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By Ernest H. Godfrey, F.S.S.

Are War Indemnities Futile?
By W. W. Swanson.

Keep Your Eye on Saskatchewan.
By Prof. J. W. Macmillan.

Cotton vs. Wheat.
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The Idle Senate

SCHMES for reforming the constitution of the Senate of Canada have occasionally been laid before the public, but none of them has been found sufficiently acceptable to be very seriously considered. Doubtless the question will again come up for consideration, and perhaps a system will be devised which will bring the constitution of the upper chamber more into harmony with the principles of popular government. But while this larger question slumbers, there is much need of some improvement in the working plans of the Senate under the present order of things. The upper house is capable of doing much more useful work than it now does, for the body includes in its membership many men of ability and large business experience; but the method of handling the public business at Ottawa does not enable them to give the full benefit of their services to the country. The chief business of the Senate in the early part of the session is to adjourn. The other day, when a somewhat protracted adjournment was moved, a string was attached to the motion, in the form of a statement that the Senators might in the meantime be recalled by telegram. The regularity of this procedure may well be questioned. Objection to the length of the adjournment having been taken a recess for two or three days only was ordered.

The trouble is that in the early part of the session the Senate has little or nothing to do, and in the latter part the Senate is overloaded with business to which it cannot give anything like deliberate consideration.

There are two ways in which this condition might be improved. One is by the Government being prepared to submit a portion of its legislative programme to the Senate before laying it before the House of Commons. There are some Government measures which, under constitutional practice, must first be submitted to the Commons. There may be others which, though perhaps not technically within the same class, are of such a character as make the Commons the body best qualified to deal with them at the first stage. But there are usually a number of measures which, while they deal with matters of importance, are of somewhat routine character, not challenging hostility, but requiring careful examination. General measures of that class might well be prepared in good time, and be submitted to the Senate in the early part of the session. The second way in which improvement might be made is in the method of handling the numerous private bills. With the exception of the divorce bills, which we suppose will have to go to the Senate until the sensible step is taken of having for the rest of the Dominion such capable and efficient divorce courts as are found in the Maritime Provinces and British Columbia, most of the private bills for the in-

corporation of companies and other purposes of a private character, are now sent to the House of Commons. There should be some arrangement whereby many of these bills could take their first stages in the Senate. A joint committee of the Senate and Commons should be able to make such an arrangement respecting the distribution of the private bills, and the Government might endeavor to give the Senate in its early days some public bills of the class we have mentioned. In this way the rush that now takes place at the close of the session might be avoided, and the members of the Senate would be afforded an opportunity to do the useful work which they are both able and willing to perform.

The New Taxes

THE Minister of Finance has reconstructed his Budget resolution, with a commendable desire to meet some of the many objections raised when his scheme of taxation was first announced. Some of the objections concerning inequalities in relation to capitalization will be removed. The business to be taxed dates from Dec. 31, 1914, instead of August 4, 1914, as first proposed, but the tax is still retroactive as respects the business of 1915.

One of the gravest objections remains—that capital engaged in active business is taxed, while capital in the form of bonds and mortgages is free from the new burdens. A straight and general income tax scheme, with reasonable exemptions, would no doubt have been attended by some difficulties, but one may question whether they would have been greater than those which the Minister will meet in the application of the system now proposed.

Labor's Growing Power in England

THERE is hardly any feature in the recent history of Great Britain more striking than that which relates to the ever-increasing power of what are usually called "the working classes." That expression is much more frequently used over there than here. In our country practically everybody is a worker, and nearly all will claim a right to be enrolled among the working classes. In England those who are generally classed as workers have a very complete system of organization which they are using in a manner clearly indicating their determination to have a powerful influence in public affairs. For a long time labor has had its representatives in Parliament, and their number is steadily increasing. The Cabinet some years ago opened its doors to Mr. John Burns, who held his position until his differences with his colleagues on the question of the war caused his retirement. Mr.

Arthur Henderson became Labor's chief representative in the Coalition Cabinet, while two other Labor members received places of less prominence in the Government. The recent resignation of these three members and their subsequent decision to remain in office serve to emphasize the important part that Labor is playing in the affairs of the Empire. It is safe to say that no Liberal Government will hereafter be formed in Great Britain without similar recognition of Labor's claims; and even a Conservative leader, called to form a Cabinet, would probably endeavor to find means of inducing some representative of Labor to unite with him. More than once in the recent history of our war measures, Mr. Lloyd George and other representatives of the Government have deemed it necessary to come into closest touch with the workmen and appeal to them for co-operation in the common cause. Mr. Will Crooks and Mr. G. N. Barnes, prominent Labor members, received Privy Councillorships in the New Year honors.

It is not in the field of national politics only that Labor is exercising its influence. In municipal affairs throughout the Kingdom Labor is taking an increasing part. Incidents which occurred at the recent municipal elections indicate the attention that is being given to this branch of public affairs. Party political divisions are not wholly unknown in British municipal affairs, though it is right to say that while this is true as respects some of the elections, in the Councils there is usually cordial co-operation of all in the carrying on of the public business. In the principal cities and towns the election of Lord Mayors and Mayors, who are chosen by the Councils, is usually brought about by a friendly arrangement between the parties. In the large manufacturing city of Leeds, the Liberals and Conservatives had quietly arranged that Mr. Howarth should become Lord Mayor. But Labor had not been consulted, and therefore raised a protest, which is thus reported:

"Alderman J. Hayhurst opposed the nomination on behalf of the Labor Party. He did so with regret, but with a sense of duty, and he wanted Mr. Howarth to understand that there was not the slightest personal element in his opposition, nor would any remark he was going to make be directed against Mr. Howarth personally. But he and the party to which he belonged took this course because of the very unjustifiable way in which Lord Mayors were nominated in that Chamber. All the Chamber knew it was common talk that there was a good deal of cant about such occasions as these. The first thing required of a Lord Mayor in these days was a long purse. The Lord Mayor must be prepared to give to all creeds and denominations, temperance societies, and spirit and beer associations that came his way. Those who had not the cash seemed to be regarded as not having the ability to be Lord Mayor. Again, at present two parties only selected the Lord Mayor. Such a system would be justified if the rate-payers had entitled these two parties alone to select the Lord Mayor; but they had not. At the last two contested elections the Labor Party polled more votes than any other single party. That entitled them to have some say in the nomination of the Lord Mayor and they ought not to be excluded therefrom by a combination of other parties.

Mr. T. W. Stamford supported the contention that a new system of nomination should be instituted which would secure

strict equality of treatment between the three parties, and the recognition of character and ability only as qualification for the post of Lord Mayor. There was only one reason why the Labour Party were ignored in the matter, and that was that they consisted of men belonging to the working classes and not possessing much of this world's goods. He recognized the financial difficulty, and the only way out was to attach a salary to the office of Lord Mayor, as had been done in some cities. He hoped before next election an honest attempt would be made to secure a conference of the three parties, when the whole method of the appointment of Lord Mayor could be discussed and satisfactorily readjusted."

In a number of towns the Labor party made their views so effective that Labor Mayors were chosen.

The expense which, as was pointed out, the present system entails on the occupant of the chief magistrate's chair, where no salary is provided, will usually exclude the representatives of Labor from the chair. The probability is that this will lead to an agitation for an extension of the salary system. The same difficulty existed in relation to Parliamentary representation so long as the members were unpaid. Payment of members was ultimately adopted, and is now an accepted part of the British system. Similar movements may lead to the adoption, in a larger degree than at present, of the system of providing salaries for the occupants of the Mayor's chairs.

Such a departure from the time-honored system of voluntary service is one of the things that may be expected in a democratic age. From one viewpoint the change foreshadowed may be regretted. British municipal affairs have on the whole been well managed, through the voluntary service of a class of citizens who perhaps would not be so willing to serve under a payment system.

Mr. Roosevelt

MANY friends of Colonel Roosevelt think that he is in a fair position to become again President of the United States. They have hopes that he may be a candidate, not of the Progressive party, which is practically dead, but of the regular Republican organization from which he and his associates broke away four years ago. It has long been evident that, while the Progressives could have no fair prospect of victory in 1916, they were in a position to exercise much influence upon the Republican nomination. At the best the Republicans will have a hard fight to defeat Mr. Wilson. With a united party they could hope for success. With their party split up, as it was in 1912, the contest would be hopeless. The chief concern of the Republican leaders now is to find a candidate upon whom all can unite. Hitherto Colonel Roosevelt has not been thought of to fill that bill, although the importance of securing his co-operation has been recognized. If the Republicans had in sight any strong and available candidate, not obnoxious to the Progressives, Mr. Roosevelt himself would have to be content to play the part of the "best man" rather than the bridegroom at the ceremony. It is the absence of such a candidate from the field that seems to give new hope to the friends of the ex-President. If Mr. Justice Hughes would allow his name to be used there would be no doubt of his nomination, and he would have an excel-

lent prospect of winning. But Mr. Hughes still refuses to allow such use of his name. To a recent enquirer, who desired to obtain his views on the question of "preparedness," he replied that as he was not a candidate, actively or passively, he saw no reason why he should express any opinion on the subject. Mr. Root, it is recognized, would make a strong President, and there is some reason for believing that, if no other difficulty arose, Mr. Roosevelt might smile upon his candidature. But Mr. Root's professional connection with many of the great corporations prevents his becoming a popular candidate, and the probability is that he will have to drop out of the race. Among the other men talked of—the "favorite sons" of particular States—there is hardly one who is at present regarded as of national importance. It is this situation that gives the friends of Mr. Roosevelt the opportunity to push him to the front again. The leaders of the old line Republicans do not forget his bolt of 1912. They would much prefer another candidate. But they want to win; if the men whom they would prefer are not available, and if none of the others measures up to the standard of a probable winner, they may be obliged to accept the ex-President.

As the candidate of the regular Republican organization, with the support of the large Progressive party which followed him four years ago, Mr. Roosevelt would be a powerful opponent to Mr. Wilson, and the contest would be a most interesting one.

A curious situation would, under such circumstances, arise for the large German vote. The German citizens of the United States, as a class, are not well disposed towards President Wilson. They have been threatening him with their solid hostility in the coming Presidential contest. But if they dislike Mr. Wilson because of his attitude concerning the war they dislike still more Mr. Roosevelt, who, in the impulsive manner which is so characteristic of him, has roundly condemned the German policy and the German actions. If forced to a choice between the two men it is more than likely that the German vote would support Mr. Wilson.

A Union Station

THE suggestion of Mr. W. F. Maclean, M.P. of Toronto, that advantage should be taken of the destruction of the Grand Trunk Railway station in Montreal to prevent the duplication of stations in this city is one that should receive very careful consideration from all concerned. The modern railway station in a large city is a costly affair. To rebuild the Grand Trunk station on the old site would be costly; to build a new station on a more extensive site, with suitable terminals, would call for a very heavy outlay. Is it not possible for the Grand Trunk and the C. P. R. authorities to come to an agreement by which the fine Windsor Street station of the Canadian Pacific may be used for the passenger service of all lines? The big companies always find difficulties in the way of such projects when first proposed, but in the end obstacles are removed, and a good understanding reached. Union stations have been found practicable elsewhere. Why not in Montreal? Both economy and public convenience point to such an arrangement as desirable. Probably neither company will at the moment say yea to the proposal. But the idea should not be dropped.

The Canadian Harvest of 1915

By ERNEST H. GODFREY, F.S.S.

The Dominion Government having now published in the Census and Statistics Monthly of January their final estimates of the yield and value of the Canadian field crops of 1915, it is possible to analyse the results and to compare them with those of previous years. In the first place it is significant that the final returns show a substantial increase over the two earlier estimates, so that the expectations which were formed of the abundant harvest have been more than realized.

The Wheat Crop.

In the case of the principal crop, viz., wheat, the preliminary estimate for the end of August placed the yield at 308,839,800 bushels; at the end of September. This was increased to 336,258,000 bushels, and now the final return shows the splendid total of 376,303,600 bushels, which is more than double the yield of 1914, and nearly double the annual average yield for the five years 1910 to 1914. The estimates of the Dominion Government, which are made by the Census and Statistics Office of the Department of Trade and Commerce, have as their basis the acreage returns of the census of 1911, as modified by the reports of correspondents, the total production being calculated from average yields per acre also collected from correspondents. During the growing sea-

I.—Acreage of Field Crops in Canada, 1914 and 1915.

Field crops.	1914.		1915.		Dif'ce bet'n 1914 & 1915.	Average of 5 years 1910-14.
	acres.	P.C.	acres.	P.C.		
Fall Wheat	973,300	124	1,208,700	126	235,400	1,010,000
Spring Wheat	9,320,600	126	11,777,700	126	2,457,100	9,444,000
All Wheat	10,293,900	126	12,986,400	126	2,692,500	10,454,000
Oats	10,061,500	113	11,365,000	113	1,303,500	9,749,000
Barley	1,495,600	101	1,509,350	101	13,750	1,500,000
Rye	111,280	101	112,300	101	1,020	121,000
Peas	205,550	95	196,210	95	-9,340	267,000
Beans	43,830	99	43,310	99	-520	48,000
Buckwheat	354,400	97	343,800	97	-10,600	375,000
Mixed grains	463,000	101	466,800	101	3,800	478,000
Flaxseed	1,084,000	74	806,600	74	-277,400	1,224,000
Corn for husking	256,000	99	253,300	99	-2,700	290,000
Potatoes	475,900	100	478,600	100	2,700	476,000
Turnips, Mangolds, etc.	175,000	99	172,700	99	-2,300	189,000
Hay and Clover	7,997,000	98	7,875,000	98	-122,000	8,268,000
Fodder corn	317,000	108	343,400	108	26,400	302,000
Sugar beets	12,100	149	18,000	149	5,900	17,000
Alfalfa	90,315	103	92,685	103	2,370	88,000

son and harvesting period a great variety of estimates of total yield, especially of the western crop, are put forth, and it may be of some interest to compare them. The official estimates of the Dominion Government for the three Northwest Provinces were: 275,772,200 bushels (August 31), 304,200,000 bushels (September 30), and 342,948,000 bushels (December 25.) In August the Canadian Pacific Railway estimated the yield at 250,000,000 bushels; the Western Canada Flour Mills placed it at 300,000,000 bushels.

II.—Average Yields Per Acre of Field Crops in Canada, 1914 and 1915.

Field-crops.	1914.		1915.		Dif'ce bet'n 1914 & 1915.	Average of 5 years 1910-14.
	bush.	P.C.	bush.	P.C.		
Fall Wheat	21.41	137	29.41	137	8.00	21.78
Spring Wheat	15.07	192	28.93	192	13.86	15.7
All Wheat	15.67	185	28.98	185	13.31	18.42
Oats	31.12	147	45.75	147	14.63	35.25
Barley	24.21	145	35.33	145	11.12	27.62
Rye	18.12	117	21.32	117	3.20	17.90
Peas	17.64	100	17.73	100	0.09	15.51
Beans	18.20	92	16.70	92	-1.50	18.20
Buckwheat	24.34	94	22.88	94	-1.46	23.02
Mixed grains	35.36	104	37.54	104	2.18	32.74
Flaxseed	6.62	199	13.18	199	6.56	10.65
Corn for husking	54.39	104	56.72	104	2.33	55.97
Potatoes	180.02	73	130.81	73	-49.21	157.96
Turnips, Mangolds, etc.	394.30	94	372.21	94	-22.09	366.04
Hay and Clover	1.28	107	1.39	107	0.11	1.42
Fodder corn	10.25	97	10.00	97	-0.25	9.46
Sugar beets	8.98	87	7.83	87	-1.15	9.65
Alfalfa	2.42	117	2.83	117	0.41	2.46

At the end of August the "Grain Growers' Guide" put forth the lowest of any of the estimates, viz., 212,294,790 bushels; but in November revised this figure to 342,000,000 bushels which comes the closest to the final official estimate of 342,948,000 bushels. In September the Manitoba Free Press gave 250,800,000 bushels as its estimate; the Northwest Grain Dealers' Association figured on 222,184,071 bushels, which in November it altered to 307,230,000 bushels. Finally the secretary of the Winnipeg Grain Exchange, in September, estimated the yield at 235,000,000 bushels. These unofficial estimates are probably in most cases based largely upon visible quantities, and may not take sufficient account of stock which from various causes remain in farmers' hands. On the other hand the official estimates being based upon areas sown

is over 100,000,000 bushels more than the whole production of 1914. And, again, attention may be drawn to the fact that, for the first time, this Canadian exportable wheat surplus of 264 million bushels is more than necessary to supply the wheat deficiency of the United Kingdom. During the past ten years the British imports of wheat and flour have ranged from 202 1/4 million bushels in the cereal year 1908-09 to 249 1/4 million bushels in 1912-13, the annual average for the decade being a little over 215 million bushels. What Canada has done in 1915 by increase of acreage, combined with an abundant yield, can be repeated in future by further expansion of acreage combined with an average yield; consequently the British Isles, representing the heart of the Empire, may reasonably feel additionally secure in respect of food supply.

The Harvest as a Whole.

The complete story of the Canadian harvest of 1915 may be gathered from the accompanying tables, wherein the data for 1915 are compared or rather

III.—Total Yield of Field Crops in Canada, 1914 and 1915.

Field crops.	1914.		1915.		Dif'ce between 1914 & 1915.	Average of 5 years 1910-14.
	bush.	P.C.	bush.	P.C.		
Fall Wheat	20,837,000	170	35,551,600	170	14,714,600	22,003,000
Spring Wheat	140,443,000	243	340,752,000	243	200,309,000	174,023,000
All Wheat	161,280,000	233	376,303,600	233	215,023,600	196,026,000
Oats	313,078,000	166	520,103,000	166	207,025,000	343,612,000
Barley	36,201,000	147	53,331,300	147	17,130,300	41,436,000
Rye	2,016,800	118	2,394,100	118	377,300	2,156,000
Peas	3,362,500	103	3,478,850	103	116,350	4,140,000
Beans	797,500	91	723,400	91	-74,100	874,000
Buckwheat	8,626,000	91	7,865,900	91	-760,100	8,631,000
Mixed grains	16,382,500	107	17,523,100	107	1,140,600	15,652,000
Flaxseed	7,175,200	148	10,628,000	148	3,452,800	13,033,000
Corn for Husking	13,924,000	103	14,368,000	103	444,000	14,231,000
Potatoes	85,672,000	73	62,604,000	73	-23,068,000	75,190,000
Turnips, Mangolds, etc.	69,003,000	93	64,281,000	93	-4,722,000	69,181,000
Hay and Clover	10,259,000	107	10,953,000	107	694,000	11,706,000
Fodder Corn	3,351,480	105	3,429,870	105	78,390	2,856,000
Sugar Beets	108,600	121	141,000	121	32,400	164,000
Alfalfa	218,360	120	261,955	120	43,595	217,000

include quantities still unthreshed or still awaiting transportation. It is significant that all the unofficial estimates are less than the official total; hitherto the reverse has usually been the case. The fact is that the crops of 1915 proved so extraordinarily abundant that even the most optimistic estimates have failed of correct appraisal.

Revising previous calculations in the light of the latest returns the exportable wheat surplus of Canada is now placed at about 264,000,000 bushels, which

IV.—Weight Per Increased Bushel of Grain Crops in Canada, 1914 and 1915.

Grain crops.	1914.		1915.		Average of 5 years 1910-14.
	lb.	P.C.	lb.	P.C.	
Fall Wheat	59.61	60.26	59.71	60.26	59.71
Spring Wheat	59.16	59.47	60.31	59.47	60.31
All Wheat	59.49	59.61	60.19	59.61	60.19
Oats	35.31	35.58	36.61	35.58	36.61
Barley	47.22	47.58	48.26	47.58	48.26
Rye	55.47	55.36	56.32	55.36	56.32
Peas	60.53	59.14	60.74	59.14	60.74
Beans	60.21	59.61	60.21	59.61	60.21
Buckwheat	48.20	48.26	48.02	48.26	48.02
Mixed Grains	45.51	45.06	44.98	45.06	44.98
Flaxseed	52.49	55.28	52.49	55.28	52.49
Corn for Husking	56.62	55.20	56.32	55.20	56.32

contrasted with the previous year and with the annual average of the quinquennial period 1910 to 1914. From Table I. it will be seen that for the two chief crops, wheat and oats, the increase acreage amounted to 26 and 13 per cent respectively. And this increase was not at the expense of other crops, for the total area under field crops in 1915 was 37,063,455 acres as compared with 35,102,175 acres the area sown and 33,436,675 acres the area harvested in 1914, the increase in area sown representing over 5 per cent. Table II. brings together the two opposite extremes in yields per acre of the two seasons 1914 and 1915, and shows also how much above the average of the five years 1910 to 1914 the season of 1915 proved to be. Out of the 16 crops in the table the yield of 1915 was above that of 1914 for 10 crops, the excess in the case of wheat being 85 per cent and for oats 47 per cent. Compared with the five year average the result is still more striking, for the crops of 1915 are superior in 12 out of the 16; in one case the yield is equal and in only three are the yields below average. For the principal crop, viz., spring wheat, the yield per acre of 1915 is 92 per cent above that of 1914 and 57 per cent above the quinquennial average. The total yields (Table III.), which are dependent upon the double factor of acreage and yield per acre, show an increase over 1914 for 12 out of the (Continued on page 14.)

V.—Value of Field Crops in Canada, 1914 and 1915.

Field crops	Average price per bush.			Trade value.		
	Quinquennial average			Quinquennial average		
	1914.	1915.	1910-14.	1914.	1915.	1910-14.
Fall Wheat	\$1.05	\$0.90	\$0.81	\$21,818,000	\$32,001,500	\$19,236,000
Spring wheat	1.24	0.83	0.74	174,600,000	280,567,900	128,688,000
All Wheat	1.22	0.83	0.75	196,418,000	312,569,400	147,924,000
Oats	0.48	0.34	0.36	151,811,000	176,894,700	125,072,000
Barley	0.60	0.50	0.50	21,567,000	26,704,700	20,547,000
Rye	0.83	0.79	0.73	1,679,300	1,899,900	1,581,000
Peas	1.46	1.66	1.11	4,895,000	5,730,700	4,633,000
Beans	2.31	3.05	2.00	1,844,300	2,206,800	1,751,000
Buckwheat	0.72	0.75	0.64	6,213,000	5,913,000	5,519,000
Mixed Grains	0.66	0.57	0.58	10,759,400	10,034,700	9,177,000
Flaxseed	1.03	1.50	1.10	7,368,000	15,965,000	14,394,000
Corn for Husking	0.71	0.71	0.63	9,808,000	10,243,000	10,232,000
Potatoes	0.49	0.57	0.49	41,598,000	35,964,000	37,107,000
Turnips, Mangolds, etc.	0.27	0.26	0.25	18,934,000	16,560,000	17,453,000
Hay and Clover	14.23	14.22	11.61	145,999,000	155,807,000	135,867,000
Fodder Corn	4.91	4.96	4.84	15,949,700	16,999,100	13,831,000
Sugar Beets	5.99	5.50	5.86	651,000	775,500	962,000
Alfalfa	14.17	12.98	12.13	3,095,600	3,402,000	2,632,000

Are War Indemnities Futile?

By Prof. W. W. SWANSON.

The German Minister of Finance when discussing peace terms, a few months ago, insisted that the Allies must bear the burden of a war "forced upon the Fatherland." He also gave utterance to the pious hope that, for generations to come, France, England and Russia would drag about with them the weight of the incalculable costs of this war. It is quite evident, therefore, that so far as Germany is concerned, she is determined that the Allies will pay for the huge sacrifices involved in the European war.

But the Allies do not mean to be defeated; and every day that passes makes victory for them more certain. In that event they are equally determined that the Central Empires shall pay, in large measure, for the enormous losses incurred by Belgium and France in conducting a war of self-defence. The French economist, Yves Guyot, spoke for the whole French nation when he wrote of the outcome of the war as follows, in the February, 1915, issue of the "North American Review": "The Allies will simply estimate their outlay caused by the war, and the loss occasioned by the destruction of property, and then will call upon Germany and Austria to foot the bill." Thus, however the war may turn out, the victors intend to make the vanquished pay. The only difference in the two programmes seems to lie in the fact that the Allies want merely compensation, while the Teutonic Empires demand compensation and punitive damages as well.

Angell's Theory: "No Economic Advantage."

Since the year of the publication of "The Great Illusion," by Mr. Norman Angell, a school of thought has arisen—or rather has been expanded,—wherein it is demonstrated that war can yield no economic advantages, least of all indemnities. Illustrations are drawn from ordinary civil life, wherein it is shown that, whatever the equities of the case may be, it does not pay to sue a bankrupt. It is argued that the war will have cost the Allies by August, 1916, at least thirty billions, and the Teutonic Empires about twenty billions. It follows, according to these pacifists, that it will plainly be impossible to collect on either side such huge indemnities, seeing that the Powers engaged will have become practically bankrupt.

The reason for maintaining this position is simple and clear. It is averred that an indemnity may be raised through taxation or by the sale of bonds at home or abroad, or that it may stand as a long-time obligation between the governments involved, to be liquidated gradually. It is pointed out, however, that the first expedient cannot be thought of, that a vanquished and impoverished nation will not be able to raise the large amount, involved in an indemnity, through taxation. Moreover, at the conclusion of peace all the countries at present engaged in war will be busy rehabilitating their trade and industry upon which any successful scheme of taxation depends. By as much as capital is diverted to the paying of indemnities by so much will that nation's industries be starved, and international trade be lessened. It is in that sense that Mr. Norman Angell asserts that an indemnity injures both the victor and the vanquished.

Fixing the Indemnity.

It is important to observe that, in connection with the exacting of an indemnity from Germany and Austria-Hungary through an annual tax, that the private incomes of these nations before the war amounted to about ten billions and five billions respectively. These incomes will have undergone a great shrinkage as a result of the war, and will scarcely exceed thirteen billions at its conclusion. As before, the first charge upon national income must be the sustenance of the peoples, and it would, therefore, prove a most difficult problem to raise even a billion dollars a year from the Central Empires by way of an annual fixed tax.

The expedient of floating a great loan for this purpose promises better hopes of success. France, at the conclusion of war with Germany, in 1871, paid an indemnity of one billion dollars; and her population was, moreover, not more than a third of that of the German Empire to-day. France, however, had a much greater fund of free capital, relatively, than Germany and Austria have at the present time; and she did not put her material resources to the same tremendous strain that the

Central Powers have been obliged to subject theirs. There can be little or no free capital left in Germany at the close of the war; already most of her liquid, and much of her fixed, assets have been pledged as a basis for paper money issues. It is probable that the national wealth of Germany and Austria amounts to one hundred billion dollars; but the income from that wealth is used in large part, as mentioned before, to support the people of these nations. Before the war Germany had about six billions invested abroad; but that vast sum must have been diminished since the outbreak of war by a billion or more. The remainder, indeed, might be used to pay an indemnity; but there would be serious difficulties involved in getting these funds out of the hands of private holders.

The opponents of the policy of exacting an indemnity as a condition of peace assert that Germany could not float a large sum—say, ten billions—on foreign exchanges in New York, Paris or London with any hope of success. To make such a loan a success, it would be necessary to assure buyers that there was no danger of repudiation. To do so would require the continuance of the present alliance for a generation or more at least; and nothing is more transient than international alliances. Moreover, there is the added danger that during that period a stronger and renewed Germany would arise, smarting under the sense of a crushing burden and defeat, and ready once more to challenge the world in arms. The mere threat of war would destroy the foundation upon which the value of indemnity securities would be based.

Turning from the above consideration of the subject we may now briefly examine two points; first, as to whether an indemnity must inevitably injure all parties concerned and, second, whether an indemnity on a large scale can be paid by Germany at the conclusion of this war.

The Crisis of 1873.

Mr. Norman Angell and his followers seek to prove their argument that an indemnity injures the victor as well as the conquered by citing the experiences of France and Germany in 1871, when one billion dollars was surrendered by the former country to the latter as one of the conditions of peace. They assert that Germany at once entered upon a period of wild speculation as soon as the money was secured; that banks, railroads and innumerable other corporations were started upon a reckless spree; and that, as a result of excessive competition in a restricted market, there was an inevitable collapse of business with ruinous failures on every side. Germany lost hundreds of millions during the crisis of 1873 and the years of depression that followed, while France flourished and prospered. The reply to all this is evident: it is quite possible to squander an indemnity or any other large fund of capital, but it need not necessarily be done. Such an argument, indeed, is puerile. On the other hand it can be demonstrated that the crisis of 1873 and the ensuing depression were world-wide, and did not affect Germany alone. There was reckless spending there, and reckless speculation induced, in part, no doubt, through the payment of the French indemnity; but Canada has witnessed similar events as the result of a too rapid exploitation of the country's resources by British money. It is true that France did not suffer as Germany did in 1873, and during the following years; but France had remained largely an agricultural country, her industries were not over-developed, and her people were saving more than ever to rehabilitate the country after the ravages of war. If her foreign trade increased—and it did—while Germany's declined, it was due in large measure to the increased exportation of goods to pay in part the war indemnity to Germany.

France was a billion dollars poorer as a result of the settlement of the terms of peace; but that did not injure her buying power, or react unfavorably on her trade with Germany. As a matter of fact, international trade was as large as it could have been, provided France had retained her whole capital; the net result of the change was simply that Germany got the goods representing the interest upon the capital, instead of France. Wherever the world's trade was injured—and it was injured—the war was to blame, involving as it did a vast loss of wealth, and not the payment of the indemnity.

A German Loan and the Danger of Repudiation.

The second question may now be considered: Can the Central Empires, at the close of hostilities, pay Britain and her Allies the large indemnities required to make good the material damages caused by the war? As explained above, it seems conclusively established that the Central Powers could not at once hand over to the Allies any large indemnity. They simply will not have the ready money. On the other hand it is conceived that Germany might compel its citizens to surrender the six billions which they hold as foreign investments, and receive in return government bonds. Such a transaction would not demoralize the exchanges of Paris, London, or Berlin. In this way there would be no sudden withdrawal of capital from Germany, and the delicate mechanism of international credit would remain unaffected.

The only objection to this plan is the one already pointed out in the body of this article—namely, the danger of repudiation. But as the bonds would fall in the hands of investors in all nations, it is scarcely conceivable that Germany would repudiate them, as the obligation would be to private investors. The danger of repudiation would be lessened also, if part of the proceeds were invested in German industry, the interest on the investment to go to England and her Allies. It is quite possible that the demand for capital, after peace is declared, will be more intense in Germany than in any other country; for although that nation has not been ravaged by war it has, nevertheless, been living on capital, on material resources, that will have to be replaced. Even the interest on Germany's indebtedness may not go to England, but to South America, to Canada or to the Far East—to any part of the world, indeed, where capital is most required. In that event, the interest would come to England in the shape of goods, just as it would have come from Germany in the form of goods. The proceeds of the sale of German bonds in London could be used to retire British consols, and so reduce the nation's indebtedness. In that event, the present holders of consols would have funds at their disposal for investment; and as capital is not national it might be invested in Germany, or France, or Asia Minor or Russia for the development of trade and commerce.

Germany and Austria would, however, be compelled to meet, eventually, both the principal and the interest of these bonds. That would be done by the production and exportation of German goods, over a long period of years. It would mean longer hours of work, a lower standard of living, and the most rigid economy on the part of the German people for a generation to come. It would mean that the Central Powers would be handicapped in the race for industrial supremacy, for in the course of ten or twenty years they would have to part with billions of wealth.

In conclusion, it may be said that certain groups in the community oppose an indemnity on the ground that we are not waging a predatory war—that the British Commonwealth is fighting, first, for its very life and, second, for the realization of certain ideals. To all this we must subscribe. At the same time it seems only just that Germany and Austria, which wantonly forced war upon Europe, and have devastated Belgium and France, should pay the price of their wickedness and folly, especially after Herr Helferrich has unctuously proclaimed that the Allies must bear the burden of the war. Germany will be defeated, and Germany must pay.

GAVE OVER 7000 TESTS.

The Union Central Life gave free health tests last year to policyholders number 7656. Of this group 796 were found to require treatment for albumin casts or sugar in the urine. They were given the benefit of the company findings and advised to submit their cases to their family physician. The Union Central's mortality rate last year was 61.5 per cent.

GOING TO SOUTH AFRICA.

The Sun Life of Canada has made the necessary deposits with the Government, enabling it to open up for business in the Orange Free State and Natal. The company was formerly licensed to transact business in the Cape and Transvaal provinces of South Africa.

A RUSSIAN LOAN.

Finance committee of Russian Duma has approved new war loan for 2,000,000,000 roubles, carrying 5½ per cent interest. Loan will run 10 years with same privileges as previous issues.

Keep Your Eye on Saskatchewan

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

I spent a fortnight recently in Saskatchewan. I had not seen it in the ten previous years. And I saw it this year at a disadvantage, for it was in the grip of the lowest temperature and the deepest snows it had known in that ten years. Yet it impressed me so mightily that I wish to tell somebody—preferably somebody in the east—about it.

It is a great fact. Huxley said, you know, that a scientist was a man who sat down in front of a fact like a little child. Facts have a way of revenging themselves upon people who treat them irreverently. The easterner who thinks of the Prairie Provinces as mere colonies of old Canada will not live long before he will be startled out of that misconception. There is much going on besides wheat-growing, real estate speculation and the borrowing of money from loan companies in Saskatchewan. The west is not at all disposed to be imitative of the east. There is developing, in the wide areas of this province, a people possessed of originality and courage, who have devoted themselves, with astonishing fervor and confidence, to the solution of those problems which their community life presses upon them.

Running westward on the Canadian Pacific Railway, as the evening lengthened, we crossed the boundary of Manitoba. Immediately the porter hung on a nail in the smoking compartment of the sleeping-car a printed notice stating that in the Province of Saskatchewan all public drinking was prohibited. A young man present turned his eyes upon it and remarked, "By George, I've put my night-cap off too long." A few minutes later, when the conversation had swung into a discussion of the new prohibitory legislation of the Province, this same young man roundly approved it. No, this young man was not a hypocrite. Being a resident of Saskatchewan he had caught the social viewpoint. The problem of alcoholic indulgence was not to him one chiefly of personal liberty. He thought of it, not as it applied to him, but as it applied to the community. And anyone who is unable to appreciate his position, and who thinks him inconsistent or pharisaic, is missing the point of great sweeping changes which are pervading the world to-day, and which Saskatchewan is one of the first Provinces in Canada to respond to.

Regina is a city not only vastly increased but essentially transformed during the past decade. One seeks in vain for traces of the cyclone of four years

ago. And that particular reconstruction is a mere incident in what she has done for herself. Regina has found her soul. It might have puzzled a visitor ten years ago to discover why her people were so proud of their city, as they certainly were. It would not puzzle him now. One sees parks which show through the snow evidences of skill and care. Solid and handsome buildings line the asphalted streets. The residential section has many spacious and comfortable homes. The new Parliament buildings are a noble pile, and an artificial lake has been constructed before them. The Legislature was soon to meet. In anticipation of the session a Live Stock Commission was sitting. Another Commission was deliberating about grain growing. The papers were full of a discussion about schools. In it all the note of political partisanship was strangely missing. No doubt it lurked somewhere in the background and would be tooted distinctly enough when the next election came. But, in the meantime, there was an unfamiliar reality and vitality in the public discussions, as befitted an attention fixed on the welfare of the whole Province rather than the empty victory of one section over another.

I went to Saskatoon. Now, in the distant east Saskatoon is best known by the fame of its subdivisions. You hear little of subdivisions in Saskatoon to-day. Neither do you hear any moaning over the glory which had departed. You find instead a surprisingly cheerful town, grinning a little if you twit it with having had a boom, but confident in its future and that it is destined to play a big part in the coming golden prosperity of Saskatchewan. The population of Saskatoon has fallen, I was told, from about 28,000 to about 20,000 during the last three years. But the school population has scarcely declined. Those who have gone were the floating and unstable elements. What was substantial in the city has endured.

Here is the University, its massive buildings standing just across the river from the main portion of the city. One is specially struck with the agricultural department. Other Universities in Canada are connected, more or less loosely, with schools of agricultural department. Other Universities in Canada are connected, more or less loosely, with schools of agriculture. But here they are identified. They occupy the same site, with the stables and the poultry-runs and the seed-plots not a hundred yards from the class-

rooms where quaternions and the ablative absolute are taught. Agriculture is as much a faculty as Political science is. Indeed, I suspect that these two faculties enjoy a specially close relation. Even the students for theology in one of the affiliated church colleges are required to take certain lectures and demonstrations in agriculture against the day when they shall require to operate on "The Church and the Rural Problem."

The Board of Trade of Saskatoon gave a banquet to Mr. Seager Wheeler. This gentleman is, in one prominent respect, the leading citizen of Saskatchewan. He is the farmer who has beaten the world growing wheat. His bushel has taken medals from all other bushels. Russia, Hungary, the Argentine, India, Egypt, and the United States have all been forced to acknowledge him supreme. And his glory is the glory of the Saskatchewan district. He did it all, as he explained, by "seed selection and crop improvement." This phrase seems likely to become the agricultural slogan of Saskatchewan. He has apparently not realized riches for himself. But his patient methods of picking out the premier grains of wheat are yearly adding millions to the wealth of his Province.

One heard of the coming convention of the Grain Growers' Association of Saskatchewan. It is to be held in a church because no other auditorium could house the fifteen hundred delegates. The Grain Growers' Association is a different thing from the old-time Grange or Patrons of Industry. It has a breadth, cohesion and ambition they never knew. It is, so far at least, non-partisan. But it is intensely political. It is greatly interested in government, elevators, schools, women, railways, co-operation, rural credits, live stock, tractors, poultry, the tariff. . . .

I thought of Wisconsin and the part it is playing in the United States. Is Saskatchewan going to be our Wisconsin? Will its University essay the same popular role as the University of Wisconsin? Will men like LaFollette come out of Saskatchewan to join with kindred spirits from other western Provinces and insist that out statutory legislation shall consider human as well as property values? I think it not unlikely.

Climate and topography have something to do with it, no doubt. The dry, keen air, the absence of sea or mountains, the quick and generous but variable response of the soil to tillage, the necessity of work and its bountiful reward—these things have their influence upon people and make them active, serious, concentrated. Saskatchewan will not probably become a garden of poets and artists. It will breed a very practical type of man and woman, whose part and lot in the future career of Canada will be a leading one.

Cotton vs. Wheat

By GUY CATHCART PELTON

The cotton growers of the South are not growing rich on their crops. Most of the money in cotton is made by the Cotton Factors or Brokers. The cotton country is no country for the man with small means or for the young man who has little to start with financially.

And the reason that the growing of cotton is not a money-making business for the planters is because of the necessity of fertilizing the plantations. It is said in the South that by the time the planter has paid for his fertilizer and the harvesting and marketing of his crop, he doesn't have much left.

It takes thousands of dollars to fertilize the cotton fields and the price of fertilizers has been continually increasing. One of the biggest industries of the South is the fertilizing industry, whose plants are amongst the largest manufacturing concerns of the cotton states.

After deducting expenses there is more money per acre in a wheat crop than in a cotton crop. In the Canadian West where the agriculturist pays practically nothing for fertilization of the soil, there is more money in wheat than in the Southern States cotton fields. Moreover the grain-grower gets a bigger share of the money from his crop than does the cotton grower. The middleman between the grain-grower and the consumer doesn't get nearly as much money as the middleman who comes between the cotton grower and the consumer.

The cotton fields of the South offer no inducements to the new settler nor to the farmer who can have only a small farm. Even the big plantations,

which embrace thousands of acres, have to be managed with extreme caution and thrift to produce a profit after paying for the cost of fertilization, harvesting and marketing.

After several months in the South and after a careful study of conditions I am more convinced than ever that the wheat fields of Canada offer at the present time the biggest agricultural inducements to new settlers. And to small farmers, on this continent. Moreover, the opportunity for raising live stock in Western Canada is not surpassed in America.

As to cotton vs. wheat, the conditions of the present years are good examples of prosperity among the agriculturists. Wheat this year is away above a dollar a bushel, and at that it is paying the grain-growers of the Canadian West a handsome return for their crop. There is no great prosperity among the cotton growers of the South this year, and I am of the opinion that the wheat growers of Western Canada are in a much happier financial condition than the cotton growers of the South.

I have found no examples of individuals who have from a small beginning in a half a dozen years accomplished almost financial independence from the agricultural pursuits of the South, such as I have frequently found among the wheat growers and the cattle ranches of the Canadian West.

While I must admit an admiration for the charm of Southern winter climate and southern hospitality, I can see here no opportunities for agricultural industry such as are offered in the Canadian West.

Savannah, Ga., Feb. 25, '16.

A NEST EGG FOR PATRIOTIC FUND.

Senator Choquette last Thursday pointed out a handsome nest egg of one million dollars — at present without any owner to claim it. The million dollars is made up of unclaimed bank balances: \$1,000,000 in sums large and small left in the banks of Canada and apparently likely to remain there, without known owners.

Prominent members of the Senate seemed to think the unclaimed million might very properly be taken by the Dominion government and passed on to the Patriotic or other national fund. The balances plainly do not belong to the banking companies. They have notified the Dominion government of the fact and can do no more. The owners cannot be traced, or, after being notified by the banks, have allowed five or more years to elapse without collecting their balances.

Senator Choquette's proposal is that sixty days' notice be given by the Finance Minister that the government proposed to enlist the unclaimed bank balances into the national service — for the Patriotic Fund. "The notice would afford those who desired the opportunity of withdrawing the money they had not claimed for years."

At a time when it is quite in order to conscript men's lives for the national service elsewhere in the Empire, it would be a moderate measure of confiscation in Canada to take the million dollars at present claimed by nobody and put it to the useful purpose of the Patriotic Fund. Perhaps the banks might volunteer it?—Ottawa Citizen.

PERSONALS.

Mr. W. G. Gooderham, former vice-president of the Bank of Toronto has been elected to the presidency of the Bank succeeding the late Mr. Duncan Coulson.

Mr. Joseph Henderson has been elected vice-president of the Bank of Toronto.

AMONG THE COMPANIES

DOMINION CANNERS.

The statement of the Dominion Canners for 1915, presented to shareholders at their annual meeting, held in Hamilton a few days ago, showed an operating deficit of \$294,438, against profits of \$330,852 in 1914, \$466,415 in 1913, and \$563,409 in 1912.

One reason that may have accounted for the sharp falling off in the company's business is that owing to the weight of the goods the company's product finds but a small place in the commissariat departments of the overseas forces. The same condition, as a result of the very high freight rates, operates against large shipments abroad on ordinary export trade. Domestic demand has probably been adversely affected by the closing down of railroad construction camps, which were large customers of the company a few years ago. Production has been large, stocks have expended and competition has been keen.

Bond interest during the year amounted to \$113,297, and the payment of one quarterly dividend on the preferred stock took the sum of \$38,885. It was necessary, therefore, to draw on surplus to the extent of \$446,620, that balance being reduced from \$627,433 at the end of 1914, to \$180,813, at the end of 1915.

After payment of the full year's dividend of 7 per cent on the preferred shares, and one quarterly dividend on the common shares, the company carried forward a surplus of \$27,353 in 1914; in 1913 following full dividend payments on both common and preferred shares, a surplus of \$98,932 was reported. The following tables give the profit and loss accounts for the past three years:

	1915.	1914.	1913
Profit	\$294,438	\$330,852	\$466,415
Interest	113,297	115,729	85,898
Balance	\$407,735	\$215,123	\$380,516
Prof. div.	38,885	155,541	152,668
Balance	\$446,620	\$ 59,582	\$227,848
Com. div.		32,229	128,916
Balance	446,620	\$ 27,353	\$ 98,932
Prev. balance ..	627,433	600,080	501,148
Total bal.	\$180,813	\$627,433	\$600,080
Deficit			

NEW NICKEL COMPANY.

An invention by Prof. W. H. Burrows, which it is claimed will revolutionize the smelting of nickel, is to be exploited by Ottawa and Toronto interests, among whom are mentioned A. W. Fraser, W. J. Hennessy and E. Seybold of Ottawa. A refining company will be incorporated with \$5,000,000 capital. Nickel deposits in the Sudbury district have been secured. The new process can also be applied to low grade iron ore deposits.

IMPERIAL OIL COMPANY.

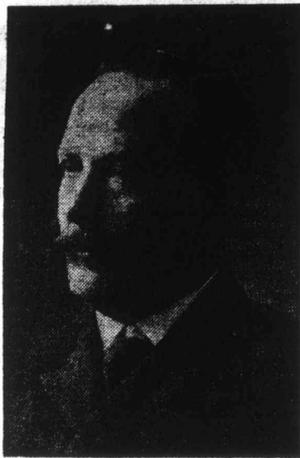
The Imperial Oil Company, the Canadian subsidiary of the Standard Oil, has declared a half-yearly dividend of 4 per cent. The company recently distributed a 100 per cent stock dividend, bringing the issued capital from \$11,000,000 to \$22,000,000. On the old stock 6 per cent was paid semi-annually. The present dividend is therefore equivalent to an increase of 2 per cent a half-year in the dividend on the old stock.

BRITISH COLUMBIA PACKERS' ASSOC.

It is understood that notices will shortly be issued by the British Columbia Packers' Association retiring the entire outstanding balance of the company's preferred stock. This is the final conclusion of the company's policy in setting aside out of each year's profits 25 per cent of the balance of net profits, after paying 7 per cent on the preferred stock, applying such reserve to the redemption of preferred shares.

WINCHESTER ARMS CO.

The Winchester Repeating Arms Co. has on its books at the present time war orders uncompleted amounting to over \$35,000,000. This takes no account of the regular commercial business of the company, which is being carried on as usual.



MR. F. R. LALOR, M.P.,
President Dominion Canners, Limited.

INTERCOLONIAL COAL MINING CO.

The financial statement of the Intercolonial Coal Mining Company, Limited, presented to the shareholders at the annual meeting by President Charles Fergie, showed operating profits for the year amounting to \$46,558, as compared to \$54,176 for the previous year.

This, with a balance of \$47,552, carried over from the previous year brought the credit to profit and loss up to \$94,108. After paying interest charges and allowing \$58,859 for depreciation the balance at the credit of profit and loss account carried forward is \$10,593.

In his report to the shareholders Mr. Fergie pointed out that the quantity of coal raised for the year was 177,977 tons, as compared with 213,289 tons the previous year.

For the most part of the year, he said, the market was weak, business not having recovered after the outbreak of the war, but during the latter part the demand became very brisk, and the market was able to absorb the total available output.

The following officers and directors were re-elected: Charles Fergie, president and managing director; R. Macd. Paterson, vice-president; D. Forbes Angus, K. W. Blackwell, J. W. A. Hickson, E. Goff Penny and R. W. Reford.

ST. JOHN RAILWAY.

At the annual meeting of the St. John Railway Company, Col. H. H. McLean, M.P., the president, reported that earnings for the year, after providing for bond interest and all other charges, were \$71,066, as compared with \$73,908 in the previous twelve months. Four quarterly dividends were paid at the rate of six per cent per annum, of \$11,066 to transfer to profit and loss account, as against \$14,086 in 1914. Gross earnings were \$242,217, and operating expenses, \$250,714, leaving a deficit of \$8,497.

The balance sheet shows assets of \$2,681,522, as compared with \$2,639,842 last year.

The directors were re-elected as follows: Col. H. H. McLean, M.P.; Fred R. Taylor, K.C., R. Emmerson, Senator W. H. Thorne, all of St. John, and J. K. L. Ross, of Montreal. Col. McLean was re-elected president. Mr. Taylor, vice-president, and H. M. Hopper, secretary-treasurer.

VIPOND MINE.

The long-expected Vipond report has been sent out. The statement, which covers the calendar year, shows a total revenue from ore treatment of \$248,312, from which the following deductions are made:—

Mining, milling and depreciation	\$174,285
Exploration and development charges	4,205
Administration and interest charges	12,464
Total	213,176
Net for year	35,136

Ore reserves are placed at 90,000 tons, valued at \$587,280, of which 17,130 tons (valued at \$93,000) are broken down in the slope.

CEDAR RAPIDS MFG. AND POWER CO.

The Cedar Rapids Manufacturing and Power Company earned last year nearly three percent on the capital stock issued.

The gross revenue for the year, after providing for transmission charges to Montreal and Messena amounted to \$685,593. Operating expenses and taxes took \$48,295, leaving net earnings of \$637,298. Fixed charges were put down as \$392,246, the surplus for the year being \$245,052.

J. E. Aldred, the president, reports as follows to the Shareholders.

The fiscal year of your Company which ended December 31st, and which was the first year of operation since the completion of the plant, shows results hitherto unequalled by any hydro-electric company in the first year of operation.

The ratio of operation and general expense to gross revenue is on the basis of 7 per cent, which compares favorably with that of similar companies in Canada and elsewhere.

The contracts with Aluminum Company of America for 60,000 horsepower to be utilized at Massena, N.Y., and with the Montreal Light, Heat and Power Company for 60,000 horsepower, of which 20,000 horsepower was for immediate distribution in the City of Montreal and vicinity, went into operation in the early months of the year. The plant had been in operation but a short time when a further contract for 10,000 horsepower was made with the Aluminum Company of America for distribution within the State of New York.

The initial development provided nine units of approximately 100,000 horsepower.

THREE RIVERS TRACTION CO.

The Shawinigan officials announce that the Three Rivers Traction Bill which was passed during the week-end by the Quebec Legislature gives the Three Rivers Traction Company the right to extend their line from Wayagamack, three miles to Cap de la Madeline, where the St. Maurice Paper Company will have a large paper mill in operation during the coming spring. The Three Rivers Traction Company is owned and operated by Shawinigan.

INTERNATIONAL MERCANTILE MARINE.

On an estimated basis of \$62,000,000 net profits, the indicated current rate for the year, and deducting \$9,000,000 as approximately the amount of earnings of subsidiaries not subject to the British tax, International Mercantile Marine will contribute to the British Government treasury \$26,500,000, and have available for its own corporate purposes \$35,500,000. This would be equivalent to 69 per cent on the company's preferred capitalization.

QUEBEC RAILWAY LIGHT, HEAT AND POWER CO.

The Quebec Railway, Light, Heat and Power Company has successfully tendered for the lighting of the town of Levis, the council renewing the contract for a period of ten years. The contract is for 370 lamps of 60 candle power, and includes the supplying of lighting for the residents at a rate of 7 cents per kilowatt hour, for bills of not less than 75 cents per month.

MONTREAL LOAN AND MORTGAGE CO.

At the annual meeting of the Montreal Loan and Mortgage Co., the old board was re-elected as follows: President, Richard Bolton; vice-president, George Caverhill; W. E. Cheese, C. E. Gault, M.L.A., S. A. McMurtry, W. Ernest Bolton. Reference was made to the company's satisfactory financial report some days ago.

FEBRUARY TRADING.

February trading in the local stock market compares as follows with January:

	1916.	1915.
Shares	116,211	4,653
Mines	6,000	4,725
Bonds	\$1,383,200	\$66,950
Unlisted shares	3,361	1,312
Bonds	\$30,480	\$126,100

DETROIT UNITED RY.

Detroit United gross earnings for January, increase, \$215,311; net increase, \$133,391; surplus, \$229,800; increase, \$134,977.

AMONG THE COMPANIES

PENMAN'S LIMITED.

Shareholders of Penman's, Ltd., will have little fault to find with the report presented at the annual meeting held here yesterday at noon.

Sales for the year were the largest on record, amounting to \$4,742,000, or \$1,201,000 in excess of those of the previous year. Profits amounted to \$779,993, inclusive of all expenses of administration, and after providing for bond interest, bad debts written off and machinery scrapped, the net profit amounts to \$643,148, appropriated as follows:—

Preferred Stock Dividends	\$ 64,500
Common Stock Dividends	86,024
Canadian Patriotic Fund	3,500
(balance of subscription).	
Transferred to Reserve Account	400,000
Amount carried forward	89,124
	\$643,148

The surplus of liquid assets over liabilities has been increased during the year by \$411,399, the active surplus now amounting to \$1,625,084.

The reserve account now stands at \$1,100,000, and the amount at credit of Profit and Loss Account \$619,899.

In reply to questions, Mr. C. B. Gordon, the president, stated that war business during 1915 amounted to \$930,000, or about 20 per cent of the company's total sales. He also stated that the new war taxes would take about \$100,000 of the company's profits.

The old board of directors was re-elected, and at a subsequent meeting the following officers were elected:

President: C. B. Gordon; Vice-President, R. B. Morrice; General Manager, I. Bonner; Secretary-Treasurer, C. B. Robinson.

THE DULUTH-SUPERIOR TRACTION CO.

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

	1916.	1915.	Increase.
Month to date ..	\$100,422.75	\$89,987.95	\$14,434.80
Year to date	208,618.27	188,470.82	20,147.45

TORONTO RAILWAY COMPANY.

Toronto Railway Company's receipts last month amounted to \$470,764, of which the city received \$70,614. For February last year the receipts were \$440,313, of which the city received \$66,047. The receipts increased by \$30,451, and the city's shares by \$4,567.

RIGHT-OF-WAY MINE.

A dividend of ½ to 1 per cent has been declared on Right-of-Way stock. When it is taken into consideration that the stock is selling around 5 cents per share the present dividend really represents a return of 10 per cent. It is payable March 15. The last dividend paid by this company was one of 1 per cent in November 16, 1914. Dividends paid or declared to the end of last year amounted to \$543,758.93.

DOMINE MINES.

Dome Mines for the month of February milled 32,040 tons, making a total production of \$163,480.72. The ore averaged \$5.10 per ton.

GREAT WEST PERMANENT LOAN.

Net earnings of the Great West Permanent Loan Co. declined from \$244,266 in 1914 to \$203,667 in 1915. The balance sheet, however, shows marked improvement. Deposits increased and an overdraft of \$117,000 at the end of 1914 was converted into a cash balance of \$445,426.

F. N. BURT CO.

Profits of the F. N. Burt Co. in 1915 were \$222,267, an increase of about \$10,000, and the best showing yet made by the company.

Shipments for 1916 to date are 60 per cent ahead of last year's.

The usual dividend of 7 per cent was paid on the preferred, while the dividend on the common was left at 4 per cent, as has been the case since and beginning with the October 1, 1914 disbursement. No changes in dividends are announced.

WHAT AMERICAN CITIZENSHIP MEANS.

1,000 Americans have been killed in Mexico in past two years, according to information of Pres. Hibben of Princeton, who states deaths are attested by affidavits now in American hands.



MR. AEMILIUS JARVIS,
Vice-President British Columbia Packers' Association.

WM. A. ROGERS LTD.

Profits of the William A. Rogers, Ltd., for 1915, show an improvement of \$104,341 over 1914. The year opened unsatisfactorily, but there was some improvement later, and President Moore refers to the outlook for 1916 as distinctly encouraging. The company's profit and loss accounts for three years compare as follows:

	1915.	1914.	1913.
Profits	\$189,810	\$260,468	\$260,381
Less:—			
Pfd. divid.	63,000	63,000	63,000
Common	90,000	120,000	180,000
Reserve		70,000	
Sp. res.	25,000		
Total ded.	\$178,000	\$253,000	\$243,000
Balance	\$11,810	\$7,468	\$17,381
Prev. sur.	176,689	169,221	151,840
Total bal.	\$188,499	\$176,689	\$169,221

*Includes \$88,850 proceeds of sale of Canadian Rogers stock and recoveries from life insurance.

† Includes \$175,000 returned to profit and loss from realty and plant reserve.

Of the Canadian William A. Rogers, Mr. Moore says that it has shown very satisfactory improvement, and it is still expected that the net liability of the William A. Rogers, Ltd., under its guarantee of dividend for ten years upon the preference stock of the Canadian Company will be fully met by the special reserve created in 1914 out of which one year's dividends had already been paid.

KAMINISTQUIA POWER CO.

Kaministquia Power January gross amounted to \$30,745, and the net income, after operating expenses and fixed charges, to \$19,401. In January of 1915 the gross accounted to \$27,656 and the net income to \$17,979.

For the first three months of the company's fiscal year the gross amounted to \$99,658 and the net income to \$65,066. The corresponding totals for the same period of last year were \$84,974 and \$52,866 respectively.

LUMBER INS. CO. QUILTS.

Notice is given in the Canada Gazette that the Lumber Insurance Company of New York has ceased to write new business in Canada, and that its commercial risks have been reinsured in the Western Assurance Company of Toronto.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from February 22nd to 29th, 1915.	
1916	\$1,174,099
1915	898,187
Increase	\$ 275,912

LAURENTIDE POWER.

It is announced that the new Laurentide Power Company's plant, which is generating 30,000 h.p., at present, will be up to 40,000 h.p. next week.

NEW COMPANIES.

The following new companies have appeared in the various gazettes:

- Burrows Refining Company, Limited, Ottawa, \$1,500,000.
- Canadian Brush Machinery Company, Limited, Walkerville, Ont., \$50,000.
- Home Shoe Co., Limited, Montreal, \$25,000.
- Eastern Factories United, Limited, Hamilton, \$50,000.
- Transit Company, Limited, Toronto, \$250,000.
- Canadian Calumet and Montana Mining Company, Limited, Toronto, \$40,000.
- Overland Fire and Rubber Company, Limited, Montreal, \$50,000.
- Zenith Coal and Steel Products, Limited, Montreal, \$35,000.
- La Compagnie Immobiliere Sagard, Limitee, Montreal, \$49,000.
- Sovereign Lime Company, Limited, Montreal, \$50,000.
- Seaforth Milling Company, Limited, Montreal, \$100,000.
- The Dominion Dustless Sweepers, Limited, Peterborough, \$200,000.
- Bay of Fundy Tide Power, Limited, Wolfville, N.S., \$50,000.
- Salts and Potash Company of Canada, Limited, Toronto, \$500,000.
- The Standard Marble and Tile Company, Limited, Toronto, \$150,000.
- National Woolwear Company, Limited, Hamilton, \$45,000.

Ontario Charters.

- Mattagami Pulp and Paper Company, Limited, Toronto, \$4,000,000.
- J. E. Edwards and Sons, Limited, Toronto, \$125,000.
- Wilson Scale and Machinery Corporation, Limited, Toronto, \$100,000.
- Toronto Builders' Supplies, Limited, Toronto, \$150,000.
- Nuray Sign Company, Limited, Toronto, \$30,000.
- Beemer and Company, Limited, London, \$35,000.
- The Utility Electric Manufacturing Company, Limited, London, \$40,000.
- Toronto Bible College, Toronto.
- John V. Gray Construction Co., Limited, Toronto, \$40,000.

Quebec Charters.

- Montreal Quarry Construction Supply Company, Limited, Montreal, \$100,000.

Manitoba Charters.

- Avenue Amusement Co., Ltd., capital, \$20,000.
- Beliveau-Peace, Limited, capital \$75,000.
- La Libre Parole, Limitee, capital, \$5,000.
- Western Canada Marble and Tile Co., Ltd., capital, \$250,000.

British Columbia Charters.

- Oak Lodge Dairy, Ltd., Victoria, \$10,000.
- Ormes, Limited, Prince Rupert, \$10,000.
- Mainland Engineering Co., Ltd., Vancouver, \$50,000.
- The Diamond Shingle and Lumber Co., Ltd., Vancouver, \$15,000.

HEWSON PURE WOOL TEXTILE CO.

E. F. Stevens, acting for the special bondholders' committees of the Hewson Pure Wool Textiles Company, Limited, has given an option on the plant at Amherst to A. J. Campbell, barrister, of Truro. It is understood that Mr. Campbell is acting as trustee for certain interests. The option is \$105,000 and \$10,000 is paid down as a deposit. When the bondholders' committees bid in the plant under foreclosure sale in \$102,000 for the bondholders, they were hopeful of re-organizing, but the necessary support was not given by the portions most interested, only a small portion of the bondholders contributing the 25 per cent asked for and holders of about \$80,000 of bonds did not even hand in their bonds to the committee.

TRINIDAD ELECTRIC COMPANY.

Earnings for January, 1916, of the Trinidad Electric Company follows:

	Gross.	Net.
Railroad	\$10,049	\$3,662
Light and Power	8,684	4,123
Ice and Refrig.	3,238	595
Miscel.		4
		\$8,385

Mentioned in Despatches

Dr. G. E. Cutten.—College men continue to do their "bit" for King and Country. The latest outstanding example is found in connection with Dr. C. E. Cutten, president of Acadia College, Wolfville. Dr. Cutten has given up his work at the college, taken out a commission and is not only going himself, but is taking twenty-five of his students with him. He was born at Amherst in 1874 and educated at Acadia and Yale Universities. For a time he was a pastor of Baptist churches in the United States, but returned to Canada as head of Amherst College six years ago. In addition to his work as an educationalist, Dr. Cutten is also well known as a writer, especially on religious and educational matters. He is not only giving up his college work, but is leaving a wife and four children to put down Prussian militarism.

Sir Charles Hibbert Tupper.—It is like a leopard changing its spots for a Tupper to be anything but a Tory. For this reason the appearance of Sir Charles Hibbert Tupper on the side of the Liberals in British Columbia has attracted nation-wide attention. Sir Charles Hibbert Tupper was born at Amherst in 1855, being a younger son of the late Sir Charles Tupper. He was educated at McGill and Harvard and then called to the Nova Scotia Bar. He was elected to the House of Commons in 1882 and served as Minister of Marine and Fisheries, and later as Minister of Justice. Sir Charles moved to British Columbia in 1897, retiring from politics and confining his activities to his law practice. In the past year or two he has again taken an interest in politics, but this time on the side of the Liberals. Sir Charles has four sons at the front.

General Kuropatkin.—In prize-ring parlance General Kuropatkin has "come back." This general, who figured so prominently in the Russian-Japanese War of a dozen years ago, has just been given an important command on the Russian front. At the time of the Russian defeat at the hands of Japan there was a tendency to blame Kuropatkin, but subsequent investigations show that he was not to blame, but that the interference of Russian nobility and the internal weaknesses of the Russian Army system were at fault. Following the war Kuropatkin published a book in which he took full responsibilities for his mistakes and at the same time paid a high tribute to the bravery and self-sacrifice of his men. He is undoubtedly a brave, honest, resourceful leader, and with the valuable experience gained in the Russian-Japanese War should prove an important factor in the drive which the Russians will shortly make against the Germans.

Count Von Bernstorff, German ambassador to Washington, must feel pretty sore at J. R. Rathom, editor of the Providence Journal. Rathom has persistently and consistently exposed Bernstorff's plottings and even his most carefully laid schemes have come to naught as a result of Rathom's publicity. The editor of the Providence Journal was born in Australia in 1868, but some years ago became a naturalized citizen of the United States. Between times he acted as war correspondent in the Sudan and in Cuba, took part in an exploring expedition to New Guinea and another to Alaska. He is a well known writer and is regarded as an authority on immigration and sociological subjects. He has been managing editor of the Providence Journal for the past dozen years.

Arthur Brisbane.—Newspaper men earning \$100,000 a year are not any too numerous in this work-a-day world. Arthur Brisbane, editor of the New York Evening Journal, gets a salary of \$2,000 a week, but did not always receive this princely stipend. Brisbane was born in Buffalo fifty-seven years ago and educated in his native city, in France and in Germany. Then followed some years experience in London, where he acted as correspondent for the New York Evening Sun. He eventually became editor of the Sun and then went to the New York World as editor, but could not get on with the late Joseph Pulitzer and quit. About twenty years ago he joined up with William Randolph Hearst and started in as editor of the New York Journal at a salary of \$5,000 a year and a bonus of a dollar for every thousand of circulation he added to the paper. His first year's commissions netted him \$70,000. Since then he has been put on a salary basis and now gets over \$100,000 a year. Brisbane is a yellow journalist but possesses marked ability. He is a clear, concise, euphonious, epigrammatic writer and seems able to forecast and to give the people what they want.

Mr. D. H. McDougall, who has just been appointed general manager of the Dominion Steel Corporation, is a Nova Scotian, having been born practically on the site of the Dominion Steel Company's plant. The new head of Canada's biggest steel corporation was born at Glace Bay thirty-six years ago. He began at the bottom of the ladder in the services of the Dominion Iron and Steel Company and worked his way up to his present position. Between times he spent a few years in the United States as assistant engineer of the New York Central. Mr. McDougall has a thorough knowledge of both the coal and steel business, and is undoubtedly the best man that could be obtained for the position as general manager.

Lieut. Herbert Asquith, second son of the Premier has found time between fights in France and Flanders to write a volume of poems, which has just been issued under the title of "The Volunteer and Other Poems." In the old piping times of peace young Asquith was a barrister and practised his profession in London. At the outbreak of war, however, he dropped the gown for the sword and has been in the thick of the fighting for a year and a half. The young man inherits much of his father's literary ability and legal acumen. He took a brilliant course at college, ranking, like his father, as a double first. His volume of poems possesses real merit.

John William Stewart, known throughout the West as "Jack" Stewart, is doing his "bit" for King and Country. He has not only contributed \$100,000 to the war funds, but is raising and equipping a Scottish regiment from British Columbia. The story of Stewart's life reads like a romance. He left Scotland practically a penniless lad, arriving in Quebec with but \$2.50 in his pocket. He worked on a farm in the Province of Quebec, saved the "bawbees," and then went West and engaged in railroad contracting work in British Columbia. He made a fortune and a short time ago went back to Sutherlandshire, where he was born, and purchased some 50,000 acres from the Duke of Sutherland.

Mr. L. A. Lapointe, M.P., who has thrown his hat into the municipal ring in Montreal and announced his intention of running for the mayoralty chair in April, is member of Parliament for St. James division, Montreal. He has been an alderman of the city for the past sixteen years, for several of which acting as leader of the Council. He was born in Vercheres County, Que., in 1860, educated in Montreal, and went into business as a wine and liquor merchant. Alderman Lapointe has long been connected with the Union of Canadian Municipalities, and is also keenly interested in the Good Roads movement. In the mayoralty race he will have as his chief opponent Mayor M. Martin, who is also a Liberal member of Parliament from Montreal.

Mr. Noel Marshall, of Toronto, has just been made president of the Canadian National Exhibition—the biggest annual "show" on the continent. Mr. Marshall is a well-known business man in the Queen city, being president of the Standard Fuel Company, of the Dominion Automobile Company, and a director of the Sterling Bank and a number of other corporations. He was born in London, England, in 1852, but came to Canada with his parents as a child of four, and has remained in Toronto ever since. Mr. Marshall is one of Sir Sam Hughes' honorary colonels, the honor probably being conferred upon him as a result of the very effective work he did as chairman of the executive committee of the Canadian Red Cross Society. Mr. Marshall has a son at the front, an officer in the first Canadian Contingent.

Lord Robert Cecil, under secretary of state for foreign affairs, has been given charge of all matters relating to the blockade against Germany. The name Cecil has been famous in British politics since the days of Queen Elizabeth and the present under secretary is to the manner born. He is the third son of the late Marquis of Salisbury, for whom he acted as private secretary for many years, thereby gaining a remarkable insight into the politics of Europe. Lord Robert then studied Law, in which he amassed a fortune, and at the age of forty-two entered Parliament. War makes strange bed-fellows and probably the strangest is to find a Tory of the Tories like Lord Robert Cecil working harmoniously with a Radical like Lloyd George. Cecil has inherited much of his father's ability, is a good student, an effective speaker, and always commands the attention of the House when he rises to speak. He is still a comparatively young man, being but slightly over the half century mark.

David R. Francis, who has been nominated as American ambassador to Russia, was secretary of the interior under Grover Cleveland. He was later Governor of Missouri, and has been one of the most prominent Democrats in the neighboring republic. Francis was born in Kentucky in 1850, and as a young man, went into commercial life at St. Louis, Mo.

Mr. W. G. Gooderham, former vice-president of the Bank of Toronto, has been made president of that institution succeeding the late Mr. Duncan Coulson. The Gooderhams have been associated with the Bank of Toronto since its incorporation and the new president has been on the Board as director and vice-president for the past thirty-five years. Mr. Gooderham is president of Gooderham and Worts, of the Canada Permanent Mortgage Corporation, of the Manufacturers' Life Insurance Company, the General Distilling Company, and the Toronto Hotel Company. Apart from his many business duties Mr. Gooderham takes his chief interest in educational work, especially in connection with Upper Canada College, being the chairman of its Board of Governors.

Henry James, who renounced his American citizenship some six months ago and became a British subject as a protest against Uncle Sam's attitude towards the German's, has just died in London. Henry James, who was born in New York in 1843, was probably the best known writer in the United States. The novelist was educated in France, Switzerland and at Harvard, and as a young man commenced writing for newspapers and magazines, later turning to novel writing. He also wrote a number of books in French. Some of his best known books were, "Watch and Ward," "The Madonna of the Future," "An International Episode," and "The Bostonians."

John Murray Gibbon, known to newspaper men throughout the country as head of the publicity department of the Canadian Pacific Railway, has just budded out as an author. His novel, entitled, "Hearts and Faces," dealing with the career of a young Scottish artist in London and Paris, has just been published by John Lane. Mr. Gibbon was born in Ceylon, his father being the first tea planter in that island. The budding author was educated in Scotland, graduating from the University of Aberdeen, where he imbibed all the mysteries of metaphysics. On graduation he entered the services of the C. P. R. and was attached to their London office, coming to Canada as head of their publicity department some three or four years ago. During the recent whirlwind campaign when Montreal raised about two and a half million dollars for the Patriotic Fund Mr. Gibbon was in charge of the publicity and contributed in no small way to the success of the undertaking. Some of Mr. Gibbon's friends are reminding him of the old saying: "Would that mine enemy had written a book!"

Generals Lee and "Stonewall" Jackson.—Throughout the Southern States the anniversaries of Generals Lee and "Stonewall" Jackson have been celebrated this month with more than the usual amount of enthusiasm, probably due to the fact that a great war has attracted fresh attention to the achievements of the military men of a previous generation. These two men were, and are, the heroes of the South in the Civil War. Lee was born in 1807 so that at the time of the outbreak of war he was 54 years of age. Jackson, who won fame in a score of battles, was much younger, being but 37 years of age when hostilities opened. Both men were graduates of West Point and both saw service in the war between the United States and Mexico where they were frequently mentioned in despatches and where they also won well merited promotion. At the outbreak of war Jackson was put in command of a small force and immediately added to his already enviable reputation by taking Harper's Ferry, winning the Battle of Bull Run, and following with a whole series of victories over the North. It was at Bull Run that the name "Stonewall" was given the famous cavalry leader. The Northern general tried to encourage his wavering troops with the remark: "There stands Jackson and his men like a stone wall." After the first few months of war Lee and Jackson joined forces and were inseparable till the great cavalry leader was killed at Chancellorsville in 1863. Jackson returning from the defeat of the Northern Army was fired on by mistake by his own troops and killed. Military writers agree that the South began to fail immediately following the death of Jackson, although Lee made almost superhuman efforts to win complete victory for the Southern States. The latter maintained the struggle for two years longer, but after Gettysburg it was a useless and hopeless fight.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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BRANCHES IN CANADA

44 in British Columbia and Yukon. 29 in Ontario. 81 in Quebec. 133 in Central Western Provinces. 23 in Maritime Provinces.

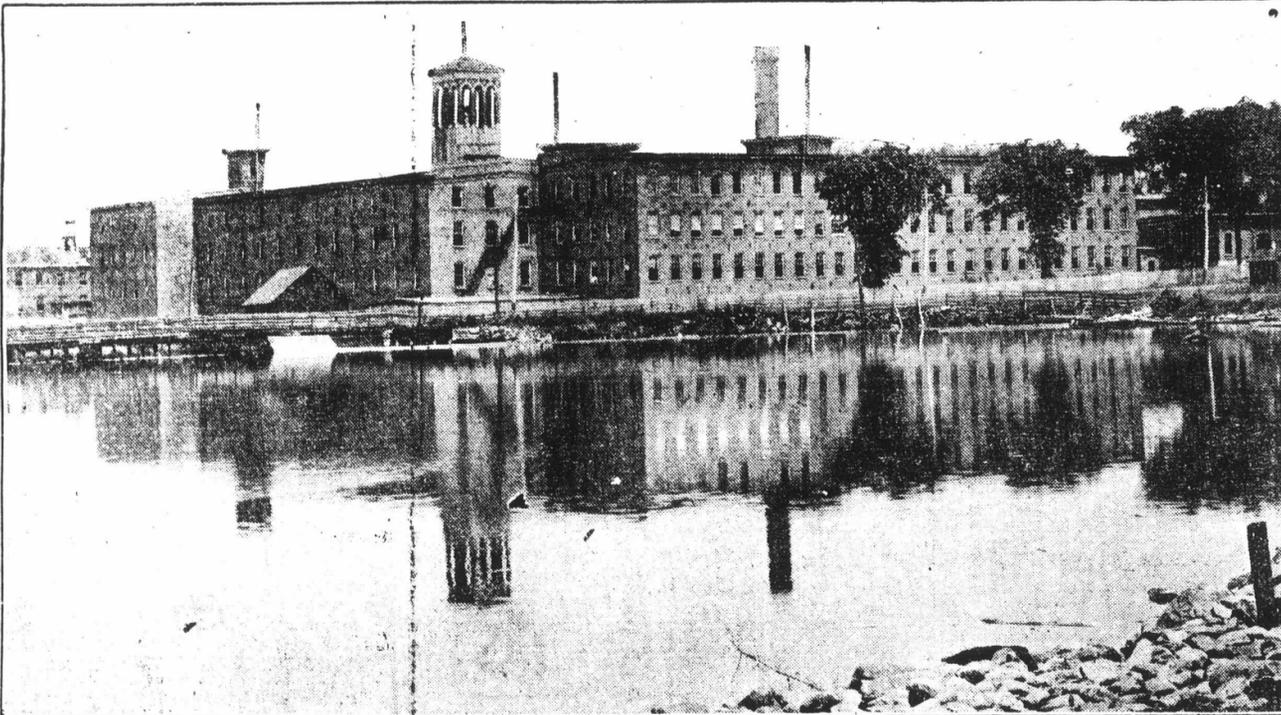
BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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.



Paton Manufacturing Company

OF SHERBROOKE, QUE.

Manufacturer's Of—

Woollens and Worsteds, Hosiery and Yarns

Offices in Montreal: 325 Board of Trade.

Offices in Toronto: 33 Melinda Street.

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.

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

Canadian Bank Clearings Bank of England Statement

Economic movements in Canada during February were affected to a considerable extent by inclement weather conditions, but notwithstanding these the general tendency of things was toward improvement, say Bradstreets in their weekly report. Certainly the undercurrents are helped by huge war orders as well as by high prices for wheat. Moreover, money is circulating more freely, and though commodity prices are high, the country has displayed remarkable recuperative power from the adverse effects imposed for a time by the necessity of its participation in the European war. One of the strong factors making for economic uplift throughout the Dominion is that afforded by exports, the record in this respect for the calendar year 1916 showing an excess over imports of more than \$200,000,000. This favorable so-called balance of trade, not only radiates confidence, but it provides funds with which to pay interest on borrowings abroad. In view of what has been written, it is not astonishing to find that bank clearings for the month of February, aggregating \$664,222,457, excelled payments made in any preceding February. Of course, the total for the shortest month of the year reflects a loss of 10.5 per cent from January, but it exhibits an increase of 36 per cent over February, 1915; of 11.4 per cent over that month in 1914, and of a fraction of 1 per cent over the best previous February total, that registered in 1913. In fact, the sum given for February this year exceeds the payments of all but three months in 1915, the exceptions having been October, November, and December of that year. Fourteen cities show gains over February of last year, and only two, Edmonton and Victoria, suffered decreases. Montreal's total discloses a rise of 45.7 per cent over February, 1915, while Toronto's showing indicates a gain of approximately 40 per cent, and Winnipeg displays an advance of 36 per cent.

This table shows Canadian bank clearings month by month since 1912:

(Three figures omitted.)					
	1916.	1915.	1914.	1913.	1912.
Jan.	\$742,900	\$566,706	\$697,728	\$789,824	\$674,184
Feb.	664,222	487,296	596,837	662,766	606,371
Mar.	567,575	632,000	662,635	642,429	
April	575,941	671,705	742,985	706,894	
May	570,769	701,353	783,018	805,739	
June .. .	559,941	699,179	729,533	756,781	
July .. .	578,090	752,046	744,790	796,582	
Aug. .. .	556,008	571,055	678,249	737,972	
Sept. ..	575,382	620,851	725,335	697,982	
Oct.	785,814	712,723	863,664	866,191	
Nov.	891,284	643,476	846,846	876,183	
Dec.	934,907	610,434	830,792	836,237	

For two months ending with February the total, \$1,407,122,616, reveals an increase of 33 per cent over that period last year, while showing a gain of 8 per cent over the corresponding time in 1914.

February Stock Sales in Wall Street

The daily average of stock sales in Wall Street for the month of February was 525,223 shares, against 636,048 shares in January and 197,630 shares in February, 1915. The daily average of bond transactions was \$3,495,213, as compared with \$4,525,160 the preceding month and \$1,987,432 in February a year ago.

The following table shows the total transactions in stocks and bonds for the month of February since 1900:

Shares of Stock.			
February.			
1916	12,080,136	1907	16,355,952
1915	4,347,868	1906	21,530,072
1914	6,175,873	1905	25,422,372
1913	6,578,684	1904	8,543,669
1912	7,030,882	1903	10,948,233
1911	10,101,577	1902	13,021,133
1910	15,954,944	1901	21,681,202
1909	12,192,161	1900	15,185,067
1908	9,809,923		

Bonds, Par Value.			
February.			
1916	\$80,390,000	1907	32,087,262
1915	43,723,500	1906	59,902,200
1914	69,081,000	1905	112,344,500
1913	48,734,000	1904	35,673,500
1912	51,686,000	1903	65,168,200
1911	71,809,500	1902	85,531,500
1910	64,087,500	1901	21,681,202
1909	110,975,720	1900	43,985,000
1908	58,299,700		

The Bank of England reports the proportion of reserve to liabilities to 27.02 per cent against 27.46 per cent a week ago, and compares with a decline from 30% to 25% per cent in the corresponding period a year ago.

The weekly statement shows the following changes: Total reserve increased £324,000, circulation increased £799,000, bullion increased £1,022,000, other securities increased £3,047,000, other deposits increased £5,625,000, public deposits decreased £1,989,000, Government securities decreased £1,000.

Following is the detailed statement for the week, with comparisons:

	Week ended—		
	Mar. 1, '16.	Mar. 3, '15.	Mar. 4, '14.
Circulation	£33,306,000	£34,532,920	£28,498,150
Public deposits	30,630,000	51,872,482	22,441,289
Other deposits	102,018,000	118,841,851	40,877,199
Gov. securities	32,838,000	26,917,424	11,152,689
Other securities	96,743,000	118,173,863	38,676,421
Total reserve	41,253,000	43,909,167	31,738,633
Bullion	56,109,000	59,992,087	41,786,783
Propor. of res. to liab. per cent	27.02	25%	50%

The principal items in the statement compare as follows:

Year.	Gold.	Reserve.	Other Securities.
1916	£56,109,000	£41,253,000	£ 96,743,000
1915	59,992,087	43,909,167	118,173,863
1914	41,786,783	31,738,633	38,676,421
1913	37,480,778	27,814,188	42,529,831
1912	39,077,555	29,274,696	39,978,088
1911	38,643,684	29,847,459	31,941,983
1910	35,950,565	26,136,065	29,634,807

The proportion of reserve to liabilities compares as follows:

Year.	Per cent.	Year.	Per cent.
1916	27.02	1910	50%
1915	25%	1909	48%
1914	50%	1908	49%
1913	42%	1907	44%
1912	44%	1906	47
1911	51%	1905	56½

... THE ...

Molsons BANK

Incorporated - - 1855

Paid-up Capital \$4,000,000

Reserve Fund \$4,800,000

HEAD OFFICE : MONTREAL

COLLECTIONS

Collections made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Correspondence

THE BILINGUAL SCHOOL QUESTION.

To the Editor of The Journal of Commerce:

Dear Sir,—Your article on Bi-Lingual trouble February 29th issue, is quite illuminating and plainly put. But do the French wish to have the French language taught in the Ottawa and other Ontario schools; or do they wish to have the general instruction of such schools taught in the French language totally, or in percentage, and what percentage?

It would be interesting to know exactly what they want and have it put as plainly as your article of the 29th.

Yours very truly,
H. E. STEARNS.

PREPAREDNESS AND NATIONAL ORGANIZATION.

To the Editor of The Journal of Commerce:

The National Problems to be faced by Canada at the close of war bulk ever more formidable in complexity and newness — and imperiously call for swift and comprehensive prevision and preparation to face situations without analogies in past history.

The replacing in permanent and suitable occupations of thousands of able-bodied soldiers at the end of the war, the transference of war equipment works to normal peace industries, the dealing with aliens released from internment camps, and last but not least, provision for better distribution of the human element of immigration which will flow once more, are interwoven fibres in the National fabric of development and organization which cannot be separated or dealt with in water-tight compartments, but call for comprehensive treatment—impartial and yet business-like.

Great Britain, Australia, New Zealand, and our ally France, are already equipped with their National Labor Bureau systems which have fully proved their usefulness in times of peace and war, and will be called upon to bear a large share in the reconstruction and adjustment of labor and industry to be faced when peace is declared, and soldiers, munition workers, and others feeding the industrial demands of war must return to normal avocations.

Our foe Germany, with the co-operation and sanction of Socialist and Labor bodies, and all the chief public bodies within the State, has recently welded a highly organized network of Labor Bureaux throughout the Empire into a solid whole under the sole control of the Imperial Government, with the object of using the machinery for readjusting labor dislocation at the end of the war.

What co-ordinated co-operative business-like machinery does Canada possess to deal not only with abnormal post war conditions, but with the permanent situations incidental to the growth and expansion of a new country which will gradually become more acute and difficult of remedy as the country expands and fills up?

The prevention of urban congestion, stimulation of rural industries intelligently, fostering of dovetailing of industries to minimize seasonal or climatic periods of unemployment, knowledge as to the amount of seasonal and casual work and how to increase the measure of steady occupation, investigation as to how recurrent slack seasons can be most effectively dealt with, co-operation between educational authorities and the school to foster technical and manual training and give the boy and girl a satisfactory start in the industrial world—these stare every thinking person in the face and will have to be met, the sooner the better.

At present no standing records of the labor market are procurable. They are made up from the volunteer reports of labor councils and charitable societies. The employer can apply to no permanent well organized centre to procure the particular kind of workmen needed. The worker with his labor to sell, his only capital, is obliged to hawk it from door to door from town to town, frequently falling the prey of the commercial employment agent, or misled by too optimistic rumor.

The declaration of peace will prove the bridge, from the battlefield of powder and steel, to that of industrial and commercial warfare. If the results of victory are to be reaped by the Dominion, it will only be by immediate preparedness and constructive organization on a national base from coast to coast.

The small obstructionist element that wills for handling of great national problems in water tight compartments by individual provinces ignores the unfortunate experiences of the U. S. A. in attempting to deal with similar matters through individual States, which has resulted in the Federal Indus-

DON'T STAY HOME BECAUSE YOU THINK IT'S SAFE.

To read of a battle in which three or four million men are engaged naturally raises visions of wholesale slaughter. The archives of science and the records of invention have been ransacked to perfect appliances for the dealing of death with such mathematical precision that modern war has been reduced to a science as exact as it is sinister.

But, on the other hand, never have medical science and the art of sanitation been so expert in saving life and, more particularly, in eliminating disease, itself the paramount source of army casualties in wars of the past.

In fact, though of course no authoritative records are obtainable, it is doubtful whether in Europe today the death-rate per thousand of men engaged in any single battle will much exceed the mortality experienced in the particularly sanguinary engagements of the American Civil War.

Further, there is good reason to assume that the number of men killed in any one battle in France compared with the number participating will be surprisingly low when compared with the death-rate among an equal number of men engaged in the ordinary, peaceful pursuits of life.

Appended is a table of authentic death-rates in some of the battles of the American Civil War with a comparison of the periods of life during which the risk of death is equivalent to those of the battle named.

Battle.	Death-rate per 1000	Equivalent risk in Life
Chickamauga	47.6	Age 23 to 29
Shiloh	42.2	" 30 to 35
Second Bull Run	45.4	" 35 to 40
Vicksburg	42.0	" 42 to 46
Stone's River	50.0	" 47 to 51
Gettysburg	55.5	" 49 to 53

In other words, if you are thirty years of age, you have precisely the same chance of reaching your thirty-fifth birthday as you would have of emerging alive from a battle as sanguinary as that of Shiloh. If you are thirty-five, your chances of living five years are the same as those of the average soldier who fought through the second battle of Bull Run. If you are forty-nine, you will live through the battle of Gettysburg before reaching the age of fifty-three.

Such facts as these are a surprising proof of the uncertainty of life even under normal conditions, and furnish a clear demonstration of the absolute necessity of life assurance for every man however ordinary his occupation.—Sunshine.

A BLUE-NOSE HUSTLER.

Mr. J. Leslie McDuff, manager for Nova Scotia, is the first president of the New Century Club of the Mutual Life of Canada. Mr. McDuff has also recently been elected president of the Nova Scotia Life Underwriters.

trial Relations Commission recommending the American Government to inaugurate at once a highly organized Federal system of Labor Bureaux.

The obstructionists further conveniently forget that immigration is controlled and stimulated by the Dominion Government which therefore renders it essential that a Labour Bureaux system should be Federal too; they disregard the fact that differences of political views, a lack of readiness to relinquish purely local details for the more disinterested well being and common good throughout the country, a disinclination to take a national—less the parochial standpoint—together with the resentment felt at any interference or advice from one Province to another, make the only sane and successful solution of the problems lie in the constitution of a national, non-political commission, duly regardful of the interests of the smallest without losing sight of the expansion and welfare of the country as a whole.

A commission co-operating with Provincial Governments and Municipalities, allowing to each locality a certain autonomy and share in the administration of its Labour Bureau, staffed by men and women selected not on account of political services rendered, but by reason of business and vocational fitness, would prove a factor whose value could not be estimated in the work of reconstruction, dealing with industrial and economic dislocation, stimulating urban and rural development, fostering high standards of Canadian citizenship improving relations between employers and work people and generally sustaining the high ideals of the British Empire.

ETTA ST. JOHN WILEMAN.



The Prudential

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

Over 581 Million Dollars Paid for Life Insurance Issued and Revived

The Prudential Insurance Co. OF AMERICA

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

THE Dominion Savings AND Investment Society

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

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

Dominion Savings Bldg. LONDON, CANADA.

CANADA LIFE FACTS

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

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

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

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

HERBERT C. COX,
President and General Manager

Impregnable

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

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE OF CANADA
HEAD OFFICE — MONTREAL

North American Life

"Solid as the Continent."

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

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

It is a Policyholders' Company and a very profitable one for agent to represent. Numerous good agency openings are available. Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Burglary Insurance

STORES, OFFICES,
CITY RESIDENCES,
SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

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

The Independent Order of Foresters

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

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

AIR RAID INSURANCE.

Announcement was made officially in London on February 17 that during the first four months of operation of the government's air raid insurance plan more than 1,100,000 policies were written. Of these 22 per cent cover damages which may be sustained from bombardment or attacks by aircraft. The remainder cover aircraft risks only.

The Canadian Harvest of 1915

(Concluded from page 3.)

16 crops, and for the principal cereals the excess differences per cent in 1915 are as high as 143 for spring wheat 133 for all wheat, 66 for oats, and 47 for barley. For wheat and oats the excess over the five year average is 92 and 51 per cent respectively.

Quality and Value.

Table IV. shows the quality of the cereal crops for 1914, 1915 and for the five yearly average 1910 to 1914. The quality is determined by the natural weight of the grain in lb. per measured bushel. And here we find that for wheat, oats, barley, rye and peas the quality of the grain in 1915 is superior both to that of 1914, and also to that of the five year average. For beans the weight per bushel is below that of 1914, but is still slightly above the average; buckwheat and mixed grain are below 1914 and the average; flaxseed is well above 1914, but just equal to the average and corn for husking whilst very slightly below 1914 is well above the average. The cereal harvest of 1915 is therefore as remarkable for quality as it is for quantity. How excellent the quality of the wheat is proving is shown also by the large proportion that is grading high after inspection.

Finally, we come to Table V. showing average and total values. The price of fall wheat, it will be seen, is 15 cents per bushel below what it was last year; but it is 9 cents above that of the five-year average. Spring wheat is also 9 cents above the quinquennial average, but 39 cents below last year's exceptionally high price. Oats and barley, with prices below those of last year, are about equal to the average. Of the other crops prices are equal or nearly equal to those of last year in the case of rye, buckwheat, corn for huskings, turnips, mangolds, etc., hay and clover, and fodder corn; but for peas, beans, flax and potatoes the prices this year are higher than in 1914. The total value of the 16 field crops enumerated amounts to \$797,669,500, of which grain crops are valued at \$568,169,900, potatoes and sugar beets at 36,739,500 and fodder crops at \$193,768,100. The aggregate value represents an increase over last year of \$159,089,200, or 25 per cent. The average annual value of all the field crops of Canada during the five years 1910 to 1914, was \$548,684,000, a total which in 1915 was exceeded by \$248,985,500, or 45 per cent.

MOST REMUNERATIVE ASSET.

What is "a state of mind?" The best way to answer this question is to cite a few strikingly notable things in secular history that were accomplished through "a state of mind."

The Pyramids of Egypt, the Colossus of Rhodes, the Hanging Gardens of Babylon, all of the "seven wonders of the world" in ancient times were brought to pass by a "state of mind." So was the building of Rome and the Roman Empire. The invasion of Britain, by Caesar, the foundation of Mohammedanism by Mahomed, the Norman conquest of England by William the Conqueror, the discovery of America by Columbus, the establishment of the United States and 91 years later, of the Dominion of Canada all owe their origin and achievement to "a state of mind."

The same can be said of all great things accomplished. "A state of mind" gave us the steam-engine, the locomotive, the sewing-machine, the cotton-gin, the telegraph, the telephone, the trolley, the automobile, aerial navigation, wireless telegraphy and scores upon scores of other useful and wonderful things now used in every-day life throughout civilization. — Prudential Record.

A STATE OF MIND.

The following story is related as a happening in the Sunny South. A merchant in one of the large cities had emerged successfully from two or three fires, and, wanting to expand, advertised for a business partner. A young fellow, with the necessary capital opened negotiations with the lucky merchant and looked over the assets and liabilities. One item listed "assets" was a fire insurance policy for \$6,000. "Do you call that an asset?" asked the prospective partner. "Sure thing," replied the merchant. "It's the most remunerative one I have."

INSURANCE COMPANY OF CANADA.

Notice has been given that application will be made to Parliament at the present session for an act of incorporation of the Insurance Company of Canada for the purpose of carrying on the business of fire insurance, sprinkler, leakage, weather insurance, hail insurance and automobile insurance, and the re-insurance of any of the above lines as provided for under the Insurance Act of 1910.

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, ENGLAND.
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.

AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

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

**BLACK DIAMOND
FILE WORKS**

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY

**DE LIMBOURG, of PARIS
FOOT SPECIALIST**

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

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

291 ST. DENIS STREET, MONTREAL

Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2103

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

DIVIDEND No. 185.

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

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

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

**THE MONTREAL CITY & DISTRICT
SAVINGS BANK.**

Notice is hereby given that a Dividend of Two
Dollars per Share on the Capital Stock of this In-
stitution has been declared and will be payable at
its Head Office, in this City, on and after Saturday,
the 1st of April next, to Shareholders of record at
the close of business on the 15th day of March next.

By order of the Board.

A. P. LESPERANCE,

Manager.

Montreal, February 21st, 1916.

PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. J. SIMARD,

Assistant-Provincial-Secretary.

H. W. GROSS & COMPANY, LIMITED.

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant Governor of the province of Que-
bec, bearing date the third day of February, 1916, in-
corporating Messrs. Howard Salter Ross, Eugene
Real Angers, barristers, Wilfrid Lamothe, Arthur
Claydon, accountants, and Nellie Mee, stenographer,
of the city of Montreal, for the following purposes:

To take over as a going concern and to continue
agencies now carried on by H. W. Gross, at 120 Saint
James street, Montreal, and to take over and to con-
tinue agencies now carried on by G. A. Robinson, at
120 Saint James street, Montreal, and to pay for
such agencies by issuing to the vendors fully paid
shares of this company;

To carry on business as manufacturers agents and
to buy and sell such articles and things as the com-
pany may deem advisable to buy or sell;

To purchase or otherwise acquire or undertake all
or any part of the business, property assets or li-
abilities of any person, partnership or company carry-
ing on business with objects similar in whole or in
part to those of the company, or possessed of prop-
erty suitable and proper for the purposes of the com-
pany;

To issue paid-up shares, bonds or debentures for
the payment either in whole or in part of any prop-
erty, real or personal rights, claims, privileges, con-
cessions or other advantages which the company
may lawfully acquire and also to issue such fully
paid shares, bonds or other securities in payment,
part payment or exchange for the shares, bonds, de-
bentures or other securities of any other company
doing business similar in whole or in part or inci-
dental to the business of this company;

To purchase, acquire, hold and own shares of the
capital stock, bonds or other securities of any oth-
er company, corporation or individual carrying on or
engaged in any business which this company is em-
powered to carry on or engage in, and to acquire,
hold or otherwise dispose of such shares, bonds or
other securities;

To enter into any arrangement for sharing of
profits, union of interests, co-operation, joint adven-
ture, reciprocal concession or otherwise with any
person, partnership or company carrying on or en-
gaged in or about to carry on or engage in any busi-
ness or transaction which this company is authorized
to engage in or carry on, or to amalgamate with
such company;

To raise and assist in raising money for and to aid
by way of bonus, loan, promise, endorsement, guar-
antee of bonds, debentures or otherwise, securities or
otherwise, of any other company or corporation and
to guarantee the performance of contracts by any
such persons with whom the company may have
business relations;

To invest the moneys of the company not imme-
diately required in such manner as may from time
to time be determined;

To distribute among the shareholders of the com-
pany in kind any property or assets of the company,
and in particular any shares, debentures or securi-
ties of any other company or companies which may
have purchased or taken over either in whole or in
part the property, assets or liability of this com-
pany;

To amalgamate with any other company or com-
panies having objects similar to those herein enu-
merated;

With the consent of the shareholders of the com-
pany given by votes representing at least three
fourths in value of its subscribed capital stock at a
special general meeting of the shareholders called
for the purposes, to sell, lease or otherwise dispose
of the whole or any part of the business undertaking,
property, liabilities and privileges of the company
to any company, person or persons, for such con-
sideration and securities as the company may think
fit and in particular for shares, bonds, debentures or
securities of any other company having objects al-
together or in part similar to those of this company;

To do all such other acts and things as are inci-
dental or conducive to the attainment of the above
objects or any of them and to carry on any business
whether manufacturing or otherwise, germane to the
purposes and objects set forth and which may seem
to the company capable of being conveniently carried
on by the company or calculated directly or indirectly
to enhance the value of or render profitable any
of its properties or rights;

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

The power in each paragraph to be in no wise
limited or restricted by reference to or inference
from the terms of any other paragraph, under the
name of "H. W. Gross & Company, Limited," with a
capital stock of twenty thousand dollars (\$20,000.00),
divided into two hundred (200) shares of one hun-
dred dollars (\$100.00) each.

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

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

C. J. SIMARD,

Assistant Provincial Secretary.

ROSS & ANGERS,

20 St. Nicholas street,

Montreal.

4th ins.

Solicitors for the Applicants.

MONTREAL ASSOCIATION OF CREDIT MEN.

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

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

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

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

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

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

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

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

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

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

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

To use and apply the funds of the company for
the improvement of existing credit conditions and

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

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

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

J. A. SIMARD,

4 ins. Assistant Provincial Secretary.

ST. LAWRENCE VIEW PROPERTIES, INCORPORATED.

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

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

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

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

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

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

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

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

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

To exploit, lease, sell or purchase by lease or otherwise all mining rights, minerals and quarries;

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

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

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

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

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

MONTREAL QUARRY CONSTRUCTION SUPPLY COMPANY, LIMITED.

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

clerk, Hermas Gariépy, broker and Louis Elzeur Beaugard, advocate and King's Counsel, of the city of Montreal, for the following purposes:

To carry on the business of stone quarriers and extractors;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Generally to do all such things as may be conducive to the attainment above objects and purposes; The purposes, objects and powers of the company may be carried on separately and without restriction and none of the above clauses to be dependent on one another; the interpretation in case of ambiguity to extend and not to limit the powers of the company;

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

To do all things, exercise all powers and carry on any business incidental to the objects for which the present company is incorporated, under the name of "The Montreal Quarry Construction & Supply Company, Limited" with a capital stock of one hundred thousand dollars (\$100,000.00) divided into one thousand (\$1000) shares of one hundred dollars (\$100.00) each.

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

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

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

NATIONAL AMUSEMENT COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

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

GILL MOTOR COMPANY.

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

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

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

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

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

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

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

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

With the approval of the shareholders, to pay for any services rendered to and any property or rights

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acquired by the company in such manner as may seem expedient, and in particular by the issue of shares or securities of the company, credited as fully or partly paid up;

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

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

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

SECURITY ENGINEERING AND CONTRACTING COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

COMPAGNIE SAINT-LOUIS, LIMITEE.

Public notice is hereby given that, under the Quebec Companies Act, letters patent have been issued by the Lieutenant-Governor of the Province, bearing date the sixteenth day of February, 1916, incorporating Messrs. Louis Langelier, agent, J. B. Hurteau, manufacturer, Prisque Cantin, cigar-maker, Victor Langelier, machinist, of Saint Hyacinthe, for the following purposes:

To acquire by purchase, lease or otherwise own

real estate in the Province of Quebec;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. DUCHESNE, LIMITEE.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the eighteenth day of February, 1916, incorporating Messrs. Francois Duchesne, merchant, Dame Marie Alice Langevin, wife judicially separated as to property of Francois Duchesne, Helene Duchesne, spinster in the full exercise of her rights, Bernard Damiens, contractor, and Joseph Horace David, advocate and King Counsel of the city of Montreal, for the following purposes:

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

To acquire, own, hold and alienate shares, bonds or

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

The principal place of business of the corporation, will be in the city of Montreal.
Dated from the office of the Provincial Secretary, this eighteenth day of February, 1916.

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

Canadian General Electric Company, Limited

ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Electric Company, Limited, will be held at the Head Office of the Company, corner King and Simcoe Streets, Toronto, on Wednesday, March 22nd, 1916, at 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of directors for the ensuing year, and for the transaction of any other business which may properly be brought before the meeting.

By order,
J. J. ASHWORTH,
Secretary.

Toronto, March 4th, 1916.

DIVIDEND NOTICE.

Canadian General Electric Company, Limited

Common Stock Dividend No. 67.

Notice is hereby given that a Quarterly Dividend of 1 3/4 per cent for the three months ending the thirty-first day of March, 1916, being at the rate of 7 per cent per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 40.

Notice is also given that a half yearly dividend of 3 1/2 per cent for the six months ending the thirty-first day of March, 1916, being at the rate of 7 per cent per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of April, 1916, to Shareholders of record at the close of business on the fifteenth day of March, 1916.

By order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, March 4th, 1916.

SOCIAL BARRIERS.

German soldiers imprisoned in England have refused to chum with German sailors sharing their jail. They declare the sailors have left the heavy fighting for the land forces.

January Bank Statement

The January bank statement, a summary of which has just been issued, shows some striking changes in the country's bank position.

Note circulation decreased \$11,000,000, deposits decreased \$43,000,000, due to the payment of the Domes-

tic loan, while current loans show a shrinkage of \$17,000,000.

The principal changes showing the returns for January, 1916; December, 1915; January, 1915, and January, 1905, follows:—

	Dec., 1915.	Jan., 1916.	Jan., 1915.	Jan., 1905.
Capital Authorized	\$122,199,582	\$ 188,866,666	\$ 188,866,666	\$702,646,666
Capital Subscribed	114,422,866	114,552,566	114,422,066	86,979,953
Capital Paid-up	113,987,577	113,989,854	113,975,538	85,802,587
Reserve Fund	112,457,333	112,457,333	113,227,654	60,023,932
LIABILITIES.				
Notes in Circulation	122,199,582	111,029,572	97,192,699	60,986,610
Balance due Dominion Government	28,446,549	65,436,384	15,551,708	3,198,186
Balance due Provincial Government	18,670,217	23,372,710	23,527,065	7,138,440
Deposits on Demand	423,690,384	387,002,926	329,916,790	151,722,684
Deposits after Notice	720,990,267	714,264,486	666,960,482	369,499,614
Deposits Elsewhere	134,650,183	120,534,966	91,807,007	47,191,637
Balance due Banks in Canada	17,970,243	14,023,819	8,191,592	731,768
Balance due Banks in United Kingdom	4,433,911	3,543,234	13,573,885	5,154,883
Balance due Banks Elsewhere	10,800,160	15,053,784	9,822,387	3,452,123
Bills Payable	3,850,245	3,456,204	10,534,741	.....
Acceptances under Letters of Credit	9,070,694	8,906,000	9,143,576	.....
Other Liabilities	4,550,981	4,158,468	2,270,568	13,903,102
TOTAL LIABILITIES	1,499,283,690	1,470,787,653	1,278,492,520	667,999,951
Loans to Directors	8,584,207	8,569,384	8,774,307	9,194,198
Average Coin Held	64,652,482	67,072,604	63,429,042	18,427,212
Average Dominion Notes	146,295,784	150,978,714	138,749,150	36,925,970
Greatest Circulation	132,680,244	123,224,868	107,476,831	69,422,239
ASSETS.				
Current Coin Total	42,583,028	69,553,888	66,067,376	18,915,020
Dominion Notes in Canada	25,412,579	151,932,519	138,270,399	.....
Total Dominion Notes	145,530,758	151,950,407	138,285,051	38,594,778
Deposit for Sec. Note Circulation	6,775,205	6,777,700	6,734,982	3,435,334
Deposit Control Gold Reserve	17,360,000	11,860,000	6,950,000	.....
Notes of other Banks	15,102,837	14,199,675	11,113,629	.....
Cheques on other Banks	63,808,883	48,977,334	33,087,574	23,044,834
Due from United Kingdom	28,655,500	27,704,937	12,634,328	6,324,571
Due from Elsewhere	74,143,694	68,883,948	38,757,988	17,923,617
Dominion and Provincial Securities	15,747,625	30,098,441	11,261,335	8,694,021
Canadian Municipalities	39,978,766	41,746,948	23,713,731	20,008,216
Bonds, Debentures and Stocks	66,768,836	67,695,848	72,560,679	40,614,964
Call and Short Loans in Canada	84,228,155	82,584,659	66,154,891	54,241,265
Call and Short Loans Elsewhere	137,157,869	134,248,552	85,796,641	68,432,836
Current Loans in Canada	775,517,947	758,500,492	770,118,911	451,207,327
Current Loans Elsewhere	58,478,739	61,986,845	43,987,270	37,283,534
Loans to Dominion Government	13,514,895	11,847,268	5,000,173	.....
Loans to Provincial Governments	5,461,553	3,231,040	12,961,263	2,006,489
Loans to Municipalities	30,878,028	32,015,371	35,952,805	.....
Bank Premises	4,332,764	4,417,661	3,517,585	11,720,650
Liabilities to Customers	9,125,694	9,004,500	9,143,576	.....
Other Assets	5,516,648	4,779,561	6,076,734	9,908,510
TOTAL ASSETS	1,737,992,244	1,710,734,153	1,521,319,168	822,959,451

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY
ONE MONTH AND TWELVE MONTHS ENDING JANUARY, 1914, 1915 and 1916

	MONTH OF JANUARY			TWELVE MONTHS ENDED JANUARY		
	1914	1915	1916	1914	1915	1916
Imports for Consumption						
Dutiable Goods	\$ 26,234,666	\$ 18,183,179	\$ 27,504,149	\$ 430,415,534	\$ 294,465,477	\$ 271,163,143
Free Goods	14,686,574	12,116,973	22,666,516	216,817,976	176,232,749	199,255,139
Total Imports (mdse.)	40,921,240	30,300,157	50,170,665	647,233,510	470,698,226	470,418,282
Coin and bullion	429,627	638,174	11,716,848	1,039,017	133,973,132	32,364,562
Total Imports	41,350,867	30,938,331	61,887,513	648,272,527	604,671,358	502,782,844
Duty Collected	7,029,888	5,125,009	9,962,556	112,048,484	79,866,772	96,745,269
Exports						
Canadian Produce—						
The mine	4,205,038	3,508,769	4,654,815	59,100,714	53,084,863	62,960,628
The fisheries	1,701,844	1,703,443	2,437,715	20,988,841	18,661,560	22,407,687
The forest	2,159,088	1,811,049	3,243,360	42,707,781	41,523,344	51,211,820
Animal produce	3,151,012	5,661,172	10,203,827	52,361,474	70,727,132	99,056,115
Agricultural produce	8,945,529	8,082,571	15,402,976	211,322,370	126,262,825	237,964,468
Manufactures	5,050,999	7,769,146	47,015,283	55,473,978	71,870,071	190,997,981
Miscellaneous	8,227	59,448	773,208	111,122	542,920	4,666,732
Total Canadian produce	25,218,737	28,595,598	83,781,184	442,066,280	382,672,715	669,265,431
Foreign produce	667,838	1,371,732	1,715,862	24,128,530	49,723,532	39,702,697
Total exports (mdse.)	25,886,575	29,967,330	85,497,046	466,194,810	432,396,247	708,968,128
Coin and bullion	3,974,764	863,007	112,736	15,527,680	16,507,016	127,587,439
Total Exports	29,861,339	30,830,337	85,609,782	481,722,490	448,903,263	836,555,567
Aggregate Trade						
Merchandise	66,807,835	60,267,487	135,617,711	1,113,428,320	903,094,473	1,179,386,410
Coin and bullion	4,404,391	1,501,181	11,829,584	29,566,997	149,580,148	159,942,001
TOTAL TRADE	71,212,226	61,768,668	147,447,295	1,142,995,017	1,052,674,621	1,339,328,411

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending January, 1916, were: Imports, 1916, \$32,364,562; 1915, \$133,073,132, and exports 1916, \$127,587,439; 1915, \$16,507,016. Although it has been customary, to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

TOTAL LIABILITIES OF BANKS

Table listing various liability categories for banks, including Capital Authorized, Capital Subscribed, Reserve Fund, etc., with corresponding dollar amounts.

Canadian Bank Statement

Return of the Chartered Banks of the Dominion of Canada

JANUARY 31st, 1916

LIABILITIES OF INDIVIDUAL BANKS

Main table showing liabilities of individual banks across various categories like Bank of Montreal, Bank of Commerce, Bank of Nova Scotia, etc., with columns for different bank types and their respective values.

ASSETS OF INDIVIDUAL BANKS

Main table showing assets of individual banks across various categories like Current Coin in Canada, Deposits on Demand, etc., with columns for different bank types and their respective values.

TOTAL ASSETS OF BANKS

Summary table of total assets for various bank categories, including Northern Crown Bank, Quebec Bank, Banque Nationale, etc.

Total \$1,710,784,183

COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch offices of R. G. Dun and Co. in leading cities of the Dominion of Canada note generally favorable conditions in most wholesale lines, demand showing steady expansion with retailers making liberal preparations for active distribution as soon as spring opens. Montreal reports generally satisfactory demand at wholesale for dry goods, clothing and other staples, many buyers being in the markets and purchasing future requirements with considerable confidence. Numerous mills and factories are working to capacity, and with labor almost fully employed local retail trade is expected to display continued activity. Business in most lines for this period at Quebec, and both wholesale and retailers look for a large spring trade, as conditions in the country appear favorable and the local mills and factories are busy. Wholesale business at Toronto shows gradual improvement, and the general situation is considered decidedly bright for a large distribution of merchandise. Dry goods, groceries, clothing and footwear are moving freely, and while demand for hardware and paint is rather quiet, prices are firm and inquiries received are encouraging. Better weather conditions have helped distribution of merchandise in the Far West and Northwest, and active preparations for spring are general in all sections. Winnipeg reports that sales in all departments make a very favorable comparison with those of a year ago, with an especially good demand for hardware, groceries, dry goods, clothing, footwear and furniture for present and future delivery. Business is not very active at Calgary, but some benefit has been derived from more favorable weather of late, and substantial improvement is expected with the advent of spring. Merchants at Saskatoon report a brisk demand for most kinds of merchandise, with the inquiry especially active for footwear, rubber goods, clothing and men's furnishings. Wholesale and retail trade is in fair volume at Regina, but no particular activity is looked for at the beginning of the new season, when general improvement is anticipated.

DAIRY PRODUCE.

BUTTER: The market was firm during the week, due to the comparatively small stocks on hand and the light receipts. Prices show no change from the previous week.

CHEESE: The market is quiet but firm, the trade being mostly of a jobbing character. Export trade is due chiefly to the scarcity of freight space, and the high rates prevailing. Local houses are anticipating an early opening of factories throughout the district owing to the high prices. In fact, several factories in the Brockville district have operated all winter on this account.

Wholesale quotations are as follows:

Finest creamery	0.33 3/4	0.34 1/4
Fine, do.	0.32 3/4	0.33 1/4
Seconds	0.31 1/2	0.32 1/2
Dairy Butter	0.25	0.28
City Selling Prices, to grocers:—		
Choice Creamery Solids	0.35	0.35 1/2
Do., Prints	0.35 1/2	0.35 1/2
No. 2 Creamery Solids	0.33	0.33 1/2
Do., Prints	0.33 1/2	0.33 1/2
Choice Dairy Prints	0.31 1/2	0.32
Do., Rolls	0.39	0.39
Cooking Butter	0.28	0.28
Finest Western	0.18 1/2	0.18 3/4
Finest Eastern	0.18	0.18 1/4
Fine Cheese	0.17	0.17 1/4
Undergrades	0.17	0.17 1/4

DAIRY PRODUCE STOCKS.

The following table shows the stocks of butter, cheese and eggs in store in Montreal on the dates mentioned:

	Mar. 1, 1916.	Feb. 1, 1916.	Mar. 1, 1915.
Butter:—			
Creamery, pkgs.	32,946	47,976	23,698
Dairy, pkgs.	2,775	3,327	987
Cheese, boxes	12,817	24,336	4,330
Eggs:—			
Fresh, cases	361	191	1,290
Cold storage	1,691	8,192	703

ENGLISH CHEESE STOCKS.

The following table shows the stocks of Canadian and New Zealand cheese in the principal markets in England on March 1st, 1916, with comparisons:

	March 1, 1916.	Feb. 1, 1916.	March 1, 1915.
	boxes.	boxes.	boxes.
Canadian:—			
Liverpool	30,000	32,000	27,100
London	53,000	60,000	53,000
Bristol	11,000	32,000	4,000
Total	96,000	124,000	84,100
New Zealand:—			
	Crates.	Crates.	Crates.
London	20,000	21,000	14,000
Bristol	1,100	.....	700
Total	21,100	21,000	14,700

CHEESE EXPORTS.

The following table shows exports of cheese from Portland and St. John, N.B., which arrived on the other side for the week ended March 2nd, 1916:

	Boxes		
	Local.	Through.	Total.
London	6,877	16,092	22,969
Manchester	831	.....	831
South Africa	200	2,507	2,707
Total	7,908	18,599	26,507
Same week last year	57	13,141	13,198
Total exports, May 1, 1915, to March 2, 1916,			
boxes	.....	.....	2,074,713
Do., corr. period last year, boxes	.....	.....	1,643,765

COUNTRY PRODUCE.

EGGS: The trade in storage eggs is practically over, as the season is now far advanced. New laids have therefore been in exceedingly good demand. Deliveries of this commodity from Ontario and Quebec were held up last week owing to storms, therefore dealers have replenished their stocks from Chicago, buying in that market at 21c to 22c. A considerable drop in the price of new laids is expected this week.

POULTRY: Very little has transpired in this market. Dealers are finding it more and more difficult to replenish their stocks, which are hardly sufficient to last out to the end of the season. All large orders are avoided, and every effort is being made to make existing supplies last as long as possible. Fowls are the only commodity in the live market, as the spring chickens will not be in until June. The supplies of fresh killed are very small, being hardly enough for the Jewish trade. Demand is very good in all quarters, and prices steady.

Current quotations follow:

Eggs:—		
New laids	0.30	0.32
Maple Syrup and Sugar:—		
Pure Maple Syrup, 8 lb. tins	0.95	0.97 1/2
Do., 10 lb. tins	1.10	1.12 1/2
Do., 13 lb. tins	1.40	1.50
Pure Maple Sugar, lb.	0.12 1/2	0.13
Honey:—		
Buckwheat, in combs	0.12	0.13
Buckwheat, extracted	0.10 1/2	0.11
Potatoes:—		
Green Mountains, per bag, car lots	1.85	1.90
Quebecs, do.	1.85	1.90
Job lots 10c. more.		
Poultry:—		
Frozen stock:—		
Turkeys	0.28	0.30
Fowl, large	0.19	0.20
Fowl, small	0.17	0.18
Ducks	0.22	0.22
Geese	0.16	0.17
Roasting chickens, ord.	0.21	0.23
Spring broilers, dressed, pair	1.15	1.25
Squabs, Can., pr.	0.50	0.50
Squabs, Phila., pr.	0.75	0.75
Poultry—Live:—		
Fowl, 5 lbs. and over	0.20	0.23
Fowl, small	0.18	0.19
Turkeys	0.20	0.23

The United States exported last year 205,333,797 bushels of wheat, 45,395,297 bushels of corn and 8,358,902 bales of cotton.

Mr. James Carruthers, president of the Canada Steamships Company is in New York.

LIVE STOCK.

The stormy weather prevailing throughout the country last week local cattle receipts were small and offerings at the sales reduced. On Monday cattle prices advanced 25 cents per 100 lbs., principally due to the smaller run and the consequent firmer tone on the market. On Wednesday the offerings were very small—only 100 head—and prices held steady, although the demand was limited owing to the fact that local packers and butchers have fair stocks on hand in view of the near approach of the Lenten season. Good stock was very scarce, only a few lots being offered at both sales.

Small meats continued scarce. Very little trade is passing in sheep and lambs, owing to the scarcity of supplies, and prices show a decided advance. A choice lot of lambs brought 12c a pound, while 11c was the usual price. Calves were scarce last week, and firm at previous levels.

The hog market continues comparatively quiet. The demand from packers is slow owing to the falling off in the export trade. The receipts are ample to fill requirements:

	Per cwt.
Butcher steers, very choice	.....
Do., choice	7.00 to 7.50
Do., good	6.50 to 7.00
Do., fair	6.00 to 6.50
Do., medium	5.75 to 6.00
Do., Canners	3.00 to 3.50
Butcher bulls, best	5.75 to 6.25
Do., medium	5.25 to 5.75
Canning bulls	4.00 to 5.00
Butcher cows, very choice	6.25 to 6.50
Do., choice	6.25 to 6.25
Do., good	6.00 to 6.25
Do., canners	3.00 to 3.50
Sheep	5.00 to 7.00
Lambs	9.00 to 11.00
Hogs, selects	10.25 to 10.75
Do., mixed lots	9.50 to 10.15
Do., common	9.25
Do., sows	7.60 to 7.85
Calves, milk fed	8.00 to 9.500
Do., grass fed	4.50 to 5.50

PROVISIONS.

There is little to record in the local situation. The limited supplies of hogs coming forward are meeting with a fair demand, but both export and domestic business in pork products are slow, and with larger receipts lower prices are anticipated. Current prices are as follows:

Hams:—		Per lb.
Smoked hams, 8-12 lbs.	.....	0.20 1/2
Do., 12-20 lbs.	.....	0.20 1/2
Do., 20-30 lbs.	.....	0.18
Do., over 30 lbs.	.....	0.17 1/2
Large boneless hams	.....	0.21
Smoked rolls	.....	0.18
Bacon:—		Per bbl.
Boneless Bacon	0.22	0.23
Windsor Bacon	0.25	0.26
Windsor Bacon, Boneless	0.25	0.28
Barrel Pork:—		Per bbl.
Short cut pork	.....	29.50
Clear Fat Pork, 30-40	.....	30.50
Clear Fat Pork, 40-50	.....	30.00
Clear Fat Pork, 20-35	.....	27.50
Mess Pork	.....	24.50
Barrel Beef:—		Per bbl.
Mess Beef	.....	20.00
Plate Beef	.....	24.00
Pure Lard:—		Per pound.
Tierces	.....	0.15
Tubs	.....	0.15 1/4
Pails	.....	3.10
Tins	.....	3.00
Cases, 3, 5, 10's	.....	0.16
Prints	.....	0.16 1/4
Leaf lard	.....	0.14
Compound Lard:—		Per pound.
Western Grades:—		Per pound.
Tierces	.....	0.12 1/2
Tubs	.....	0.12 3/4
Pails	.....	2.60
Tins	.....	2.50
Cases, 3, 5, 10's	.....	0.13 1/2
Prints	.....	0.13 3/4
Cooked meats:—		Per pound.
Roast shoulders pork	.....	0.27
Roast legs of pork	.....	0.28
Cooked hams, rind off	.....	0.30
Head cheese, 1's, dozen	.....	0.90
Do., 6's	.....	0.08
Jellied pork tongues	.....	0.26
Blood pudding	.....	0.08
White pudding	.....	0.07
Jellied beef tongues	.....	0.28
English brawn	.....	0.11

FISH AND OYSTERS.

Fish day last week was declared a great success. One local dealer reports 175 orders from 7 to 9 a.m., and such a flood of orders during the morning that no more could be handled after twelve. It is generally considered that more business was done on Feb. 29 than on any previous day in the history of Canadian fisheries. This goes to show the value of advertising.

Owing to bad weather on the coast, and the prevailing congestion on the railways, supplies have been scarce. The demand for frozen fish has been as much as the wholesale trade could take care of. Orders from the country are pouring in, and it is feared that before long some of the principal lines will be exhausted, notably frozen haddock, frozen codfish and frozen tommy cods, also all kinds of frozen lake fish except whitefish. Frozen smelts, herrings, halibut and salmon are still in very good supply, and likely to be ample for all requirements. In the smoked and prepared lines, haddock will certainly give out before long, but bloaters and kippered herring are still plentiful. In pickled and salt lines the turnover has been large in green cod and Labrador herring. Of the latter, the demand has been so large that stocks are materially reduced, and prices have gone up.

With prospects of better weather conditions, reports indicate good supplies of fresh fish from the Atlantic seaboard, including haddock, cod, soles, and sea herring. New varieties of Atlantic sea foods are gradually becoming more favoured, such as skate, a luxury in England, but abundant in our coast waters. Small fish, such as small haddock, of a pound or pound and a half in weight, are generally preferred by the housekeeper, instead of the larger varieties cut up into steaks. Bulk and shell oysters are quiet, and with no new feature.

Current wholesale prices are quoted as follows:

Fresh:	
Haddock, per lb.	0.07
Market Codfish, per lb.	0.06
Steak Codfish, per lb.	0.08
Carp, per lb.	0.12
Smelts, medium, per lb.	0.12
Lobsters, live, per lb.	0.40
Lobsters, boiled, per lb.	0.42
Frozen:	
Salmon, Gaspe, large, per lb.	0.13 0.14
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 0.08 1/2
Mackerel, Bloater, per lb.	0.08 1/2 0.09
Herrings, medium, 60 lb. per 100 count	2.75
Smelts, Medium, per lb.	0.13
Tom cods	1.75
Whitefish	0.10 1/2 0.11
Dore	0.08 1/2 0.09
Pike	0.06 0.07
Oysters:	
Selects—Solid Meats—No Water.	
No. 5 Can—containing 5 wine gallons	8.00
No. 3 Can, containing 3 wine gallons	5.00
No. 1 Can, containing 1 wine gallon	1.75
Standards, Solid Meats—	
No. 5 Can, containing 5 wine gallons	7.50
No. 3 Can, containing 3 wine gallons	4.50
No. 1 Can, containing 1 wine gallon	1.50
Ordinary Bulk Oysters, Standards, per Imp. gallon	1.40
Ordinary Do., Selects, per Imp. gallon	1.70
Shell Oysters, Cape Cods in large barrels	9.00

FRUIT AND VEGETABLES.

Owing to the recent cold weather there has not been any material change in this market. California oranges are about steady in price. The grape fruit market is stronger, and prices are expected to be about 50 cents a box higher. The apple market is stronger, with an advance of 50 cents per bbl. on all grades and varieties. Lemons are about the same price, without any prospects of an advance in this commodity. The price of bananas is lower, No. 1 selling from \$1.50 to \$1.75. Owing to the recent hurricane in Jamaica, shipments from that island have practically ceased for the present, as almost all of the standing trees were destroyed. This condition will exist until the end of May, when with the new growth of the "suckers" the damage will be overcome. Now that the spring is advancing the demand is expected to increase, and the prospects for the open season are that importations will be light and fruit scarce, and correspondingly high prices. This will correct itself as the season advances, and the Jamaica fruit comes in again.

The vegetable market has been fairly strong this week. In the domestic trade cabbages are scarce

and prices have gone up to \$1.50 to \$1.75 per bbl. Stocks of beets and parsnips are pretty well cleaned up. Good onions are very scarce, but the poorer grades are in good supply. Canadian Reds are selling at \$7.50 per crate per 100 lbs. As regards imported lines, the receipts of Florida tomatoes are heavier and prices have declined 50 to 75 cents a crate. California celery business is cleaning up, and is now selling at \$7.50 per crate. A car of cauliflower has been received on the market this week, of which crates of 1 doz. heads sold at \$3.50. The market on Cape Cod cranberries remains unchanged at \$12 to \$14 per bbl.

Apples:	
Starks	5.00
Spys	5.50
Ben Davis	3.50
Russets	4.50
Baldwins	4.50
Bananas, bunches	2.00
Cranberries, Cape Cod, bbl.	12.00
Cranberries, Nova Scotia, bbl.	8.50
Grapefruit, 46-54-64-80-96	3.25
Grapes, Malaga, heavy weight, bbl.	8.00
Lemons:	
California	3.00
Messina, 300 size, box	3.00
Oranges:	
Navel, Californias, 176-200-216 6.	3.50
126	3.00
80-96	2.50
Jamaica, 196-200-216	2.50
Porto Rico, 126-150-250-236	2.75
Pineapples, 18-24, and 30-36	4.50
Strawberries, Florida, box	0.35
Vegetables:	
Artichokes, bag	1.50
Beets, bag	1.50
Beans, wax, N.Y., per basket	4.50
Beans, green, N.Y., per basket	4.50
Brussel sprouts, qt.	0.38
Cabbage, Montreal, per bbl.	1.50
Cabbage, red, dozen	0.40
Carrots, bag	0.75
Cauliflower, crate, singles	3.50
Cauliflower, Canadian, doz.	1.00
Celery, Florida, crate	2.75
Celery, Montreal, doz.	0.50
Celery, roots, doz.	0.50
Cucumbers, fancy, Boston, doz.	2.50
Egg plant, N.Y., doz.	2.00
Garlic, per lb.	0.20
Home radish	0.14
Leeks, bunch	0.30
Curly lettuce, box, doz.	2.00
Lettuce, Florida, head, hamper	3.50
Mint, dozen	0.60
Mushrooms, 4-lb. basket	2.50
Oyster plant, dozen	0.50
Onions:	
Reds, 100 lb. bags	3.50
Spanish, case	6.00
Do., crates	1.50
Parsnips, bag	0.75
Parsley, Canadian, doz. bunches	0.60
Parsley, Bermuda	1.35
Potatoes:	
New Brunswick, 80 lbs., bag	2.00
Sweet, hamper	1.75
Spinach, New York, bbl.	3.00
Turnips, bag	1.00
Tomatoes, hothouse, lb.	0.30
Tomatoes, Cuban, crate	4.00
Watercress, Boston, hothouse, doz.	0.75
Do., Canadian	0.40

SUGAR PRICES ADVANCED.

Prices of refined sugar were advanced 20 cents per 100 lbs. by Canadian refiners last week, making a total advance of 30 cents per 100 lbs. during the past three weeks. For some time past the raw sugar market has been rising under pressure from New York on European account. Present refinery prices are as follows:

Extra granulated, bags 100 lbs.	\$6.90
Do., gunneries, 4-25 lbs.	6.95
do., gunneries, 5-20 lbs.	7.00
do., gunneries, 10-10 lbs.	7.05
do., cartons, 20-5 lbs., 50-2 lbs.	7.20
Beaver granulated, bags, 100 lbs.	6.95
Yellow, No. 1 light, bags 100 lbs.	6.50
do., golden, bags 100 lbs.	6.50
Dark, yellow, bags, 100 lbs.	6.30
Bright coffee, barrels	6.75
Cyrstal diamonds, barrels	7.50
do., boxes, 100 lbs.	7.60
do., boxes, 25 lbs.	7.90
do., cases, 20 cartons	8.55
do., cases, 40 half cartons	9.05
Cut bar, extra hard lumps, bbls.	7.50
do., boxes, 100 lbs.	7.60
do., boxes, 50 lbs.	7.70
do., boxes, 25 lbs.	7.90
Crystal Dominos, cases, 20 cartons	8.66
Extra ground and Diamond Icing, bbls.	7.25
boxes, 50 lbs.	7.45
do., 25 lbs.	7.45
Powdered, cases, 50-2 lb. cartons	9.10
Granulated and Yellow in barrels, .. 5c. over bags.	

ENGLAND STOPS METAL TRADING.

The prohibition placed on speculation in war metals by the British Government has, according to dispatches from London, caused quite an uneasiness on the English market, brokers arguing that speculation in Great Britain is insignificant. The text of the order follows:

"It shall be unlawful for any person to sell or buy or to offer to sell or buy the following: Iron, steel, copper, zinc, brass, antimony, nickel, tungsten, molybdenum, ferro-alloys, or any other metal specified by the Ministry of Munitions as necessary for the production of any war material unless the metal is in the possession of the seller or in course of production for him, and, in the case of the buyer, unless the purchase is made for the actual consumers."

It is stated that the London Metal Exchange may close. In connection with the effect on the United States exchanges the New York Journal of Commerce says, in part:

"While England's announcement created widespread interest, metal factors here are of the opinion that no possible benefit can be derived from the prohibition and that no repressive effect on the metal situation will follow. It is pointed out that all of the important metals needed for the manufacture of munitions are controlled in this country, and that England's newest step to prevent further advances in prices cannot be effectual, in that when purchases must be made the prices asked by sellers here will be based on war conditions and its effect on supply and demand with disregard of any maximum that England has imposed or may impose on metals."

"The London metal market lost its importance as a governing factor on prices soon after the war began. While interests here watched fluctuations abroad, the price movements had only a sentimental effect. The creation of barriers against futures cannot induce a reaction here, as the American market has, even since the beginning of hostilities, created the price. The fact that the metal dealers at London will be permitted to sell spot metal means nothing, as stocks of copper, lead and spelter abroad have been so small as to enable the radical price fluctuations, due to speculation, that caused the Minister of Munitions to suppress further manipulation."

BUTTER, CHEESE AND EGG RECEIPTS.

The following table shows the total receipts of butter, cheese and eggs in Montreal during the week ending March 4, with comparisons:

	Butter,	Cheese,	Eggs,
	pkgs.	boxes, cases,	
Week ended March 4, 1916	367	507	4,969
Week ended Feb. 26, 1916	399	91	5,380
Week ended March 5, 1915	819	41	7,822
Total receipts, May 1st, 1915,			
to date	397,910	1,995,816	546,331
Total receipts, corr. period			
last year	386,506	1,539,185	886,339

MONTREAL PRODUCE RECEIPTS

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

Wheat, bushels	210,520
Oats, bushels	60,204
Barley, bushels	18,402
Flour, barrels	14,783
Eggs, cases	4,969
Butter, packages	367
Cheese, boxes	517
Potatoes, bags	4,817
Hay, bales	31,057

LIVERPOOL FOODSTUFFS.

The stocks of breadstuffs and provisions in store in Liverpool on March 1 were, as follows:

Wheat, 652,000 centals; corn, 1,376,000 centals; bacon, 31,600 boxes; hams, 10,200 boxes; shoulders, 3,900 boxes; butter, 6,200 cwts.; cheese, 31,700 boxes; lard, 5,600 tierces of prime western steam and 1,420 tons of other kinds.

LIVESTOCK EXCHANGE FOR MONTREAL.

At a large and representative gathering of the live stock trade of Montreal, held on March 4, it was decided to go ahead with the formation of the "Montreal Live Stock Exchange," on a similar basis to that of Toronto and other cities. The following officers were elected: President, Geo. C. Beall; first vice-president, Z. Senecal; second vice-president, Alfred Leduc; secretary, D. J. Tansey. Board of directors, Messrs. C. F. Mitchell, C. A. Dohan, E. Chapleau, I. Levinoff, F. Montreuil, U. Lauzon, Arthur Leduc, and John Taylor.

FLOUR, CEREALS AND MILLFEED.

The market for all grades of flour was unsteady last week in sympathy with the continued reactions in the wheat situation. There has been no further decline in prices, but the feeling is that a readjustment must be made, and with this in mind buyers are holding off. Export trade is flat, due to the unsettled conditions here and the scarcity of ocean freight space. There was a fair inquiry from foreign buyers during the week, but bids were mostly 25 to 35 below millers' view here, and little business was worked. Winter wheat mills continue very busy on contract, but activity is slackening with the spring wheat mills.

The demand for millfeed is only fair. There has been no change in prices owing to the smaller output from the mills. The market for rolled oats is also weaker, but there has been no change in prices to record. Other cereals are steady at previous levels. Current quotations follow:

Spring Wheat Flour:—

	Montreal.	Toronto.
First patents, per bbl., in bags	6.90	7.00
Second patents, do.	6.40	6.50
Strong clears, do.	6.20	6.30
20c per bbl. more in wood.		
Winter wheat flour—		
Fancy Patents	6.50	6.60
50 per cent in wood	5.90	4.50
50 per cent in bags	2.75	2.85
Cereals:—		
Cornmeal, yellow, in bags, 98 lbs.	2.25	2.45
Rolls oats, per bbl., in wood	5.25	5.50
per bag	2.50	2.75
Rolls wheat, 100 lb. bbl.	4.00	3.30
Rye flour, 98 lb. bag	2.65	2.80
Graham flour, 98 lb.		3.25
Barley pot., 98 lbs.	3.00	3.00
Barley, Pearl, 98 lbs.	4.50	4.00
Whole wheat flour, 98 lbs.		3.25
Baled Hay—		
No. 1 per ton	21.00	17.50
Extra Good, No. 2 do.	20.50	15.00
No. 2 per ton	20.00	13.00
No. 3 per ton	18.50	14.00
Mill feeds:—		
Middlings, per ton	28.00	30.00
bran, per ton	24.00	24.00
Shorts, per ton	26.00	26.00
Feed flour, per ton	35.00	35.00
Feed flour, bag		1.60
Moullie, pure grain grades, per ton	33.00	33.00
Do., mixed	31.00	31.00
Barley feed, per ton	33.00	33.00
Do., meal, per ton	35.00	35.00
Crushed oats, 80 lbs.	1.75	1.75
Regroume oatmeal feed, per ton	19.00	19.00

MONTREAL GRAIN STOCKS.

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

	March 4, 1916.	Feb. 26, 1916.	March 5, 1915.
Wheat, bu.	1,265,416	1,264,895	836,118
Corn, bu.	11,988	13,460	126,780
Oats, bu.	1,669,207	1,880,200	955,096
Barley, bu.	198,469	198,469	240,210
Rye, bu.	22,539	25,048	14,720
Buckwheat, bu.	7,042	6,302	7,761
Flour, sacks.	52,803	54,149	35,081

GRAIN AND FLOUR EXPORTS.

The following table shows the exports of grain and flour from the ports of Portland and St. John, N.B., that have arrived at their destination, for the week ended March 2, 1916:

	Wheat, bus.	Oats, bus.
London	337,033	448,347
Belfast	24,000	
Manchester	119,704	
Avonmouth	39,997	
Rotterdam	471,826	
Italy	198,725	
Total	1,191,285	448,347
Same week last year	486,643	28,235
	Barley, bus.	Flour, sacks.
London	39,297	39,297
Belfast	10,372	26,332
Avonmouth	8,201	4,600
South Africa		35,650
Total	18,578	105,897
Same week last year		70,020

WINNIPEG GRAIN MARKETS.

The receipts of grain at Winnipeg for the week ended March 4th, 1916, compared with the previous week and the corresponding week a year ago were, as follows:

	Mar. 4, 1916.	Feb. 26, 1916.	Mar. 7, 1915.
No. 1 Hard	4	4	....
No. 1 Northern	1,915	2,069	....
No. 2 Northern	777	757	....
No. 3 Northern	547	695	....
No. 4 Northern	250	295	....
No. 5 Northern	96	138	....
No. 6 Northern	22	49	....
Other grades	349	411	....
Winter grades	16	4	....
Total	3,977	4,422	958
Flax	710	90	359
Oats	105	918	29
Barley	67	155	50

CASH GRAIN SITUATION.

Montreal, Toronto, Winnipeg and Chicago, March 4, 1915.

MONTREAL:
Wheat—No. 1 Northern, \$1.26; No. 2 Northern, \$1.23; No. 3 Northern, \$1.21; No. 4 Wheat, \$1.18; No. 5 Wheat, \$1.09; No. 6 Wheat, \$1.02; Feed Wheat, 96c.
Oats—No. 2 C.W., 49½c; No. 3, 47½c; Ex. No. 1 Feed, 47½c; No. 2 White, 47½c; No. 3 White, 46½c; No. 4 White, 45½c; No. Grade White, 43½c.
Barley—No. 3 Manitoba 77c, Tough 71c; No. 4, 72c, Tough 68c; Rejected 66c, Tough 64½c; Feed Barley 65c, Tough 63½s.
Corn—No. 3 Yellow, 81c.

TORONTO:
Ontario wheat—No. 2 winter, 97c to 99c outside, according to location.

Manitoba wheat—No. 1 northern, \$1.12; No. 2 northern, \$1.09½; No. 3 northern, \$1.07½.

Oats—Canada western, No. 2, 39¾c; No. 3 Canada western, 37¾c at lake ports for immediate shipment; Ontario No. 3 white, 40c to 41c outside.

Corn—American, No. 3 yellow, 76½c.

Peas—No. 2, \$1.25 to \$1.50, sample; No. 2, \$1.60, car lots.

Barley, 61c to 63c, outside for malting, and 55c to 58c for feed.

Buckwheat, 70c to 71c, shipping points.

WINNIPEG:
Wheat—No. 1 Northern, \$1.10½; No. 2 Northern, \$1.07½; No. 3 Northern, \$1.05½; No. 4 Northern, \$1.02½; No. 5, 93¾c; No. 6, 86c.

Oats—No. 2 C.W., 39¾c; No. 3 C.W., 37¾c; extra No. 1 feed, 37¾c; No. 1 feed, 35¾c; No. 2 feed, 34¾c.

Barley—No. 3, 60c; No. 4, 55c; feed, 50c.
Flax—No. 1 N.W.C., 204; No. 2 C.W., 201.

CHICAGO:
Cash prices closed:
Wheat—No. 2 red, nominal; No. 3 red, nominal; No. 2 hard, \$1.14½; No. 3 hard, \$1.09½ to \$1.11.

Corn—No. 2 yellow, nominal; No. 4 yellow, 69c; No. 4 white, 68¾c to 68½c.

Oats—No. 3 white, 40¾c to 41¾c, standard, nominal.

Rye, nominal. Barley, 61c to 69c. Timothy seed, \$4.50 to \$7. Clover seed, \$10 to \$20.

TRANSPORTATION OF GRAIN.

A Bill was introduced in the House of Commons last week, on the advice of the Dominion Railway Board, to amend the Railway Act in such a way as to permit the transportation of much of the grain still in the fields in Western Canada before the spring. The bill empowers the Railway Commission to order any railway company on whose lines grain is located to use its equipment to rush that grain to the nearest elevator, and then to order another railway company to take the grain from the elevator to Fort William. The commission may thus use two railway systems to ensure the early removal of the grain. At present the one railway has to take it from the point where it may happen to be, in Alberta or Saskatchewan, all the way down to Lake Superior, whereas the equipment of the company is not sufficient to enable it to take all the grain before spring. Compelling one railway to use its equipment for the short haul to the nearest elevator, and the other railway to take it from the elevator to Lake Superior, will very much expedite the removal of the grain from the fields where it is now exposed to weather conditions. This, it is expected, will greatly help the farmers of the West.

Conditions in the West

(Special Correspondence. By E. CORA HIND, Commercial and Agricultural Editor, Manitoba Free Press.)

Winnipeg, March 4.

Six months of the crop year of 1915 — 16 have come and gone, and in that time 210,698,400 bushels of wheat; 53,480,400 bushels of oats; 8,064,900 bushels of barley, and 1,972,250 bushels of flax have been inspected past Winnipeg. There are 53,775,052 bushels of wheat; 9,424,567 bushels of oats; 1,488,090 bushels of barley and 372,023 bushels of flax in storage in interior elevators; there is probably at least an additional hundred-million bushels of all grains still in farmers hands to be marketed, of which between 50 and 60 per cent is wheat. In addition to the amount in the interior elevators there is probably about 2,500,000 bushels on wheels somewhere between the Rocky Mountains and the Atlantic Coast.

All rail movement has been extremely disappointing, due in a great measure to the bad weather and to the embargoes on various ports. There are nearly 12,000 cars on order out of the terminal elevators and the average daily loadings have not exceeded 100 cars, and export men are pretty well at their wits end as to this movement. For the past week, in spite of breaking markets here, fancy prices have been offered for Manitoba wheat for nearby movement and on March 3rd, 35 cents a bushel over Winnipeg May was offered for our wheat at both Boston and New York for late March and early April shipment. There is an embargo on both these ports out of Ft. William and small chances of doing any business at these tempting prices. It is the opinion, however, of prominent men in the trade here that Manitoba May will sell at a premium of 12 to 15 cents over Chicago May in the near future. If the routes were opened it would cost about 16 to 17 cents a bushel at the present time to put our wheat from Ft. William into New York; this would certainly leave a very handsome margin if it could be done.

The market is a very interesting one to follow. In spite of the enormous quantities of wheat known to be available both in the United States and Canada. The actual movement from the interior during January and February was very small; immediately after the opening of the year the public began to take a very active interest in the Winnipeg market and prices advanced rapidly. The closing price of May for the first trading day January was \$1.18½; on the 26th of January, May reached its high point \$1.35½; by the 28th of February its low point of the season, selling to \$1.05, a total break of 30½ cents; the average price of May for January was \$1.26½ and for February \$1.24½. It is generally admitted here that while the market was top-heavy, and the slacking off of British buying made a break inevitable that the extent of the break was very largely due to manipulation. The persistent and determined effort to break the market was begun the day before Washington's birthday and on that day when the American markets were closed the Winnipeg bears got in their fine work and got the public panicky and willing to sell. That enormous quantities for export were bought in on these breaks there is no manner of doubt. The market steadied again to-day and for the first time in a considerable period May closed at the high point of the morning; namely, \$1.12½.

Winnipeg July has been selling over Chicago for some time and a very great deal of business has been done in selling Winnipeg and buying Chicago, and some trade has been done in selling Chicago and buying Winnipeg.

Railway Act Amendment.

The coming of finer weather and the increased forward movement from the interior has been a bearish element in the market, but a new factor has been interjected this week, the effect of which is waited for with considerable apprehension; this is the amendment to the Railway Act, giving the Railway Commission drastic powers in the matter of concentrating railway equipment for the movement of grain from certain districts where it is exposed to the weather. The rushing through of the Act inside of twenty-four hours was in itself sufficient to occasion apprehension. That there was need of special assistance in some of the districts is admitted on all hands, but the Canada Grain Commission has very large powers in such circumstances and should have been able to deal adequately with the whole matter without any amendment to the Railway Act. The amendment has become permanent law and will affect not only the conditions at the present time, but may be evoked at any time at the will of the Rail-

(Continued on Page 24.)

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Shipping News

HELPING UNCLE SAM.

Great Britain will permit shipment of two cargoes of dyestuffs valued at \$5,000,000 from Rotterdam to United States.

MANY OPPORTUNITIES.

American International Corporation has had between 500 and 1,000 propositions from all parts of the world submitted to it.

MONEY IN SHIPPING.

The reports of two Newcastle shipping lines show immense increases in profits due to the rise in freight rates. The net profits of the Cairn Line, after deducting special war taxation, amounted to \$813,445 and a dividend of 10 per cent, with a bonus of four shillings per share, is declared, making a total of 30 per cent, as compared with 10 per cent last year. The profits of the Moor Line amounted to \$1,621,240 and a dividend of 25 per cent is recommended as compared with 12½ per cent last year.

IN CHINESE SHIPYARDS.

Chinese shipyards may possibly yet build ships for the United States, as they are already building them for European owners. Hong-Kong is said to be enjoying a shipbuilding boom on an unprecedented scale, one yard being prepared to build steamships up to 10,000 tons. The labor employed, including foremen, is all Chinese, though the white race supplies the technical staff.

A MILLION NAVAL EMPLOYEES.

More than a million persons are engaged in various branches of British naval work. This is shown in a letter from the admiralty replying to a question asked in the House of Commons by Sir Gilbert Parker.

The navy proper had 146,000 officers and men when the war began, which number has now increased to 320,000, with authority granted for a further increase to 350,000 officers and men, besides 67,000 naval reserves.

There are 85,000 men at work in dockyards and other naval establishments and several times that number on admiralty work under contract.

SUEZ CANAL STOCK.

A published cable despatch from Paris this week stated that the threat of a German invasion of Egypt had made Suez Canal stock fall three to four thousand francs, with no buyers. This was somewhat puzzling, because, although the stock does not appear to have been publicly quoted since November, it sold then on the Bourse at 3,979 francs per 500-francs share, as against 3,890 in August and 1,050 a year ago this week. On June 25, 1914, it brought 4,999. At London the Suez Canal shares fell from 239½, the high of 1913, to 179½, on July 14, 1914.

MONEY IN BOATS.

Four-masted schooner T. W. Dunn, normally worth \$5,000 and bought recently for \$12,500, has been chartered for \$25,000 to take to Bordeaux a cargo of lubricating oil in barrels. Another schooner bought for \$15,000 which sails for South America with coal and will return with linseed from the Argentine, will have earned \$49,000 from the round trip. There are some freight rates now at \$30 a ton, compared with \$2 or \$3 three or four years ago. Tramp steamers which in normal times were sold for \$150,000 are now being sought at from \$400,000 to \$500,000 each.

SECURES EXTENSION.

The Joliette and Lake Manuan Railway secured a two-year extension of its charter in the Railway Committee, Ottawa.

"We were all ready to start two years ago, then the war broke out," explained Philip O'Reilly, of Ottawa, the promoter. "However, if you give us this extension, I am confident thirty miles of the road will be built this year."

The Bill passed without opposition.

BIG PROFITS.

Discussing probable earnings and profits from British shipping during 1916, London "Statist" estimates an increase of 575 per cent, compared with 1913, after allowance for a 50 per cent Government tax on excess profits.

A DISAPPEARING FLAG.

Only 28 ships under American flag have entered port of London since July 1, 1915, and only 10 during fiscal year ended June 30, 1915.

Railway News

U. S. RAILWAY EARNINGS.

Gross and net earnings, the latter before deducting taxes, for all the railroads of the United States for a series of years past are given below. For the year ended June 30, 1915, the only available figures are those of the so-called Class I roads, but these included 89 per cent of total mileage and earn 97 per cent of the gross revenues:

	Gross.	Net.	% gross to net
1915	\$2,870,913,815	\$850,089,862	29.6
1914	3,111,396,422	845,216,654	27.1
1913	3,193,117,834	957,195,208	30.0
1912	2,906,415,869	871,005,294	29.9
1911	2,852,854,721	876,103,870	30.7
1910	2,812,141,575	930,262,457	33.0
1909	2,473,205,301	823,171,097	33.2
1908	2,440,638,832	730,235,381	29.9
1907	2,589,105,578	840,589,764	32.5
1906	2,325,765,167	788,887,896	33.9
1905	2,082,482,406	691,880,254	33.2

Some further qualification of the significance of these figures needs to be made. They deal only with the degree of operating profit; in other words, they deal inversely with the operating expense ration. They ignore the relation between net profit and invested capital. The positively satisfactory thing about them is that they show the degree of profit and the volume of business increasing together.

For instance, the gross and net earnings of the major railroads for the six months ended Dec. 31, 1915, compare with those of the same period of 1914 and 1913 as follows:

	1915	1914	1913
Gross	\$1,705,767,031	\$1,519,736,937	\$1,644,805,721
Net before tax	628,691,220	470,367,603	494,647,500
% net to gross	37	31	30

TEN THOUSAND MEN REQUIRED FOR FARMS OF WESTERN CANADA.

The Province of Manitoba, Saskatchewan and Alberta require ten thousand men from Eastern Canada and the United States for Spring and Summer farm work this year. There will be an abundance of employment for all men willing to work on the land. Owing to the big task of gathering in the record harvest, much ploughing and similar work was left undone last Fall and even with the aid of modern farm machinery, now in general use throughout the West this will call for a large army of men. In order to take care of this demand and induce desirable people to settle in Western Canada the Grand Trunk System has arranged to run on Tuesday, March 7th, and on each Tuesday thereafter until the end of October special homeseekers' excursions from all points in Canada. Full information can be obtained from any Grand Trunk Agent.

A TRAIN LOAD OF FISH.

A train of 50 carloads of Puget Sound and Alaska salmon is on its way to New York over the Union Pacific. There are 2,400,000 cans in the shipment. Much of the fish will be shipped to Europe.

GERMAN COMMERCE RAIDERS.

Providence Journal states government has proof that at least three vessels have fitted in South American ports, sailed under neutral colors and when at sea, become German commerce raiders. Efforts are continually made to clear vessels under false manifests. It is believed one got away from New Orleans.

CANADIAN PACIFIC

HOMESEEKERS' EXCURSIONS

MANITOBA, SASKATCHEWAN, ALBERTA, WINNIPEG, MACLEOD, CALGARY, EDMONTON, and Intermediate Stations.

From Montreal every TUESDAY, March to October.

Tickets good for sixty days. Good in Tourist Sleepers on payment of berth rate.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

HOMESEEKERS' EXCURSIONS

Each Tuesday, March 7 to October 31.

MONTREAL TO WINNIPEG AND RETURN \$40.00

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

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

CITY TICKET OFFICES.

122 St. James St., Cor. St. Francois-Xavier—Phone Main 6992,
Windsor Hotel "Uptown 1197,
Bonaventure Station "Main 8128

IN DARKEST LONDON.

The newspapers of London in these days contain in their advertising columns many sidelights on the war. Among the advertisements recently appearing were those of the London General Omnibus Co. headed "Hailing a Bus in the Darkened Streets."

London streets, because of the fear of zeppelin raids, are practically unlighted at night and the Omnibus company gives the following advice to its patrons: "When hailing a bus, passengers should stand as near as possible to a street lamp and give a signal to stop the bus by holding up the hand. This gives the motorbus driver an opportunity of seeing a passenger some yards in advance and bringing the bus to a stop."—The Wall Street Journal.

MARINE INSURANCE RATES ADVANCE.

The recent heavy losses in shipping, especially during the week-end, from floating mines or other causes have resulted in a stiffening of insurance rates. Underwriters last week quoted rates on shipping to the continent which were almost prohibitive. Present figures for East coast traffic show an increase from ten shillings to twenty shillings per cent.

Insurance for Mediterranean and other voyages have not changed greatly, although there is more hesitation than heretofore in accepting risks. This probably is due to the fear of fresh submarine activity beginning March 1, when the German and Austrian decrees concerning treatment of armed merchantmen as warships take effect.

RAILROAD EARNINGS INCREASE.

Returns of the Interstate Commerce Commission from 197,258 miles of railroad out of a total of 246,816 in the United States, show that the net revenue during December, 1915, was \$32,611,361 more than in December, 1914.

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.

CONDITIONS IN THE WEST.

(Continued from Page 22.)

way Commission. The idea of the amendment is that the Railway Commission will have power to compel a railway, the Canadian Northern Railway may as well be quoted as it is really the railway in difficulties, to concentrate all its equipment on moving on moving grain off its Goose Lake line to the government interior elevator at Saskatoon and may then order either the Grand Trunk Pacific or the Canadian Pacific Railway to concentrate its equipment on hauling that grain to Ft. William. The amendment declares that the shipper will get the same rate as if it was a through-haul and that the railways will absorb the expenses in transit. That extremely ambiguous statement is causing loss of sleep to some of the western railway officials. Expenses in transit would be elevation charges and stop-overs. On the face of it it looks as if the railways were going to be asked to not only forego their regular stop-over charge but also to pay for the elevation of the grain. No prophet has as yet arisen to interpret this part of the Act. There are a world of possibilities in this legislation that have a sinister aspect, but the one which is concerning the grain trade at the moment more particularly is the probable interference with the May delivery. Of the 43,000,000 bushels in store in the interior elevators a very large percentage has been hedged in May and if the equipment of the railways is to be concentrated on the movement of more or less damaged wheat there is an anxious query as to where the No. 1 Northern is to be got to fill the May contracts.

A Daniel may have come to judgment, but at present it looks as if the Dominion government, having blundered irretrievably in the eyes of the farmers in the matter of commandeered wheat, was attempting another bid for Western popularity and going the wrong way about it.

Elevator Storage Charges.

Monday, March 6th, will see the opening of a very important session of the Canada Grain Commission in Winnipeg. The question of the charge for storage of grain in interior elevators has been a fruitful source of discussion for several years; the Act fixes the maximum which may be charged at 1½ cents per bushel and this includes storage for 15 days. Since the coming in of the co-operative elevator system there has been a tendency on the part of line elevators to off-set the attractions of the co-operative elevators by lowering the charge for elevation and storage, though at the meeting of the Grain Commission held in November, 1914, line houses admitted that they could not handle the grain even at 1½ cents without a loss, which they had to make up from other ends of the business. In fact, more than one house filed statements to the fact that it cost them over 3 cents. The Grain Commission decided that if an elevator company lower its rate at one point it must lower it at every elevator on its system. This put a stop to the practice for a little while but recently the line elevators have practically all of them lowered their price to 1¼ cents a bushel. The co-operative elevators are insisting on having the whole matter thrashed out before the Commission and they are also asking for a change in the forms of storage tickets, which will do away with the possibility of elevator companies accepting a man's grain for storage at his orders, selling the grain when they feel like it, which is usually immediately, and having the use of the money until such times as the shipper orders his wheat sold, when they pay him the market price on the day of which he orders it sold, but may charge him for terminal storage and interest on any advance which they have made him on the car. In doing this they are quite within the law, but the co-operative elevators are distinctly of the opinion that along this line the law should be amended. There is no doubt that the general lowering of the rate have been aimed at the co-operative elevators. As they do a special bin business they cannot possibly handle the grain without a loss at even 1¼ cents, but as they usually sell the grain on commission between the two transactions they make a slight profit, but if the maximum charge for elevation and storage is put at 1¼ cents they will lose on every bushel they handle.

Flour.

Flour followed the down trend of wheat and No. 1 patents, have declined 70 cents a barrel since the first of February, and is now quoted at \$6.30. Millers have done a good deal of growling about business being bad and the like, but nevertheless there have been some very big contracts for flour made during the month. The largest individual one being 100,000 barrels by one milling company sold to the

NORTH AMERICAN WHEAT EXPORTS

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

	1916.	1915.	1914.
March 2	8,199,193	8,432,806	3,576,737
February 24	8,787,985	7,358,232	2,947,966
February 17	7,430,993	10,227,426	3,174,640
February 10	11,480,170	9,708,500	4,092,408
February 3	10,567,676	9,888,671	3,778,908
January 27	8,170,272	8,619,869	3,717,678
January 20	8,247,494	8,395,263	3,881,823
January 13	9,525,485	9,129,199	6,713,289
January 6	10,989,331	10,915,119	6,404,224

Wheat exports in this week in 1913 were 3,689,078 bushels; in 1912, 1,899,227 bushels; in 1911, 2,248,873 bushels, and in 1910, 1,679,453 bushels.

NEW ZEALAND WHEAT PURCHASE.

Sir George E. Foster stated in the House the other day that since the outbreak of war the Canadian Government had purchased 1,406,732 bushels of wheat for the New Zealand authorities at their request. This wheat had been stored in various Canadian elevators until shipped to New Zealand or otherwise disposed of. None was now in warehouse in Canada. Some 504,223 bushels had been shipped to New Zealand, and the balance, 902,508 bushels sold on January 10 last at New Zealand's request.

MORE MUNITION ORDERS TO COME.

The vigorous German offensive started against Verdun and on other parts of the Western front during the past week or two, has convinced munition makers that the war is not nearly over. For a month or two previous to the German offensive, munition makers in the United States and Canada have been letting up on their activities in connection with the seeking of new orders, being content to rest content with what they already have on their books. They probably felt that the much heralded allied spring offensive would settle the war in a very short time and that there would be no further demand for shells. The German offensive has dispelled all these theories. To-day munition makers in both Canada and United States are again seeking orders from the Allies.

Russian commissioners have been in Canada during the past week and are said to have placed orders with the Dominion Bridge and one or two other concerns. At the same time the Journal of Commerce understands that our munition makers who are members of the Canadian Manufacturers' Association have organized and are seeking new contracts from the British government. They hope to get in such a position in regard to the standardization of prices, shop equipment and organization so as to make their tenders an important factor in connection with further contracts with shells. If they cannot get business from the Imperial Munition Board in Canada, they intend tendering direct to the British authorities.

At the present time every Canadian munition maker has sufficient orders on his books to keep his plants going to capacity for some months. In addition the large demands for locomotives and cars for the Russians, the demand for building material such as portable houses for the refugee French and Belgians continues to keep Canadian factories working to capacity. There is a feeling, however, that a special effort should be made to secure additional shell contracts. The activities of the Germans at Verdun and the expected tremendous demand for shells when the Allies start their Spring drive has aroused the Canadian munition makers and from now on, there will be a brisk demand for everything our manufacturers can turn out. The war is by no means over.

F. H. Phippen, K.C., chief counsel of the Canadian Northern Railway Co., and closely identified as legal adviser with the Mackenzie and Mann enterprises, has gone to Mexico to consult with the political leaders there about the future of the various Canadian-owned Mexican companies.

Prof. Zavitz, of the Ontario Agricultural College, is conducting experiments to select the most suitable flax for Ontario.

British Government. Judging by the present reports of the bad conditions of American flour the outlook for Canadian is really good. Millers were pretty heavy buyers on the big breaks, and it is understood that their buying was practically all for flour already contracted.

THE ROAD TO A TITLE.

"There is no royal road to learning," but apparently there is a royal road to titles in Canada. This Dominion has now upwards of 190 titled personages, of whom one-fifth are bank directors. A glance at the directorates of our banks shows that the easiest way to secure a title is to get on the Board of one of our banking institutions. The following is a list of the bank directors and officials who bear titles:

Bank of Montreal—Baron Shaughnessy, Sir William Macdonald, Sir Frederick Williams-Taylor.

Canadian Bank of Commerce—Sir Edmund Walker, Sir Lyman Melvin-Jones, Sir John M. Gibson.

The Royal Bank—Sir H. S. Holt.

The Bank of Ottawa—Sir Henry M. Bate, Sir Henry K. Egan, Sir George H. Perley.

Bank of Hamilton—Sir J. S. Hendrie.

Provincial Bank—Sir Alexander Macoste.

Dominion Bank—Sir Edmund Osler, Sir J. C. Eaton.

Imperial Bank—Sir J. A. M. Aikins.

Merchants Bank—Sir H. Montagu Allan.

Northern Crown—Sir D. H. McMillan, Sir D. C. Cameron.

Union Bank—Sir William Price.

Montreal City and District Savings Bank—Sir Lomer Gouin.

RECRUITING RETURNS.

A few nights ago Lieutenant-Colonel A. A. Magee declared that "recruiting in Montreal was simply rotten." That he had good grounds for making this statement is shown by the following recruiting figures made public in the House of Commons a few days ago by Sir Sam Hughes. This whole Province has only recruited 26,158 men; Ontario has sent over 110,000, while the little Province of Alberta, with a population less than one-fifth of this Province, has sent 24,400 men, or almost as many as were recruited in the Province of Quebec. General Hughes' figures follow:

There has been raised in the London district, 22,560, Toronto 60,360, and Kingston 27,856, or a total for Ontario of 110,776.

Montreal has raised 22,326 men, and Quebec 3,212; making a total for Quebec of 26,158; in the Maritime Provinces there has been raised 24,196, in Manitoba and Saskatchewan the total was 50,710. British Columbia had enlisted 24,056, and Alberta 24,424. The total for the three western provinces was 100,002. There had now been enlisted for overseas services 275,000 men.

EXPORT TAX ON JUTE.

Cable advices from Calcutta, state that a tentative proposition had been made by the Government authorities to impose a duty of 2½s 6d a ton on hesians and duty of 17s 6d a ton on jute. Sackings, it was stated, as well as jute butts and cuttings, would probably be taxed also, but the rate of duty on these commodities had not been decided upon, even approximately. Reports that an export tax on burlap would probably be levied early this month were received several days ago from Calcutta.

CAMPBELL FLOUR MILLS, LIMITED.

Notice is given in the last number of The Ontario Gazette of an application to Parliament to authorize a grant by By-law of the Corporation of the City of Peterborough, without the assent of the electors, of a fixed assessment to the Campbell Flour Mills, Limited, for the year 1915, and to authorize the repayment by the Corporation to the Campbell Flour Mills, Limited, the taxes paid by the said Company during the year 1915 (except school taxes, local improvement rates, assessment and Government taxes and assessment), upon the assessment in excess of the assessment of \$12,000, upon the lands and premises leased, rented or owned by the Campbell Flour Mills, Limited, in Peterborough.

LONDON WOOL SALES.

The second series of Colonial Wool Sales opened in London on Tuesday, with prices showing a general decline from the level of the previous sales. Merinos, and crossbreds opened from 5 to 7½ per cent lower, and the dullness has been confirmed by the cabled reports of subsequent sales. On Wednesday there was a steady demand for combings scoured merinos, but short and wasty shorts were neglected, and 7½ to 10 per cent lower. Crossbreds were steady. On Friday merinos were in good demand and steady, but inferior sorts declined from 10 to 15 per cent. The home trade, France and Russia are the only buyers so far.