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TUESDAY, JANUARY 25th, 1916.

Special Articles

Financing British Purchases of Canadian Shells.
By H. M. P. Eckardt.

Some Features of Progress in Australia.
By Ernest H. Godfrey, F.S.S.

PRINCIPAL CONTENTS.

	Page.
Editorials:	
Sport as Usual	1
Labor and Conscription	1
Burned Bank Notes	2
Church and State	2
Copper	2
British Columbia's Agent General	2
The Lawyer's Ethics	2
Financing British Purchases of Canadian Shells.	3
Foreign Exchange Rates in New York	3
Some Features of Progress in Australia	4
Britain's Financial Efforts	4
National Debts	4
Mentioned in Dispatches	5
Canada's Industrial Development	6
Among the Companies	7
Bank of France Return	8
British Capital's Task	8
Dominion Bank Report	9
Provincial Bank Statement	9
Handbook of Securities	9
British Wars—Their Relative Costs	10
Yield, Quantity and value of 1915 Grain Crops.	10
Northern-Crown Bank	10
The Baralong Incident	10
Rural Credits	11
Branch Banks Opened and closed	11
Dominion Trust Co.	11
Tax on War Profits	11
Bank of Nova Scotia	12
Bank of Hamilton	13
Western Ontario Dairymen's Ass'n.	13
Bank of England Statement	13
Canada's Finances	13
Week's Bank Clearings	14
Insurance Notes	15
Montreal's Fire Record	16
New Companies	16
Cost of Living Higher	16
Recent Fires	17
Commodity Markets	20-21-22-23
Shipping News	23
Railway Notes	24

Sport As Usual

THE Laurentian Chapter of the Daughters of the Empire at Ottawa have issued a statement calling attention to the "Disgrace of patronizing professional hockey games in times such as these." The good ladies go on to point out that these professional hockey players are all able bodied young men, and that they would be far better engaged in chasing the Huns than in chasing the puck. In England the professional actors, or at least those of military age, have been driven from the stage as a result of indignant protests from an aroused public.

We would like to see some such attitude adopted in Canada. The Ottawa ladies are perfectly right in protesting against able-bodied young men carrying on "business as usual," and earning their living as professional sports, while the Empire is fighting for its very existence. The ladies might have gone further and protested against the thousands of young men who are attending hockey matches, the movies, bowling alleys and similar attractions. This is not the time to patronize these institutions. There is something far more serious for us to do.

The daily papers throughout the country have a good deal of blame attached to them for giving so much prominence to the proceedings of hockey players, the results of race track meets and other professional sporting organizations. There is no excuse in the world for the ordinary city daily giving one or two pages to chronicle the doings of a lot of able-bodied men who are shirking their duty. On the other hand they could do a great deal of good by pointing out to these professional players and to the thousands who follow their every move, that the war is not going to be won by singing "Tipperary" at hockey matches, which is as near participation in the war as most of these young men ever get.

One of the most insidious and unfortunate phrases ever coined was "Business as Usual," a phrase which sprang into use at the outbreak of the war. It was soon shown that the war was so serious a matter that business as usual could not be carried on, but that the country's first and chief business was to win the war, and anything that interfered with the active prosecution of this important enterprise must be tabooed. Far worse than "Business as Usual" is "Sport as Usual," which seems to be the unwritten law of too many of the young men of this country. We hope that an aroused public conscience will so impress itself upon the sporting fraternity throughout the land, that the professional player will find himself ostracized and forced either to should

der a rifle and "do his bit," or to engage in some other occupation in keeping with the spirit of the times.

Labor and Conscription

IT is gratifying to find that the attitude of the Labor party in England respecting the very limited conscription measure of the Government was modified so far as to warrant Mr. Henderson in withdrawing his resignation as a member of the Cabinet, and his two Labor colleagues, Messrs. Braze and Roberts, in taking a similar course respecting their contemplated retirement from the less prominent places they have held in the Ministry. The difficulty that has been encountered in the Labor position in the case of such a moderate measure as that which the Government adopted should suggest to those who for many months have been advocating conscription how serious the situation would have been if their views had prevailed. Even now, in the presence of a very mild measure of compulsion, which has received the reluctant assent of many who have hitherto had strong objections to conscription, Labor is largely dissatisfied. If the more comprehensive schemes of compulsion had been adopted at the call of the enthusiastic advocates of such legislation, it is certain that there would have been resistance to a degree that would have been fraught with the greatest danger. The question is now presented in a form which receives the cordial support of many influential Labor leaders, and there is reason to hope that their example will have the effect of at least preventing organized resistance to the Government's bill.

Burned Bank Notes

The Edmonton Bulletin says:

"The difference between bank notes and city bonds is that if the notes are burned the bank does not have to pay, while if the bonds are drowned the city does."

If evidence could be given proving beyond question the destruction of bank notes of specified dates and numbers, no doubt arrangements could be made for the issue of new notes, and there need be no loss to anybody. If no such proof could be given the bank and the public would have to assume that the notes were still in existence, forming a part of the bank's liabilities. But while in such a case, if the notes were really burned, the bank never could be called upon to pay them, the uncertainty would prevent the bank reaping any advantage from their loss. The notes would continue to be treated as a part of the bank's liabilities to the public and to the ex-

tent of their amount, would restrict the bank's power of circulating notes.

In earlier banking days there was a practice of assuming that a small percentage of such notes had been destroyed, and writing off that amount of the bank's circulation liabilities. Under that practice such assumed losses became an addition to the bank's profits. A few years ago, however, this practice was condemned as unsound, and an understanding was come to between the banks and the Finance Department that, once a bank note was issued, unless there was positive and indisputable evidence of its destruction, it must stand as a part of the bank's liabilities to the public, and such, no doubt, is the practice today.

Even where a bank is being wound up, its missing notes are not allowed to be a source of profit to its shareholders. The existence of the notes is still assumed, and the liquidator must deposit with the Government a sum equal to the amount of unredeemed notes, so that if they ever turn up their redemption is provided for. If they never turn up the Dominion treasury is so much the gainer.

Church and State

THE trouble over the state funeral of Sir Charles Tupper is not to be allowed to subside. At a meeting of the Presbytery of Halifax, a few days ago, the following resolution was adopted:

"Whereas an insidious distinction was made between the various religious bodies on the occasion of the state funeral of Sir Charles Tupper, therefore be it resolved that this Presbytery overture the General Assembly to take such steps as will insure the removal of the grievance."

This means that the matter is to be formally laid before the General Assembly—the high court of the Presbyterian Church—at its next meeting. No doubt similar action will be taken by several of the other bodies from which complaint has come. While, as we have already said, there are much more important matters demanding attention at this time, it is evident that this religious question will not down, and those in authority will have to take it up seriously at no distant day.

Copper

THE war brings strange conditions. If there is one thing more than another for which the Englishman has been disposed to contend it is the free play of the law of demand and supply. With ports open for the introduction of supplies from the wide world, the Englishman's idea was that the fair price of anything was whatever price it could command in open competition. But that doctrine has been found inconvenient in war time. Britain has found it necessary in a number of instances to regulate commodities and prices. At present the Government are endeavoring to control the price of copper, a very important item in the making of munitions. A few years ago, in peace times, copper sold as high as 25 and 26 cents per pound. Over production and falling demand brought the price down as low as about 13 cents. Later there was a considerable advance, but only very recently has the quotation approached the old high figures. The British Government, finding the holders of copper demanding high prices, and the Government corner the

per pound—and that nobody should be allowed to buy more than fifty tons at a time. The result of this movement will be watched with much interest. The fixing of a price is within the power of the Government, and where the article is produced in Great Britain the whole situation may be brought under Government control. But where Britain is dependent, as in this case, upon foreign countries for the supply of the article, the position becomes more difficult. In the face of the British Government's action, copper has advanced in the New York market to 25 cents, or a little more, and buyers are readily found at this figure. If the British Government adhere to their price limit of 21 cents the British manufacturers of munitions may not be able to obtain copper. In that case the British factories will have to close, and the orders for munitions will have to be sent to the United States and Canada, where manufacturers are free to buy their copper in such quantities and at such prices as the market conditions may allow. Such a result would not meet the purposes which the Government had in view. They desired to guard against the excessive price of an article absolutely necessary in the production of munitions. They may have to come to the conclusion that it is better to have copper at a high price than not to have it at all.

British Columbia's Agent General

THERE seems to be much confusion respecting the office of Agent General for British Columbia in London. Mr. Turner, who has held the office for many years, stated to a London correspondent that he had not resigned. The British Columbia official Gazette contains the appointment of Sir Richard McBride as Agent General in the place of Mr. Turner, resigned, and Sir Richard McBride has gone to London to take over the position which Mr. Turner says he has not resigned. If Mr. Turner has not resigned, the appointment of Sir Richard is illegal, since the British Columbia Act respecting the office provides that the Agent General can be removed only upon an address from the Legislature. A Western contemporary says the question whether Mr. Turner resigned is one of fact, and not of opinion. The official announcement is that the resignation has been received and accepted, and that a successor has been appointed. But this is by no means as simple and conclusive as on the surface it seems to be. The matter would be much clearer if Mr. Turner's alleged letter of resignation were printed. If it is a distinct and unqualified resignation the matter is simple enough. But Mr. Turner's remarks to the correspondent in London certainly are at variance with this. What has probably occurred is that Mr. Turner has intimated his willingness to resign if allowed a satisfactory pension. No pension has been provided and none can be provided until the Legislature meets. In the meantime the question of the legality of the appointment of Sir Richard McBride remains unsettled. In view of the conflicting statements that have been made it is strange that Mr. Turner's letter of resignation has not been made public.

There is a revival, down at Halifax, of the call for socks for our soldiers at the front. The call should not be necessary, and we hope it is not. Surely the Militia Department will not leave our soldiers dependent upon private liberality for such a necessary part of the soldier's equipment.

The Lawyer's Ethics

JUST how far a lawyer is justified in defending a man charged with crime has always been a question of interest. That a lawyer or anybody else should defend a man of whose guilt there seems no doubt has to many non-legal minds seemed an extraordinary thing. The other side of the question is that a man is presumed to be innocent until his guilt has been established by the final authority, and that in the meantime every effort to set him free is fully justified. But suppose the accused has privately confessed to his counsel his guilt, what then? Is his counsel justified in still defending him? In this form the question troubled the mind of the British Bar Committee at Shanghai, and an appeal for advice was made to the General Council of the English Bar. The Council sent a reply approved by Sir Edward Carson, who was at the time Attorney General, and by Sir Robert Finlay, K.C., one of the most eminent lawyers in Parliament. The reply, which will be of much interest to lawyers everywhere, is thus summarized in the English press:

"This reply is published in the annual statement which will be presented at a general meeting of the Bar on Jan. 18. It lays down that if the confession has been made before the proceedings have been commenced, it is most undesirable that an advocate to whom it was made should undertake the defence, and no harm could be done to the accused by requesting him to retain another advocate. Other considerations apply in cases in which the confession has been made during the proceedings, or in such circumstances that the advocate cannot retire from the case without seriously compromising the position of the accused. Counsel's duty is to protect his client as far as possible from being convicted, except upon legal evidence sufficient to support a conviction, and the mere fact that the prisoner confessed to his counsel is no bar to that advocate continuing to appear in his defence, nor does the confession release the advocate from his imperative duty to do all that he honourably can for his client. The Council add: 'But such a confession imposes very strict limitations on the conduct of his defence. An advocate may not assert that which he knows to be a lie. He may not connive at, much less attempt to substantiate, a fraud.' Thus it would be wrong, for example, to suggest that some other person had committed the offence charged, or to call evidence in support of an alibi."

If Senator Nathaniel Curry has any spare time, after attending to his shell contracts, he may have occasion to enter an action for libel against the Calgary News-Telegram, which, in connection with possible inquiries into munition contracts, remarks that "Senator Curry, of the Canada Car Co., and other members of the Upper Chamber engaged on war contracts, happen to be among the Liberal appointees to the Senate." But that is not all. The worst is yet to come. The same journal, in a later issue, informs the public that Senator Curry is a member of the Liberal "Advisory Committee" at Ottawa.

Facilitating British Purchases of Canadian Shell

(By H. M. P. ECKARDT)

It is generally understood that the Dominion Government and the banks have been from time to time discussing practicable methods of extending credit to Great Britain as a means of facilitating British purchases of munitions, etc., in Canada. Some time ago the Finance Minister intimated that our manufacturers would probably have to take a certain amount of British Government securities in settlement of accounts owing by the Government of the United Kingdom for shells and other munitions supplied. On glancing over the list of large subscribers to our Dominion war loan, one notices the names of several corporations or companies which have been large sellers of war munitions to the Government; also it is well known that some of the heaviest subscriptions to the Anglo-French loan in the United States came from the great munition manufacturers. This naturally favors the assumption that our manufacturers can do extensive work in the same direction, especially in connection with British orders. Manufacturers and merchants alike are accustomed to grant credit to individuals and firms as a means of inducing them to buy goods; and no doubt the same policy can be applied to a certain extent to facilitate the purchases of a big customer like the British Government in the present case.

It is well to remember in this connection that when the manufacturer extends credit to his ordinary trade customer he does not as a rule use his own capital altogether to carry the debts. A few concerns perhaps are so strong in quick assets that they can carry the book accounts and bills receivable without leaning on their bankers, but as a general rule the manufacturer requires to look to his bank for the funds to carry the debts. He discounts the trade paper and may have also direct loans secured by raw materials. Therefore, when it is stated that our manufacturers could take British Government bonds in payment for shells and other war material supplied by them, financiers know that the statement carries the inference or implication that the banks will take these items off the manufacturers' hands. As suggested above, there may be a few wealthy concerns who could take the bonds and hold them or part of them, perhaps as reserves, but in the majority of cases they would be promptly proferred to the banks as collateral.

Thus it comes down to the ability of the banks to take these securities. Although the deposits and resources of the banks increased at a tremendous rate throughout 1915, it is necessary to remember that much of the increase is represented by special balances which will be extinguished in a short time, and against which the banks must hold cash or its equivalent in reserve. For example it is supposed that the Bank of Montreal hold large sums at disposal of the Russian Government. One can easily see that in case of a heavy deposit of this nature the bank would be compelled to hold the money ready for instant withdrawal — it would not be safe to put it into loans and discounts or any long winded investments. Many of the new deposits held by the banks are of this nature; hence the heavy increase of call loans, balances in international banks, and actual cash.

At several annual meetings recently the bankers have pointed out that while they are willing and ready to do everything possible or practicable to facilitate and encourage our trade in munitions with the Allies, there were limits beyond which the banks could

not pass with safety in financing the transactions. If the loans to the munition manufacturers stood by themselves, no doubt the banks could advance very large amounts on the security of British Government bonds, but as a matter of fact these loans merely represent one of several forms in which the banks are required to lend extensive assistance. First they are carrying something like \$30,000,000 of Dominion notes in excess of normal requirements — these notes being at present inconvertible. Next they subscribed \$25,000,000 to the Dominion war loan and are giving up very large amounts of their deposits in connection with the subscriptions of their customers to the war loan. It was stated at the Bank of Toronto meeting on January 12th, that while the bank's own subscription to the loan was roundly \$980,000, its customers subscribed for nearly \$7,000,000 — so presumably there would be a considerable transfer of deposits from the accounts in general to the account of the Government. Also the banks have in the last three months or so materially helped the financing of the provincial governments and the large cities through buying blocks of their securities.

Of course, while the Dominion Government's \$50,000,000 fund lasts, the Government can, through the banks, take from the manufacturers the British bonds that are sent over here; and when the fund is exhausted there will be something like \$50,000,000 worth of British bonds in the national treasury. Up to this stage the chartered banks would perhaps not be required to put any large portion of their funds into the investment. Subsequently, however, fresh financing would be called for. To go ahead and make further large advances in connection with the British orders our government would require to get fresh funds from investors here or in the States through issuing new bonds, or utilize its holdings of British bonds as collateral for bank loans.

Some will think that it is not deemed advisable to issue fresh Dominion bonds for raising new money, the best plan might be for the Finance Minister to borrow from the New York banks on short date treasury bills. It would, no doubt, be possible for him to negotiate the Dominion's treasury bills without putting up any collateral, but possibly if the British bonds were pledged as security, the rate of interest on the loan would be somewhat less. If this were done it would not signify anything more than that Canada was, so to speak, rediscounting in the New York market sundry bonds taken by her from Britain in the course of trade. An alternative plan would be to sell the British bonds outright in New York instead of borrowing on them. Considered solely from our own point of view this would have advantages; but it would have a certain tendency to spoil the New York market for a fresh loan negotiated there by the United Kingdom if that should be necessary — and we do not wish to put difficulties in London's way with circumstances as at present. Again, the financing or borrowing in New York might be done by our banks — they pledging the British bonds as collateral; or the banks might pledge some of their American railway bonds and hold the British bonds free in their treasuries. It is possible that as the purpose of the loan would be to facilitate British trade with Canada, the Americans might not look on this proposition with so much favor as they would on others which involved large expenditures to their own industrial concerns.

Foreign Exchange Rates in New York

Closing prices on January 21 for large amounts were, as follows:

London—Bankers' 60 days	4.73%
Bankers' 90 days	4.71%
Demand sterling	4.76%
Cable transfers	4.76%
Grain bills, 7 days	4.75%
Commercial bills, sight	4.75%
Documents for payment, 60 days, against grain	4.71%
*Commercial, 60 days	4.71%
Commercial, 90 days	4.69%
Paris—Bankers' 60 days	No quotations
Bankers' 90 days	No quotations
Bankers' checks	5.86%
Bankers' cables	5.85%
*Commercial, 90 days	Nominal
*Commercial, 60 days	Nominal
†Commercial, sight	5.87
Berlin—Bankers' 90 days	No quotations
Commercial, 90 days	No quotations
Bankers' 60 days	No quotations
Bankers' sight	74%
Bankers' cables	74%
Commercial, 60 days	No quotations
Commercial, sight	No quotations
Antwerp—Bankers' sight	No quotations
Bankers' cables	No quotations
Commercial, 60 days	No quotations
Swiss—Bankers' 60 days	No quotations
Bankers' cables	5.15
Banker's sight	5.16
Amsterdam—Bankers' sight	43%
Bankers' cables	44
Commercial, sight	43%
Commercial, 60 days	No quotations
Lire—Bankers' sight	6.62
Bankers' cables	6.61
Greek exchange—	
Banker's checks	5.15 1/4
Copenhagen—Checks	27.40
Sweden—Bankers' checks	27.40
Norway—Bankers' sight	27.70
Kroner—Bankers' sight	12.70
Roubles—Bankers' sight	29%
Pesetas—Checks	19.05
Shanghai on London—	
Four months' bank credits	2s 8 1/4 d
Hong Kong on London—	
Four months' bank credits	1s 11 15-16
Japan on London—	
Four months' bank credits	2s 2 1-16d
Far Eastern check rates:	
Hong Kong	46.70
Shanghai	62 1/2
Yokohama	50%
Manila	49%
Singapore	57
Bombay and Calcutta	33
Mexican rates:	
Mexican sight exchange	No quotations
Mexican exchange on N. Y.	No quotations
Mexican exchange on London	No quotations

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

DEVELOP LIVE STOCK PRODUCTION

With a view to building up the Canadian live stock industry and placing it in a position to meet the heavy demand for stock which will be required in Europe, for breeding purposes, after the war, the Department of Agriculture have announced a scheme for Government aid to farmers desirous of improving their herds and flocks. The Government scheme of aid to the live stock industry provides that in the event of a group of farmers in any one district desiring to purchase breeding stock in carload lots from some distant point, the department will pay the expense of their duly appointed representative during the time required to effect the purchase and transport the shipment.

Two hundred and thirty-five million dollars is the estimated value of grains, dairy products and that portion of live stock for which figures are available, produced in the western provinces last year, according to figures prepared by the Free Press. Over two hundred millions of this amount is credited to grain. Seventy per cent of the wheat crop has been marketed.

Credit Ratings from Australia

No Rate Books are Published.

Members of The New York Merchants' Association sometime ago asked it to furnish the names of local credit agencies in Australia.

After they had received this information they made further inquiry as to whether or not there were any agencies in Australia publishing books containing commercial ratings of firms in that part of the world.

Laws Oppose Rating Books.

The Association asked the Commercial Attache of the Department of Commerce at Melbourne, Australia, to report on this subject. His report, received a short time ago, states that no such rating books

exist in Australia because the laws of that country are somewhat adverse to such publications. None of the mercantile agencies, therefore, have cared to run the risk of possible suits for libel.

Information on File.

The report further states that there are several mercantile agencies in each leading city which supply individual reports upon firms. The names of some of these agencies, and the rates at which they will issue complete reports on the standing of different houses are on file in the office of The Association's Industrial Bureau, which will be glad to place them at the disposal of members of The Association.

Some Features of Progress in Australia

The following statement will give a general idea of the area and yield of some of the principal Australian field crops:

Crops.	1911-12. acres.	1912-13. acres.	1913-14 acres.	1911-12. bush.	1912-13. bush.	1913-14. bush.
Wheat	7,427,834	7,339,651	9,287,398	71,636,347	91,981,070	103,344,132
Oats	616,794	874,284	859,020	9,561,771	16,116,712	15,232,048
Corn	340,065	314,686	331,879	8,939,855	8,356,158	9,175,321
Barley	116,466	181,387	222,564	2,056,836	3,859,116	3,920,425
Potatoes	130,463	128,889	170,233	11,255,589	15,618,064	16,095,931
Hay	2,518,288	3,217,041	2,754,672	2,867,973	3,955,311	3,372,596

Amongst a variety of other crops grown in Australia, chiefly tropical products, may be mentioned 161,000 acres of sugar cane, mostly in Queensland, 61,000 acres of vineyards, 216,000 acres of orchards and fruit gardens and 30,000 acres of market gardens for the growth of mixed vegetables for sale.

The dairying industry in Australia has made great progress during recent years, and there has been a general increase in the number of dairy cows since the drought year of 1902. In 1913 the number of dairy cows was 2,068,195, and the total number of all cattle 11,483,882. In the same year the production of milk was 582,785,215 gallons, an average of 282 gallons per cow. The production of butter in 1913 was 198,758,238 lbs. and of cheese 19,743,415 lbs. In Canada the estimated number of dairy cows in 1913 was 2,740,434, and in 1910 the production of butter was 64,698,165 lbs. and of cheese 199,904,205 lbs.; so that whilst cheese is the main dairy product in Canada, in Australia more attention is devoted to the production of butter.

Forestry, Fisheries and Minerals.

The total forest area of the Australia Commonwealth, according to carefully made estimates, is about 102 million acres; but this is exclusive of large areas of wooded land. An area of 28,665,973 acres is specially reserved for timber. Expressed in square miles, the forest area is 159,375, representing 5.35 per cent of the total area. In Canada the total forestry area is placed at a figure between 812,500 and 937,500 square miles, representing from 21 to 25 per cent of the total area. In 1913 timber was exported from Australia to the value of \$4,923,769; but imports were of the value of \$14,251,938; so that the excess of timber imports over exports was \$9,328,169. Timber is imported principally from the United States, New Zealand, Japan, Canada, Russia, Norway and Sweden. The value of timber from the United States being in 1913 \$6,909,361, and from Canada \$264,777. In 1913 the total value of the fish taken in Australian waters was \$2,382,579, and of lobsters \$150,381. Oysters were also taken to the value of \$333,373. There is a valuable industry in diving for pearls, pearlshell, beche de mer and tortoiseshell, these reaching in 1913 the value of \$2,317,925.

Australia is rich in minerals, the chief mineral products being gold, silver, copper and tin. There are also large coal deposits and quantities of iron ore. The mineral exploration of the country is regarded as being still in its infancy. For the year 1913 the total value of the Australian mineral production was \$135,682,801, the corresponding value for the same year in Canada being \$144,031,047. In 1913, the value of the production of gold in Australia was \$45,632,655, of silver \$29,564,937, of copper \$15,911,007, of tin \$6,820,979, of zinc \$7,533,537, and of coal \$4,628,063. The total mineral production of Australia, from the earliest discoveries in paying quantities to the end of 1913, was of the value of \$4,069,165,056, of which \$2,703,206,945 was gold.

Manufactures and Trade.

Comparable statistics of manufactures in Australia are available annually since 1908, and they show a progressive increase during the five years ended 1913. Although there are, of course, differences in the manner of collection and presentation of statistics of manufactures as between Australia and Canada, the following table showing the principal

data for the manufacturing statistics of both countries will serve to indicate their respective importance, it being understood that the Canadian statis-

Items.	Canada. (1910).	Australia. (1913).
Establishments	No. 19,218	15,536
Employees	No. 515,203	337,101
Capital	\$ 1,247,583,609	360,764,433
Salaries and wages	\$ 241,408,416	163,549,623
Value of Raw Materials	\$ 601,509,018	469,183,055
Value of Products (total output)	\$ 1,165,975,639	786,262,380

tics relate to the year 1910 and those of Australia to 1913:

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Australian manufactures are classified under 19 different headings, the most important being: (1), those connected with food and drink; (2), metal works, machinery, etc.; (3), clothing and textile fabrics; (4), raw material of agricultural and pastoral pursuits, and (5), working in wood; great growth has also recently taken place in Australian trade with other countries. For the year 1913 the total external trade of the Commonwealth was of the value of \$770,497,587, as compared with the following yearly averages for previous quinquennial periods: 1908-12, \$650,975,553; 1903-07, \$501,142,138; 1898-1902, \$407,442,146; 1893-97, \$292,219,842. In 1913 the Australian trade with the United Kingdom constituted about 52 per cent and with the rest of the Empire about 64 per cent of the total. Of foreign countries the principal trade was with France, Belgium, Germany and the United States. Trade with Canada in 1913 was of the total value of \$6,463,060, not more than 0.8 per cent of the total.

Australian Defence.

Finally attention may be drawn to the steps taken by Australia towards the organization of adequate forces for defence both naval and military. Under the Defence Acts of the Commonwealth Parliament, all male inhabitants of Australia between the ages of 18 and 60 are made liable to serve in the defence forces in time of war, and the more recent Acts make training and service compulsory in time of peace. By an Act passed in 1909 the principle of universal liability to be trained was made law for the first time in any English-speaking community. The training now in force is in three categories; viz., for junior cadets from 12 to 14 years of age; for senior cadets from 14 to 18 years, and for the citizen forces from 18 to 26 years of age. A Royal Military College is established at Duntroon, in the Federal Territory, for the purpose of providing trained junior officers for the permanent forces. Admission to the College is by open competitive examination, and no fees are charged for maintenance and instruction. For naval defence it was decided, in 1909, to create an Australia naval force to replace the squadron theretofore maintained under agreement with the British government. The Australian Navy now comprises one battle cruiser, the "Australia," of 19,200 tons, and four light cruisers, in commission, including the "Sydney," by which the German cruiser "Emden" was destroyed at the Cocos Islands on November 9th, 1914. Gunboats, torpedo-boats, supply ships and submarines complete the Australian naval complement. Additional vessels are being built either at Sydney, N.S.W., or in England. Naval cadets are trained for the supply of officers at a Naval College established at Captain's Point, Jervis Bay, the course being similar to that of the English naval training colleges. In April, 1915, 87 cadet midshipmen were undergoing training. As in the case of the military cadets the Commonwealth Government bears the whole expense of uniforms, victualling and travelling as well as that of the educational course.

BRITAIN'S FINANCIAL EFFORTS.

Great Britain in 1915 raised more than \$6,500,000,000 in new capital, of which only \$435,000,000 was in issues other than war loans.

Prior to the war, 1913 (when nearly \$1,250,000,000 was subscribed), was the record for the obtaining of fresh capital.

Last year for home purposes the British public took \$1,865,000,000 of government securities exclusive of treasury bills. In 1914, for the same end, \$1,445,000,000 was subscribed, and in 1913, a normal year, only \$255,000,000.

The item "loans to India, the Colonies and Foreign Countries," was \$1,750,000,000 in 1915, \$1,250,000,000 in 1914 and \$985,000,000 in 1913.

Comparisons of capital subscribed in 1915 and 1914 follow (in pounds):

British government loans:	1915.	1914.
Treasury bills	£297,087,000	£82,850,000
Ways and means advances	63,005,500	7,041,000
3½ p.c. war loan, 1925-28	229,798,408	102,000,000
3 p.c. exchequer bonds, 1920	31,546,845	.....
4½ p.c. war loan, 1925-45	586,316,000	.....
5 p.c. exchequer bonds, 1920	18,200,000	.....
Total war loans	1,225,953,753	191,891,000
Other issues	86,812,883	206,580,884
Total	1,312,766,636	398,471,884

NATIONAL DEBTS.

Rudolph Dramant in New York American figures the principal national debts before the war and the increase since as follows (ooos omitted):

	Debts before the war.	Estimated amount.	Inc. to date.
German Empire	\$4,800,000	\$7,167,000	150%
Austria-Hungary	3,840,000	3,695,000	96
Total	8,640,000	10,862,000	125
France	6,513,000	6,019,000	77
England	3,390,000	*6,616,000	170
Russia	4,590,000	3,626,000	78
Italy	2,957,000	968,000	32
Total	17,450,000	16,199,000	92
Grand total	26,090,000	27,061,000	100

*Considerable amount due to advances to other countries.

NEW BANK BUILDING FOR WINNIPEG.

Within a month, work on the wrecking of the present Bank of Hamilton buildings, McDermot Avenue and Main street, will be begun. Temporary offices in which the bank's business will be carried on until a new building is put up, have been secured in the Curry block, and they will be occupied shortly. J. P. Bell, general manager of the Bank of Hamilton, arrived in Winnipeg recently, and completed arrangements for the change. Owing to damages to the present bank building, which was erected fifteen years ago, it has been deemed advisable to tear it down. The new building will be a fine structure and a credit to the institution.—Commercial.

MONTREAL TRAMWAYS AND POWER CO., LTD., NOTES.

The new issue of \$7,000,000 6 per cent Montreal Tramways and Power Co., Limited, notes being sold in Boston is the obligation of the holding company and not the Montreal Tramways Co., the operating company. The operating company is controlled by the holding company through stock ownership.

CAPTURING SOUTH AMERICAN TRADE.

European war has put United States first in Brazil's foreign trade. During first nine months of 1915 exports to the United States increased from \$67,000,000 to \$71,000,000, while imports from the United States decreased from \$39,500,000 to \$30,000,000. United States is now using half the material that Brazil is exporting and is furnishing about 30 per cent of her imports.

ELECTRIC STEEL FURNACES.

With 73 electrical steel furnaces, 32 of them constructed in 1915, United States has passed Germany, which has led the world in number of electrical steel furnaces since 1910. 303 furnaces is estimate of world's total; 8 of these are in Canada.

SHELLS FOR HUNS VIA LONDON.

Adriatic sailed Thursday from New York with \$10,000,000 of freight, including 18,000 tons of munitions for England. These included shells, parts and forgings, fuses, bayonets, cartridges, automobiles, oil, rifles and metals.

COMMERCIAL FAILURES.

Failures in Canada last week as reported by R. G. Dun & Co. number 53, against 40 last week, 38 the preceding week, and 87 last week.

CUNARD STEAMSHIP CO. TO BUILD BOATS.

Tenders for eight new steamers of large capacity for Cunard Steamship Co. are to be submitted during present week, according to Liverpool newspapers.

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Mentioned in Despatches

George F. Shepley, K.C., treasurer of the Law Society of Upper Canada, and everywhere regarded as one of the ablest men in the country, has just died in Toronto in his 64th year. He was born in Brant County, Ontario, educated at Victoria University and was called to the Bar in 1878. The late Mr. Shepley is probably best known through his work in connection with the Insurance Investigation in 1906-7, and also in connection with the work of the railway commission. He represented Canada before the Hague Tribunal in 1910.

Members of Parliament both in Federal and Provincial Houses are setting a good example in enlisting for overseas service. Two recent examples have just come to light. Evan E. Fraser, formerly member of the Ontario Legislature and more recently nominated as Conservative candidate from Welland for the Federal House, has joined the overseas battalion. Fraser, who is over six feet tall and weighs 250 lbs., will be second in command. Another more striking example is that furnished by Frank Walker, member of the Alberta Legislature and Chief Whip of the Liberal Party, who has enlisted as a private in one of the Western battalions.

The Rt. Hon. Joseph A. Pease, who has been appointed Postmaster-General in the British Cabinet in succession to Herbert Samuel, has long been regarded as one of the coming men. For many years he was private secretary to John Morley, when the latter was Chief Secretary for Ireland. He entered Parliament in 1892 and quickly met with promotion. He held Cabinet rank on a number of occasions, including the Chancellorship of the Duchy of Lancaster and the presidency of the Board of Education. Pease also had a considerable experience in the municipal field before he entered politics. He was born in 1860 and as a young man was famed as a sportsman.

Hon. William Pugsley, who has created a sensation in Parliament by making an attack upon the Government's shell contracts, represents St. John in the Federal House and is a native of Sussex, New Brunswick. He was born in 1850 and educated at Sussex and at the University of New Brunswick. Pugsley was called to the Bar in 1872 and as a lawyer made a big name for himself throughout his native province. After serving in the New Brunswick Legislature he became Speaker of the House, Solicitor-General, and finally Prime Minister of the Province. He was elected to the House of Commons for St. John in 1907. Dr. Pugsley is regarded as one of the most resourceful debaters in Parliament, and acquired fame during the debate on the Closure two years ago, when he became for a time the recognized leader of the Liberal Party in the fight they waged against the Government measure.

Henry Van Dyke, United States Ambassador to Holland, has just returned home on official business. All the American ambassadors in Europe are finding it extremely difficult to carry on their work, and Van Dyke is doubtless returning for further instructions. The Minister to Holland is a well-known clergyman and writer, and is only one of many college men appointed by President Wilson to consular posts. Van Dyke was born in Pennsylvania in 1852 and educated at Princeton. For some years he was minister of Presbyterian Churches in New York, and then professor of English literature at Princeton University. He was appointed to his present post three years ago. He has written scores of books, poems, and essays, most of which deal with religious or nature subjects.

Mr. H. Stikeman, for many years general manager of the Bank of British North America, has just died at his home in Montreal, aged sixty-four. He was born in England, educated in that country and obtained his first banking experience in the London office of the Bank of British North America. Mr. Stikeman came to Canada in 1871, where he continued as an official of the Bank. He was sent as the Bank's agent to New York City, where he remained several years, returning to Montreal in 1894 as general manager, a position he retained until 1912, when he resigned. The late Mr. Stikeman was keenly interested in hospital work, being for many years president of the Montreal General Hospital and was also a director of the London and Lancashire Life Assurance Company. As a young man he took a prominent part in athletics. His only son, Capt. H. F. C. is going overseas with the 148th Battalion now being organized in Montreal.

It is reported that Major W. R. Brown, of St. John, is to command one of the new battalions shortly to be raised in New Brunswick. Major Brown has been a resident of St. John for some years, being employed as accountant in the Norton Griffiths Company. When war broke out he joined the "fighting 26th," and went overseas with them. Major Brown was wounded in the famous Crater fight, was invalided home, but expects to go back and have another go at the Germans. The gallant major saw service in South Africa, where he was attached to the Imperial Yeomanry.

The Hon. C. W. Robinson, who has just resigned the leadership of the Liberal Party in New Brunswick, is one of the outstanding men in the province. He was premier of New Brunswick for two years, Speaker of the Assembly, and a member of a number of Cabinets. The Hon. Mr. Robinson was born in Moncton in 1866, educated at Mount Allison University, and called to the Bar in 1893. He has not only been prominent in legal, political and civic affairs, but is also connected with the industrial development of the province, being president of the Record Foundry & Machine Company and of Robinson Wright & Company, Ltd.

Reports from everywhere in France state that the British air fleet is vastly superior to that of the Germans. Much of this is due to the tireless efforts of Gen. Lewis Hall, head of the British Air Scouts in France. When war broke out Hall was living in retirement, having retired some five years ago. The General was born in 1855, his father being a general with an international reputation. The present head of the air scout service entered the artillery as a young man and saw service in all parts of the Empire. He always took a keen interest in aeronautics and during the leisure which came to him in the past five years became recognized as an expert. His knowledge is now being put to a very practical use.

Gen. Sir Robert Baden-Powell, the founder and originator of the Boy Scout movement and famous as the defender of Mafeking has been doing his "bit," just as he would have the boy scouts throughout the world fulfill their responsibilities. Baden-Powell has been acting on the staff of Gen. French in France as head of the intelligence department, a position for which he is admirably fitted. He was born in England in 1860 and educated at Charterhouse, joining the Scots Guards in 1882. He saw service in Egypt, in New Guinea, and in the South African War, and retired from the Army in 1904. Baden-Powell is the author of a number of books, but will always be best known as the creator of the Boy Scout movement.

Capt. Reginald Geary, of the 35th Battalion, now stationed in England, is just recovering from an operation for appendicitis. Capt. Geary is better known as Ex-Mayor Geary of Toronto, having occupied that position for some two or three years, later being appointed Corporation Counsel, a position he relinquished to go overseas with the 35th Battalion. Geary, who is still on the sunny side of forty, was one of the youngest mayors Toronto ever had. He is a lawyer by profession, and being a good Conservative and an Orangeman, found it easy to pass through the various stages of School Trustee and Alderman up to the mayoralty chair. Geary found the call for men irresistible, especially as he is descended from United Empire Loyalist stock on the one side and good old British stock on the other.

Ashmead Bartlett, the brilliant war correspondent, who has taken issue with Sir Ian Hamilton over the Dardanelles operations, is one of the youngest but best known military writers in the world. He is only thirty-four years of age, but half of that period has been spent with armies in the field, either as a participant of the fighting or as a war correspondent. As a lad of seventeen he went through the Greco-Turkish War with the Turkish army, and after taking part in many engagements was taken prisoner by the Greeks. He later served through the Boer War as an officer in the British Army, went through the Russo-Japanese War as a correspondent, and also saw service in Egypt, the Balkans, and in brief, wherever there has been a war in the last few years Bartlett was on hand. He was on the Majestic when she sank, and while in the trenches, had a narrow escape from being blown to pieces by a huge shell. He is lecturing in the United States and in his lectures and interviews stated that no army in the world could have forced the Dardanelles, the position being impregnable.

Baron Chelmsford, former Governor of Queensland and of New South Wales, has been appointed Viceroy of India in succession to Baron Hardinge. The new Viceroy, who is the third Baron Chelmsford, was born in England in 1868, and educated at Oxford, graduating as a lawyer. For some years he was a member of the London School Board and also an alderman of the city. Apparently aldermen in London are made of different timber to those holding office in Canada, as very few of our city fathers ever become governors and rulers of three hundred million people.

Sir Charles Rivers Wilson, former president of the Grand Trunk Railway, is so seriously ill at his home in England that his death is expected at any moment. He was educated at Eton and Oxford and later occupied a number of important Government positions, including the controller-generalship of the National Debt Office and Finance Minister of Egypt. He became president of the Grand Trunk Railway in 1895 and held office for several years, during which time he made a number of trips to Canada.

Lieut. Barclay Drummond, only son of the late Dr. W. H. Drummond, the Habitant poet, has just gone overseas to finish his training as an aviator. Young Drummond is a good example of the young Canadians who are volunteering to do their "bit." At the outbreak of war he joined the 5th Royal Highlanders, Montreal, with the intention of going overseas, but broke his leg in a motor accident, which prevented his going with his associates. As soon as he could get his leg mended he started in to train as an aviator but broke his wrist. Accidents like these, however, could not dampen his ardour and he has just sailed for England to complete his course.

Dr. James Douglas, Chancellor of Queen's University, Kingston, has just increased his grant to the new college library from \$100,000 to \$150,000. Dr. Douglas assumed the chancellorship of the university a few months ago, succeeding the late Sir Sanford Fleming. His interest in Queen's, however, did not commence at that time, but dates back to the days when he was a student at the university. He was born in the Province of Quebec in 1858, and educated at Quebec and at Queen's University. For some time he was professor of Chemistry at Morrin College, Quebec, but for the past forty years has been a resident of the United States, where he is regarded as one of the leaders in the mining world. Dr. Douglas has large interests in copper properties in Arizona. He is also a frequent contributor to the scientific press, and altogether is an exceptionally fine type of citizen, even if he does live south of the 49th parallel.

Gen. David Watson, commander of a brigade of Canadians at the front, is over in Flanders trying to solve the age-long controversy as to which is mightier, the pen or the sword. Before going overseas he was editor and managing director of the Quebec Chronicle, and is one of the many newspaper men to have done good work at the front. Canada's newspaper warrior, who has been given a C. M. G. by the King, was born in Quebec City in 1869, and has been in journalism all his life. At the same time he has always taken a keen interest in military matters, joining the 8th Regiment of Royal Rifles in 1900, and working his way up to the command of the regiment. When war broke out he was one of the first men in Canada to offer his services. He has been in the very thick of the fighting from the outset, including the Battles of St. Julien, Festubert and Givenchy.

J. Kerr Osborne, formerly vice-president of the Massey-Harris Company of Toronto, has just died in England, where he has been living for the past few years. The late Mr. Osborne was born at Beamsville, Ont., in 1843, and was educated in Scotland and at the University of Toronto. As a young man he helped organize the A. Harris, Sons & Company, implement manufacturers at Brantford, Ont., and when this concern was absorbed by the Massey Company he became vice-president of the amalgamated concern. He was also a director of the North American Life Assurance Company, the Imperial Bank, the Western Assurance Company, and a number of other corporations. As a young man he served in the Fenian Raid and has transmitted his fondness for military affairs to his sons, one of them having been killed in the Boer War, while two others have taken part in the present war, one of them being wounded and taken prisoner at the Battle of St. Julien.

Canada's Natural Resources and Her Industrial Development

The Dickson Bridge Works Company of Campbellford, has just received an additional shell contract amounting to \$35,000. The contract calls for 90 lb. shells. A previous order was for 18 lb. shells.

North Vancouver is to have a new industry if the plans of J. B. Johnson of Vancouver carry. He is planning to erect a creosoting plant which will employ about 60 men. The outlay will reach \$100,000.

Canada is helping Lloyd George by releasing for munitions work in England about 1,000 skilled mechanics from among the Canadian troops who have gone overseas. The request for their release came some days ago, and was promptly acceded to by the minister of militia.

For the first time in the history of the Cobalt camp a shipment of copper left the district. It was consigned to the United States Metals Refining Company at Chrome, by the Rand syndicate, and it consisted of 47,912 pounds. It came from the copper prospect at Portage Bay on the Montreal River, near Latchford, and was teamed out from that point to be treated at Cobalt before the ice made on the river.

The annual mineral output of British Columbia is valued at approximately \$30,000,000. The figures for 1913 exceeded that amount, while the product last year was some \$4,000,000 short of that of the previous year. The decrease in the value of minerals produced in the province last year as compared with 1913, was due to the European war, which disturbed the metal markets throughout the world, producing a depressing effect on the industry in British Columbia.

Seventeen months of the European war, according to a report issued by Dr. Thomas H. Norton, the United States Government's dyestuff expert, has seen American manufacture of dyes increase fivefold; and now that country is producing one-half of the colors it normally uses. Hope is held out that by 1917 the great bulk of artificial dyes consumed will be made by American works from American raw material. Proposed legislation to block ruinous foreign competition in dyestuffs at the end of the war is endorsed.

Ground has just been broken in London, England, for a huge new permanent exhibition to be known as the Palace of Industry.

The building, located at Willesden Green, about six miles distant from the centre of the city, will cover an area of 610,000 square feet, nearly four times the size of any similar building in London. It will be opened early in 1917 with an exhibition known as the "Industries of the Empire Fair," which is planned to be "the greatest trade exhibition ever organized." The fair will be under the co-operative auspices of the principal trade organizations of the British empire, and over 3,000 exhibitors representing 70 distinct lines of business already have applied for space. The frontage of the stalls will reach an aggregate of 12 miles in length. It is to be solely a display of British goods; no foreign exhibits whatever will be allowed.

The Alberta Farmers' Co-Operative company will probably construct 20 or even 30 elevators the coming season. "We constructed a number last year," said C. Rice-Jones, president, "and with the abundant harvest of the past season, the demonstrated shortage space when the province is visited with a great crop, and the probability of another good crop for the coming year, we will undoubtedly carry on quite a programme of construction during the coming season as well.

From information gathered in connection with the managers of the larger elevator companies operating in the province, from the managers of the big milling companies which own their own elevator lines, and from information learned from several grain companies, the conclusion is drawn that Alberta will add to her elevator list by probably 150 new plants to be constructed the coming spring and summer.

It was learned at a recent meeting of the St. John Common Council that the Dominion Government, anticipating an increase in immigration after the war, is planning on a \$180,000 immigration building at St. John.

Exports of war materials from the United States now average more than \$1,000,000 per day according to statistics compiled by the foreign trade department of the National City Bank.

The only countries in the world that grow more wheat than Canada at the present time are the United States and Russia, so we occupy the third place in the wheat producing countries of the world. The wheat grown in the North-West is admitted by millers to be the finest quality in the world and to-day it brings the highest prices in the leading wheat markets of Europe.

Reports presented at the 49th annual convention of the Western Ontario Dairymen's Association showed that 1915 was the most prosperous year in the history of the dairy industry in Ontario. This prosperity was bound to continue, whether war or peace prevailed, according to the predictions of all speakers. Secretary Frank Hens, of London, reported that there are now in Western Ontario 151 cheese factories, with 11,112 patrons, the cheese production for 1915 being 20 per cent above last year. There are now 125 creameries in Western Ontario, with 32,523 patrons.

Charles E. Webster, Secretary of the western branch of the Canadian Manufacturers' Association with offices at Winnipeg, complained in an interview that western manufacturers were not getting their fair share of war orders coming to Canada, and intimated that there was a strong possibility of western manufacturers breaking away from the parent organization and setting up for themselves.

"Our eastern brethren are hogging the whole thing," declared Mr. Webster, adding that "something decisive and radical must be done soon to gain for the Canadian west its just proportion of war orders secured for this country."

It was stated that of the \$5,000,000 worth of war orders awarded to Canada last month only \$150,000 worth had gone to western manufacturers.

A statement of the shell business that has been transacted in Canada in behalf of the British government since the outbreak of the war shows that there have been orders given to Canada for 22,800,000 shells, and that over 8,000,000 shells out of that number have already gone forward to Britain. The cost of all the component parts required in the manufacturing of the total order for shells, including the machinery and assembling, is estimated at \$282,000,000. In addition there have been orders from the war office for cartridge cases, primers, forgings, etc., amounting to \$20,000,000, making a total slightly exceeding \$300,000,000. The latest available figures show that there are some 422 plants engaged in filling contracts at the present time under the direction of the Imperial munitions board.

Extensive experiments in the growing of hemp for binder twines and cordage will be undertaken this year in the three provinces, Alberta, Saskatchewan, and Manitoba, according to information given out at the Canadian Pacific Industrial department at Calgary.

"Millions of dollars have been expended in the Canadian west for binder twine," said John F. Sweeting, industrial commissioner, "and if hemp can be properly grown here it would mean a saving of that sum to Canadian industry."

Mr. Sweeting explained that experiments in a high-grade hemp, the seed of which was imported from Kentucky, were made in growing last season, but that owing to the fact that most of it got hailed out, the results of the experiments had not been a satisfactory test. The growing of hemp in the experiments of the coming season will be made in the three western prairie provinces for the purpose of ascertaining which provincial climate is best adapted to the growing of hemp, what qualities are produced in the product in the various climates, and which are the most advantageous.

A resolution was passed at the recent convention of the Manitoba Grain Growers' Association favoring amending the Canada Grain Act by striking out the words "red fife" so that the description will read "hard wheat" instead of "hard red fife wheat."

The Province of Saskatchewan has appointed a commission to investigate conditions in marketing live stock. The commission is composed of W. C. Sutherland, Hon. W. R. Motherwell, Dr. J. G. Rutherford, Dr. O. D. Skelton and J. D. McGregor.

Representatives of the Gray-Dort Motors Limited, who recently opened a new plant in Chatham, Ont., were in Toronto recently to choose a location for a distributing office. The new machine is a five-passenger touring car, which completely equipped will sell for \$850.

The new coal seam discovered as the result of boring operations by the Acadia Coal Company on their property in Pictou County, Nova Scotia, is said to be the most important in that well-known coal field in many years. The quality of the coal is stated to be very superior and the thickness of the seam ideal for working. The old workings of the Acadia are very old and expensive to work. Sir Montague Allan and other Montrealers are largely interested in the Acadia.

The Province of Quebec spent \$229,000 for colonization purposes in the year ended June 30, 1915. Work was executed on 609 miles of roads, of which 180 miles were completed as winter roads, 156 miles rolled, and 271 miles repaired. Bridges were constructed and repaired for a total of 12,201 feet. Of the \$229,000 disbursed, \$4,000 was given to immigration societies.

Pelts to the value of nearly \$600,000 is the record of the fur year of Saskatchewan, according to official figures obtained this evening. One hundred and thirty-one dealers are shown as being in the fur trade for the last year, bringing in a total of 961,849, as compared with 716,182 pelts for the year before. According to the figures, muskrat skins were in the lead with a total of 892,960, the lowest pelts being white foxes, of which only six are reported.

That there has been substantial increases in activities of the provincial agricultural societies during the past year was indicated by figures announced by S. E. Greeway, director of agricultural extension work in Saskatchewan at the inaugural session of the agricultural societies convention held in Saskatoon a few days ago.

Five new societies have been added during the year, bringing the total number to 113. This number does not include the grain growers' locals, nor the societies in organized districts, of which there are between 15 and 20.

It is claimed by one of the largest Canadian rubber companies that its chemists have invented a method of producing synthetically a new substance that should prove of great economic value. This new substance has been given the name of Neolin by its inventors. It is claimed that it will displace leather in some extensive fields. The inventors emphatically state that the new compound is not leather and not rubber. Though the invention of this new substance is only recently announced to the public, the product has been manufactured in a quiet manner, and submitted for criticism to many prominent men dealing in the various lines in which it is likely to take the place of leather.

Another big, new industrial development in Canada consequent upon war necessities and opportunities is likely to be the refining within the Dominion of the millions of dollars' worth of nickel matter from Sudbury, which now goes to New Jersey for refining. It is stated on reliable authority that the Government is now considering arrangements for requiring refining in Canada, thus keeping control of the export of a commodity so largely used in armament manufacture, and at the same time taking advantage of present war conditions to establish permanently in Canada an industry that will prove immensely valuable when peace comes.

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ST. LAWRENCE AND CHICAGO STEAM NAV. CO.

The annual report of the St. Lawrence and Chicago Steam Navigation Company, Limited, for the year ended December 31 reflects a more than ordinarily profitable year. Earnings were over five and a half times those of 1914 and twice those of 1913, being 28.3 per cent on the common stock, as against 3.93 per cent in 1914, 15.33 per cent in 1913, 14.06 per cent in 1912, 5.63 per cent in 1911, 3.35 per cent in 1910, 13.13 per cent in 1907, and 16.36 per cent in 1906. Comparative figures for the past two years follow:—

	1915.	1914.
Steamship earnings	301,690	\$ 54,689
Management costs	23,099	20,768
Net earnings	278,591	33,871
Dividends paid	115,968	28,992
Balance forward	393,791	231,169
Cash on hand	385,714	8,229
Total assets	1,506,346	1,318,229

H. H. VAUGHAN ON BRIDGE BOARD.

Mr. H. H. Vaughan was elected a director and vice-president of the Dominion Bridge Company at a directors' meeting held in Montreal on January 18. A vacancy has existed on the board since the resignation of Mr. C. B. Gordon, whose retirement was announced last autumn after his appointment to the munitions committee at Ottawa.

Mr. Vaughan left the C. P. R. last summer, resigning a position as "assistant to the vice-president" to take up the organization and direction of the Montreal Ammunition Company, one of the Dominion Bridge subsidiaries. His success with that enterprise made him a natural choice for the vacancy on the Bridge board, and he is further honored with the title of third vice-president. Mr. G. H. Duggan and Mr. F. L. Wanklyn are first and second vice-presidents respectively.

DOMINION BRIDGE CO.

The directors of the Dominion Bridge Co. on Jan. 19, took the action expected, declaring the regular quarterly dividend of 2 per cent and a bonus of 3 per cent, both payable February 15 to stock of record January 31. This is the second declaration amounting to 5 per cent paid by the company, the first bonus having been decided upon in October last, when the stock was restored to an 8 per cent basis. That the payment of the extra 3 per cent will continue so long as the company's plants are engaged at present capacity, is regarded as certain in the Street.

WINNIPEG STREET RAILWAY.

The City of Winnipeg receives some \$23,183.52 less from the Street Railway on 1915 earnings than in 1914. The Street Railway Company has notified the city treasurer that its gross earnings last year amounted to \$1,856,867.70, fire per cent, of which, or \$92,843.38 will be paid to the city under the charter agreement. On its 1914 earnings the company paid to the city \$116,026.90.

LETHBRIDGE STREET RAILWAY.

The total gross earnings for the month of December were \$4,604.90, made up as follows: For the first two days \$260.02, from Dec. 2 to 9, \$981.61. From Dec. 9 to 16, \$982.29. From Dec. 16 to 23, \$1,091.94, and for the last eight days of the month, \$1,289.04. Earnings and estimated expenditure for week ending Jan. 7, were \$958.61.

B. C. PACKERS.

The British Columbia Packers Association, the old company whose shares have in part been exchanged into scrip of the British Columbia Fishing & Packing Company, Limited, closed its fiscal year on December 31. Profits were about the same in 1915 as in 1914.

T. EATON CO.

It is announced from Saskatoon that the T. Eaton Co. will open a branch in that city on February 1st.



MR. H. H. VAUGHAN,
Elected a Director Dominion Bridge Company.

CANADA CEMENT CO.

A dividend of 3 per cent has been paid upon the common stock of the Canada Cement Company.

Some remarkable figures as to earnings are revealed in the company's official statement for the year ended December 31 last. Owing to the marked retrenchment in building operations as a result of the war, it had been fully expected that the company would hardly do more than break even on the year's operations, and the stock had been discounted to that extent. As a matter of fact, the profits for the year, after providing for depreciation, will exceed \$1,500,000.

Among the satisfactory features of the accounts is the fact that the cash in hand now amounts to over \$500,000, as compared with \$7,648 at the end of the previous year, while the accounts and bills payable have been reduced from \$737,192 in December, 1914, to under \$500,000 in December, 1915.

CANADIAN GENERAL ELECTRIC.

It is current comment on the Street that the annual report of the Canadian General Electric Company, Ltd., for the fiscal year which ended last month will make a very favorable showing. The year started out with business quiet, but war orders brought a much more satisfactory turn of events and for a long time the plants have been decidedly active. The feature of the report, it is said, will be the big reduction in the current liabilities.

NATIONAL STEEL CAR CO.

The meeting of National Steel Car shareholders called for the purpose of considering the proposal to issue \$210,000 new preferred stock in payment of two years preferred dividends, came to no conclusion. Notices will again be issued to shareholders in order that a more representative view of the feelings of the shareholders may be obtained. This will take a few weeks when a final decision will be reached.

MEXICAN MAHOGANY.

Mexican Mahogany holders came to no definite conclusion at their meeting in Toronto a few days ago respecting the deferring of interest payments, but have appointed a committee to deal further with the matter.

BELDING PAUL MEETING.

Opposing interests in Belding Paul Corticelli are seeking proxies for the annual meeting next month. It is said some change in manufacturing policy is proposed by the party seeking proxies apart from the usual routine.

NEW INSURANCE COMPANY.

The Insurance Company of Canada is a new Montreal concern which will seek incorporation at the present session of Parliament to carry on the business of fire and sprinkler leakage insurance.

ONTARIO STEEL PRODUCTS.

Shareholders of Ontario Steel Products are somewhat in the dark regarding their exact position in regard to dividends. The position, as explained by one close to the company, is that after deferring the regular payments for two quarters, the company resumed payments at the rate of 1 per cent per quarter, last May. This does not mean that the accumulated dividend is being paid off, but rather that the dividend is still accumulating at the rate of three-quarters at 1 per cent per quarter. At the end of the company's fiscal year, June 30, 1915, the unpaid dividend amounted to 5 per cent, which would mean that at the end of the calendar year, 1915, assuming the declaration of but 1 per cent for the final quarter of 1915, there would be unpaid a total of 6½ per cent.

NATIONAL CASH REGISTER CO.

The National Cash Register Company of Canada, Limited, has been incorporated at Ottawa with a paid-up capital of \$1,000,000. The business of this company in Canada has heretofore been handled as a branch of the Dayton Company, under the direction of a Canadian manager. The officers of the new corporation will be composed of Canadians. H. J. Daly, who has had the Canadian management, will be managing director.

INTERNATIONAL NICKEL.

At special meeting, stockholders of International Nickel voted in favor of plan to reduce par value of common stock from \$100 to \$25 per share.

Canada's resolution to refine its own production of nickel is endorsed by International Nickel Co., who declare they will undoubtedly, when time comes, erect refinery there to work on the 80 per cent of world's nickel supply which Canada produces; International Co. now refines three-fourths of it.

DOMINION OILCLOTH CO.

The annual meeting of the Dominion Oilcloth Company was held a few days ago, the old board of directors being re-elected as follows: J. O. Gravel, president; Andrew A. Allan, vice-president; John Baillie, managing director; E. Barslou, John J. McGill, secretary, and J. M. Thompson, treasurer.

McINTYRE-PORCUPINE MINES.

The production of McIntyre-Porcupine Mines for the quarter ending December 31, 1915, according to an official statement just issued, shows tons milled, 26,160; value of ore per ton, \$7.39; gross value, \$193,261; recovery, \$184,233, or 95.42 per cent; operating costs, \$108,748, or \$4.16 per ton, and operating profits, \$75,485.

BEAVER CONSOLIDATED MINING CO.

Beaver Consolidated Mining Company, according to an official statement just made after a directors' meeting, has 304,000 ounces of ore and bullion in store and in transit, in addition to \$114,000 in the bank.

WILLYS-OVERLAND.

Stockholders of the Willys-Overland Co. at the special meeting, formally increased the authorized amount of common stock from \$25,000,000 to \$50,000,000, and voted to authorize a new preferred stock issue of \$25,000,000.

THE DULUTH-SUPERIOR TRACTION CO.

Comparative weekly statement of gross passenger earnings for month of January, 1916:

	1916.	1915.	Increase
1st week	\$23,285.43	\$22,402.59	\$882.84

TIMISKAMING.

Timiskaming has in ore and bullion on hand and in transit 715,000 ounces, according to an official statement just made. In addition funds in the banks, after the payment of \$75,000 in dividends, are \$69,000.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President; Z. A. LASH, Esq., K.C., LL.D., Vice-President.
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq. A. C. FLUMERFELT, Esq.
J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D. GEORGE G. FOSTER, Esq., K.C.
A. KINGMAN, Esq. G. F. GALT, Esq. CHARLES COLBY, Esq., M.A., Ph. D.
HON. SIR LYMAN MELVIN JONES, WILLIAM FARWELL, Esq., D.C.L. G. W. ALLAN, Esq., K.C.
HON. W. C. EDWARDS, GARDNER STEVENS, Esq. H. J. FULLER, Esq.
E. R. WOOD, Esq. H. V. F. JONES, Assistant General Manager.

JOHN AIRD, General Manager

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

Bank of France Return

The weekly statement of the Bank of France shows the following changes (in francs): Gold holdings increased 8,501,000; silver holdings increased 1,173,000; notes in circulation increased 122,000,000; general deposits decreased 6,300,000; bills discounted decreased 14,500,000; Treasury deposits decreased 95,643,000; advances decreased 13,785,000.

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

	1916.	1915.	1914.
Gold	5,006,200	4,492,789	3,520,800
Silver	353,300	625,325	643,750
Circulation	13,754,000	9,986,041	5,877,298
Gen. deposits	2,048,700	947,571	638,090
Bills discounted	2,204,500	2,454,280	1,554,341
Treasury deposits	25,700	382,561	215,840
Advances	1,124,100	743,772	740,959

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

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

	1916.	1915.	1914.
Jan. 20	5,006,200	4,492,789	3,520,800
Jan. 6	4,988,600	4,492,789	3,502,625
	1915.	1914.	1913.
Dec. 30	5,015,188	4,492,789	3,507,700
Dec. 23	5,070,464	4,492,789	3,514,900
Dec. 16	5,026,300	4,492,789	3,524,600
Dec. 9	4,939,942	4,492,789	3,520,250
Dec. 2	4,877,432	4,141,350	3,521,300

The item of circulation compares as follows (in francs—000s omitted):

	1916.	1915.	1914.
Jan. 13	13,634,680	9,986,041	6,011,381
Jan. 6	13,518,600	9,986,041	6,017,474
	1915.	1914.	1913.
Jan. 20	13,634,680	9,986,041	6,011,321
Dec. 23	13,201,108	9,986,041	5,731,551
Dec. 16	13,449,500	9,986,041	5,697,012
Dec. 9	14,070,676	9,986,041	5,699,815
Dec. 2	14,291,199	6,883,184	5,909,113

British Capital's Task

How completely England has now buckled down to warfare is clear from analysis of uses to which she is putting her resources. To the blockade of goods into Germany there corresponds the blockade upon capital out of England; and both these are bolstered by the adopting of the conscription principle and the devoting or diverting of nearly 2,500 home munitions plants to the charge of Lloyd-George. It is the money figures that speak as yet most clearly.

The real rather than nominal distribution of capital publicly subscribed in England in recent years may be set forth as follows,—with proviso that prior to August, 1914, the investment was all for peace purposes, but since then has constituted mainly advances for war budgets at home or advances to allies:

	Home purposes	Colonies & foreign	Total
1915	\$1,865,000,000	\$1,445,000,000	\$1,615,000,000
1914	1,445,000,000	1,250,000,000	2,695,000,000
1913	255,000,000	985,000,000	1,240,000,000
1912	256,000,000	802,000,000	1,058,000,000
1911	161,000,000	819,000,000	980,000,000
1910	215,000,000	945,000,000	1,160,000,000
1909	153,000,000	912,000,000	1,065,000,000
1908	293,000,000	729,000,000	1,022,000,000
1907	210,000,000	447,000,000	657,000,000

Advances to allies exceed \$2,000,000,000 to date; their total within the twelvemonth to April has been put by the exchequer at \$2,100,000,000. The itemized lists probably will not be made public till after the war. Were account taken of English subscriptions in 1915 under nominal home or outside designations, it would appear that the comparison as between British and external prospectuses was as follows, according to the London Statist:

	1915.	1914.	1913.	1912.
United Kingdom	£644,991,178	£380,159,818	£50,709,566	£51,294,436
Ind. and Cols	23,222,080	86,753,822	99,818,702	65,116,119
Foreign	51,462,500	72,167,244	97,708,945	94,926,425
Total	704,675,728	539,080,884	248,237,207	211,336,980

How extraordinary is this diversion of capital is evident from the fact that new money applied within the United Kingdom in 1915 constituted 91.6 per cent of all British capital subscriptions, following a corresponding percentage of 70.5 in 1914, while the same

ratio for the seven years preceding 1914 was only 21.5 per cent.

The prompt consequence of the huge war demands at home upon British capital was the governmental ban put upon loans to nearly all outside applicants formerly supplied. The result is seen in 1915 in allowance of only \$40,000,000 to all countries, other than colonies or allies, which in the four years before the war received an average of \$455,000,000 yearly; and of the \$40,000,000 in 1915, Argentina alone accounted for \$39,400,000.

Colonial flotations, which before the war were getting \$390,000,000 a year from London, received in 1915 only \$115,000,000; and lately Canada, which got \$42,000,000 in the earlier months of 1915, has had to turn to New York. The only substantial British capital supplies to the Continent last year were \$47,500,000 to Russia and \$169,000,000 to "other Europe,"—of which \$167,500,000 went to France.

The embargo on export of capital apparently did not become complete till after the first half of 1915. Thus, of the \$116,000,000 colonial subscriptions taken in 1915, only \$117,000 occurred after July last. Of the \$257,000,000 supplied to foreign lands in 1915, only \$120,000,000 falls within the last half-year; and this is precisely the share of the French loan allotted to London in December. The ban is thus now airtight.

The transformed world situation is further reflected in the fact that in the seven years before the war an annual average of \$117,000,000 British capital came to the United States; now we are the lenders on a multiplied scale.

Counting all war and industrial subscriptions, the British public last year raised \$6,563,000,000, following \$1,992,000,000 in 1914, and the bill will be even

	1915.	1914.	1913.	1912.
Capital	£644,991,178	£380,159,818	£50,709,566	£51,294,436
Rest	23,222,080	86,753,822	99,818,702	65,116,119
Total	51,462,500	72,167,244	97,708,945	94,926,425
	704,675,728	539,080,884	248,237,207	211,336,980

bigger for 1916. The nation has probably raised its savings rate from \$2,000,000,000 to nearly \$4,000,000,000 a year; the rest of the cost must come from borrowing and liquidation—Boston News Bureau.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates.

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

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

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

MONTREAL OFFICES

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

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: - - OTTAWA, CANADA.

Capital Paid Up \$ 4,000,000
 Ret and Undivided Profits 4,996,304
 Total Assets over 8,996,304

Board of Directors:

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

DOMINION BANK REPORT.

The Dominion Bank reports profits for the fiscal year ended December 31, 1915, of \$870,966, which compare with \$925,364 last year. The bank, in its statement, shows its profits, after making due provision for bad debts and then deducting the Dominion Government war tax of \$43,618, and the taxes paid to Provincial Government amounting to \$22,225, which leaves net profits of \$805,123. This is equal to 13.40 per cent of the capital.

The bank paid a dividend of 12 per cent, but withheld the accustomed bonus of 2 per cent.

Out of total assets of \$87,475,000 the Dominion Bank has \$32,660,000, or 44.19 per cent of its liabilities to the public in liquid form. Its position in this regard compares with a proportion of 40.84 per cent last year. Of its assets slightly less than \$20,000,000, or 26.98 per cent of the liabilities to the public are in cash or balances immediately due from other banks. In this regard also the bank has improved its position since last year, when this proportion was 22.94 per cent.

Deposits of both classes showed a uniform increase of some \$4,000,000, non-interest-bearing deposits increasing from \$8,597,000 to \$12,604,000, and interest bearing from \$49,169,000 to \$53,361,000. The current loans show practically no change, being \$47,543,000, as against \$47,196,000 last year.

PROVINCIAL BANK.

In its annual statement for the fiscal year ended December 31, 1915, the Provincial Bank of Canada makes the third in line of the banks reporting increased profits for the year, the others having been the Royal Bank of Canada and the Bank of Nova Scotia.

The net profits reported in the statement just issued are \$196,355, compared with \$194,214 in 1914. This represents 19.6 per cent on the paid-up capital of the bank and nearly 12 per cent on capital and reserve fund combined.

The president of the bank is Mr. H. Laporte, and the vice-president and general manager is Mr. T. Bienvenu.

THE HANDBOOK OF SECURITIES

The January 1916 issue of the "Hand Book of Securities," compiled by the publishers of the "Commercial and Financial Chronicle," is now ready. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, the rates of interest, etc. There is also given the monthly range of stocks and bonds to Jan. 1, 1916, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers 75 cents. Copies may also be had at the "Chronicle" office, 39 S. La Salle St., Chicago, or from Edwards & Smith, 1, Drapers' Gardens, London.

BRITAIN'S SAVINGS.

London Statist declares British savings last year increased 50 per cent; colonies are nearer self-financing, government having loaned them but \$117,000,000 on securities last year, against nearly \$500,000,000 in 1913. Her foreign loans have shrunk from \$523,000,000 in 1910 to \$257,000,000 last year. Buying of American securities, usually about \$150,000,000, has reversed, about \$2,000,000,000 being sold back. Canada always dependent financially on London, has had to borrow about \$100,000,000 in United States.

FRENCH FINANCING.

Minister of Finance Ribot of France says that total subscription to the 5 per cent loan was 15,130,000,000 francs, at the par value, and 13,314,000,000 francs at the issue price. Deducting 71,000,000 francs saved by those who paid their subscriptions in full, actual subscriptions to the loan equalled \$2,546,700,000, of which \$1,224,600,000 is new money. Huge monthly cost of the war is expected soon to require the issue of national defence bonds again.

ALLIES TO BUY ROUMANIAN GRAIN?

Despatch from Bucharest says English syndicate closed deal to purchase 80,000 cars of Roumanian grain, paying \$50,000,000 in gold. Entire Roumanian grain supplies will be purchased by the allies.

... THE ...

Molsons BANK

Incorporated - - 1855

Paid-up Capital : : : \$4,000,000
 Reserve Fund : : : \$4,600,000

HEAD OFFICE : MONTREAL

96 Branches
 Throughout
 Canada

Incorporated 1832

THE Bank of Nova Scotia

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

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

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

British Wars---Their Relative Costs

Cost to the United Kingdom of present war, if it ends by March 31, next, and current expenses are allowed for three months more to cover direct cost to the government of clearing up after the war, will be less per head than cost of the Napoleonic war, according to figures compiled by the London Economist. But total cost for two years of war at present would be considerably more than twice that of 22 years of the French wars. It would be over 20 times the cost of the Crimean war and seven times that of the Boer war.

Because of the much greater expenditures in this war a much smaller percentage of cost can be met through taxation. Although Great Britain is practically the only country to have increased taxes with a view to defraying some part of the cost of the war while it is still going on, yet it is estimated that only 7½ per cent of the total cost will be taken care of out of revenue during the war, 92½ percent being raised by increasing the national debt. Of the cost of the French wars and the Boer war about a third

was met directly from revenue, and over half of the Crimean war was so paid for.

Taxes per head after the present war, according to the Economist's estimates, will be nearly three times as high as at the end of any previous war. They will amount to approximately £7 9s per annum, an advance of £3 13s 6d from before the war, compared with an advance of £1 7s 9d in the French wars and only 11s 3d in the Boer war. They will, however, consume a smaller proportion of national income than after the French wars.

Below we present the Economist's figures which show direct cost of the Napoleonic, Boer and the present wars (exclusive of pensions, etc., paid afterwards and of interest on war debt during the war), proportions of that cost raised by loans and out of taxation, and the resultant increase in national debt service per head per annum, with proportion of national income paid in taxes before and after each war. For earlier wars the figures are necessarily only approximate:

	French 1793-1815	Boer 1899-1902	*Present 1914-1916
Population before and after, millions	15,039.4	41,242.6	46,146.7
Direct cost (millions)	£650	£211	£1,540
Cost per head	£37.8	£5	£33.2
Raised by national debt (millions)	£436	£143	£1,425
Proportion so raised (per cent)	67	68	92½
Raised out of revenue during war (millions)	£214	£68	£115
Proportion so raised (per cent)	33	32	7½
Proportion raised annually out of revenue (millions)	£11	£25	£57½
Debt service per head before and after war	13s-32½s	11½s-13½s	10½s-37s
Taxation per head before and after	25½s-153½s	44½s-55½s	75½s-149s
National income before and after (millions)	£250-£300	£1,600-£1,800	£2,250
Proportion of income paid in taxes before and after (per cent)	7¾-17¼	5¼-6¼	7¾-15¼
National savings per annum before and after (millions)	£40-50	£270-£300	£375
*Estimated.			

Yield, Quantity and Value of 1915 Grain Crop

The final returns of the yield, quality and value of the principal grain crops of Canada for the past season has just been issued by the Census and Statistics Office. As a result of the returns of the average yields per acre, according to the report made after threshing, the total yields of the grain crops in bushels for the season of 1915, compared with 1914 are as follows:

	1915.	1914.
Wheat	376,303,000	161,280,000
Oats	520,103,000	343,078,000
Barley	53,331,000	36,201,000
Rye	2,394,100	2,016,800
Peas	34,788,800	3,362,500
Beans	723,400	797,500
Buckwheat	7,865,900	8,626,000
Flaxseed	10,628,900	7,175,200
Mixed grains	17,523,100	16,382,500
Corn for husking	14,368,000	13,924,000

Average Yield Per Acre.

The average yields per acre are, in bushels, as follows:

	1915.	1914.
Fall wheat	29.41	21.41
Spring wheat	28.93	15.07
All wheat	28.98	15.67
Oats	45.76	31.12
Barley	35.33	24.21
Rye	21.31	18.12
Peas	17.73	17.64
Beans	16.70	18.20
Buckwheat	22.88	24.34
Flaxseed	13.18	6.62
Mixed Grains	37.54	35.39
Corn for husking	56.72	54.39

For the principal grain crops the total yields represent the most abundant harvest in the history of Canada. With regard to wheat and oats this result is due to a double cause: Expansion of the acreage by special effort as a consequence of the war, and

an exceptionally favorable season, giving for Canada the highest average returns per acre on record.

Quality of the Grain.

The quality of the grain crops in 1915, as determined by the weight in pound per measured bushel, is, with the exception of one or two crops, superior to that of last year, and is also superior to the average of the last five years. The weights per bushel for 1915 are as follows: Fall wheat, 59.71 lb.; spring wheat, 60.31 lb.; all wheat, 60.19 lb.; oats, 36.61 lb.; barley, 48.26 lb.; rye, 56.32 lb.; peas, 60.74 lb.; beans, 59.61 lb.; buckwheat, 48.02 lb.; flax, 55.28 lb.; mixed grains, 44.98 lb., and corn for husking, 56.32 lb.

Total Value of the Crops.

The total values of the principal grain crops of 1915 are as follows:—

Wheat	\$312,569,400
Oats	176,894,700
Barley	26,704,700
Rye	1,899,900
Peas	5,730,700
Beans	2,206,800
Buckwheat	15,965,000
Mixed grains	10,034,700
Corn for husking	10,243,000

The Root and Fodder Crops.

Including the root and fodder crops, particulars of which were published last November, the total value of the field crops of Canada in 1915 amounts to nearly \$800,000,000, comprising: Grain crops \$568,161,900; potatoes and sugar beets, \$36,739,500, and fodder crops, \$192,768,100.

In the three northwest provinces of Manitoba, Saskatchewan and Alberta the production of wheat in 1915 is estimated at 342,948,000 bushels, as compared with 140,958,000 bushels in 1914; oats, at 334,840,600 bushels, compared with 150,843,000; barley, at 35,317,200 bushels, compared with 19,535,000 bushels, and flax, at 10,559,000 bushels, compared with 7,083,000 bushels.

caused the national debt to mount from \$332,000,000 to \$515,000,000. December war expenditures were \$19,233,943, an increase of \$6,000,000 over November. The yearly rate is now \$240,000,000, and this will grow gradually month by month as enlistments increase.

Northern-Crown Bank

At the adjourned meeting of the Northern-Crown Bank held in Winnipeg a few days ago the capital was reduced fifty per cent or from \$2,800,000 to \$1,400,000. No mention was made in regard to the rumored absorption of the bank by a larger institution. E. F. Hutchins was elected a director succeeding W. J. Christie who resigned. The Winnipeg Telegram says:

"The troubles of the Northern Crown Bank, which were freely aired at yesterday's adjourned meeting of shareholders, do not seem likely to be altogether ended by the decision which was arrived at to reduce the capital stock of the bank one-half.

"A number of shareholders who have had no part in directing the affairs of the institution, are not satisfied, according to a report which reaches the Telegram, and it is understood that they have formerly requested the Dominion Minister of Finance to appoint a special auditor to go into the bank's affairs. This the Minister has power to do under the Banking Act, if such a request is made by shareholders, and if he considers it reasonable.

"The special allegation which has been laid before Sir Thomas White is said to be to the effect that when the Crown Bank was taken over by the Northern, there was a considerable amount of alleged assets of the Crown which were counted as good, but which proved in reality to be worth nothing, or next to nothing. These assets, it is further said, were carried for some time as live assets, and at least one dividend paid to the bank shareholders out of a reserve which would not have existed if the Crown Bank assets had been wiped out.

The Baralong Incident

As a drowning man clinging to a straw, the German Government has seized upon the "Baralong" incident to turn attention from the crimes of its sea forces and accuses the British Navy of having countenanced the murder of the crew of a German submarine captured by the "Baralong." The accusation is based upon the affidavits of some black muleteers carried by the Leyland line "Nicosian," which escaped destruction through the timely arrival of the "Baralong." From what we know of the British Navy and its traditions, we are not inclined to believe that any act of inhumanity committed by its members would remain unpunished and the offer of Sir Edward Grey to have the affair investigated by a committee of American naval officers, provided the German Government will submit to investigation by the same committee of inhuman deeds committed concurrently as the act complained of, strikes one as fair and equitable. The German Government threatens reprisals in case the British Government does not implicitly accept the word of the ignorant blacks who made the affidavits and punish the crew of the "Baralong," but in view of what the German Navy has already been guilty of on the high seas, it is permitted to ask what form these reprisals will take? Will it be keel-hauling, yard-arm hanging, tricing up by the toes head downward, or any other form of torture used by the pirates of old? Even the Barbary pirates did not murder people at sea for the sport of it. They made them prisoners and sold them into slavery, letting them escape when there was no chance of taking them to market. It has remained for the school of von Tripitz to murder women, babies and men on vessels that German warships could not capture and as long as our present civilization exists, history will record that the foulest crimes of the ages committed at sea were perpetrated under the white and black flag of the Imperial German Navy. We are asked to believe that the British Admiralty countenanced the murdering of naval seamen by the crew of the "Baralong," but we know that Germany was the instigator of the form of sadism that found its climax in the firing of shots at the "Ancona," after that vessel had come to stop and when her boats were being lowered. The world will not be hoodwinked by pettifogism when the safety of human life is concerned. Bring the crew of the "Baralong" to the bar for investigation, with Tirpitz and his marine butchers as co-defendants, if the ends of justice are to be served and the world will accept the verdict.—N. Y. Shipping Illustrated.

MILLERS ARE BUSY.

Minneapolis reports record sales of flour for last three months—a total of \$6,400,000 barrels shipped more than a million barrels ahead of any other similar period. This means a production of more than two barrels every second of a working day.

CANADA'S WAR BILL.

Proportionate to the augmentation of the Canadian army, the war outlays are increasing. The total, according to the Dominion financial statement just made public, is almost \$150,000,000, and this has

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Rural Credits

At the recent convention of the Manitoba Grain Growers' Association held in Brandon, Mr. R. J. Avison, of Gilbert Plains, discussed very fully the question of rural credits. He explained the conditions of rural credits in Australia, and brought forward a resolution urging the Manitoba government to adopt a system of direct rural credits based on the government systems obtaining in West Australia and New Zealand. The resolution called for the establishment of an agricultural bank or board of three members, appointed by the lieutenant-governor-in-council, the act to be passed at this session of the legislature, and the members of the agricultural board to deal with all matters pertaining to the administration of long term mortgage loans to farmers by the said bank or board.

The substance of the resolution was:

"Whereas, as the agricultural industry in Manitoba has to pay a higher rate of interest on borrowed capital than any other industry, and whereas Australia and New Zealand, countries with agricultural conditions and settlements somewhat similar to what we have in Manitoba, have adopted a system of supplying capital for the development of the agricultural industry at a low rate of interest and long terms of payment with marked success.

"Therefore be it resolved that we urge the Manitoba government to adopt a system of direct agricultural credit based on the systems in force in West Australia and New Zealand."

It was further resolved that the government be asked to pass an act at the next session of the legislature providing for the creation of a board or bank, consisting of three members appointed by the lieutenant-governor-in-council to deal with all matters pertaining to the administration of long term mortgage loans to the farmer by the said bank or board, and that such act shall involve the following principles:

"The board or bank shall be a corporate body. In order to provide capital for it the legislature shall be asked each year to authorize the provincial treasurer to borrow up to a specified amount by the issue of bonds or debentures.

"The provincial treasurer shall raise from time to time such sum or sums as may be required. The moneys raised shall be deemed to be raised by the agricultural bank or board in its corporate capacity.

"The proceeds of the sale of the stock or mortgages shall be available for the agricultural bank to lend to farmers for discharging existing mortgages, for making improvements, for increased production, for the purchase of stock and implements, and for the purchase of land for productive purposes. The loans shall be repayable by amortization over such periods as the bank may decide, provided that the borrower have the option of paying off the whole or any portion of the loan in advance by payments of not less than \$25. The loan shall bear interest at the rate of one per cent per annum more than the rate paid by the government upon the actual amount realized by the sale of the stock or debentures.

PAID BILLION FOR FOOD IN U. S.

Export figures just made public by the U. S. Department of Commerce shows that as a result of the war Europe's 1915 food bill in the United States approached \$1,000,000,000. Records for eleven months ending Dec. 1 indicate that more than \$800,000,000 worth of food left American shores during the year—nearly three times as much as in 1913, the year before the war began.

CITY OF VICTORIA NOTES.

Wm. A. Read and Company, of New York, are offering \$1,000,000 City of Victoria, B.C., 3 year 5 per cent gold treasury certificates, due February 1, 1919, at a price of 98% and interest to yield 5½ per cent. The principal and interest on these bonds are payable in New York in United States gold Feb. 1, and Aug. 1 in coupon form of \$1,000.

BANK MANAGER DIES.

F. G. D. Cameron, the manager of the Moose Jaw branch of the Royal Bank, died at his residence from pleuro-pneumonia after an illness of one week.

The deceased was 36 years of age, and was born in Sherbrooke, Nova Scotia. He was a banker of 17 years' experience, having started his banking career in the Union Bank of Halifax 17 years ago.

There will be a new cheese factory built at Hymer, Ontario, by twenty farmers who have formed a new company to operate in the early spring.



MR. H. A. RICHARDSON,
General Manager Bank of Nova Scotia.

Branch Banks Opened and Closed

During December fifteen branches of Canadian banks were opened in Canada and Newfoundland and Jamaica, according to Houston's Bank Directory of Canada. Several of these were located in Quebec, four in Ontario and two in the west.

Twenty-four banks were closed, and of these thirteen were in Ontario, two of them being in Toronto. Seven branches were closed in the Canadian west.

Branches of Canadian chartered banks on December 31st, 1915, were:

In Canada	3,161
Ontario	1,151
Quebec	751
Nova Scotia	111
New Brunswick	79
Prince Edward Island	17
Manitoba	201
Alberta	248
Saskatchewan	401
Yukon	3
British Columbia	199

In Newfoundland	22
Elsewhere	76

Total 3,259

DOMINION TRUST CO.

Scathing denunciations were made by Mr. Justice Murphy at the Dominion Trust Company's investigation at Vancouver in regard to its so-called assets. C. F. Millar, an accountant who has lately examined the books, said to-day that Dominion Trust assets nominally valued on the books at five million dollars turned out to be worth less than half a million. Counsel for one of the directors tried to get the witness to say that losses were due to shrinkage owing to the war conditions, when Justice Murphy interposed with the following:

"Why, obviously not. Some of those assets were worthless when they were put in. They were not able to shrink because they were not worth anything. There were the bonds of the British Columbia Securities which appear for over \$600,000 which were not worth the paper they were printed on. That is what is complained of."

TAX ON WAR PROFITS.

The French Government will endeavor to meet the interest on the new national loan out of the taxes on war profits. The Minister of Finance has introduced a bill with that object in the Chamber of Deputies, providing for a progressive tax ranging from five per cent on 10,000 francs (\$2,000) to thirty per cent on 500,000 francs and upwards. M. Ribot explains that the tax will be chiefly paid by the licensed societies or private firms, by those exploiting mines and by those who have, by good fortune or accident, made exceptional gains, or have helped by their mediation to secure contracts.

NEW BRANCH AT RICHMOND.

The Banque d'Hochelega has opened a branch at Richmond, Que., under the management of Mr. L. E. Cadieux.

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.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

THE BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1847.

Paid up Capital	\$4,866,665.63
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

The Ross Rifle Co.

has contracts to give out

On small work interesting to Manufacturers of Sewing Machines, Telephones, Phonographs, Typewriters, etc. Applicants for contracts to furnish number, style and size of machines for which they desire employment. On receipt of these details we will supply full information on articles to be made.

Ross Rifle Co.
QUEBEC, CANADA

MAKING IT FIT.

(London Opinion.)

"Did you hear about the defacement of Mr. Skinner's tombstone?" asked Mr. Brown a few days after the funeral of that eminent captain of industry.

"No, what was it?" inquired his neighbor curiously.

"Someone added the word 'friends' to the epitaph."

"What was the epitaph?"

"He did his best."



EIGHTY-FOURTH ANNUAL REPORT

THE BANK OF NOVA SCOTIA

CAPITAL PAID-UP, \$6,500,000.

RESERVE FUND, \$12,000,000.

PROFIT AND LOSS

Balance Dec. 31st, 1914	\$ 201,057.84
Net profits for year, losses by bad debts estimated and provided for	1,220,057.15
	\$1,421,114.99
Dividends for year at 14%	\$ 910,000.00
War Tax on Circulation to December 31st, 1915	65,000.00
Contribution to Officers' Pension Fund	50,000.00
Balance carried forward December 31st, 1915	396,114.99
	\$1,421,114.99

RESERVE FUND

Balance December 31st, 1914	\$ 12,000,000.00
Balance forward December 31st, 1915	\$ 12,000,000.00

GENERAL STATEMENT AS AT DECEMBER 31st, 1915

LIABILITIES

Capital Stock paid in	\$ 6,500,000.00	
Reserve Fund	12,000,000.00	
Balance of Profits, as per Profit and Loss Account	396,114.99	
Dividends declared and unpaid	228,602.50	
		\$ 19,124,717.49
Notes of the Bank in circulation	7,154,415.28	
Deposits not bearing interest	\$ 18,164,057.41	
Deposits bearing interest, including interest accrued to date	58,644,110.47	76,808,167.88
		83,962,583.16
Balances due to other Banks in Canada	139,656.44	
Balances due to Banks and Banking Correspondents in the United Kingdom	70,804.63	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	811,331.71	
		\$4,984,375.94
Acceptances under Letters of Credit	135,374.20	
		\$104,244,467.63

ASSETS

Current Coin	\$ 5,212,598.21
Dominion Notes	12,081,463.75
Notes on other Banks	887,810.93
Cheques on other Banks	4,626,884.99
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	2,036,992.34
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,936,554.87
	27,782,305.09
Deposit in the Central Gold Reserves	1,750,000.00
Dominion and Provincial Government securities, not exceeding market value	1,616,500.50
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	3,447,537.20
Railway and other bonds, debentures and stocks, not exceeding market value	4,507,958.63
Demand loans in Canada secured by grain and other staple commodities	7,130,389.55
Call and demand loans elsewhere than in Canada	7,731,849.17
	53,966,540.14
Call and demand loans in Canada secured by bonds, debentures and stocks	6,023,921.06
	59,990,461.20
Deposit with the Minister of Finance for the purposes of the circulation fund	350,356.43
Loans to governments and municipalities	364,441.32
Other current loans and discounts in Canada (less rebate of interest)	31,012,487.49
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	6,305,446.43
Liabilities of Customers under Letters of Credit, as per contra	135,374.20
Overdue debts, estimated loss provided for	148,297.71
Bank Premises at not more than cost, less amounts written off	2,543,515.87
Real Estate other than Bank Premises	316,000.00
Other assets not included in the foregoing	78,086.99
	\$104,244,467.63

JOHN Y. PAYZANT, PRESIDENT.

H. A. RICHARDSON, GENERAL MANAGER.

AUDITORS' CERTIFICATE

In accordance with the provisions of sub-sections 19-20 of Section 56 of the Bank Act, 1913, we report as follows:

We have examined the books and accounts of the General Manager's Office and the certified returns received from the branches and the above statement, which is in accordance therewith, is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us.

We have checked the cash and verified the securities of the Bank at the Chief Office at December 21st, 1915, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto. We have also during the year checked the cash and verified the securities at the principal branches.

We have obtained all the information and explanations that we have required and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank

JAMES MARWICK, C.A.
S. ROGER MITCHELL, C.A. AUDITORS

TORONTO, CANADA, 14th January, 1916.

Members of the firm of Marwick, Mitchell, Peat & Co.

Bank of Nova Scotia

The Bank of Nova Scotia whose annual report has just been issued not only shows a new high level for net profits but has greatly improved its financial position. The bank's liquid assets, reserves and total assets also constitute new records. Net profits were \$1,220,057, an increase of \$23,941 over 1914, and the largest profits ever shown by the bank, while, in common with other banks throughout Canada, Nova Scotia has added materially to the liquidity of an already highly liquid position.

Counting in the deposit in the central gold reserve against excess note circulation — a deposit which can be withdrawn at any time should the bank wish to avail itself of the emergency privilege — total cash holdings, coin and legals, at the end of the year were in excess of 19 millions and equal to 22.4 per cent of the bank's liabilities to the public. A year ago they were less than 16 millions, or about 20.7 per cent of the then liabilities to the public. Liquid assets footed up about 60 millions, or no less than 71 per cent of public liabilities, the figures in this connection rising from 49½ millions, or 64.7 per cent at the end of 1914.

Comparisons with previous performances in this case, however, are possibly misleading to some extent. The Metropolitan Bank was absorbed by Nova Scotia in the latter half of 1914, and the statement now under review includes for the first time earnings for the combined banks for a full year. Comparisons between 1912 and 1913 were similarly difficult, because in the latter year the business of the Bank of New Brunswick became part and parcel of the business of Nova Scotia.

The profit and loss figures for three years are compared in the following table:

	1915.	1914.	1913.
Profits	\$1,220,057	\$1,196,116	\$1,210,774
Profits balance	201,057	41,124	54,854
Total	\$1,421,114	\$1,237,241	\$1,265,628

NO INFLATION SAYS VANDERLIP.

Frank A. Vanderlip, president of the National City Bank, referring to the Gary statement as to the dangers to American industrial prosperity which may result from the war, said that he felt anything but depressed over the outlook.

"If inflation means unsound expansion, I do not believe we have yet seen any inflation in banking," he said.

"Banking reserves are ample, and the character of the loans is unusually good. I have long felt we eventually should see banking inflation as one of the results of too large gold imports and reduced reserve requirements, but I think we shall see a great deal of prosperity before the time arrives when we can say that expansion has developed into inflation."

ENGLISH BANK REPORTS.

Reports of eight leading London joint stock banks show an aggregate of £2,743,000 written off for depreciation of investments, compared with £1,096,000 for 1914. Total includes £642,000 for City & Midland Bank, which wrote off nothing for 1914. This depreciation is shown despite the fact that many securities are still pegged by minimum prices. Generally necessary provision is made from profits without lowering dividends.

SPECIES IS NOW EXTINCT.

Proof-readers are sometimes termed "comma chasers" by the irreverent. Perhaps not all of them know that Thomas Campbell walked six miles to a printer's to have a comma in one of his poems changed to a semi-colon. This reminds the London Standard that Sir William Hamilton, the astronomer, made an expedition to Dublin to substitute a semi-colon for a colon.

FARMERS' LOANS GOOD RISKS.

It is understood that financial institutions in Western Canada are approaching the Federal Government with a proposal to take over the liens now held by the Government for advances for seed grain to farmers on patented lands, the desire of the institutions being to regain priority for securities of their own. The matter has not been put before the Government definitely as yet.

U. S. GOLD IMPORTS.

The total imports of gold, as stated by the Federal Reserve Board, for the calendar year of 1915, was \$450,204,000. Exports amounted to \$30,848,000, including bullion and coin.

Bank of Hamilton

Following the annual meeting of the Bank of Hamilton held a few days ago the officials handed out a statement which declared that the directors' report showed the bank to be in the strongest position in the history of the institution. Deposits increased over ten per cent. Notes of the bank in circulation are nearly half a million dollars greater than before. The total assets are \$48,500,000, and the readily available assets \$17,134,000, and where these last were 35 per cent of the liabilities to the public last year, this year they are no less than 41 per cent. Relatively to its liabilities, therefore, the bank is in a stronger position in time of war than in peace.

The following directors were elected:—Sir John S. Hendrie, K.C.M.G., President; Cyrus A. Birge, Vice-President, and Messrs. Geo. Rutherford, W. A. Wood, J. Turnbull, C. C. Dalton (Toronto), Robert Hobson and C. H. Newton (Winnipeg).

Western Ontario Dairymen's Association

At the annual meeting of the Western Ontario Dairymen's Association which was held at St. Mary's, Ontario, the annual report read showed that in 1915 the cheese instructors paid 930 visits to factories with the purpose of inspecting them and giving help to the cheese-makers in their work. Of 151 factories visited, 22 paid for milk by test, and 12 had ice-cool curing-rooms. About 70 per cent of the factories pasteurized the whey and five factories fed all or a portion of the whey at the factory. The output of cheese for 1915 is estimated to be 20 per cent greater than that of 1914, but the returns will not be ready until about June. The average number of pounds of milk used to make one pound of cheese was 11.11, and the average price per pound of the cheese was 13.5 cents. The prices for 1915 were the highest ever realized in Canada. The milk sediment test is awakening special interest in patrons of cheese and butter factories, and better means is being provided for delivering the milk in a sweet, clean and cool condition.

Western Ontario creameries produced 19,236,052 pounds of butter in 1914, but there may probably have been a slight decrease in the total quantity for 1915. However, the price was remarkably good during the past season.

The officers of the Western Dairymen's Association for the present year are:

James Bristow, St. Thomas, president London group.

R. W. Stratton, Guelph, vice-president eastern central and southern creamery group.

W. A. Bothwell, Hickson, 2nd vice-president, Stratford group.

J. N. Paget, Canboro, director, Brantford and Simcoe group.

T. Ballantyne, Stratford, director, Stratford group.

J. H. Scott, Exeter, director, western central and northern creamery group.

Jas. Donaldson, Atwood, director, Listowel group.

J. MacHoover, Burgessville, director, Ingersoll and Woodstock group.

Geo. E. Booth, Ingersoll, director, Ingersoll and Woodstock group.

Robt. Snell, Norwich, Brantford and Simcoe group.

Secretary-Treasurer—Frank Hens, London.

Auditors—J. A. Nelles, London; J. C. Hegler, Ingersoll.

Representatives to Western Fair, London — J. Brodie, Mapleton; F. Hens, London.

Representatives to Canadian National Exhibition, Toronto—Robert Johnston, Woodstock; F. Hens, London.

CANADA'S FINANCES.

Dominion of Canada revenues for December, 1915, were \$17,371,516, against \$9,167,940 for December, 1914. Customs increase was from \$4,706,717 to \$9,060,181. For first nine months of fiscal year revenue was \$122,027,821 an increase of \$22,400,000 over preceding year. War expenditures in December, 1915, were \$19,233,943 compared with \$6,815,774 in December, 1914, for nine months \$85,747,898. Net debt is \$515,000,000, an increase of \$13,475,851 for December, and an increase of \$139,000,000 for the year. Temporary loans amount to \$179,000,000. Dominion notes outstanding total \$171,000,000, an increase of \$8,000,000,000 compared with a year ago.

Transactions in stocks on New York Stock Exchange for the year 1915 aggregated 172,960,600 shares, an increase of 124,964,310 shares as compared with 1914.



MR. J. P. BELL,
General Manager Bank of Hamilton whose annual report appears elsewhere in this issue.

Bank of England Statement

The Bank of England reports the proportion of reserve to liabilities for the week ending January 19, at 22.28 per cent, against 22.46 per cent a week ago. The weekly return shows a decrease in gold holdings of \$699,905. An increase in total reserve is shown of \$1,475,000. Another feature of the exhibit is the fact that loans show an expansion of \$11,820,000. The official rate of discount remains at 5 per cent.

The statement shows the following changes: Total reserve increased £295,000; circulation decreased £428,000; bullion decreased £133,781; other securities increased £2,364,000; other deposits decreased £3,294,000; public deposits increased £5,921,000; notes reserve increased £345,000; government securities decreased £1,000.

The following detailed statement for the week compares as follows:

	Week Ended—		
	Jan. 19, '16.	Jan. 20, '15.	Jan. 21, '14.
Circulation	£33,909,000	£34,767,275	£28,252,510
Public deposits	59,474,000	37,588,425	10,174,003
Other deposits	100,782,000	126,284,757	45,751,533
Gov't securities	32,838,000	18,068,460	11,198,974
Total reserve	35,708,000	53,603,164	32,126,162
Bullion	51,168,000	69,920,439	41,928,672
Prop. of reserve to liability	22.28%	32.3%	57.3%

The principal items in the statement compare as follows:

	Gold.	Reserve.	Other securities.
1916	£51,163,053	£35,708,000	£109,724,000
1915	69,920,439	53,603,164	110,264,501
1914	41,928,672	32,136,162	30,661,144
1913	35,775,872	26,561,767	31,750,816
1912	38,043,087	28,882,457	32,977,201
1911	35,977,242	27,176,577	28,298,482
1910	36,465,276	26,911,426	29,376,890

The proportion of reserve to liabilities compares as follows:

	P. C.		P. C.
1916	22.28	1910	50.3
1915	32.3	1909	46
1914	57.3	1908	54.7
1913	49.4	1907	48.7
1912	48.8	1906	42.7
1911	51.7	1905	46.3

BANK MERGER PERMITTED.

London special says the treasury has given its sanction to an issue of capital stock by Barclay's Bank, enabling Barclay's to amalgamate with the United Counties Bank, which merger the treasury vetoed last October.

FRENCH LOAN OVERSUBSCRIBED.

Returns on French loan for national defence have now been checked and classified and total amount subscribed, says Paris Petit Journal, exceeds 15,000,000,000 francs, which is larger than sum previously reported.

The Stothart Mercantile Co. have completed their new wheat, corn and buckwheat mill at Newcastle, cost \$9,000.

44th Annual Statement For the Year Ending November 30th, 1915

Bank of Hamilton

AS SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL MEETING HELD AT THE HEAD OFFICE OF THE BANK AT HAMILTON, ON MONDAY, JANUARY 17th, 1916.

BOARD OF DIRECTORS:

SIR JOHN S. HENDRIE, K.C.M.G. — President
CYRUS A. BIRGE — Vice-President
C. C. DALTON — C. H. NEWTON — J. TURNBULL
ROBT. HOBSON — GEO. RUTHERFORD — W. A. WOOD
J. P. BELL — General Manager

PROFIT AND LOSS ACCOUNT

Balance at Credit of Profit and Loss Account, 30th November, 1914	\$157,087.62
Transferred from Reserve Fund	300,000.00
Profits for the year ended 30th November, 1915, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts	424,274.05
	\$881,361.67

Appropriated as follows:	
Four quarterly dividends, in all 12%	\$360,000.00
Pension Fund, Annual Assessment	9,013.63
Pension Fund, Special Contribution	10,000.00
War Tax on Bank Note Circulation	19,013.68
Provision for Depreciation in Securities held for Debts and for Contingencies	26,526.46
	300,000.00
Balance of Profits carried forward	\$705,340.14
	\$175,821.53

GENERAL STATEMENT

LIABILITIES.	
To the Public:	
Notes of the Bank in Circulation	\$ 3,489,830.00
Deposits not bearing interest	8,302,395.73
Deposits bearing interest, including interest accrued to date of Statement	29,767,568.88
Balances due to other Banks in Canada	38,069,964.61
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	6,158.23
Acceptances under Letters of Credit	65,551.30
	57,175.43
	\$41,688,679.57
To the Shareholders:	
Capital Stock paid in	\$ 3,000,000.00
Reserve Fund	3,300,000.00
Balance of Profits carried forward	175,821.53
Dividend No. 106, payable 1st December, 1915	90,000.00
Former Dividends unclaimed	318.50
	\$ 3,566,140.03
	\$48,254,819.60

ASSETS.	
Current Coin	\$ 799,790.92
Dominion Government Notes	5,839,896.00
Deposit in the Central Gold Reserves	6,639,686.92
Deposit with the Minister of Finance for the purposes of the Circulation Fund	400,000.00
Notes of other Banks	155,000.00
Cheques on other Banks	281,220.00
Balances due by other Banks in Canada	2,053,582.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada	340,813.54
Dominion and Provincial Government Securities, not exceeding market value	954,031.29
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities, other than Canadian	\$10,824,334.06
Railway and other Bonds, Debentures and Stocks, not exceeding market value	342,172.54
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	3,170,740.28
Other Current Loans and Discounts in Canada (less rebate of interest)	580,101.88
Real Estate other than Bank Premises	2,216,850.69
Overdue Debts, estimated loss provided for	\$17,134,199.45
Bank Premises, at not more than cost, less amounts written off	28,119,125.74
Other Assets not included in the foregoing	346,697.03
Liabilities of Customers under Letters of Credit as per contra	149,392.94
	2,101,220.53
	347,008.21
	57,175.43
	\$48,254,819.60

JOHN S. HENDRIE, President. J. P. BELL, General Man.

AUDITORS' REPORT.

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the current year, as well as on November 30th, 1915, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

C. S. SCOTT,
E. S. READ, AUDITORS.
HAMILTON, 17th December, 1915. Chartered Accountants.

TO: FORTY-FIRST ANNUAL REPORT.

1874-1915.

Banque d'Hochelaga

CAPITAL PAID UP - - - - - \$4,000,000.00
RESERVE FUND - - - - - 3,700,000.00

DIRECTORS:

J. A. VAILLANCOURT, Esq. President
Hon. F. L. BEIQUÉ Vice-President
M. A. TURCOTTE, Esq. E. H. LEMAY, Esq. Hon. J. M. WILSON
A. A. LAROCQUE, Esq. A. W. BONNER, Esq.

OFFICERS:

BEAUDRY LEMAN General Manager
F. G. LEDUC, Manager, Montreal Office P. A. LAVALLEE, Assistant Manager
YVON LAMARRE, Inspector J. C. THIVIERGE, Controller

REPORT OF THE DIRECTORS

Presented to the Shareholders at the Forty-First Annual General Meeting, held at the Head Office of the Bank at Montreal, Saturday, the 15th of January, 1916, at 12 o'clock noon.

PROFIT AND LOSS ACCOUNT

30th NOVEMBER, 1915

CREDIT	
Balance at Credit of Profit and Loss Account, 30th November, 1914	\$ 43,175.93
Net Profits for the year ending 30th November, 1915, after deducting cost of Management, Interest accrued on Deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts	530,237.24
	\$ 573,413.17
DEBIT	
Dividend paid 1st March, 1915	\$ 90,000.00
Dividend paid 1st June, 1915	90,000.00
Dividend paid 1st September, 1915	90,000.00
Dividend payable 1st December, 1915	90,000.00
	\$ 360,000.00
Carried to Officers' Pension Fund	5,000.00
Reserved for depreciation on Investments	120,000.00
War Tax on Bank note Circulation to 30th November, 1915	28,800.40
Written off furniture at Branches	18,990.69
Balance at Credit of Profit and Loss Account, 30th November, 1915	40,622.08
	\$ 573,413.17

BEAUDRY LEMAN, General Manager. J. A. VAILLANCOURT, President

GENERAL STATEMENT

30th NOVEMBER, 1915

LIABILITIES	
Capital Stock paid in	\$ 4,000,000.00
Reserve Fund	3,700,000.00
Unclaimed dividends	3,699.92
Dividend payable 1st December, 1915	90,000.00
Balance of Profit and Loss Account carried forward	40,622.08
	\$ 7,834,322.00
Notes of the Bank in Circulation	3,321,302.00
Deposits not bearing interest	3,926,681.30
Deposits bearing interest, including interest accrued to date of statement	18,997,255.27
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	180,005.00
Balances due to other Banks in Canada	207,297.86
Acceptances under letters of credit	49,010.50
	26,681,551.93
	\$34,515,873.93
ASSETS	
Gold and other current coin	\$ 360,561.72
Dominion Government demand notes	2,857,730.00
	\$ 3,218,291.72
Deposit with the Minister of Finance for the purposes of the Circulation Fund	166,473.10
Notes of other Banks	251,466.00
Cheques on other Banks	978,981.43
Balances due by other Banks in Canada	133,622.32
Balances due by Banks and Banking Correspondents elsewhere than in Canada	728,279.84
	\$ 5,477,094.41
Dominion and Provincial Government Securities not exceeding market value	\$ 687,139.74
Canadian Municipal Securities, and British, foreign and colonial securities other than Canadian not exceeding market value	1,640,259.66
Railway and other bonds, debentures and stocks, not exceeding market value	325,976.33
	2,653,376.73
Call and Short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds	1,684,600.14
	\$ 9,815,070.28
Loans to cities, towns, municipalities, parish and school districts	1,323,705.27
Other current loans and discounts in Canada (less rebate of interest, \$121,221.12)	21,260,373.13
Overdue debts estimated loss provided for	225,973.23
Liabilities of customers under letters of credit as per contra	49,010.50
Real Estate other than Bank Premises	178,133.89
Mortgages on Real Estate sold by the Bank	58,958.30
Bank premises at more than cost, mortgages deducted (less amounts written off)	1,412,951.32
Other assets not included in the foregoing	191,698.01
	\$34,515,873.93

BEAUDRY LEMAN, General Manager. J. A. VAILLANCOURT, President.

AUDITORS' CERTIFICATE

We report to the Shareholders of the Banque d'Hochelaga: That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1915, as well as at another time as required by Section "56" of the Bank Act and found they agreed with the entries in the books in regard thereto; and that during the year we also made examinations of the accounts of some of the principal branches. That we have obtained all the information and explanations required by us and that in our opinion the transactions of the Bank which have come under our notice have been within the power of the Bank. That we have examined the books and accounts at the Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches and that, in our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

S. ROGER MITCHELL, C.A., of Marwick, Mitchell, Peat & Company
GEO. GONTHIER, L.T.A., of Gonthier & Midgley

MONTREAL, 17th December, 1915.

AUDITORS

Week's Bank Clearings

The total clearings of Canadian banks for the week ending January 20 show a substantial increase. Montreal, Toronto and Winnipeg maintained their increases, while only six cities show decreases from the previous week. Total clearings for the week show an increase of 26 per cent over the previous week, and 37 per cent increase for the year to date compared with the similar period last year.

Eastern Cities.			
	Jan. 20, 1916.	Increase	%
Montreal	\$ 63,490,830	\$ 15,441,332	32.1
Toronto	44,525,524	10,712,122	31.6
Ottawa	4,465,859	203,162	4.4
Hamilton	3,460,173	803,851	30.2
Quebec	3,494,845	689,143	24.5
Halifax	2,366,768	606,608	34.4
London	1,594,772	38,013	2.4
St. John	1,534,595	78,694	4.8
Branford	647,621	166,798	34.7
Peterboro	478,697	70,781	17.3
Total (East)	\$125,959,684	\$ 28,246,792	28.9
Western Cities.			
	Jan. 20, 1916.	Increase	%
Winnipeg	\$ 32,463,106	\$ 8,652,313	36.3
Vancouver	5,117,777	939,728	15.5
Calgary	3,310,694	495,812	17.6
Edmonton	1,882,717	222,522	10.5
Victoria	2,191,548	487,342	18.1
Regina	1,974,241	735,194	59.3
Saskatoon	1,095,117	309,207	39.3
Moose Jaw	872,619	251,378	40.4
Ft. William	529,905	62,297	13.3
Brandon	451,310	39,845	9.7
Lethbridge	506,435	200,753	65.6
N. Westminster	171,188	38,576	18.3
Medicine Hat	328,623	125,034	61.4
Total (West)	\$ 50,895,080	\$ 9,183,665	22.0
Grand Total	\$176,854,764	\$ 37,430,457	26.8
Year to Date	\$570,818,728	\$155,409,466	37.4

—Decrease.

WE WERE TO BLAME!

"We are, of course, aware that Germany, after being petrified with surprise at our intervention, now accuses us of having planned the war and deliberately attacked her. We all see just now rather as in a glass darkly. And yet, with an immense Empire, an immense trade, and nothing whatever to gain anywhere, with a crop of serious social and political troubles on hand, "a contemptible little army," a tradition of abstention from European quarrels, a Free Trade policy, a democratic system of government, a Foreign Minister remarkable up to then for his services to Peace, and a 'degenerate, wealth-rotted, huckstering' population, it still seems to us as improbable as it once seemed to Germany, that we hatched and set on foot such a wildcat enterprise."—From "Second Thoughts on the War."

COMMERCE MEN AT THE FRONT.

The third series of "Letters From the Front," has just been issued by the Canadian Bank of Commerce. These letters are from Commerce men who are at the front and furnish not only interesting reading matter to their banking associates, but to the general public as well.

There are over 740 Bank of Commerce men at the front. Of these 27 have been killed, 47 wounded, and 13 are prisoners, missing or ill. The showing is a most creditable one and furnishes a good example to other young men to do their "bit."

NEW FLAX MILL.

A new flax mill will be erected at Sarnia, Ontario, if the Board of Trade can get contracts for two hundred acres of flax. This is the proposition which has been put up to the trade officials of that town by a company headed by President Fraleigh of the Flax-Growers. The company promise to operate a plant that would pay upward of \$20,000 a year for wages and raw material.

A decree orders that a census of all Italian grain be taken not later than January 25. Any person failing to announce the quantity of grain he possesses or makes any false statement is punishable by a year's imprisonment and \$1,000 fine.

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Have Faith in Your Work

Do you believe heart and soul in life insurance and do you intend to make it your life-work? Or are you engaged in the business only "till you get something better"? If you are in this latter frame of mind, you have not grasped the real nature of life insurance; your idea of it is distorted and you should seek enlightenment at once. Let some competent insurance man enlighten you and you will see the real grandeur of the business and the honor of belonging to it. To comprehend the business fully is to wish to belong to it forever.

In no business can you do as well for yourself or for others as you can in this business. Your work will endure, and benefit mankind even in the distant future. You will be proud of its results as the years go by and as the gladdened hearts of the families you have served go out to you in grateful esteem.

A Great Moral Uplifting Business.

But make up your mind that life insurance is no mere commission-catching business device. It is a great moral uplifting business. It does bring commissions, certainly—yea, and plenty of them to those who work—but unless the work is done primarily from the depth of one's convictions that one is conferring a great boon on the prospect and his family, the commissions will be few and slight. Never look upon the commission as the primary motive in interviewing prospects. You are a social servant, engaged in the work of rescuing society from some of its worst hardships, and if you persevere in the work your commissions will take care of themselves. Out of the wealth that you have saved for society, society can afford to hand you back your stipulated portion, which you can enjoy with a good conscience.

The above is the standpoint of the true worker; the constructive and creative worker; the man whose labor makes the world better. It is not the standpoint of the dawdler or trifler, the selfish opportunist, and the man who wants to reap without sowing. Such men have no place in life insurance. It is a business for stern, earnest, conscientious workers, and for no others.

QUITTING MANITOBA FIELD.

The West of Scotland Insurance Office of Glasgow, Scotland, having discontinued business and withdrawn from the Province of Manitoba, gives notice that the company has reinsured all its liability under unexpired policies with the Yorkshire Insurance Company, of York, England, a company holding a Dominion license and registered to transact insurance business in the Province of Manitoba. The West of Scotland only took out its license in Manitoba in 1914.

BIG BUSINESS.

There are approximately twenty-five insurance risks in the United States carried for amounts of \$1,000,000 or more, policies made payable to corporations and co-partnerships. Rodman Wanamaker carries \$4,000,000 insurance for benefit of Wanamaker business enterprises, Harry S. Selfridge, head of the large department store in London, carried \$2,500,000 insurance.

PHYSICAL DECAY ON INCREASE.

Dr. Fisk of New York, Director of Hygiene, Life Extension Institute, declares that early physical decay among Americans is increasing. Examination of 1,000 workers in Detroit and 1,000 clerks showed serious ailments with vast majority although few knew of physical impairment. Principal complaint was hardened arteries in both groups.

PRACTICAL PROHIBITION.

260,000,000 gallons of vodka, owned by Russian government, cannot be drunk because of the perpetual prohibition, and its destruction or technical utilization is demanded. Chemists are endeavoring to adapt it to motor car fuel use, or manufacture of synthetic rubber.

CAPT. SHAW ON ACTIVE SERVICE.

Capt. H. LeRoy Shaw of the Grenadier Guards, who for eleven years has been manager of the Imperial Life at Montreal, has been granted leave of absence, during which Mr. L'Esperance, superintendent for Quebec, will pay particular attention to the interests of the company's business in the city of Montreal.



MR. C. A. BOGERT,
General Manager Dominion Bank.

New York Life

The annual report of the New York Life shows that the war seems to have had no appreciable effect upon the company's average mortality, and more has been paid in war losses on American lives—including Lusitania losses—that upon the lives of citizens of any of the warring countries except those of France and Germany. During 1915 409 policyholders were killed in battle, 448 were killed by accident, 707 died of cancer, 772 died of pneumonia, and 950 of tuberculosis.

Most of the company's new business in 1915 was done in the United States and Canada. The gain of insurance in force was over \$50,000,000, and the total in force at the end of the year was \$2,403,000,000.

FAVORS PARISH MUTUAL FIRE CO'S.

Municipality and parish mutual fire insurance companies are finding increasing favor in country districts of the Province, declares W. Chubb, superintendent of insurance, in the 1914 report on insurance companies tabled yesterday by Hon. W. G. Mitchell, Provincial Treasurer.

Licensed companies of this nature in operation in 1914 totalled 113, having jumped from 66 in 1910. "Their expenses of operation are reduced to a minimum, and their experiences in respect of losses encouraging," says the document.

LARGE LIFE INSURANCE POLICIES.

Big insurance is in the air and a number of prominent business-men are understood to have taken on large additional policies. Among these are Frank Vanderlip, of the First National Bank, New York city, who has taken policy for \$600,000, which now brings him into the million-dollar policy class.

AN INCOME FOR LIFE.

Frank Vanderlip, who has placed himself in the million-dollar insurance policy class by taking out the additional policy of \$600,000, as reported by Dow, Jones & Co., will, when he becomes 60 years old, receive on one of his policies, which is for \$100,000, an income for the rest of his life of \$7,500 a year.

BERGEN LOSS \$20,000,000.

About 400 buildings, most of the valuable ones, were destroyed in Saturday night's fire at Bergen, Norway, according to a Reuter despatch from Christiania. The total damage is estimated at \$20,000,000.

NEW FIRE CHIEF.

Councillor Fred Doyle, who was appointed Chief of the Fire Brigade at Newmarket, was also the choice of the volunteer firemen before the recommendation was ratified by the Council.

QUICKSILVER'S QUICK ADVANCE.

Quicksilver has advanced to \$200 a flask, compared with \$150 to \$160 a flask a week or ten days ago, and \$115 a month ago. Prior to the war the price was \$38 a flask.

A BUSINESS BAROMETER.

Building permits taken out in 85 leading cities in December called for expenditure of \$58,697,632, or 78 per cent more than for December, 1914.



Prudential Agents

are successful. Their line of low-cost policies are easy to sell. All profits go to policyholders. Worth looking into,

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

The Imperial Guarantee and Accident Insurance Company of Canada

DIRECTORS' ELEVENTH ANNUAL REPORT FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND FIFTEEN.

The Directors have much pleasure in submitting to the Shareholders their Eleventh Annual Report for the twelve months ending December 31st, 1915.

The Company issued 12,670 policies for insurance of \$32,844,860.00. The premiums thereon amounted to \$260,377.22. The interest earnings amounted to \$17,145.20, being an increase of \$1,006.37.

ASSETS AND LIABILITIES: The Assets of the Company now amount to \$421,634.85, while the Liabilities are reduced and substantial Reserves provided for all contingencies.

SURPLUS: The Contingent Reserve Fund now amounts to \$15,000.00, and the surplus to policyholders is \$277,888.94, which, together with the uncalled subscribed Capital of \$800,000, makes the available security for all contracts \$1,092,888.94.

We are pleased to report that the extension of Workmen's Compensation legislation in the several Provinces of the Dominion does not directly affect the business of the Company, for the reason that our operations have been confined to Personal Accident, Sickness, Fidelity Guarantee, Plate Glass and Automobile Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,
TORONTO, January 14th, 1916. President.

STATEMENT FOR YEAR ENDING DECEMBER 31st, 1915. PROFIT AND LOSS ACCOUNT.

Dr.	
To Claims, Commission and Expenses	\$235,538.78
" Reinsurance and Refunds	19,452.32
" Reserve for Unearned Premiums, Dec. 31st, 1915	94,620.76
" Amount added to Contingent Fund Reserve	5,000.00
" Dividends paid January 1st and July 1st 1915	12,000.00
" Dividend payable January 1st, 1916	8,000.00
" Balance	77,888.94
	\$452,500.80

Cr.	
By Balance Profit and Loss, December 31st, 1914	\$71,460.27
" Less Market Value of Bonds and Debentures under Book Value	2,340.80
" Premiums	\$ 72,119.47
" Interest	260,377.22
" Reserve from Unearned Premiums, Dec. 31st, 1914	17,145.20
	102,858.91
	\$452,500.80

BALANCE SHEET.

Assets.	
Bonds and Debentures, depreciated value	\$295,435.50
Real Estate	1,324.03
Loans on Mortgages	10,500.00
Accrued Interest	1,622.52
Outstanding Premiums (Reserve on same included in Liabilities)	41,278.15
Other Assets	11,332.38
Cash in Savings Bank bearing interest	51,330.74
Cash in Banks and on hand	8,811.53
	\$421,634.85
Liabilities.	
Government Reserve for Unearned Premiums	\$ 94,620.76
Reserve for Filed and Unfiled Claims	23,248.88
Contingent Reserve Fund	15,000.00
Sundry Accounts	2,876.27
Dividend payable January 1st, 1916	800,000.00
Capital Stock Paid	\$200,000.00
Surplus over all Liabilities	77,888.94
	277,888.94
	\$421,634.85

AUDITORS' CERTIFICATE

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1915. We have examined the securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,
TORONTO, JANUARY 14TH, 1916. Chartered Accountants.



M. J. A. VAILLANCOURT,
President Bank of Hochelaga whose annual report appears elsewhere in this issue.

Montreal's Fire Record

Fire Chief Tremblay gave an interesting resume of the work of the Montreal Fire Department during the past two years, at the dinner of the Montreal Branch of the Manufacturers' Association, at the Canada Club a few evenings ago.

He stated that 1915 was a record year, the fire loss not only of Montreal, but of the whole continent, being less than previously. The loss for the continent during 1915 was \$182,000,000, compared with \$232,000,000 in 1914.

The great point was not in extinguishing fires, but in preventing them, and Chief Tremblay outlined the excellent work accomplished by the Bureau of Inspection, 117,538 inspections being made last year, and 109 actions taken to court. There had been 3,574 calls in 1914, and only 2,994 in 1915; 2,822 real fires during 1914, and 2,419 in 1915.

Sixteen lives were lost during 1915 in fires, the origin of most of which was directly attributable to negligence.

Chief Tremblay emphatically declared that the fire laws of the city need drastic remedy, and also made a slashing attack on those insurance companies which would accept any risk for the sake of the premium. So that information could be obtained, one of his firemen had his furniture insured with fifteen companies, none of whose agents had inquired whether the man was insured with any other company. Fifty per cent of the fires, said Chief Tremblay, were preventable. He appealed to the manufacturers to back him up in the endeavor to enforce the fire laws, fight the wrong insurance interests, and get greater power for the Bureau of Inspection and the Fire Commissioners.

Compared with other cities of its size and population, he was sure Montreal had less fire loss in proportion than any of them on this continent.

TORONTO GENERAL TRUSTS CORPORATION.

The thirty-four annual report of the Toronto General Trusts Corporation shows that the company's net profits for the year ended December 31, 1915, after payment of all expenses, fees and taxes, and making ample provision for all ascertained or anticipated losses, amounted to \$345,456. To these net profits must be added \$86,487, carried forward from 1914, making a total of \$431,943.

The assets and liabilities statement shows that the total assets in the hands of the Corporation amount to \$71,869,470, being an increase over the preceding year of \$4,448,379.

The Manitoba Grain Growers' Association will begin the operation of a department for the selling of live stock for their members about Feb. 1. The selling agency will be conducted at the Union stockyards in St. Boniface.

The Canadian Cartridge Company to-day took out a permit for the erection of another factory building on Sherman avenue north, Hamilton, Ont., to cost \$15,000. A permit was also granted the Burlington Steel Company for a factory addition, to cost \$4,300.

New Companies

The following incorporations have been announced this week:

Federal Charters.

Laurin and Leitch Engineering and Construction Company, Montreal, capital stock, 100,000.
Dominion Securities Corporation, Toronto, \$1,600,000.
Molydenum Limited, Montreal, \$1,000,000.
Builders Sales, Limited, Ottawa, \$100,000.
Canada Entertainment Company, Montreal \$100,000.
Athabasca Power Company, Winnipeg, \$100,000.
President Suspender Company, Niagara Falls, \$50,000.
Nobert-Dugre-Arsenault, Three Rivers, \$10,000.
J. O. Bourcier, Limited, Montreal, \$200,000.
Belgo-Canadian Mines and Timber Lands, Limited, Montreal, \$100,000.

Quebec Charters.

Hotel Plaza, Limitee, Montreal, \$20,000.
The Jewell Realty Company, Limited, Montreal, \$99,000.
Administration, Limitee, Montreal, \$90,000.
Public Utility Construction Company, Limited, Montreal, \$275,000.

Ontario Charters.

Eau Claire Water Works Company, Limited, Tecumseh, \$40,000.
The Derby Telephone Company, Limited, Kilsyth, \$10,000.
The Sydenham Mica and Phosphate Mining Company, Limited, Kingston, \$50,000.
Bell's Limited, Grimsby, \$40,000.
Willys-Overland, Limited, Toronto, \$6,000,000.

COST OF LIVING HIGHER.

The wholesale prices of food in Canada have shown considerable advance during the past year in comparison with the year previous according to the figures just issued by the Labor Department. The index number for wholesale foods in 1915 averaged 148.7 as compared with 136.1 for 1914. This large increase on the general cost of commodities, however, does not reflect accurately the increase in the cost of food prices, however, which was not comparatively so great.

The cost of a week's supply of thirty staple foods for the average workingman's family rose from \$7.97 in 1914, to \$8.13 in 1915, an increase of only 17 cents. Coal and wood were slightly lower last year than in 1914, and rents declined, especially in the western provinces.

For the month of December which is normally a high cost of living month, the index number of the department giving average wholesale prices rose to 162.4 as compared with 158.6 for November an 137.6 for December, 1914. The sharp rise for the month was due, chiefly, to advances in metals and metal products, reflecting the demand on the iron and steel industry for war munitions.

In retail prices the average cost of a weekly budget of staple foods rose to \$8.13 last month, as compared with \$8.02 for November, and \$7.95 for December, 1914.

BIG INSURANCE SUIT.

The Anglo-American Fire Insurance company and J. W. Rutherford, the manager, on behalf of himself and all of the shareholders, are suing the directors to recover \$230,000 for alleged breach of trust in investment of the company's funds, which are described as unauthorized and improvident. The directors are: Jos. N. Shennstone, A. A. Allan, Reuben Millichamp, H. P. Eckhardt, Emil Nerlich, the executrix of John Flett, and the executors of S. F. McKinnon, all of Toronto, and John R. Barber, Georgetown, and Percy W. Thomson, St. John, N.B., and the executor of the late John Knox.

The Anglo-American purchased the Montreal Canada Insurance company about eight years ago, and it is understood that it is in connection with that purchase that this action is brought.

HULL'S FIRE LOSS.

The annual report of the Hull fire department shows that the loss to property in the city through fires during the past year was \$147,099 less than during the previous year. The fire loss in 1914 was \$227,329, the major portion of which was due to the big incendiary fires in the Gilmour and Hughson, and Dupuis lumber yards.

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. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION.

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

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

Founded in 1833
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$48,000,000.
Over \$12,500,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.
CANADIAN HEAD OFFICE:
57 BEAVER HALL HILL
Montreal
Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

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

Recent Fires

Jan. 5.—Prince George, B.C., fire destroys a number of frame houses valued at \$10,000.
Jan. 9.—Yarmouth, N.S., barn of Mrs. Gaie, containing valuable stock and farm implements, loss \$3,000, insurance \$1,000.
Moose Jaw, Alta., Cooper Barber Shop and Workmen's Home Restaurant damaged to extent of over \$1,000.
Jan. 10.—Calgary, the Western Commercial Company; the Royal Picture Gallery, loss \$10,000; the Consolidated Building and Investment Co., and the Rosedale Mining Company, loss \$500.
Jan. 11.—Cornwall, Ont., King George Hotel, damaged heavily.
Niagara Falls, Ont., house of Dr. H. McLean destroyed.
Belleville, Ont., house of C. Carter destroyed and \$700 in cash.
Vancouver, Norfolk Rooms, total loss \$50,000; Hornby Mansions damaged to extent of \$5,000.
Medicine Hat, Alta., Stewart's tailor shop, damage slight.
Prince George, B.C., fire wipes out large part of business section; including Hood's, Ltd., grocery and hardware; the Conservative club rooms, P. E. Wilson's law office, T. J. Armstrong's realty office and one restaurant, two fur stores, J. P. Robertson's men furnishings store, Frank McArthur's dry goods store, and the Herald Printing office. The greater part of the contents of all except Hood's, Ltd., and the Herald office were saved. The loss is estimated at between \$20,000 and \$30,000, with insurance to the extent of about half.
Toronto, house of C. Caldwell, loss \$600.
Jan. 12.—Fairville, N.B., G. H. Allan's drug and general store gutted and Catherwood Building damaged, loss \$6,000.
Toronto, house of R. Maw, damage \$1,000.
Trenton, Ont., stock shed of coeprage mill destroyed with loss of several hundred dollars, partly covered by insurance.
Quill Lake, Sask., Canadian Northern Station damaged.
Jan. 13.—Montreal, hardware store of Mr. Danse-reau.
Moose Jaw, Alta., house of F. Cave, damage \$10; house of J. Meikle, chimney fire.
Dennison, B.C., house of Mr. Gibson badly burnt.
Jan. 14.—Hamilton, Ont., small fire at 148 Rebecca St.; Hamilton Auto Fire and Repair Co., loss \$300; small fire in house of S. Muirhead.
Toronto, \$25 damage to stable in rear of 203 Withrow Ave.; small blaze at recruiting office.
Port Arthur, Ont., loss of \$150,000 was caused by fire in Walsh block, including the Dominion bank, Shield's grocery store, Wright and Hepburn's furniture store, Morris' Undertaking Company, Hodgins' Cigar store, the offices of M. J. Dobie, real estate and insurance; Jackson and Co., real estate and insurance; Walsh Coal Company, Thunder Bay Cartage Company, and several living apartments, all of which were destroyed.
Jan. 15.—Toronto, cottage belonging to Dr. A. O. Winter, damage \$3,000 covered by insurance; car took fire from defective firing, loss \$25; rear of 23 Cliff Road, \$200 damage; stable in rear of 884 Queen St., several hundred dollars damage.
Montreal, Greek restaurant on St. James St., loss \$500.
Halifax, N.S., Young street school burned with loss of \$60,000.
Quesnel, B.C., several buildings valued at \$250,000.
Jan. 16.—Ottawa, Ont., house of A. Abraham, damage to house alone amounts to \$800.
Toronto, St. Nicholas' Anglican Church, loss \$5,000 covered by insurance; also adjoining bungalow of A. Harris \$500, fully insured; house of S. Wiggins, damage \$25; fire in bakery of E. Eichler, loss \$1,000; house of E. Coleburn, \$400 damage; slight damage at house of R. H. Williamson; grocery store of A. Foster, loss \$2,000; house of Simon damage \$150; Kling Bros, clothing store, damage \$175.
Jan. 17.—Kingston, Ont., house of F. Redden, \$170 loss.
Brandon, Man., Doige, Rankin and Robertson's department store destroyed with loss of \$100,000.
Jan. 18.—Toronto, Ont., fire in Manning Chambers with total loss of \$4,500; attics in three houses on D'Arcy street, loss \$2,500.

Engineers have proposed to dam the Niagara River near its outlet to produce 2,000,000 horsepower in addition to that now derived from the Falls.

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.
At Dec. 31st last they stood at \$64,187,658; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.
Sun Life of Canada policies are safe and profitable policies to buy.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.
A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.
The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with

North American Life Assurance Co.

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

Burglary Insurance

STORES, OFFICES, CITY RESIDENCES, SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

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

The Independent Order of Foresters

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

BRITISH JOURNALISTS IN WAR.

The official organ of the Institute of Journalists publishes a roll of honor showing that 1,488 journalists are on active service in the army or navy, including 85 from overseas. Fifty-five have been killed, 71 wounded, 11 reported missing, and 10 have been decorated for gallantry. Many woman journalists are serving with the Red Cross. It is hoped to publish a complete roll of journalists with the colors at the end of the war.

The production of minerals in the Province of Quebec in the 12 months ended June 30, 1915, amounted to \$11,732,783, a falling off of \$1,367,028, as compared with the previous year.

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 Expositions.
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 2103



PUBLIC NOTICE.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James St., on Monday, the fourteenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, January 13th, 1916.

DIVIDEND NOTICES

THE STANDARD BANK

Quarterly Dividend Notice No. 101

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By order of the Board.

GEO. F. SCHOLFIELD,

General Manager.

Toronto, 28th December, 1915.

PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS
BARRISTERS and SOLICITORS
Coristine Building, 20 St. Nicholas St., Montreal

PUBLIC NOTICES

Christian Roumanian Aid and Culture Society,
Limited.

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

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

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

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

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

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

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

C. J. SIMARD,

7430-522 Assistant Provincial Secretary.

4 ins. BRODEUR, BRIARD & CALDER,

Attorney's for Petitioner.

NOTICE OF INCORPORATION.

L. LEWIS & CO., LIMITED.

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

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

2. To acquire and take over as a going concern the business now carried on at the City of Montreal, in the Province of Quebec, under the name and firm of L. Lewis & Co., and any or all of the assets and liabilities of the proprietors of such business, and to

pay for the same in shares of capital stock in the proposed company to be formed;

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

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

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

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

7. To acquire and hold, notwithstanding the provisions of Section 44 of the Companies' Act, and to sell or otherwise dispose of the stock, shares, securities or undertaking of any other company having for one of its objects the exercise of any of the powers of this Company, or to transfer its undertakings or assets to or to amalgamate with any such Company;

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

9. To guarantee and give security for and to become responsible for the payment of promissory notes, bills of exchange, accounts or other obligations of any kind whatsoever, of any other corporation, firm or individual;

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

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

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

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

Dated at the office of the Secretary of State of Canada, this 10th day of January, 1916.

P. E. BLONDIN,

Secretary of State.

JACOBS, HALL, COUTURE & FITCH,

Attorneys for Applicants.

PROOFREADER PLEASE NOTE.

Reporter: "Sol Jinricky is outside with a six-shooter!"

Editor: "What's his trouble?"

Reporter: "In the story of his life we printed, it says: 'His life has been one bottle after another.' It should have been 'battle.'"

Although the Canadian Pacific industrial department has beet sugar factories in sight for the Province of Alberta. It is improbable that actual construction work will start for another year or so because of the fact that it is impossible this year to get sufficient sugar beet seed to plant sufficient ground to guarantee a certain acreage which the factory asks.

The Davidson and Smith elevator at Fort William will be increased to another 1,000,000 bushels capacity; there will also be installed a marine leg of large capacity capable of unloading from any ship 18,000 bushels of grain an hour. This leg will be equipped with automatic power shovels, of the most modern type, and capable of unloading any type of vessel afloat. Mr. Smith will purchase two more lake carriers. The new additions to the D. and S. plant will increase the shipping and handling capacity to three times its present efficiency.



SOME WOMEN ARE
GIVING THEIR MEN

SOME MEN ARE
GIVING THEIR LIVES

What Are You Giving?

SUBSCRIBE NOW TO THE

PATRIOTIC FUND

\$1,500,000 needed from Montreal for the wives and children of men who have gone to the front

Secretary, Patriotic Fund,
Drummond Building,
St. Catherine St. W., Montreal

COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch offices of R. G. Dun & Co. in leading cities of the Dominion of Canada continue almost uniformly favorable, for while cold weather in most sections has interfered with retail distribution in certain lines it has benefited others and preparations are general for an active spring trade. Montreal reports a satisfactory movement of dry goods and quite a brisk demand for clothing, footwear and other staples, especially for future shipment. Retail trade has been restricted by extremely cold weather, but this is regarded as temporary, as stocks have been much depleted and country merchants are making liberal purchases of spring merchandise. Business generally at Quebec has been benefited by seasonable weather and there is a brisk movement of heavy dry goods, clothing and other cold weather commodities. Very satisfactory conditions prevail at Toronto, wholesalers in all lines reporting the receipt of good sorting up orders and active buying of spring and summer merchandise. Retail trade, both locally and in the country has been somewhat affected by the weather, but sentiment is very optimistic and a quick revival in activity is anticipated. Extremely low temperature in the Far West and Northwest has increased sales of winter merchandise, but in other lines has operated adversely, retail distribution being especially affected. Winnipeg reports that most wholesale departments are becoming quite busy with preparations for the shipment of spring merchandise, with a very good demand in evidence for dry goods, clothing, footwear, furniture, hardware and other leading staples. Retail trade is rather quiet, owing to cold weather, but confidence in the future is a notable feature of the situation. Local dealers at Saskatoon report trade as having fallen off to some extent since the holidays, mainly because of cold weather interfering with retail sales, but the volume of business makes a very favorable contrast with that of a year ago and merchants are looking forward to an exceptionally active spring. There is a good demand for groceries, provisions and other foodstuffs at Regina, and merchants, as a rule, express themselves as satisfied with the volume of business in most lines. There has been an increased demand for heavy wearing apparel and dry goods at Calgary, due to cold weather, and the movement in other departments is well maintained. Unusually cold weather has interfered with retail trade to some extent, but wholesalers report that business so far this year has been encouraging and the general outlook is promising.

DAIRY PRODUCE.

CHEESE: The cheese season is now about over, and what few shipments for export which will now go forward are those purchased previously, but which have been held back owing to the freight congestion. The only acceptances for new business will be for an odd lot of a hundred or so boxes, and for the most part these are American cheese. Most firms are now sending their representatives on their annual trip to England to visit customers and secure new trade. The exports from the ports of St. John, N.B., and Portland, for the week ended January 20, 1916, are reported as having arrived on the other side, were 22,812 boxes, as compared with 26,096 for last week, and 11,027 for the same week last year. Total exports of cheese from Montreal, St. John, Quebec and Portland, from May 1, 1915, to January 20, 1916, were 1,984,644 boxes, as compared with 1,547,165 boxes for the same period a year previous. The stocks which are on spot at present are very small. Cable bids which have come forward the past week have been 1s. higher, and are now quoted at 97s. The freight rates on cheese to Great Britain from the port of St. John are approximately \$1.15 and from New York \$1.67 per cwt. Local prices show no particular change, although some odd sales have been made at higher prices than we quote.

BUTTER: There is only a local and outside business being done in butter. Stocks on spot are too small to entertain any export trade being done. Dairy butter is very scarce, and many other grades are of none too good a quality. Choice grades are very scarce. The supplies will hardly be large enough to last the trade for the local demand until the new make begins to arrive, and dealers are in a predicament to know where they will get further supplies when these are exhausted. The west-

ern Canadian stocks are also very low, and Vancouver traders are said to be making purchases from the United States Pacific coast producers. There were exports for the week ended January 20, 1916, as compared with 40 packages for the same period last year. The total exports from Montreal, Quebec, St. John and Portland from May 1, 1915, to January 20, 1916, were 54,645 packages, as compared with 8,164 packages for the same period a year ago, an increase of 45,581 packages. Local prices are strong, while the Toronto market has advanced 2 cents a pound.

Current quotations follow:—

	Montreal.		Toronto.	
Butter—				
Choicest Creamery	0.36	0.36	0.37	
Fine Creamery	0.34½	0.32	0.33	
Seconds	0.33	0.33½		
Dairy Prints, best	0.28	0.29	0.32	
Cooking	0.23	0.24	0.25	
Cheese—				
Finest Colored	0.18½			
Finest Eastern, white	0.18½			
Finest easterns	0.17½			
Large	0.18½	0.19		
Twins	0.20	0.18½	0.19½	

COUNTRY PRODUCE.

EGGS: There are a few storage eggs yet left in the Montreal market, and the local trade is good. The export trade is about over for the season, and few orders for foreign account are now coming forward. New laid eggs are now becoming plentiful, but the consumption is only about equal to the demand, and therefore prices are holding steady. In another week or two, as receipts become more plentiful, prices will show a decline. Exports from the ports of St. John and Portland, Me., for the week ended January 20, 1916, that have been reported as having arrived on the other side amounted to 39,054 cases, as compared with 4,199 cases for the same period last year.

MAPLE PRODUCTS: There is very little business passing in maple products. Producers and handlers are now very busy preparing for an early season, which they believe they will get owing to the mild winter. An effort is to be made to boom the maple syrup and sugar business this year more than ever. Prices are holding steady, and the offerings are small.

BEANS: The market for beans is quiet. The Canadian varieties are very scarce, as the crop last year was a failure, and what are offering are of very poor quality. Most of the beans on the market are the American varieties, and are being brought forward from Michigan in 3-lb pickers, and are selling at less money than the Canadian stock.

POULTRY: No fresh killed poultry is arriving on the local market to any extent, and the stocks in storage are light. There is a good demand for all grades for local and outside account, Winnipeg, Calgary, and even Vancouver are buying large quantities. This has caused a stronger feeling, and prices of many grades have advanced from 1 to 3 cents per pound. Prices are particularly high for storage turkeys, and there are very few to be had.

HONEY: Trade in honey is quiet, but dealers are buying a little all the time to fill the actual wants of retailers. There is quite a little in the country yet which can be bought as wanted. Prices are steady.

PEAS: Reports from country points state that there are quite a few peas still in hand there, but practically all of these are of the poorest kind, as they are undersized, discolored and many are even buggy and unfit for food. The general quality is way below the average on account of the wet harvesting season. The supplies on spot are small, and though there are many carloads offered for sale at present, dealers would rather go without than take the very bad stock. Canadians are the best judges of peas in the world, and as a consequence most of last year's crop will not obtain their favorable judgment, and will have to either be fed to hogs or destroyed.

	Montreal.		Toronto.	
Eggs—				
Fresh gathered, specials	0.43	0.45	0.45	0.55
Storage, Extras	0.00	0.33	0.33	0.35
Do., No. 1's	0.00	0.30	0.30	0.31
Do., No. 2's	0.00	0.28	0.25	0.26
Cracks and Dirts,				
No. 1's	0.00	0.25		
Maple Syrup and Sugar—				
Pure Maple Syrup, 8 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		
Beans:—				
3-lb. pickers, carlots, bus.	4.00	4.15		
3 lb. pickers, do.	3.90	4.00		
Undergrades, bus.	3.60	3.70		
Potatoes:—				
Green Mountains, per bag, car lots	1.85	1.90		
Quebecs, do.	1.85	1.90		
Job lots 10c. more.				
Poultry:—				Montreal.
Frozen stock—				
Fowl, small	0.16	0.18		
Ducks	0.19	0.20		
Geese	0.17	0.18		
Pigeons, pair	0.25	0.30		
Fresh:—				
Turkeys	0.27	0.28		
Fowl, large	0.17	0.20		
Fowl, small	0.16	0.18		
Ducks	0.20	0.20		
Geese	0.16	0.17		
Roasting chicken, milkfed, 4 lbs. or over	0.22	0.24		
Roasting chicken, ordinary	0.20	0.22		
Spring broilers, dressed, pair	0.75	1.00		
Squabs, Canadian, pair	0.40	0.40		
Squabs, Philadelphia, pair	0.70	0.70		
Live:—				
Fowl, 5 lbs. and over	0.17	0.18		
Fowl, small	0.14	0.15		
Turkeys	0.20	0.22		
Ducks	0.18	0.20		
Geese	0.14	0.16		
Chicken	0.13	0.16		
Honey:—				
Buckwheat, tins	0.07	0.10½		
Strained clover, 60-lb. tins	0.11	0.11½		
Strained clover, in 5-lb. tins	0.11½	0.11½		
Comb honey, No. 1, doz.	3.00	3.00		
Comb honey, No. 2, doz.	2.40	2.40		
Peas:—				
Guaranteed boilers, per 60 lb. bu.	3.00	3.25		
Ordinary, per bushel	2.50	2.55		

LIVE STOCK.

The one outstanding feature of the live stock market last week was the large business done in hogs at firm prices. The export demand for hams and bacon is still heavy, and packers' buyers have been making further purchases in the country and shipping direct to packing houses. This has had a tendency to bring forward a better class of stock, as none but what are suitable for the branch in which there is the greatest demand are purchased, namely bacon and medium hams, therefore the arrivals, though large, have only been ample to meet the immediate demands of the packing houses who have large export orders to fill. The consequence of the direct receiving and large arrival of contract hogs has caused a smaller amount of offerings in the two open markets here, and this has maintained prices very firmly.

The better class of butcher cattle offering has kept prices steady, as the demand has improved due to the better demand from retailers who have disposed of their large and fancy holiday heaves, and are now replenishing their stocks. The best price for a full load was \$7.90, and this consisted of 266 very fine steers. Several lots of prime steers and heifers, mixed, weighing from 1,000 to 1,090 pounds, brought prices ranging from \$7.50 to \$7.80 per cwt. Very few choice butcher bulls were offering, and the same was the case in the matter of cows. A few odd head brought \$7.00 to \$7.50, but no round lots brought over \$6.50. Canning cows brought \$3.50 to \$3.60. Trade was active all through the week, and supplies offered were quickly bought up.

There was no change to the market for sheep and lambs, prices ranging from \$6.00 to \$6.75 for the former and from \$9.75 to \$10 for the latter.

The average price of select hogs was \$10.20 per cwt., weighed off cars, but a few went as high as \$10.35, and the low for the same grade was \$10.15.

The cool weather makes for a good demand for calves, and good veal stock brought \$8 to \$9.50, while heavies sold at \$7 to \$8, and grassers at \$5.10 to \$5.25 per cwt.

Representative sales of the week, as supplied by Mitchell and Maher were as follows:

No.	average	per
	lbs.	cwt.
Head.		
26 steers	1,140 to 1,190	@ \$7.90
26 steers and heifers	1,090	@ 7.80
9 steers and heifers	1,100	@ 7.60
29 steers and heifers	1,000 to 1,220	@ 7.50
5 steers	1,080	@ 7.50
7 steers and heifers	1,020	@ 7.30

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14 steers and heifers	950 @	7.15
2 steers	900 @	7.15
8 steers and heifers	810 @	6.75
15 steers and heifers	870 @	6.70
4 cows	1,230 @	6.50
3 cows	1,200 @	6.25
8 cows	1,120 @	6.00
4 cows	1,130 @	5.75
26 cows	1,120 @	5.40
1 bull	1,550 @	7.50
1 bull	1,650 @	7.25
4 bulls	1,200 to 1,460 @	6.75
1 bull	1,100 @	6.50
4 bulls	930 @	6.00

Montreal, Jan. 24. — Active trading on the local live stock markets was resumed to-day as supplies of all kinds of dressed meats in butchers hands was small and this made the best demand evident since the alth holiday trade. There were a number of loads of very good butcher cattle offering, and most of these sold from \$7.80 to \$7.90 cwt. There were exceptions to this in the way of a few odd head of exceptionally fine stock which brought up to \$8, but this quality was scarce.

The demand for lambs was very good, but the scarcity of first quality caused prices to advance as high as \$10.50 cwt. Sheep, however, despite the good demand were holding steady.

There was a very strong feeling in the market for hogs and for the very best selects an advance of 15 cents cwt., to \$10.50, but the average sales were made at \$10.25 to \$10.35 cwt., all weighed off cars.

Good veal calves are in demand and many which have been fattened are now coming in and are bringing good prices. The general trend of the market is steady.

Receipts at the West End (G.T.R.) stock yards for last week amounted to 1,500 cattle; 600 sheep and lambs; 1,900 hogs and 300 calves. To-day's offerings were 1,250 cattle; 500 sheep and lambs; 1,300 hogs and 200 calves.

Receipts at the East End (C.P.R.) stock yards last week amounted to 625 cattle; 1,025 sheep and lambs; 1,150 hogs; 170 calves. To-day's offerings were 225 cattle; 250 sheep and lambs; 175 hogs and 25 calves.

Prices of live stock sold in round lots:

	Per cwt.
Butcher steers very choice	\$7.80 to \$7.90
Do., choice	7.50 to 7.75
Do., very good	7.00 to 7.25
Do., good	6.50 to 6.75
Do., fair	6.00 to 6.25
Do., medium	5.50 to 5.75
Butcher bulls	4.50 to 6.00
Canning bulls	3.75 to 4.25
Butcher cows, very choice	6.75 to 7.25
Do., choice	5.65 to 6.25
Do., good	5.00 to 5.25
Do., fair	4.50 to 4.75
Do., poor to medium	3.50 to 4.25
Do., canners	3.50 to 3.75
Sheep	6.50 to 7.00
Lambs, Western	9.50 to 10.50
Lambs, Quebec	8.75 to 9.00
Hogs, selects	10.25 to 10.50
Do., mixed lots	9.00 to 9.25
Do., sows	7.75 to 8.00
Do., stags	5.25 to 5.50
Calves, good veals	8.00 to 9.50
do., milk fed	9.00 to 10.00
Do., grass	4.00 to 5.00

FLOUR, CEREALS AND MILLFEED.

The continued advance in the Winnipeg wheat market throughout the past week has had the expected effect of advancing spring wheat flour prices 40 cents per barrel, and also to cause one of the bigger millers to mark up winter wheat grades 20 cents a barrel, but so far the latter is not general. There has been fair cable enquiry for spring wheat patents, but the advance here was not met in the foreign bids, and as a consequence there has been no orders worked of any size. The local and outside demand continues good, and mills are still operating at full capacity with very few exceptions, and this is due to the lack of sufficient cars owing to the freight congestion and the embargoes. It is hoped the export situation, as regards the movement of freight, will improve during the coming week, as more ships are arriving at St. John, and loading is being done on a larger scale at this writing. An embargo has been declared there, and when this is lifted, freight, now held up, will be moved forward, and there will be more cars for loading at flour mills. There are about 2,200 cars, mostly grain and flour, between Montreal and Portland, at present. Exports from the ports of St. John, N.B., and Portland, Me., for the week ended January 20, report-

ed as having arrived on the other side, amounted to 17,115 sacks, as compared with 104,346 sacks for the same period last year.

For millfeed there is an active demand for local and country account, and some is being sold for export to the United States, but new orders from the latter source at present cannot be accepted, in any great quantity, as millers, generally, are well sold up. Prices as yet have not followed the recent advances of flour, but the tone of the market is strong.

Despite the embargo placed upon rolled oats, which stopped them from being shipped to the United States, the limited supply of the raw material coming forward has curtailed supplies, and there are only small offerings of the prepared product, and as a consequence prices have been advanced in Montreal and Toronto 30 cents per barrel.

The Canadian Government continues to do all the buying of hay that is being done. The advanced price which recently offered, the local dealers say, cannot be met by them in such a way that they can make any profits out of the same. They are also making the statements that with the existing embargo, which bars exports to all except the Allied Governments, there is more hay accumulated in the country than the Government or the home market will want, and that much of this will be carried over. This does not seem to be so, however, in some districts, and farmers continue to hold on for the high prices the Government is paying.

Spring Wheat Flour:—

	Montreal.	Toronto.
First patents, per bbls., in bags	7.30	6.80 7.00
Second patents do.	6.80	6.30 6.50
Strong clears do.	6.60	6.10 6.30
30c per bbl more in wood.		

Winter wheat flour—

Fancy Patents	6.30	
90 per cent. in wood	5.55	5.80 4.80 5.00
90 per cent in bags	2.80	2.90

Cereals:—

Cornmeal, yellow, in bags, 98 lbs.	2.25	2.45	2.25	2.50
Rolled oats, per bbl., in wood	5.50	5.55		
per bag	2.60	2.70		2.75
Rolled wheat, 100 lb bbl.		4.00	3.20	3.50
Rye flour, 98 lb. bag		2.65	2.80	3.00
Graham flour, 98 lb.				3.25
Barley pot., 98 lbs.		3.00		
Barley, pearl, 98 lbs.		4.50	4.00	5.00
Whole wheat flour, 98 lbs.				3.25

Extra Good, No. 2 do.	20.50	15.00	16.00
No. 2 per ton	20.00	13.00	14.00
No. 3, per ton	18.50		

Mill-feeds:—

Baled Hay			
No. 1 per ton	21.00	17.50	18.50
Extra Good, No. 2 do	20.50	15.00	16.00
No. 2 per ton	20.00	13.00	14.00
No. 3 per ton	18.50		

Mill-feeds:—

Bran, per ton	24.00	24.00	26.00
Shorts, per ton	25.00	26.00	26.00
Middlings, per ton	28.00	30.00	26.00 28.00
Feed Flour, per bag			1.65
Moullie, pure grain grades, per ton	33.00		
Do., mixed	31.00		

Moullie prices includes bags.

PROVISIONS.

The market for provisions during the past week has been rather featureless except for the active trade which has been passing in live and dressed hogs. Prices for live hogs have been well maintained, in spite of heavy receipts, which is accounted for by the fact that packers have been buying hogs in large amounts at country points, and for this reason the greater part of the first class bacon hogs arriving during the week have gone direct to packing-houses. The supply, however, has only been in keeping with the demand which is large to fill the orders of bacon and hams for export account. These direct shipments have caused the offerings on the open market to be rather small, and for that reason prices have held up well at an average of \$10.25 to \$10.35 per cwt., all weighed off cars. The market for dressed hogs is firm under a fairly good demand, and sales are being made in a wholesale jobbing way at \$14 to \$14.50 per cwt., for fresh killed and dressed abattoir hogs and light weight country dressed at \$13 to \$13.25 per cwt.

Prices for smoked and dressed meats are stronger, as stocks in packers hands are not large, and the demand from the local trade and country buyers is heavier than usual at this season, and the export trade is taking all the surplus offerings.

Owing to the large number of hogs being killed the supply of lard is ample for all needs, and an

active trade is being done for all accounts at steady prices.

Current prices:—

	Per lb.
Hams:—	
Smoked hams, 8-12 lbs.	0.20 1/2
Do., 12-20 lbs.	0.20 1/4
Do., 20-30 lbs.	0.17
Do., over 30 lbs.	0.16
Large boneless hams	0.18
Smoked rolls	0.17
Bacon:—	
Boneless Bacon	0.22
Windsor Bacon	0.23
Windsor Bacon, Boneless	0.25
Smoked Wiltshires	0.20
Green Wiltshires	0.15 1/2
Barrel Pork:—	Per bbl.
Short cut pork	29.00
Half Barrel	15.00
Clear Fat Pork, 30-40	29.50
Clear Fat Pork, 40-50	29.00
Clear Fat Pork, 20-30	27.50
Meas Pork	24.50
Barrel Beef:—	
Meas Beef	28.00
Plate Beef	24.00
Pure Lard:—	per pound.
Tierces	0.14 1/2
Tubs	0.14 1/2
Pails	3.00
Tins	2.50
Cases, 3, 5, 10's	0.15 1/2
Prints	0.16
Compound Lard:—	
Western Grades:—	
Tierces	0.12 1/2
Tubs	0.12 1/2
Pails	2.55
Tins	2.45
Cases, 3, 5, 10's	0.13 1/2
Prints	0.13 1/2
Quebec Grades:—	
Tierces	0.12 1/2
Tubs	0.12 1/2
Pails	2.55
Tins	2.45
Cases, 3, 5, 10's	0.13 1/2
Cooked meats:—	
Roast shoulders pork	0.28
Roast legs of pork	0.28
Cooked hams, rind off	0.29
Head cheese, 1's, dozen	0.55
Do., 6's	0.68
Jellied pork tongues	0.26
Blood pudding	0.07
White pudding	0.08
Jellied beef tongues	0.26
Beef hams, tongues	0.20
Pressed beef	0.25

FRUIT AND VEGETABLES.

The matter of chief interest in the fruit market is the scarcity of lemons. The market is practically bare. The reason is that deliveries from Mediterranean ports are very few, and that some large cargoes shipped have been sent to the bottom by the enemies' war machines. The scarcity of Fameuse apples in the local market caused prices to advance 50 cents per barrel at this week's fruit auctions, but the prices of Baldwins took ad rop of 50 cents. All other apples show no change. There are few oranges offering, as the season has been bad in California, so much rain falling that producers have been unable to pack, and this has delayed shipments, and is causing a steady advance in prices. The scarcity of cranberries has caused a general advance in all brands, Nova Scotias are up \$1 and Cape Cods \$1.50 per barrel, with the former very scarce.

In vegetables, onions are mounting to exorbitantly high prices, and red and yellow are now quoted at \$4 per bag, and prospects are for still higher prices. Potatoes too are still holding at the same high level, with no prospects of any change, as the supply is scarce. California celery has advanced 50 cents per crate. Hothouse tomatoes are scarce. The few Cuban tomatoes offering are unsuitable for use here, as they are green and poor ripeners. Owing to the losses sustained by local wholesalers on Florida lettuce, which was not of as good a quality as the Boston stock sold subsequent to the arrival of the southern stuff, though the quantity was greater per hamper, no more will be imported. Curly lettuce has advanced 50 cents per four dozen box, and beets the same amount to \$1 per bag.

Fruit.

Apples:—		
Fameuse, No. 1's	7.00	
McIntosh Reds	6.00	
Starks	5.00	
Spys	5.00	6.50
Ben Davis	4.00	4.50
Russets	4.50	5.00
Greenings	4.50	4.50
Baldwins	4.00	4.50
Bananas, bunches	2.00	2.25
Cranberries, Cape Cod, bbl.	12.00	12.50
Cranberries, Nova Scotia, bbl.	8.50	9.00
Grapefruit, 46-54-64-80-96	2.50	4.00
GGrapes, Malaga, heavy weight, bbl.	7.00	9.00

Lemons:—		
California	4.00	4.25
Verdellis		4.50
Messina, 300 size, box	4.00	4.50
Oranges:—		
Navels	4.00	
Jamaica, 196-200-216	2.25	
Porto Rico, 1266-150-250-28	2.40	
Mexican	2.25	
Pineapples, 18-24 and 30-36	4.50	
Strawberries, Florida, box	0.50	
Vegetables.		
Artichokes, bag	1.25	
Beets, bag	1.00	
Beans, wax, N.Y., per basket	7.00	
Beans, green, N.Y., per basket	7.00	
Brussel sprouts, qt.	0.14	
Cabbage, Montreal, per bbl.	1.00	
Cabbage, red, dozen	0.40	
Carrots, bag	0.50	0.75
Cauliflower, crate	3.75	
Cauliflower, Canadian, doz.	1.00	1.50
Celery, Cal., crate	6.75	7.00
Celery, Montreal, doz.	0.50	0.75
Celery, roots, doz.	0.50	
Cucumbers, fancy, Boston, doz.	2.50	
Egg plant, N.Y., doz.	2.00	2.50
Garlic	0.30	
Leeks, bunch	0.15	0.20
Head lettuce, Boston, box	2.50	
Curly lettuce, box, doz.	2.50	
Lettuce, Florida, head, hamper	2.75	
Mint, dozen	0.60	
Mushrooms, 4-lb. basket	2.00	2.50
Oyster plant, dozen	0.50	
Onions:—		
Montreal, 75 lb. bag	4.00	
Spanish, crate	5.50	
Parsnips, bag	0.75	1.00
Parsley, Canadian, doz. bunches	0.40	
Parsley, Bermuda	0.75	
Potatoes:—		
New Brunswick, 80 lbs., bag	2.00	
Sweet, hamper	1.75	2.00
Spinach, New York, bbl.	3.00	
Turnips, bag	0.50	1.00
Tomatoes, hothouse, lb.	0.30	0.35
Tomatoes, Cuban, crate	0.30	0.35
Pumpkin, doz.	1.00	
Watercress, Boston, hothouse, doz.	0.75	

FISH AND OYSTERS.

In spite of the most changeable temperatures, the fish trade is keeping up to the standard, but the demand is mostly for small quantities, with repeat orders, which necessitates more work and expense, and less profits to the wholesalers. The turnover at the present time, is as good, if not better than, during the corresponding period of last year. In certain sections country dealers are reluctant to place large orders now, as the lenten season will be late this year, and this keeps the market in a waiting position. In frozen fish supplies are way below the average, and with a fair demand sooner or later prices are bound to advance. Frozen herring is exceptionally scarce, and no improvement is expected in the near future; the same applies to frozen lake fish. It is reported that the whole output of frozen fish has been placed, and that only odds and ends are now available for future supplies. Tom cods and smelts are getting scarce, also, owing to the small catch due to the fish ascending the rivers before the fishermen arrived on the fishing grounds, but a relief is expected before long, when the fish descend. Trade in pickled, salt and smoked fish is quiet, and there are no signs of an improvement looked for until well up in February.

Supplies of native shell oysters are exhausted, and the trade has started to replenish from Boston with the Cape Cod variety. Bulk oysters are keeping up to the average in prices and demand.

Current wholesale prices are quoted as follows:

Fresh.		
Haddock, per lb.	0.06	
Market Codfish, per lb.	0.05	
Stead Codfish, per lb.	0.06	
Carp, per lb.	0.12	
Smelts, medium, per lb.	0.13	
Lobsters, live, per lb.	0.30	
Lobsters, boiled, per lb.	0.33	
Frozen.		
Salmon, Gaspé, large, per lb.	0.14 1/2	0.15
Do., Red—Steel Heads, per lb.	0.12	0.13
Do., Red Sockeyes, per lb.	0.10	0.10 1/2
Do., Red Cohoes or Silvers, Round, per lb.	0.09 1/2	0.10
Salmon, Red—Cohoes or Silvers, Dressed and Headless, per lb.	0.10	0.10 1/2
Salmon Pale Qualla, dressed, per lb.	0.07 1/2	0.08
Halibut, large, per lb.	0.09	0.09 1/2
Do., medium, per lb.	0.09 1/2	0.10
Do., Chicken, per lb.	0.08 1/2	0.09
Mackerel, Bloater, per lb.	0.08 1/2	0.09
Herrings, medium, 60 lb., per 100 count	2.25	
Do., large, 85 lb., per 100 count	2.50	
Do., medium and large, per lb.	0.04	
Salt and Prepared.		
No. 1 Green Cod, large, per bbl.	10.00	
Do., medium, per barrel	9.00	
Do., small, per barrel	7.50	
Do., Haddock, medium, per barrel	8.00	
Smelts, Medium, per lb.	0.13	
Do., Pollock, medium, per barrel	7.50	

Do., Quebec Eels, large, per lb.	0.07 1/2
Dried Codfish, medium and small, 100 lb. bundle	7.00
Do., Hake, medium and large 100 lb. bundles	5.50
Do., Pollock, medium and large, 100 lb. bundles	66.50
Dressed or skinless Codfish, case	66.50
Boneless Codfish, strips, 30 lb. boxes	0.10
Shredded Codfish, 12 lb. boxes, 24 cartons, 1/2 lb. each, a box	1.15
Oysters and Clams.	
Oysters, pails, 1/2 gal., per 100	1.10
Do., 1/2 gal., per 100	0.90
Oysters, pails, 1/2 gal., per 100	1.10
Oysters, cans, each 1/2 to 1 gal.	0.25
Sealed best standards, quart cans, each	0.45
Do., selects, quart cans, each	0.55
Smoked Fish.	
Haddies, 15 lb. boxes, new, per lb.	0.08
Do., 30 lb. boxes, per lb.	0.08
Do., Fillets, per lb.	0.10
Do., boneless, 15 and 30 lb. boxes	0.09
Yarmouth bloaters, 60 in box—Selected	1.20
St. John's Bloaters, 100 in a box	1.00
Do., 60 in a box	1.00
Kipperred Herrings	1.00
Smoked Herrings—large size, per box	0.14
Smoked Herrings, medium, per box	0.15
Smoked Boneless Herrings, 10 lb. box	1.40
Smoked Salmon, per lb.	0.20
Smoked Eels	0.12

CASH GRAIN SITUATION.

Cash grain prices at the close of the markets on Saturday, January 22, 1916, were as follows:

MONTREAL:—
Wheat: No. 1 Northern, \$1.30 to \$1.32.
Oats: Ontario and Quebec, No. 2 white, 51c; No. 3 do, 50c; No. 4 do, 49c per bushel ex-store. Little C. W. available.
Barley: Manitoba 71 1/2c per bushel, ex-track, Fort William. Ontario malting, 70c to 72c; feed, 62c to 63c bushel.
Corn: American old crop No. 2 yellow, 89c; New crop No. 3 yellow, 85 1/2c per bushel ex-track.

TORONTO:—
Ontario wheat—No. 2 winter, \$1.10 to \$1.12 outside, according to location.
Manitoba wheat—No. 1 northern, \$1.27; No. 2 northern, \$1.24; No. 3 northern, \$1.22 1/2.

Oats—Canada western No. 2, 46 1/2c; No. 3 Canada western, 47 1/2c, at lake ports for immediate shipment; Ontario No. 3 white, 43c to 44c, outside.
Corn—American No. 3 yellow, 82c.
Peas—No. 2, \$1.25 to \$1.75, sample; No. 2, \$1.75, car lots.

Barley, 63c to 65c, outside for malting, and 57c to 60c for feed.

Buckwheat, 77c to 79c, shipping points.
WINNIPEG:—

Wheat—No. 1 northern, \$1.27; No. 2 northern, \$1.24 1/2; No. 3 northern, \$1.22 1/2; No. 4, \$1.17 1/2; No. 5, \$1.10 1/2; No. 6, \$0.93 1/2; feed, 96 1/4c.

Oats—No. 2 C.W., 46 1/2c; No. 3 C.W., 44 1/2c; extra No. 1 feed, 44 1/2c; No. 1 feed, 43 1/2c; No. 2 feed, 42 1/4c.

Barley—No. 3, 69 1/2c; No. 4, 65c; feed, 55c.

Flax—No. 1 N.W.C., \$2.12 1/2; No. 2 C.W., \$2.10 1/2.

CHICAGO:—
Wheat—No. 2 red, \$1.34; No. 3 red, nominal; No. 2 hard, \$1.29 1/2; No. 3 hard, \$1.23 1/2 to \$1.26.

Corn—No. 2 yellow, nominal; No. 4 yellow, 72c to 73 1/2c; No. 4 white, 72c to 74c.
Oats—No. 3 white, 51c to 51 1/2c; standard, 52 1/4c.
Rye, nominal. Barley, 66c to 80c. Timothy seed, \$5.50 to \$7.65. Clover seed, \$10.00 to \$18.50.

WEEK'S COMMODITY RECEIPTS.

Receipts of commodities in Montreal for the week ended January 22, 1916, amounted to: Wheat, 224,821 bushels; oats, 78,222 bushels; barley, 23,536 bushels; corn, 950 bushels; peas, 79 bushels; flaxseed, 7,400 bushels; hay, 53,052 bales; straw, 1,928 bales; flour, 33,191 sacks; potatoes, 4,759 bags; pork, 200 barrels; hams and bacons, 10; lard, 331 packages; meats, 5,570 packages; leather, 3,903 rolls; raw hides, 1,747; tobacco, 1,721 packages, and apples, 1,228 barrels.

MONTREAL GRAIN STOCKS.

The stock of grain and flour in store in Montreal on the dates mentioned below were:

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 23, 1915.
Wheat, bushels	1,475,372	1,445,711	1,389,493
Corn, bushels	9,242	8,246	115,751
Peas, bushels	1,282	1,396	.....
Oats, bushels	1,997,985	1,888,376	1,111,524
Barley, bushels	83,059	64,228	291,295
Rye, bushels	22,835	22,808	15,409
Buckwheat, bushels	5,826	5,826	8,865
Flour, sacks	54,526	43,759	115,831

WINNIPEG GRAIN INSPECTIONS.

Inspections of cars of grain at Winnipeg for the week and a year ago, were:

	Jan. 22, 1916.	Jan. 15, 1916.	Jan. 23, 1915.
Total	1,661	3,761	849
No. 1 hard	.....	1	.....
No. 1 Northern	607	1,698	.....
No. 2, do.	360	809	.....
No. 3, do.	302	527	.....
No. 4, do.	144	233	.....
No. 5, do.	81	97	.....
No. 6, do.	12	41	.....
Other Grades	153	339	.....
Winter	2	16	.....

week ended January 22, 1916, as compared with a
Oats .. 503 586 223
Barley .. 78 137 62
Flax .. 15 39 90

MONTREAL GRAIN MARKET.

The steady advance of the Winnipeg wheat market, by which the Montreal market is governed, was a bar to the trading in wheat for export account the first of last week, but with higher cables later, some business was worked for foreign account for February-March, and for May-June shipment. In the early part of the week the foreign demand was steady, but owing to the limited amount of ocean freight room available, and the congested state of the freight situation, leading from all the seaboard ports, the volume of business done was small. Those who were enabled to make sales for export were those who had a little freight room, which they had booked far ahead left. On Tuesday, according to the public cables from London, sales on No. 1 Northern were made for May-June shipment at 62s. The advance in Winnipeg on Wednesday strengthened prices here, and this necessitated foreign bids being raised, and, according to the public cable received from Liverpool, sales of No. 1 Northern Manitoba spring wheat were made for February-March shipment at 65s, and for March-April at 64s 9d, while No. 1 Northern for January-February shipment to London was sold at 65s 7 1/2d, and for May-June 62s 6d. On Thursday there was an increased demand from foreign buyers for Manitoba spring wheat, and cables came stronger at an advance of 6d to 1s per quarter, and on this local exporters did a fair amount of business in No. 1 and 3 Northern for February-March shipment at the highest prices of the crop. The Liverpool public cable reported sales of No. 1 Northern for January-February shipment at 66s 6d, and for February-March at 67s 9d.

In sympathy with the stronger market at Winnipeg, and the scarcity of supplies on spot, the prices of oats have advanced about 1 1/2c a bushel during the week. The embargo which was placed on grain shipments, east of Fort William for two weeks, caused an increased demand from local buyers for Ontario and Quebec oats, and as the offerings were small a much stronger feeling developed on Wednesday, and prices advanced 1 1/2c a bushel, and sales were made of several cars of No. 3 C.W. at 54c per bushel ex-track, while Quebec and Ontario No. 2 white brought 50c; No. 3 do, 49c, and No. 4 do 48c per bushel ex-store.

DAIRY PRODUCE RECEIPTS.

Receipts of butter, eggs and cheese in Montreal for the week ended January 22, 1916, as compared with a week and a year previous were:

Week ended Jan. 22, 1916	977	669	934
Week ended Jan. 15, 1916	1,354	2,074	2,602
Week ended Jan. 23, 1915	2,606	1,169	2,227
Total receipts from May 1, 1915 to Jan. 22, 1916	394,391	1,991,656	520,926
Total receipts for same period a year previous	379,806	1,529,363	362,030

CANADIAN VISIBLE GRAIN.

The visible supply of wheat and oats in Canada on January 15, 1916, as compared with a week and a year previous was:

	Wheat, Bush.	Oats, Bush.
Week ended Jan. 15, 1916	44,242,742	16,541,253
Week ended Jan. 8, 1916	44,731,130	16,294,493
Week ended Jan. 16, 1915	14,394,257	6,526,720

It has now developed that the 15,000,000 bushels of grain recently commandeered in Eastern Canada was for the Italian Government and it is now stated that that country will send its own ships here to take it away. This latter will be welcomed by the trade.

Winnipeg Grain Market

As in Chicago, Winnipeg May wheat last week reached a new high record price on the present crop, namely, 131½ bid on Saturday, later in the day closing at 131¼s. And as has been predicted for some time, Winnipeg and Chicago wheat on Friday sold at the same price, closing up a spread of 7 cents. This was accounted for by the demand from exporting countries being almost entirely for Manitoba wheat on account of its high quality. One of the biggest wheat traders in Winnipeg says of the wheat situation:

"There is not an individual short seller in the market, nor is there anybody bearish fighting the market. The only short sellers in this market are the hedgers, who have wheat in the interior.

"A very large portion of Manitoba wheats now across the lakes have been placed, and the hedges have been taken in.

"The public and the trade generally are long in wheat, and the hedgers short. Under normal conditions this would not be considered a healthy condition, in fact, I am not any too sure myself but that the unanimous long holding of wheat is now on thin ice. It is true the foreigner has been steadily coming in with encouraging cables. Every day there is a higher cable. The public and trade generally are becoming more confident of the situation, but the foreigner has had no choice. He had to come to this country for his wheat.

"There is a steady accumulation going on in this country. The visible will increase again this week, but not very heavy, because the railways have been absolutely crippled and appear to be moving nothing.

"Country elevators are full, with the three lines of railways west of Winnipeg loaded with grain cars. A conservative estimate of the wheat alone, of wheels from Fort William to the South is easily 13,000,000 bushels, a very small portion of which is inspected. This is not shown in any visible figures. If the foreigner were to show any signs of a pause in his buying operations that would indicate other surplus countries were becoming more active in competition, a very sudden change in prices could be seen, I think, in this market. As to free wheat, my own opinion is we will not get it, this year.

"As to the report of the government buying wheat in this market, I would discredit this absolutely. I think the government have commandeered all the wheat they want for a while; in fact, they do not appear to be anxious to take back and pay for wheat they have commandeered."

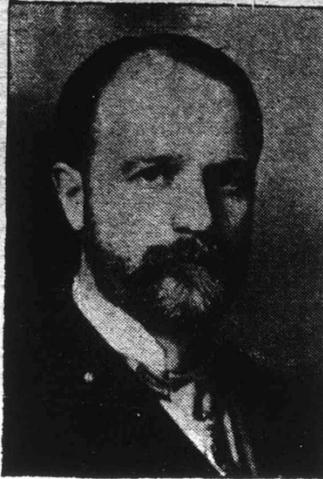
Heavy buying by export houses in the early part of the week led a report, and one which had great effect in Chicago as well, that the British and Canadian Governments were again buying wheat in the market, but this is believed to have been only a bull story circulated to boost the market, and is now generally discredited. The advances have not been made without some profit taking, and while this has made an occasional dip it has not hindered the advance of the future case prices. The buying, however, was very heavy, some purchasers taking on as heavy loads as 100,000 to 200,000 bushels at a single bid. Most of this buying went into strong hands, and it was stated it had been done for British millers. It would surprise some to know, no doubt, that during the last two months Winnipeg clearings have been running around 20,000,000 bushels daily. When it is considered that the advances have been only moderate considering the amount of business done, and that they have rarely been more than 1½c to 2c per day, until last week, when they went as high as ¾c on May, it will be seen that it would take something pretty strong to stampede the market. Anything on wheels commands a premium, and varies according to position. The highest premium which has been made public was for 1c over May for wheat for Portland. Some of the cash buying has been to replace wheat borrowed from that commandeered. Oats were quoted for the first time this season in the pit.

Future rices closed Saturday as follows:

	Open.	High.	Low.	Close.
Wheat:				
May	131s	131½b	130¼b	131¼s
July	130¼	131a	130b	130½s
Oats:				
May	51s	51a	50¼b	50¼b
July	50¼a	50½b	50¼b	50¼b

JAPAN BUILDING SHIPS.

Construction of shipyard and seven steamers in Japan is contemplated by Toyo Risen Kaisha, according to San Francisco report. Ships are to be, two of 25,000 tons and five of 10,000 tons each.



MR. TANCREDE BIENVENU,
General Manager Provincial Bank.

Canadian Exports Increase

Detailed trade figures of the Dominion for the 12 months ending with October last show heavy gains. Out of total imports of merchandise amounting to \$421,584,000, Canada got from Great Britain \$72,320 or \$32,500,000 less than for the preceding 12 months, and from the United States \$346,570,000 or \$74,505,000 less than for the previous year.

Exports of merchandise for the 12 months totaled \$550,548,000. To Great Britain Canada sent \$277,527,000, or \$73,000,000 more than in the preceding 12 months. The United States market took Canadian goods to the value of \$314,118,000, or a little over \$100,000,000 more than during the 12 months ending with October, 1914.

Imports from France fell from \$11,567,000 to \$5,700,000, but exports to France, owing largely to war orders increased from \$8,940,000 to \$27,620,000.

To the little corner of Belgium left in the possession of the Belgian government Canada sent during the 12 months nearly a \$1,000,000 worth of goods, presumably all on war account.

WAR SHIPMENTS TO RUSSIA.

Imports to Vladivostok for first eight months of 1915 totaled \$87,625,000, compared with \$9,311,000 in 1914. Of total amount United States shipped goods valued at \$31,620,000.

NEW SHIPPING COMPANY.

David C. Reid, a New York ship broker, announces formation of a new company, composed principally of Scandinavia shipowners, purpose of which is to establish freight service between Calcutta, Boston, New York and Philadelphia. First steamship of new line will leave Calcutta in February, and will come by way of Cape of Good Hope. Service will be monthly and there will be no passenger trade. Enough freight has been promised to insure permanency of line. Ships will be under Scandinavian flag.

FORT WILLIAM GRAIN STOCKS.

The stocks of wheat and oats in store at Fort William for the week ended January 15, 1915, as compared with a week and a year previous was:

	Wheat, Bush.	Oats, Bush.
Week ended Jan. 15, 1916 ..	20,636,617	7,394,822
Week ended Jan. 8, 1916 ..	19,305,284	7,092,418
Increase ..	1,331,335	302,403
Week ended Jan. 16, 1915 ..	2,354,785	
Shipments ..	481,117	351,321

U. S. VISIBLE GRAIN.

The visible supply of wheat, corn and oats in the United States on the dates mentioned below was:

	Jan. 15, 1916.	Jan. 16, 1915.
Wheat ..	69,331,000	73,396,000
Corn ..	10,910,000	25,109,000
Oats ..	20,876,000	32,167,000

U.S. Getting Rich

Leading items in exports for 10 months ended with October were: Horses, \$83,812,000; mules, \$20,576,000; corn, \$14,750,000; oats, \$32,000,000; wheat, \$155,000,000; flour (to the United Kingdom alone), \$17,000,000; automobiles, \$81,619,000; parts of automobiles exclusive of engines and tires, \$12,814,000; copper, \$93,471,000; cotton, to France, \$35,575,000, to Germany, \$10,678,000, to Italy, \$51,128,000, to Russia, \$17,300,000, to England, \$148,900,000; explosives, \$103,527,000; locomotives, \$6,000,000; barbed wire and smooth wire, \$20,000,000; leather, \$13,493,000; boots and shoes, \$21,700,000; beef to France, \$12,400,000, to England, \$13,300,000; bacon, \$54,000,000, of which \$30,000,000 went to England; hams, \$40,000,000, of which \$28,000,000 went to England; turpentine, \$2,000,000; nickel, \$5,800,000; gasoline, \$3,000,000; illuminating oil, \$15,000,000.

ARCHANGEL AS A PORT.

Archangel is now a city of 40,000 inhabitants, and the construction of transportation facilities is being rushed. Two years ago it had only three piers; to-day it has 35. During the past year 103 huge warehouses have sprung up, but so great is the sea-borne trade that these are far from sufficient, and ships have to lie for week in the stream before they can unload. The chief drawback is ice, and if it had not been for this, Archangel, with its 70 miles of water-front, would have been one of the finest ports in the world.

But there is a great system of inland waterways connecting Archangel with all of the interior of Russia, and it is possible to ship goods in summer by water to nearly every town in the country. The barges and river boats carry up to 2,000 tons each.

Two Canadian ice-breakers are aiding in keeping the port of Archangel open.

HORSES AND MULES.

The enormous value of exports of horses and mules from the United States is indicated in complete figures just issued for October:

	—October—		—Ten months—	
	1915	1914	1915	1914
Horses ..	\$8,845,952	\$1,918,433	\$83,812,183	\$5,036,489
Mules ..	1,824,237	23,355	20,576,754	434,681
Total ..	10,670,189	1,941,788	104,388,938	5,471,170

During October 46,127 horses and 9,396 mules were exported, bringing the total to 391,059 horses and 106,238 mules exported during ten months. Total shipments for the year will probably exceed \$120,000,000. France, United Kingdom and Canada took 75 per cent of the shipment.

B. C. MERCHANT MARINE.

A meeting held in Vancouver under the auspices of the Manufacturers' Association decided to apply for incorporation of "The British Columbia Merchant Marine," which will commence operations with a capitalization of \$2,500,000, divided into 250,000 shares at \$10 each, of which the minimum paid up capital of \$250,000 must be on hand before incorporation is applied for.

Eighteen names were placed on the charter list.

INTERNATIONAL MERCANTILE MARINE.

P. A. S. Franklin, general manager of International Mercantile Marine, asserts that earnings for 1915 would amount to about \$40,000,000, including entire earnings of the Leyland line, and that certain important deductions would have to be made from this sum, including accrued interest, depreciation and British war taxes.

U. S. AMMUNITION SHIPMENTS.

Ammunition, not including dynamite, to value of \$121,743,947, was shipped to Europe from United States during fifteen months ended October, 1915. Shipments of cartridges were valued at \$25,175,184, gunpowder at \$25,972,905, other explosives \$53,581,225, and fire arms \$13,413,625.

SHIPPING LOSSES.

London "Fairplay" declares that in first sixteen months of war 272 vessels, valued at \$46,000,000 were lost out of total of 4,421 insured vessels, valued at \$767,345,340.

Safety First Pays

One of the most remarkable safety records in history of American railways was made in year ending June 30, 1915, when the country's 256,000 miles of road operated with only 8,621 fatalities of all kinds, of which 5,084 were trespassers. The number is the smallest in thirteen years, records of the Bureau of Railway News and Statistics show, the last smaller figure have been in 1902. In the total, just published by the Commerce Commission, are included all passengers, employes, trespassers or others, killed in any accident, whether to trains, through own carelessness, trespassing, working about trains, in shops or otherwise.

Not since 1896 have fewer passengers been killed from all causes, the total being only 196; yet there were carried 93 per cent more passengers than in 1896. Not since 1898 have fewer employes been killed, the total being 1,835; yet 106 per cent more were employed than in 1898.

Excepting only 1914, number of passengers killed in train accidents, 83, is the smallest in 16 years. But for one accident in first quarter of the year, 1915 would probably have broken all records.

HARVARD AND THE RAILROADS.

Harvard has come to recognize the desirability of attaching more importance in its curriculum to railroad problems. As a result, it has just created a professorship of transportation the appointee being Wm. J. Cunningham, who has heretofore been assistant professor of transportation and also assistant to the president of the Boston and Maine. Mr. Cunningham has been granted a leave of absence from the Boston and Maine to go to the Northwest to study the Hill lines.

His duties at Harvard will probably take so much of his time that he may eventually find it possible to remain connected with Boston and Maine in only a consulting capacity. He has been successively associated with Mr. Hustis on the Boston and Albany, the New Haven and the Boston and Maine roads.

SAME SIZE PEACH BASKETS.

The Niagara Peninsula Fruit Growers' Association want to have a standardized peach basket adopted, and it has been decided that the eleven quart basket will answer the purpose best, but there are many differences of opinion of what the proper shape should be and as a consequence no definite pattern has been decided upon from those used during the past years, which are very much varied in size. The officers for the coming year are as follows: President, John H. Broderick, St. Catharines; First Vice-President, J. R. Hastings, Grimsby; Second Vice-President, S. H. Ritzenhouse, Jordan Harbor; Third Vice-President, D. Allen Grimsby; Fourth Vice-President, F. G. Stewart, St. Catharines; Secretary-Treasurer, C. E. Fisher, St. Catharines (elected for twentieth year.)

ATLANTIC SUGAR CHANGE.

The Journal of Commerce understands that F. H. Anson has severed his connection with the Atlantic Sugar Refineries, and that hereafter D. Lorne McGibbon, president of the company, will take more active charge of the management of the concern.

THE EIGHT HOUR DAY.

Between 18,000 and 20,000 employes of Boston and Maine, New Haven, Boston and Albany, Maine Central, Central Vermont, and others are voting on accepting or rejecting proposition calling for an 8-hour day and time and a half pay for all overtime work in freight, yard and hostler service.

The Chicago and Alton Case

Dr. George Kennan the well known Siberian traveller and author has just issued *The Chicago and Alton Case, A Misunderstood Transaction*, being a defence of the late Mr. Harriman's activities in connection with *The Chicago and Alton Railway* and a reply to Prof. Ripley of Harvard. Dr. Kennan's summing up is as follows:

"Those who have made a serious study of Mr. Harriman's activities know that he never 'physically crippled,' a railroad in his life. On the contrary he never touched a railroad that he did not physically improve. From the Sodus Bay and Southern to the Union Pacific and the Alton, he made every railroad that he controlled serve the public better than it had ever served it before. No railroad corporation, moreover, ever defaulted on its bonds, or failed to earn its fixed charges, under Mr. Harriman's management."

"It is not easy to characterize Professor Ripley's statements fittingly without overstepping the bounds of controversial courtesy; but inasmuch as he, himself, has not hesitated to call Mr. Harriman a 'Conspirator,' and to describe his management of the Chicago and Alton as 'unscrupulous,' 'piratical,' 'fraudulent,' and 'predatory,' it may perhaps be proper to say, in the form, although not quite in the words, of the professor's opening sentence:

"Practically all of the possible methods, described in previous pages, of making a thing seem that which it is not, are found combined in a single instance in recent years — the account of the reorganization of the Chicago and Alton Railroad by William Z. Ripley, Ropes Professor of Economics in Harvard University."

A GRAIN ORDER AGENT.

A meeting of the Board of Grain Commissioners of Canada was held in Fort William last week to discuss the difficulties in the grain trade that have arisen through the congestion of freight west of the Lakes. A long call to the grain trade was issued as a result of the meeting, embodying a number of suggestions relative to the powers of the Commission. The following proposal was submitted: "The proposed system requires, to begin with, that there be appointed somehow one agent who shall receive all orders for cars from the trade, the orders, of course to be accompanied by the proper surrenders, and that no order be considered that is not filed with this agent. If this scheme were adopted, any shipper who desired to make a shipment from the terminal point must file his orders, accompanied by warehouse receipts and shipping instructions, in the office of this agent, which, of course, must be situated at Fort William or Port Arthur, and the agent would be required to file each order as received, make proper records of it, and hold it to be loaded in its turn according to the date and time filed."

EFFECT OF THE WAR.

The annual report of landing agent at Ellis Island shows that during 1915 the total westbound movement of ocean travellers was 216,274 as against 735,741 previous year, and 1,332,200 in 1913.

READY FOR NEXT SLIDE.

Panama canal will be reopened to the largest ships now afloat on February 15. This announcement was made in New York by Col. E. F. Glenn, U. S. A., on his return from visit to canal zone.

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.**

Issues Round Trip Tickets at Reduced fares to

PRESTON SPRINGS, ONT.
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 Windsor Hotel, Place Viger and Windsor St. Stations.

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C.P.R. Ask Employees to Give Four Days' Pay to the Patriotic Fund

The following appeal on behalf of the Canadian Patriotic Fund has been telegraphed as a "23" message so as to reach every employee of the Canadian Pacific Railway from Atlantic to Pacific. The "23" message has precedence over all others:—

To Officers and Employees:

Sixteen months ago the officers and employes of the Company responded in a very generous manner to an appeal from our President for the contribution of one day's pay towards the Canadian Patriotic Fund, which was inaugurated to care for the wives, children and dependents of men who so nobly volunteered to serve their country.

At that time Canada had an army of thirty-three thousand men, while at present there are over two hundred thousand either in the firing line or in training and this huge force will ere long be increased to five hundred thousand. With such a gigantic increase in our army the demands on the Patriotic Fund will be almost overwhelming. It is, therefore, a most sacred as well as a most patriotic duty of all Canadians to replenish the Patriotic Fund in order that the dependents of the Nation and the Empire may have the comforts and necessities of life.

While well aware that great numbers of officers and employes of the company have made and are making regular donations to the Patriotic Fund, the Canadian Pacific does not hesitate to make a further urgent appeal to its officers and employes to once again come to the rescue of the Canadian Patriotic Fund. Knowing the generosity and patriotism of the officers and employes we feel certain they will willingly participate in another specific donation by each contributing one day's pay during the months of February, May, August and November.

It is left, however, to each officer and employe to decide conscientiously whether he or she can bear the heavier burden now called for, but the company feels assured that all that can possibly do so will respond to this appeal.

Forms for subscription will be furnished to employes and when properly signed the amounts will be deducted on the pay-rolls for the months designated.

AMERICAN LOCOMOTIVES BIG YEAR.

The American Locomotive Co.'s statement for the six months ending December 31, brings out the change in industrial conditions in the United States very strikingly. In the corresponding period of 1914 the company showed a loss of \$490,768 on operation and a deficit of \$1,555,844 after interest and preferred stock dividend. For the six months recently ended the company shows a surplus of \$1,952,740, a betterment of \$3,508,584 over the 1914 period. The surplus represented earnings at the rate of about 16 per cent on the common stock. The Company owns the Montreal Locomotive Co.