February, 15th August						
Can. Foundries & Forg., Ltd.	100	152,000	1942	6	2nd February, 2nd August						
Carriage Factories, Ltd.	500	500,000	1940	6	1st April, 1st October						
Cedars Rapids Mfg. & P. Co.	100	10,809,000	1953	5	1st January, 1st July	86	85	85½	85	85½	10,000
Commercial Cable	100	20,000,000	2397	4	1st January, 1st April, 1st July, 1st October						
Dominion of Canada War Loan	100	50,000,000	1925	5	1st June, 1st December			97½	97	97½	49,100
Dominion Cannery	500	2,500,000	1940	6	1st April, 1st October	92	90				
Dominion Coal	500	7,000,000	1940	5	1st May, 1st November	95		95			3000
Dominion Cotton	500	3,135,000	1922	6	2nd January, 2nd July	101	98	99½			1000
Dominion Iron & Steel	1000	8,000,000	1929	5	1st January, 1st July	87½	85	85			12,000
Dominion Textile, Series A	250	685,400	1925	6	1st March, 1st September	100	97	97			
Dominion Textile, Series B	250	1,150,000	1925	6	1st March, 1st September	100½	99½	99½			
Dominion Textile, Series C	250	1,000,000	1925	6	1st March, 1st September	100		97			
Dominion Textile, Series D	250	300,000	1925	6	1st March, 1st September						
Halifax Electric Ry.	1000	600,000	1916	5	1st January, 1st July						
Havana Electric	1000	803,000	1952	5	1st February, 1st August						
Hillcrest Collieries	1000	525,000	1940	5	1st March, 1st September						
Intercolonial Coal	500	344,000	1918	5	1st April, 1st October						
Kaministiquia L. & P.	500	1,968,000	1937	5	1st January, 1st July						
Keewatin Flour Mills	500	750,000	1916	6	1st March, 1st September	100					
Lake of the Woods Milling	1000	1,000,000	1923	6	1st June, 1st December			102			1000
Laurentide Paper	1000	1,200,000	1920	6	2nd January, 2nd July						
Lyall Construction Co.	100	1,250,000	1932	6	1st February, 1st August	84		86			9700
Mexican Electric Light Co.	100	5,778,600	1935	5	Deferred						
Mexican L. & P. Co.	500	11,469,000	1933	5	Deferred						
Montreal L. H. & Power Co.	100	6,938,000	1932	4½	1st January, 1st July	95					
Montreal Street Railway	100	1,500,000	1922	4½	1st May, 1st November	100					
Montreal Tramways	500	13,335,000	1941	5	1st January, 1st July			81½			
Montreal Warehousing	100	1,000,000	1936	5	1st January, 1st July						
Montreal Water & Power	£100	£252,200	1932	4	30th June, 31st December						
National Breweries	500	2,000,000	1939	6	1st January, 1st July	101	99				
Northern Electric	100	3,500,000	1939	5	1st December, 1st June						
Northern Ohio	1000	10,735,000	1933								
Nova Scotia Steel & Coal	100	6,000,000	1959	5	1st January, 1st July	84		84			1000
Ogilvie Flour Mills	1000	1,000,000	1932	6	1st June, 1st December						
Ogilvie Flour Mills, Series B	1000	7,500,000	1932	6	1st June, 1st December	103		100			
Ogilvie Flour Mills, Series C	1000	600,000	1932	6	1st June, 1st December	103½					
Ont. Steel Products Co., Ltd.	100	600,000	1943	6	1st January, 1st July	85					
Penmans Ltd.	100	2,000,000	1926	5	1st May, 1st November						
Pennsylvania W. & P. Co.	1000	10,485,000	1940	5	1st January, 1st July						
Porto Rico	100	2,877,000	1936	5	1st May, 1st November						
Price Bros. Co.	100	5,999,529	1940	5	1st November	78	76	83			3000
Quebec Ry. L. H. & P. Co.	100	14,600,000	1939	5	1st June, 1st December	58	45	56			6000
Rio de Jan. Tram. L. & P. Co.	100	25,000,000	1935	5	1st January, 1st July						
Ditto, 2nd Mortgage	100	20,250,000	1958	5	1st April, 1st October						
Riordan Pulp & Paper Co.	100	1,500,000	1942	6	30th June, 31st December						
Sao Paulo Tram. L. & P. Co.	500	6,000,000	1929	5	30th June, 31st December						
Sherwin Williams	100	2,450,000	1941	6	1st January, 1st July	100	97	98			1000
Spanish River	500	2,500,000	1931	6	1st January, 1st July						
Steel Co. of Canada	100	8,850,000	1940	6	1st January, 1st July	90	88	90			2000
Toronto York Radial	1000	1,560,000	1919	5	1st April, 1st October						
Western Canada Power	500	4,999,613	1949	5	1st January, 1st July						
West India Electric	1000	600,000	1928	5	1st January, 1st July						
West Kootenay	£100	£308,219	1940	6	September 1st						
Windsor Hotel	1000	600,000	1931	4½	1st January, 1st July						
Winnipeg Electric Ry.	1000	4,000,000	1935	5	1st January, 1st July			97			
Winnipeg Street Ry.	500	1,000,000	1927	5	1st January, 1st July						5000

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

New Records Created by The Sun Life of Canada

PROGRESSIVE business methods, backed by forty-five years of fair-dealing, have achieved for the Sun Life of Canada during 1915 records that are new in the Canadian life assurance field.

Assurances of over \$34,000,000 issued and paid for in cash; Total Assurances in Force of over \$250,000,000; Total Payments to Policyholders since organization of more than \$52,600,000; Assets in excess of \$74,000,000; a Cash Income of nearly \$16,000,000 and an Undistributed Net Surplus of over \$7,500,000—all are high-water marks in the annals of Canadian life assurance.

Their achievement maintains the established prestige of the Sun Life of Canada as **A Leader Among the Life Companies of the Empire**

The following substantial and uniform increases registered during the past year clearly demonstrate the strength of the Company's position:—

	1915	1914	INCREASE
Assets as at December 31st.	\$ 74,326,423	\$64,187,656	\$10,138,767 (15.8%)
Cash Income	15,972,672	15,052,275	920,397 (6.1%)
Surplus Distributed to Policyholders	985,487	861,763	123,724 (14.3%)
Net Surplus as at December 31st.	7,545,591	6,503,794	1,041,797 (16%)
Total Payments to Policyholders	7,129,479	6,161,287	968,192 (15.7%)
Assurances Issued and Paid for in Cash	34,873,851	32,167,339	2,706,512 (8.4%)
Assurances in Force	257,404,160	218,299,835	39,104,325 (17.9%)

The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCE IN FORCE
1872	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1885	319,987.05	1,411,004.33	7,970,878.77
1895	1,528,054.09	5,365,770.53	34,751,840.25
1905	5,717,492.23	21,309,384.82	95,290,894.71
1915	15,972,672.31	74,326,423.78	257,404,160.42

T. P. MACAULAY, F. I. A., F. A. S.,
PRESIDENT AND MANAGING DIRECTOR.

S. H. EWING,
VICE-PRESIDENT.

FREDERICK G. COPE
SECRETARY.

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL

1916

TOTAL ABSTAINERS AND LIFE INSURANCE.

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

The new contract guarantees the policyholder over five per cent saving in cost by granting lower rates.

FORMER INSURANCE HEAD DIES.

Richard Aldrich McCurdy, capitalist, president of the Mutual Life Insurance Company of New York, from 1885 to 1906, died at his home in New Jersey a few days ago, aged eighty-one years. He retired from the presidency of the company soon after the investigation conducted into life insurance companies in New York.

Lyman Root, assistant manager of the Canadian Branch of the Sun Insurance Office, of London, has been appointed manager for Canada in succession to the late H. M. Blackburn.

ONTARIO INSURANCE REPORTS.

The Superintendent of Insurance for the Province of Ontario has just issued his preliminary report.

There are some seventy mutual companies reporting, mostly farmers' mutual companies. Their statements show that the receipts for the year amounted to \$703,944 and the expenditures to \$628,196, of which amount \$446,553 was on account of fire losses. The gross amount at risk in these farmers' mutual companies was \$327,367,216, while the new business taken during 1915 aggregated \$113,804,229. The surplus of general assets over liabilities in this group of companies was \$13,036,817.

Insurance Against Windstorms.

In addition to the fire companies reporting there are three companies known as weather insurance companies which insure farmers against loss of property by windstorms, etc. These companies paid out for losses last year only \$4,050, which is the lightest year they have had since their inception. The number of policies carried by these companies is \$15,593 and the total amount of risk \$18,509,570.

Their assets at the end of the year amounted to \$467,830.

Two life insurance companies reported to the department. Their income for the year was \$132,195, and their expenditure \$62,609. Five joint stock fire companies reported with total assets of \$1,070,899, the capital stock of these companies being \$2,513,040. Their income for the year was \$1,226,944, and their total expenditure \$1,151,809.

Cash Mutual Companies.

The cash mutual companies reporting were divided into two classes. Those without capital stock, which comprised four companies, reported total assets at the 31st December of \$3,274,410, and net amount of risk of \$111,906,312. The receipts for the year were \$879,116, and the total expenditure \$685,858. They paid for losses alone the sum of \$305,283. Companies having joint stock capital numbered six. The assets of these at the end of the year amounted to \$651,580, and the total receipts to \$556,523. The expenditures were \$537,618, including \$263,055 paid in fire losses.

The report was prepared by Mr. W. J. Vale, Deputy Superintendent of Insurance.

The general country conditions and it is felt that wages being throughout of the past in the price barrel in the continuation at Winnipeg were advanced sympathy market, duties. Dry satisfactory ment is not other trade parts of the "Business season, an steady imp conditions much conf Dry goods what better ments. Re and while many clas been appr West and in conditio merchandi reports a h modities, a of dry go ware, etc., conditions for the cu trend tow nounced a confidentl revival in increased farmers' s disposition Business is at Calgary the demar with senti decidedly

BUTTER tinues fair sources fo the marke with Queb ness is ve is very sl under com Local sto do not att sence of CHEESE the small of stocks a steady wants, for about amp Wholesale Butter Finest cre Fine do, Seconds, Dairy But City Sel Choice Cr Do, Pri No. 2 Cr Do, Pri Choice Da Do, Rol Cooking E Ch Finest W Finest Ea Fine Chee Undergra Stephen a subsid his comm Canadian

COMMODITY MARKETS

Week's Wholesale Review

The general tone of business throughout the country continues to show a decided improvement, and it is felt among wholesalers that the increased wages being paid to industrial workers, is beginning to be marked in their orders from merchants throughout the country. The outstanding features of the past week were a reduction of 30c per barrel in the price of spring wheat flour, and of 20c per barrel in the price of winter wheat flour, owing to the continued reaction in the raw material markets at Winnipeg and Chicago. Granulated sugar prices were advanced another 10c per hundred pounds in sympathy with the increased strength in the primary market, due to the heavy buying by European countries. Dry goods business for the week showed a satisfactory volume of orders and some improvement is noted in the footwear, clothing, furniture and other trades. In connection with business in other parts of the Dominion, Dun's report says:

"Business at Quebec is in fair volume for this season, and merchants in all lines are looking for steady improvement from now on. General business conditions at Toronto are gradually improving, and much confidence is now expressed in the future. Dry goods sales are increasing, and there is a somewhat better movement in other leading departments. Retail trade is above the average in volume, and while prices have been sharply advanced on many classes of merchandise the demand has not been appreciably affected. Reports from the Far West and Northwest reflect a steady improvement in conditions and a considerably larger movement of merchandise than at this time last year. Winnipeg reports a brisk demand for most kinds of staple commodities, a substantial increase being noted in sales of dry goods, clothing, jewellery, groceries, hardware, etc., as compared with a year ago. Financial conditions are much more favorable, and the outlook for the current year is decidedly encouraging. The trend towards improvement is becoming quite pronounced at Saskatoon, and an active spring trade is confidently anticipated. There has been a steady revival in business of late at Regina, there being an increased demand for dry goods, footwear, groceries, farmers' supplies, etc., and merchants now display a disposition to prepare quite liberally for the future. Business is reported to be showing increased activity at Calgary, there being a considerable expansion in the demand for many kinds of staple merchandise, with sentiment in both wholesale and retail lines decidedly cheerful.

DAIRY PRODUCE

BUTTER: The local demand for best grades continues fair, but there is little inquiry from outside sources for supplies; and in the absence of this the market is slow. There was some business done with Quebecs during the week, but western business is very quiet. The demand for lower grades is very slack, and the market for these is easier, under comparatively large receipts for the period. Local stocks are smaller than usual, but dealers do not attach much significance to this in the absence of an outside demand.

CHEESE: The market continues slack, due to the smallness of stocks available for sale, the bulk of stocks held being for English account. There is a steady demand from local buyers to fill actual wants, for which the quantity coming forward is about ample.

Wholesale quotations are as follows:

Butter—	
Finest creamery	0.33 0.34
Fine do.	0.32 0.32½
Seconds	0.30 0.31
Dairy Butter	0.25 0.27
City Selling Prices, to grocers:—	
Choice Creamery Solids	0.35
Do., Prints	0.35½
No. 2 Creamery Solids	0.33
Do., Prints	0.33½
Choice Dairy Prints	0.31½
Do., Rolls	0.39
Cooking Butter	0.23
Cheese—	
Finest Western	0.18½ 0.19
Finest Eastern	0.18 0.18½
Fine Cheese	0.17½ 0.18
Undergrades	0.17½ 0.18½

Stephen White, manager of the Montreal Agencies, a subsidiary of the Montreal Trust Co., has taken his commission with the 199th Battalion of the Irish Canadian Rangers.

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs, in Montreal for the week ending March 11th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ending Mar. 11, 1916	452	1,088	6,155
Week ending Mar. 4, 1915	367	507	4,969
Week ending Mar. 12, 1915	1,341	453	7,321
Total receipts May 1st, 1915 to date	398,362	1,996,904	552,546
Total receipts cor. period last year	337,847	1,530,638	394,360

CHEESE EXPORTS.

The following table shows exports of cheese from Portland and St. John, N.B., which arrived on the other side for the week ended March 9, 1916.

To.	Local.	Thro.	Total.
Liverpool	5,613	5,122	10,735
London	244	3,356	3,600
Bristol	4,766	1,917	6,683
Glasgow		4,167	4,167
Manchester		5,974	5,974
	10,623	20,536	31,159
Same week last year	1,045	25,035	26,080
Total exports May 1, 1915 to March 9, 1916, boxes			1,996,351
Do., cor. period last year, boxes			1,530,638

COUNTRY PRODUCE.

EGGS: Deliveries of new laids from Ottawa and Quebec during the past week have not been large, due to some extent to the severe storms prevailing over a wide area. It is expected that new laids will be plentiful, with more moderate weather, and better roads. Dealers are drawing their supplies from Chicago at the moment, paying 19c on that market, which means 25½c Montreal, freight and duty paid.

POULTRY: There is no change to speak of on the poultry market, unless it may be said that things are quieter than ever, due to the ever increasing scarcity of stocks. Dealers are holding back what they have on hand to supply their regular customers. Very few fresh killed are coming in owing to the recent storms throughout the country, which have made the roads impassable.

Current quotations follow:—

New laids	0.28	0.30
Maple Syrup and Sugar—		
Pure Maple Syrup, 3 lb. tins	0.95	0.97½
Do., 10 lb. tins	1.10	1.12½
Do., 13 lb. tins	1.40	1.50
Pure Maple Sugar, lb.	0.12½	0.13
Honey:—		
Buckwheat, in combs	0.12	0.13
Buckwheat, extracted	0.10½	0.11
3-lb. pickers, carlots, bush.	4.00	4.25
3 lb. pickers, do.	3.95	4.15
Undergrades, bus.	3.60	3.70
Potatoes:—		
Green Mountains, per bag, car lots	1.85	1.90
Quebecs, do.	1.85	1.90
Job lots 10c. more.		
Poultry: Montreal.		
Frozen stock—		
Turkeys	0.28	0.30
Fowl, large	0.19	0.20
Fowl, small	0.17	0.18
Ducks	0.22	0.22
Geese	0.16	0.17
Roasting chickens, ord.	0.21	0.23
Spring broilers, dressed, pair	1.15	1.25
Squabs, Phila., pr.		0.90
Poultry—Live:		
Fowl, 5 lbs. and over	0.20	0.23
Fowl, small	0.18	0.19
Turkeys	0.20	0.23

MONTREAL PRODUCE RECEIPTS

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

Wheat, bushels	255,092
Oats, bushels	99,160
Barley, bushels	14,074
Flour, barrels	16,552
Eggs, cases	4,155
Butter, packages	452
Cheese, boxes	1,088
Potatoes, bags	7,130
Hay, bales	43,735

LIVE STOCK.

The small run of cattle at both sales last week, when the offerings amounted to only 575 head, produced a stronger feeling in the market and prices held firm. On Monday butcher's steers advanced 25c per 100 lbs. to \$7.75 and \$8.00, and choice lots sold around \$8.10 to \$8.25, but only a few of the latter were offered. Local dealers have been forced to go to Toronto for this class of beef of late, but it is expected that better weather in the country will show a better offering in this market. In Wednesday the run was very small, but prices remained unchanged.

There was a better supply of calves on the market last week, and as the quality was good prices remained steady. Lambs were scarce and prices high. A choice lot sold at 12½ cents a pound. Sheep were Hogs advanced 25 cents per cent on Monday on the small offerings, but on Wednesday the supply was ample to fill requirements, and prices for choice quality ruled at the previous week's levels.

The offerings at both sales last week were: 575 cattle, 150 sheep and lambs, 1,450 hogs and 900 calves. Current quotations are as follows:

	Per cwt.
Butcher steers, very choice	8.10 to 8.25
Do., choice	7.00 to 7.50
Do., good	6.50 to 7.00
Do., fair	6.00 to 6.50
Do., medium	5.75 to 6.00
Do., Canners	3.00 to 3.50
Butcher bulls, best	5.75 to 6.25
Do., medium	5.25 to 5.75
Canning bulls	4.00 to 5.00
Butcher cows, best	6.23
Do., good	6.00
Do., fair	5.75
Do., rough	4.25 to 5.50
Do., canners	3.00 to 3.50
Sheep	5.00 to 7.00
Lambs	9.00 to 11.00
Do., very choice	12.00 to 12.50
Hogs, selects	10.25 to 10.75
Do., mixed lots	9.50 to 10.50
Do., common	9.25
Do., sows	7.50 to 7.85
Do., all weighed off cars	
Calves, milk fed	8.00 to 9.50
Do., grass fed	4.50 to 5.50

MONTREAL LIVE STOCK EXCHANGE.

At a meeting of the newly organized Montreal Live Stock Exchange held last week the final arrangements were completed. It was decided that all who were fundamentally engaged in the live stock business and were willing to abide by such rules and regulations as would be laid down by the board of directors would be eligible for membership, thereby allowing drovers and retail butchers to obtain membership. The exchange will fill a long felt want in the Montreal market.

NON-RETURNABLE EGG CASES.

The following notification is about to be sent to all the retail grocers in Montreal by the local branch of the Canadian Produce Association, as regards the recent decisions of that body on the question of non-returnable egg cases:

"After giving much study to the question of returnable egg cases with all its inconvenience and troubles, the Canadian Produce Association has reached the decision of not charging the grocers for cases. This system will be in force with all the produce merchants on April first next. It means that, starting from April 1, egg cases will be treated like orange, cheese, and butter boxes, etc. The different firms will give instructions to their carters to pick up all the charged cases up to April 15, and credit for same will be given. If drivers refuse to lift these cases, please notify their employers."

SUGAR CROP IN THE WEST INDIES.

In the early months of last year it was generally estimated that the amount of sugar to be obtained for export from all the colonies would be roundly 240,000 tons. Though all customs returns are not at hand the total export will probably reach 250,000 tons. This is an increase over 1914 of some 20,000 tons above what is usually set down as the figure for the most favored year.

PROVISIONS.

In the market on all lines of provisions there is a tendency for high prices, due to the firm tone in live hogs. It is interesting to note that since Dec. 31 there has been an advance of 3c. per lb. in the Chicago live hog market. On Dec. 31, \$6.40 was quoted, while last week the market tops at \$9.40. Some time ago the American influence was not so strongly felt as the Canadian packer imported dressed hogs. The market has been dull in pork products, owing to short stocks on all lines, but higher prices are anticipated. During the past week there has been an advance of 1/4c on oils and shortening. The market in pure lard has been quiet at last week's figures.

Current prices are as follows:—

Hams:—	Per lb.
Smoked hams, 8-14 lbs.	0.20 1/2
Do., 14-20 lbs.	0.20 1/2
Do., 20-25 lbs.	0.18 1/2
Do., over 30 lbs.	0.17 1/2
Large boneless hams	0.21
Bacon:—	
Roll Boneless Bacon	0.18
Windsor Bacon, selected	0.26
Windsor Bacon, Boneless	0.28
Barrel Pork:—	Per bbl.
Short cut pork	30.00
Clear Fat Pork, 30-40	30.50
Clear Fat Pork, 40-50	30.00
Clear Fat Pork, 20-35	27.50
Mess Pork	24.50
Barrel Beef:—	
Plate Beef, 200 lbs.	24.00
Pure Lard:—	pound.
Tierces	0.14 1/2
Tubs	0.14 1/2
Pails	3.00
Tins	2.90
Cases, 3, 5, 10's	0.15 1/2
Prints	0.15 1/2
Leaf lard	0.14 1/2
Compound Lard:—	
Western Grades:	
Tierces	0.13
Tubs	0.13 1/2
Pails	2.60 1/2
Tins	2.50 1/2
Cases, 3, 5, 10's	0.14
Prints	0.14 1/2
Cooked meats:—	
Roast shoulders pork	0.28
Roast ham, boneless	0.30
Cooked hams, rind off	0.30
Head cheese	0.09
Jellied pork tongues	0.28
Blood pudding	0.08
White pudding	0.07
Jellied beef tongues	0.28
English brawn	0.11

FLOUR, CEREALS AND MILLFEED.

Although flour prices were reduced last week 30c per barrel on spring wheat grades, and 20c per barrel on winter grades, in sympathy with the continued weakness in the wheat situation, business showed little improvement. Export demand is very slow, only a few comparatively small orders being reported. Domestic buyers are well filled for mill feed, but beginning to fall off.

There was no actual change to note in the market for mill feed, although the feeling was weaker in sympathy with the general market tendency. There continues to be a good, steady demand for all lines; and the reasonable increase in consumption should stimulate the market. Prices hold steady principally owing to the decrease in production, and unless there are further reductions in the wheat and flour market, a continuance of present prices, for a time, is anticipated. There was a weaker feeling in the market for rolled oats during the week, but no actual change in prices occurred. The demand is fair for the season, although export trade is greatly hampered through the difficulty in securing ocean freight room. Other cereals are steady and in fair demand. Current quotations follow:

Spring Wheat Flour:—

	Montreal.	Toronto.
First patents, per		In jute.
bbl. in bags	6.60	6.50
Second patents, do.	6.10	6.00
Strong clears, do.	5.90	5.80
30c per bbl. more in wood.		
Winter wheat flour:—		
Fancy patents	6.30	6.20
90 per cent in wood	5.70	5.80
90 per cent in wood	5.70	5.80
	4.15	4.30

90 per cent in bags.	2.65	2.75	.....
Cereals:—			
Cornmeal, yellow, in bags, 98 lbs.	2.25	2.45	2.25 2.50
Rolled oats, per bbl., in wood	5.25	.....	.....
per bag	2.50	.....	2.75
Rolled wheat, 100 lb. bbl.	4.00	3.30	3.50
Rye flour, 98 lb. bag	2.65	2.80	3.00
Graham flour, 98 lb.	3.00	.....	3.25
Barley pot., 98 lbs.	3.00	.....	.....
Barley, Pearl, 98 lbs.	4.50	4.00	5.0
Whole wheat flour, 98 lbs.	.....	.....	3.25
Mill-feeds:—			
Middlings, per ton	28.00	30.00	26.00 27.00
Bran, per ton	24.00	24.00	25.00
Shorts, per ton	26.00	26.00	26.00
Feed flour, per ton	35.00	.....	.....
Feed flour, bag	.....	1.60	1.70
Moullie, pure grain grades, per ton	33.00	.....	.....
Do., mixed	31.00	.....	.....
Barley feed, per ton	33.00	.....	.....
Do., meal, per ton	35.00	.....	.....
Crushed oats, 80 lbs.	1.75	.....	.....
Reground oatmeal feed, per ton	19.00	.....	.....

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended March 11, 1916, compared with the previous week and the corresponding week a year ago were, as follows:

	Mar. 11, 1916.	Mar. 4, 1916.	Mar. 13, 1915.
No. 1 Hard	12	4	.....
No. 1 Northern	1,587	1,915	.....
No. 2 Northern	611	777	.....
No. 3 Northern	443	547	.....
No. 4 Northern	220	250	.....
No. 5 Northern	66	96	.....
No. 6 Northern	25	22	.....
Other grades	253	349	.....
Winter grades	2	16	.....
Total	3,215	3,977	1,481
Flax	825	710	401
Oats	116	105	51
Barley	63	67	46

GRAIN EXPORTS.

The following are the exports of grain from the Ports of Portland and St. John, N.B., that have arrived at their destination week ending March 9, 1916:—

	Flour.	Wheat.	Oats.
	sacks.	bush.	bush.
Liverpool	.....	223,998	.....
London	13,300	79,283	.....
Bristol	4,800	96,378	12,906
Glasgow	21,500	112,000	.....
Manchester	.....	121,392	.....
	39,600	633,051	12,906
Same week last year	95,591	799,150	73,244

There were 140,765 bushels of barley for Glasgow against 100,184 same week last year.

MONTREAL GRAIN STOCKS.

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

	Mar. 11, 1916.	Mar. 4, 1916.	Mar. 12, 1915.
Wheat, bu.	1,076,849	1,265,410	641,625
Corn, bu.	11,490	11,988	126,575
Oats, bu.	1,479,915	1,669,207	807,087
Barley, bu.	197,106	198,469	237,467
Rye, bu.	23,610	22,539	14,720
Buckheat, bu.	3,668	7,042	8,678
Flour, sacks.	54,160	52,803	31,385

NORTH AMERICAN WHEAT EXPORTS

Bradstreet's figures of the week's wheat and flour exports from the United States and Canada, compared with previous years, are as follows, in Bushels:

	1916.	1915.	1914.
Mar. 9	9,645,381	7,793,442	3,764,208
Mar. 2	8,199,193	8,432,806	3,576,737
Feb. 24	8,787,985	7,358,222	2,947,966
Feb. 17	7,430,993	10,227,426	3,174,640
Feb. 10	11,480,170	9,708,500	4,092,408
Feb. 3	10,567,676	9,883,671	3,779,908
Jan. 27	8,710,272	8,619,869	3,717,678
Jan. 20	8,247,494	8,395,263	3,881,823
Jan. 13	9,525,485	9,129,199	6,713,289
Jan. 6	10,989,331	10,915,119	6,404,224

Wheat exports in this week in 1913 were 2,731,547 bushels; in 1912, 2,332,056 bushels; in 1911, 1,885,478 bushels, and in 1910, 1,281,004 bushels.

AUSTRALIAN WHEAT YIELD.

The following table shows the returns of the present season's wheat yield as officially estimated:

	1913-14.	1914-15.	1915-16.
	Bush.	Bush.	Bush.
Victoria	32,936,245	3,940,947	50,572,466
New South Wales	38,029,082	12,802,044	62,000,000
South Australia	16,936,988	3,527,428	27,275,229
Western Australia	13,331,350	2,621,325	23,190,521
Queensland	1,769,432	1,585,087	1,000,000
Tasmania	349,736	354,220	400,000

Total. 103,352,833 24,861,051 164,438,215
The exports of wheat and flour in previous years amounted, as follows:

	Wheat.	Flour.	Total.
	Bush.	Bush.	Bush.
1911	55,147,840	8,794,550	63,942,390
1912	32,604,248	8,404,700	41,008,948
1913	42,922,887	11,082,900	54,005,787
1914	62,878,122	8,710,850	61,588,972

UNITED STATES CROP REPORT.

The estimate of the U. S. Department of agriculture of the quantity of grain remaining on the farms of the United States on March 1 was as follows:

	1916.	P.C.	1915.	P.C.
	Bushels.	of crop.	Bushels.	of crop.
	000's omitted.		000's omitted.	
Wheat	241,717	23.9	152,903	17.2
Corn	1,138,773	37.3	910,894	34.1
Oats	596,600	38.7	379,369	33.2
Barley	60,511	25.5	42,889	22.0

NEW ELEVATORS AT PORT ARTHUR.

It is reported that two new grain elevators will be built in Port Arthur during the coming season. That of the Saskatchewan Co-operative Grain Association will have a capacity of 2,500,000 bushels, in the first unit, and will be so constructed that other units may be added later on. The working house will have a capacity of 500,000 bushels. No announcement has been made as to the identity of the ownership of the second elevator, but officials of the C. N. R. state that its construction is assured.

THE COMMANDEERED WHEAT.

A statement in the House of Commons on March 6, showed that a total of 13,621,000 bushels of wheat had been commandeered by the Government on November 27 last, of which 3,314,569 bushels has been shipped overseas. The transaction was financed by a loan of \$12,000,000 from the Bank of Montreal. Of the grain taken over, the Government loaned 7,500,000 bushels to millers; released 889,082 bushels to fill an order placed by the French Government with the Hudson Bay Co., for which vessels were waiting or arriving at New York; sold 1,749,715 bushels at commandeered prices to be replaced at Fort William by January 16; released 1,736,313 bushels to Ontario millers to keep mills running and fulfill contracts; released conditionally 190,000 bushels, commandeered at Fort William and held in the east; released to exporters to fulfill contracts, 40,175,054. Upon grain so released, security of ten cents per bushel was taken, but was returned when the grain came back. A further amount of 118,649 bushels was sold to make up a shipment by the Belgian Relief Committee, and 75,075 bushels were released to the Scottish Co-operative Wholesale Society to complete a contract shipment to be held in store at the request of the British Government.

NOTES.

The Dwyer Elevator Co., Ltd., of Fort William, has taken out a Saskatchewan charter with a capitalization of \$250,000.

The Grain Growers' Grain Co., of Winnipeg, has been incorporated in Saskatchewan with an authorized capital of \$500,000.

The Bokofsky Flour Mill and Grain Co., Ltd., Theodore, Sask., has been incorporated with an authorized capital of \$20,000.

REFINED SUGAR AGAIN ADVANCED.

Prices of refined sugar were again advanced last week by Canadian refiners, in sympathy with the continued strength in the raw material market. Prices were marked up another 10c per 100 lbs., making a total advance of 40c per 100 lbs. in the past month. Extra granulated is now selling at \$7.00 per 100 lbs. in bags, and all sugars on the basis of 10c per 100 lbs. higher than the previous week's quotations. New York advices states that the European and domestic demand for granulated shows no signs of abatement, and raw sugar values are correspondingly firm.

LLOYDS' REGISTER

Lloyds' Register—Excluding all purposes, during (viz., 317 steam vessels of 2,29 United Kingdom posed, however craft. The United Kingdom 032,634 tons of whole of the steam tonnage. cent, or 554,800 sailing tons), United Kingdom for other countries including 20,965 ing about 14% pared with an previous five years. The number upwards launched 1915 fell short years, being 33 age 69. Of the as compared with ber in the record rest of the Kingdom show the following:

Year.	
1906	.....
1907	.....
1908	.....
1909	.....
1910	.....
1911	.....
1912	.....
1913	.....
1914	.....
1915	.....

Return The United Kingdom respectively 51 in 1915 this port United States 075 tons and able falling c Norway (62,07 of 1914, and a tries. One of the pping is a large available for

International that passing Adriatic will until April 12

Sixty-nine involving a loss were 42 steam

Italian adv 000) Genoa sh 000 lire have freighters ha Interned Ger 153,946 aggre destined for or 13 times r

At \$1,800, leased four Chilean nitra

Shipbuilding land claims 4 tracted for, a has contracts yards will la cago has son of 500,000 t year, and Cle ton Italian fi

Shipping News

LLOYDS' REGISTER OF SHIPBUILDING.

Lloyds Register of Shipbuilding for 1915 reports:—Excluding all vessels not intended for merchant purposes, during 1915 327 vessels of 650,919 tons (viz., 317 steamers of 648,629 tons and 10 sailing vessels of 2,290 tons) have been launched in the United Kingdom. The sailing ship tonnage is composed, however, almost entirely of barges and similar craft. The output of mercantile tonnage in the United Kingdom during 1915 shows a decrease of 1,032,634 tons on that of last year. Practically the whole of the tonnage launched is composed of steel steam tonnage. Of the total output nearly 85 1/2 per cent, or 554,803 tons (553,363 steam tons and 1,440 sailing tons), has been built for registration in the United Kingdom. The amount of tonnage launched for other countries during 1915, was 96,116 tons (including 20,965 tons for the British Colonies), forming about 14 1/2 per cent of the total output, as compared with an average percentage of 22 1/2 for the previous five years.

The number of steamers of 6,000 tons gross and upwards launched in the United Kingdom during 1915 fell short of the average of the previous four years, being 33 only in number, as against the average 69. Of these 33 only three were over 10,000 tons, as compared with 13 in 1914 and a still greater number in the record year 1913. As compared with the rest of the world, the predominance of the United Kingdom shows a slight falling off, as appears from the following table:—

Year.	United Kingdom.			Other Countries.		
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1906	2,919,763	1,828,343	1,091,420			
1907	2,778,088	1,607,890	1,170,198			
1908	1,833,286	929,699	903,619			
1909	1,602,057	991,066	610,991			
1910	1,957,853	1,143,169	814,684			
1911	1,650,140	1,803,844	846,296			
1912	2,901,769	1,738,514	1,163,255			
1913	3,332,882	1,932,153	1,400,729			
1914	*2,852,753	1,683,553	*1,169,200			
1915	*1,201,638	650,919	*550,719			

*Returns not complete.

The United Kingdom produced in 1913 and 1914 respectively 58 and 59 per cent of the world's output; in 1915 this percentage fell to 54. The output of the United States (177,460 tons) and of Holland (113,075 tons) and of Japan 49,408 tons) show a considerable falling off; on the contrary, the returns for Norway (62,070) and Denmark (45,198) exceed those of 1914, and are the highest on record for both countries.

One of the main effects of the war on British shipping is a large diminution in the number of vessels available for overseas trade.

SHIPPING NEWS.

International Mercantile Marine Co. announces that passenger steamships Lapland, Baltic and Adriatic will be used exclusively as freight carriers until April 12 at the earliest.

Sixty-nine British ships were sunk in February, involving a loss of 420 lives. Included in the wrecks were 42 steamships of a total tonnage of 56,856.

Italian advices state that 50,000,000 lire (\$7,500,000) Genoa shipping syndicate is being floated; 3,000,000 lire have been subscribed. Three 8,000-ton freighters have been laid down for the company. Interned German ships seized by Italy, of estimated 153,946 aggregate gross tonnage, are presumably destined for coal-carrying trade, rate on which is 12 or 13 times normal.

At \$1,800 a day each, du Pont Powder Co. has leased four Hawaiian-American Line steamers for Chilean nitrate trade.

SHIPBUILDING BOOM.

Shipbuilding boom has struck Great Lakes. Cleveland claims 46 vessels, costing over \$8,000,000, contracted for, and 30 more under negotiation. Toledo has contracts for 30,000 aggregate tonnage; Michigan yards will launch 100,000 tonnage in 1916, and Chicago has some big freighters building. 80 vessels of 500,000 tonnage have been sold on lakes this year, and Cleveland is negotiating to build 28 3,000-ton Italian freighters.

Railway News

GRAND TRUNK ANNUAL REPORT.

Net operating revenue of the main system of the Grand Trunk for 1915 shows an increase of £26,600 over 1914. This is notable in view of the fact that the earnings statement showed a shrinkage of £304,050 in gross receipts; but there was a reduction of £330,650 in working expenses.

The balance after charge is £634,750, a decrease of £29,450 from 1914, and £582,000 from 1913. The deficiencies to be made up in the Grand Trunk Western Railway and Detroit, Grand Haven and Milwaukee Railway accounts was only about half that of the previous year, with the result that surplus available for dividends was higher by £85,600, or about 17 per cent.

Comparisons of income figures for 1915 and 1914 follow:

	1915.	1914.
Net receipts	£1,781,450	£1,754,850
Working expenses	6,511,250	6,841,900
Gross receipts	£1,781,450	£1,754,850
Other income	373,200	327,000
Tot. net revenue	£2,154,650	£2,081,850
Charges	1,519,900	1,417,650
Balance	£ 634,750	£ 664,200
Less—		
G. T. West def'y	122,200	135,350
Det. G. Haven & Mil. def'y	1,850	103,750
Total	£ 124,050	£ 239,100
Surplus	£ 510,700	£ 425,100
Interim dividend	187,500	250,000
Balance	£ 323,200	£ 175,100

FEBRUARY RAILWAY RETURNS.

Canadian gross railway earnings continue to show up well the returns for three trunk lines for February being:

	February.	Increase.	P.C.
C. P. R.	\$8,546,000	\$2,043,000	31.4
G. T. R.	4,032,715	707,679	21.3
C. N. R.	2,089,200	487,200	30.4
Total	\$14,667,915	\$3,237,879	28.3

The aggregate for the same three systems for the past five months are as follows:

	Inc.	P.C.
Oct.	\$21,656,191	\$5,521,474 34.2
Nov.	20,840,071	7,018,665 50.8
Dec.	20,834,724	7,616,157 57.6
Jan.	14,724,216	3,966,003 36.9
Feb.	14,667,915	3,237,879 28.3

CANADIAN NORTHERN RAILWAY SYSTEM.

Gross earnings.	From Oct. 1 to date.
For Week Ending March 7, 1916	\$540,200 \$15,365,500
Corresponding period last year	428,700 10,064,700
Increase	\$111,500 \$5,300,800

CANADIAN NORTHERN QUEBEC

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

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

CANADIAN PACIFIC

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

HOMESEEEKERS' EXCURSIONS

Each Tuesday, March 7 to October 31.

MONTREAL TO WINNIPEG AND RETURN \$40.00

Proportionately low fares between other points in Eastern and Western Canada.

Tickets good for return within two months, via THE NEW TRANSCONTINENTAL — an all-Canadian Route through Cochrane — via Chicago, North Bay or Toronto, and, during the season of Navigation, via the Great Lakes.

CITY TICKET OFFICES.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6909.
 Windsor Hotel " Uptown 1137
 Bonaventure Station— " Main 8239

CANADIAN GOVERNMENT RAILWAYS.

Change of Time Table.

The Canadian Government Railways announce that a change of time table will take effect on Wednesday next, March 8th, when the Ocean Limited train will be discontinued until further notice; the last trip of this train being from Montreal at 7.25 P.M., Tuesday, March 7th, and westbound leaving Halifax on Wednesday, March 8th.

The Maritime Express will continue to run, daily, in both directions between Montreal and Halifax, the eastbound train making connection for all points in the Maritime Provinces and Newfoundland.

SUCCEEDS F. T. LEVERSUCH.

J. E. Richards, General Auditor of the London and Port Stanley Railway, has been appointed manager and treasurer of the road, succeeding F. T. Leversuch, who resigned. Mr. Richards was formerly with the Chatham, Wallaceburg and Lake Erie Electric Railway.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from March 1st to 7th, 1916.	
1916	\$992,026
1915	852,151
Increase	\$139,875

PERSONALS.

Frank G. Wallace, of Pittsburg, Pa., for many years a director of the Canadian Locomotive Company, has accepted the position of managing director of the company, and William Casey, who has held the position of assistant general manager, has been promoted to be manager.

MELLEN'S TROUBLES.

Charles S. Mellen states that when he resigned as president of New Haven Railroad he made a contract with the company whereby it was to stand all expenses of litigation for which he would be obliged to defend himself for five years from that date. He said the company has indemnified him for a portion of expenses incurred in various suits, but not all. "Probably I will have to sue for the remainder," he said.

Conditions in the West

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

Winnipeg, March 11.

There has been a good deal of interest in connection with the grain trade in the West this past week. The Government is proceeding to act on the amendment to the Railway Act, and Mr. Spencer, the transportation expert of the Railway Commission, has been in Winnipeg for several days. The Canadian Northern Railway were ordered to move a certain number of cars daily off their Goose Lake line into the Government elevator at Saskatoon and seemingly no further provision was made for moving the grain out of Saskatoon eastward. As a matter of fact, the Government elevator at Saskatoon was filled to the roof on the night of the 9th of March.

However, it develops that once again the Lake Shippers' Clearance Association has come to the rescue by proposing to take a certain number of cars of grain to be loaded at the Saskatoon elevator and to turn over against them warehouse receipts for grain in the terminals at Fort William. The details of this scheme are not worked out yet, but it looks as if in this way not only would relief be afforded to the congested sections in the West, but it would relieve the embargo which particularly has existed against Ft. William for two months. The loaded cars from Saskatoon would go via Armstrong and could be deflected to whatever ports were open for grain which has been on order out of Ft. William for weeks, but has not been moved. The government railway could not take the wheat to Ft. William itself because the Grand Trunk Pacific elevator at Ft. William is also full to the roof so that this means of relief should be greatly appreciated by the government whether it is or not.

Conditions in the country are worse than they were even a week ago, as during the present week there have been two very heavy storms, accompanied by much snow, which has further embarrassed traffic. Really, the efforts of the railway companies this winter have been nothing short of heroic. It is necessary to make a trip over some of the side-lines and see the great walls of snow that have been dug out in blocks and piled 10 and 15 feet high along the tracks, to estimate something of the labor that has been involved in keeping traffic open during the past few months.

The Wheat Market.

The market for the week has been topsy-turvy, and the closings on May have varied all the way from 1.14% to 1.09% cents. The market for Friday morning was characteristic of the peculiar conditions; it opened at an advance of 1% to 2 cents for May, fluctuated 2½ cents and closed 1% higher. In the early part of the session export houses bought very freely on the high prices, indeed, 2,000,000 bushels were traced as being taken off the pit in the first hour and a quarter of the market, then one of the houses, that had been a free buyer, turned round and sold sufficient to start a break and the market receded to 2½ cents from the opening. In the last half hour there was further rallying with closings as has been indicated. One export house had offers for 45 loads and sold 25 for delivery before May 10th. It is about the latest that sales have been made for so far.

Opening of Navigation.

Rates for the opening of navigation will be extremely high. Ore men have been buyers of boats during the winter and while some of the ore tonnage may come in for an individual trip, there seems to be a prevailing idea that on the whole tonnage will be scarce and the present rate to Montreal is 9% and charters have been made to Buffalo from 5% to 5%. Just at the moment it looks as if the opening of navigation was a very long way off, but experience has taught the West that when the heavy snow fall, such as we have had this winter, comes on a comparatively thin ice the break-up is quite likely to be early and sudden.

Stocks in Store.

The Northwest Grain Dealers' Association has just put out a further estimate of the crop. The amount inspected up to March 8th is 215,382,000 bushels. They place the amount in transit at 5,300,000. The stocks in country elevators at that date were 44,700,000 and they have placed the wheat required for seed, feed and country mills at 35,000,000, and the amount in farmers hands to market 50,000,000. This would give a crop of, roughly, 350,000,000. Personally, I know that they are excessive in their estimate of grain needed for seed and country mills, and per-

sonally, I have no figures that would confirm the 50,000,000 in farmers hands, but that is always a very problematic thing; and there is no question that there is a tremendous amount of grain still to come forward. The amount of oats inspected so far has been 55,000,000; and there are 9,500,000 in store at country points. The Alberta farmers especially have a very large amount of oats to dispose of as their crop was late in maturing and was very late in being threshed, in fact, a lot of their oats are not threshed yet. Their oats are large and heavy, but suffered from frost making them undesirable for seed, but excellent for feed.

Elevation and Storage Charges.

As intimated last week, the Canada Grain Commission held sittings and took evidence both in regard to the rates being charged for storing grain in interior elevators and also as to the various forms of storage tickets. The decision was that in view of the evidence, the Grain Commission would allow the maximum rate of 1½ cents for the elevation and storage to remain, but they would not prohibit elevator companies from charging a less rate, or indeed from charging nothing at all, only they would insist that if they lower the rate or abandon it at one point they must do so throughout their entire system, this arrangement to come in force on May 1st. With regard to storage tickets from May 1st until the end of the present year the ticket stamped, "Subject to Grade and dockage," would be suspended, and if any firm wished its renewal for the grain year of 1916-17 they must make application to the Grain Commission to have the Grain Act amended permitting the usage of these tickets, any application along this line to be accompanied by definite reasons for the request. The decision of the Grain Commission was regarded rather as a draw by the contending parties. The particular storage ticket in question is not provided for in the Act, but is allowed for by special regulations made by the Grain Commission. At these sittings the Canada Council of Agriculture made a very strong plea for the Board of Appeal to act as a check on the present inspection system.

Farm Labor.

The Provincial Governments are taking up the question of farm labor very actively and are seeking to obtain some line on the actual requirements. Local labor supply, apparently thinking that they would have matters much in their own way, have been asking for higher prices, but the government agencies state that they are able to secure a considerable amount of a good class of labor from the United States for \$40 a month, contracts to be made from, say, April 1st to the end of the threshing. There will be an increased number of women employed on the farms. The Gallician and Doukhobor women who have always been accustomed to land have been employed pretty extensively in the past few years and there will be more of them this year, and Canadian women, themselves, are beginning to see the necessity of turning their attention to the operation of agricultural machinery.

J. D. McGregor, whose name is famous all over the continent for his live stock wins at the International at Chicago, operates some 12 farms in the vicinity of Brandon and last year he employed Gallician women from the town of Brandon to do his hoeing. He found it paid him to send motors for them in the morning and take them back at night, and he intends to employ an increased number this year. He grows a great deal of corn and roots and they are employed in hoeing and also for raking hay and stacking it.

Live Stock Matters.

Live stock matters are extremely active in the West. During this week the Manitoba Cattle Breeders' Association held their 10th annual bull sale in Brandon and prices ran very high, as much as \$630 being paid for a yearling shorthorn bull, and \$600 for one eleven months' old. Other prices paid were \$330, \$310, \$280, and \$250. In all seventy-two bulls were sold in four hours, and it must be borne in mind that these sales meant cash down, in fact, on the opening of the sale it is announced that any man who bids an animal in 'and hasn't paid for it within half an hour will find it again put up for sale.

At the same time there was held a calf feeding competition. The Western section of the Canada Bankers' Association put up \$500 and the Minister of Agriculture of Manitoba \$500 to provide prizes for

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GERMAN EXPORTS TO UNITED STATES

The total value of the exports from Germany to the United States, as declared at twenty-three American consulates and fourteen consular agencies during 1915 amounted to \$39,967,183, as compared with \$156,406,714 in 1914 and \$186,035,254 in 1913. The exports in 1914 were the smallest in value since 1906, when the total was \$153,142,999. The decline in 1915 from the preceding year was almost 75 per cent.

The London, Eng., metal exchange opened again on March 6, under the conditions authorized by the Minister of Munitions.

the twenty best steers fed by boys from 9 to 15 years of age. Of course, there are very careful regulations in regard to the competition to prevent fraud. The animals were to be all calved in 1915, and had to be the property of the boys for a certain length of time. In this competition thirty-three entries were made. The first prize is \$150, \$100 out of the funds subscribed aforesaid and \$50 from the Exhibition Association; the last prize of the twenty is \$25. The winner of first money was ten years old, his calf was a grade Heresford steer sired by Perfect Fairfax. Competition was exceedingly keen and the amount of enthusiasm and actual knowledge displayed by the boys most gratifying. At the close of the exhibition, which was crammed to the doors, one of the heifers was sold for the Patriotic Fund and netted the neat sum of \$235. She weighed 875 pounds and was 11 months old. This gives some idea of the class of calf being fed in the West by the growing stock man.

Horses.

There is rather a peculiar movement in horses from East to West at the present time; the shortage of farm labor and the fact that so very little ploughing was done last fall, particularly in Saskatchewan and Alberta, is making the farmers put on more horse power for their work this spring. Manitoba has plenty of horses for sale, but her horses are all of a good class and she wants a tidy price for them. In the meantime the Union Stock Yards at Toronto having control of a number of horses rejected by the British and French Governments have been advertising these horses extensively in the West and quite a number have come through in the past two months, in fact in January and February 1,380 horses passed through the Union Stock Yards at Winnipeg for Saskatchewan and Alberta. While the total shipments for the twelve months of last year were round 1,100, the report is that these horses are purchased at very low rates in the East.

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