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Special Articles

Banks contribute 24 per cent. of Profits
By H. M. P. Eckardt.

Economic Gains through war
By W. W. Swanson.

Emigration and Land Settlement
By W. E. Dowding.

The Flour Trade in China,
By J. W. Ross.

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The Bi-Lingual Trouble

THE bi-lingual school question of Ottawa has broadened into a question which can no longer be confined to the capital city of Canada. School questions upon which Protestants and Roman Catholics hold different views are not uncommon in this country. The mixed character of our population as respects religious opinion inevitably produces occasional differences of that class. But the Ottawa school trouble is not of that nature. The difference that has arisen is not between Protestants and Roman Catholics, but between two sections of the Roman Catholic population, the French and the English-speaking; perhaps it will be more exact to say between the French and the Irish. It is not as respects the teaching of religion, but as respects the use of the French language, that the trouble has come. Unfortunately on both sides the question is now being discussed with a heat that is not likely to prove helpful to the finding of a settlement.

On the French side, it is often asserted that there is a conspiracy, to which the Ontario Government has become a party, to prevent the study of the French language in the schools of that Province attended by the children of French families. Appeals are made to the French-Canadian people, not only in Ontario, but also in other parts of Canada, to rally to the support of the French in Ottawa. The Legislative Assembly of Quebec has felt free to interfere so far as to pass a resolution calling upon the Ontario educational authorities to make concessions to the French people of Ottawa. Appeals are made to French-Canadian citizens in all parts of Canada to boycott business men who are not of French origin. French-Canadians are advised not to enlist, and not to contribute to the benevolent funds connected with the war, while this school question remains unsettled. The conflict is beginning to invade the field of Dominion affairs. Members of the Dominion Parliament, not Ontario members, are engaging in the platform fray. Petitions are being signed calling on the Dominion Government to disallow the Ontario legislation upon which is founded the regulation of which the French citizens of Ottawa complain. The field of controversy and strife is thus broadening daily.

On the other side, there are Ontario journals which hold that all the schools of the Province must be thoroughly English, and that the French language is entitled to no consideration. That language, it is argued, is recognized as an official language in the Province of Quebec, and in the conduct of business in the Dominion Parliament and in the Supreme Court of Canada, but, the contention is, it has no such recognition in the affairs of

the Province of Ontario, and should not be tolerated at all in the school arrangements. Ontario officials claim that in making the regulation limiting the amount of French teaching they are entirely within the law, and that the law must be enforced. Warm language from the pulpit and the press on the French side elicits warm rejoinders from the other side. And so the fight goes on, broadening every day into arenas which a little while ago had no part in it.

Questions of this character are not likely to be settled by people who, on one side or the other, insist upon standing strictly on what they believe to be their rights. The peace, order and good government of a country like Canada require on all sides a more conciliatory spirit. There may be times when any portion of a community which feels that it has certain rights will do well not to dwell on them, but rather to seek for a ground upon which, without the sacrificing of anything substantial, they can co-operate with another portion of the community which no less sincerely holds different views. The differences often are found to be more sentimental than substantial, and if the passion and prejudice of both parties be laid aside, what remains will leave little or no substantial room for dispute. The essential thing in such cases is that those who advocate their respective causes with so much heat shall stand aside, and that moderate and fair-minded men shall take up the question, with an earnest desire to find a ground upon which both parties can meet and work together for the common good.

It is this spirit that is now needed for the settlement of the Ottawa bi-lingual controversy. Both parties must really have the same object in view. The Ontario Government representatives say they wish to insure proper instruction in the English language in all the schools of the Province. No reasonable French-Canadian can doubt that this is a good purpose. English is the language of the great mass of the Canadian people. The child who does not learn that language is handicapped all through life, for in the greater part of Canada, without a proper knowledge of the language of the majority, one cannot participate in the business or social affairs of the time. Every sensible French-Canadian parent will therefore desire his children to learn English, so that they may not be placed at a disadvantage, as compared with the children of their English neighbors, in the competitions of life.

On the other hand, the French-Canadian has a natural pride in his origin, and in the language of his forefathers. Let us not condemn, but rather honor him for that. It would be well if more of our English-speaking people had acquired a knowledge of the French language. In a country having so large a part of its people of French origin there should be

on the part of the English more desire than there has been to acquire the French language. Such knowledge is not only part of a liberal education, much to be desired, but it is often found of much service in business relations with the portion of our country in which the English language has not hitherto been widely studied. At all events, far from endeavoring to prevent the use of the French language, the English-speaking people of all the Provinces should honor the French for their love of their mother tongue, and seek for school arrangements in which the two languages can be used in the good work of public education which all must desire to promote.

To a certain extent the Ontario Government have recognized the desirability of both languages being so used, for they have made a regulation that provides that a part of the school work, in what may be called the French sections, shall be conducted in the French language. The real question is whether this regulation makes adequate provision for the use of French as a language of instruction. The French people say it does not. That difference of opinion ought not to be an occasion for heated controversy or bitter quarrels in Ottawa, much less in other parts of Canada which are being drawn into the battle. Surely there must be, on both sides of the dispute, men who have a common desire to promote the cause of education and to maintain the proper authority of those who are chosen to manage public school affairs—men who are willing to think not so much about their abstract legal and constitutional rights as about the desirability of the friendly adjustment of any differences that may arise from time to time between different sections of a community. It should be possible to find such men on both sides of the conflict, who could meet in the right spirit and find a means of reconciling the legitimate authority of the Ontario Education Department with the justifiable desire of French Canadians to have their children taught their mother tongue as well as the language of the majority of the Canadian people.

No Conference Nonsense

IT is gratifying to have from the capitals of several of the Dominions the information that their Governments have no knowledge of any arrangements for the holding of an Imperial Conference this year, and no expectation that such a meeting will be held. There has never been any apparent desire on the part of responsible men in any part of the Empire for the holding of such a Conference in the midst of the war. The call for the Conference has emanated from the Northcliffe press, which, in its desire to embarrass the British Coalition Cabinet, has endeavored to use alleged Colonial opinion for that purpose. By representing or suggesting that the Dominions were dissatisfied with the course of the Imperial authorities and anxious to have a voice in the direction of the war, a measure of sympathy was obtained from some well-meaning people whose only knowledge of Dominion affairs was that which the Northcliffe press supplied.

That the Coalition Cabinet in London can carry on the war without some errors of judgment is not to be expected. But if Asquith, Lansdowne, Kitchener, Balfour, Grey, Bonar Law, Lloyd George and their associates, the recognized leaders of the two great political parties in the mother country, are not capable of directing the affairs of the Empire in this crisis, where are we to find men who are

better qualified by ability and experience for the discharge of high public duties? Certainly not in the small group of trouble makers which Lord Northcliffe leads, or in any Imperial Conference that might be assembled to worry the Government at this time. By-and-by there will be need of Conferences to discuss many matters concerning the Empire. These will come in due course. Just now the thing of paramount importance is to concentrate all the forces of the Empire on the winning of the great conflict that is in progress.

A Danger Point

IT is much to be desired that the inquiry by the Military authorities into the recent disorders at Calgary, Alberta, and Berlin, Ontario, shall be very thorough, and that adequate punishment shall be promptly administered to the men who are found responsible for them. Too much emphasis has in some quarters been laid on the provocation said to have existed in the way of pro-German sympathies of the occupants of the properties that were damaged. That side of the question is important in its proper place, but it should not serve as any excuse for the disorder. By all means let steps be taken to call to account anybody who can properly be treated as an alien enemy. Those who are of German birth or German blood and fail to adequately appreciate the hospitality that Canada has extended to them may be warned, disciplined, and, if need be, punished. But whatever procedure is appropriate to their conduct must be taken in due course of law, by the civil authorities, or by the Military authorities by virtue of the powers lawfully granted to them. It will never do to allow a mob of soldiers to constitute themselves the agents of justice or the protectors of patriotism. Before Canada undertakes to maintain law and order in France and Flanders, she should take care that she is able to do so at home. The soldiers who engaged in the riots at Calgary and Berlin should be severely punished. Their folly and its consequences should be clearly placed before the thousands of soldiers who are in the service in Canada, so that further disorders of the kind may be prevented. In many parts of Canada to-day there are large bodies of men in training for overseas service. The occasions when there has been disorder for which the soldiers are responsible have been few and far between. But unless the authorities are careful to instruct the soldiers as to their duty in this respect, and to promptly and severely punish those who have created disorder, the presence of these bodies of men will be a source of weakness rather than of strength to the community.

Let it be clearly understood that the soldier who is faithfully discharging his duties is entitled to all respect and honor. No less clear should it be that the soldier who breaks away from authority and becomes a rioter will be promptly dealt with as such, and punished severely. The management and control of the men in these matters is one of the tests of the fitness of the commanding officers for their responsible positions.

Live Stock Loans

THE Minister of Finance has procured an amendment of the Bank Act to authorize banks to make loans on live stock, as well as on grain, which is already covered by the law. It is stated that many farmers desired this provision, and the Minister wished to meet

their views. The object of the move is a good one, but one may well doubt if as much will come from it as some of the farmers expect. It is one thing to authorize a bank to lend money on a certain class of security, and quite another thing to induce the bank to hand out the coin. Securities of this class are not usually regarded as very desirable by the banks. If the applicant for the loan is a man of substantial means and character he will probably get his loan on the strength of his general reputation and credit, and the offer of security on live stock or grain on his farm may not add much to his chances. The bank, of course, requires no new law to allow it to lend the money. The meaning of the amendment is that a bank may take a secret lien on the live stock, as it may on certain other merchandise, while a private lender would be obliged to register his lien. The law, like many other things, may work both ways. It will give the bank the secret lien if the bank wants it. But it may weaken the farmer's general credit with the merchant and others with whom he has dealings. At present the farmer who is known to have a substantial bunch of live stock has in the animals an asset that helps his credit generally. Hereafter his position in that respect will be somewhat weakened by the knowledge that every one of the animals may have been privately pledged to the bank. However, increased facilities for financing the farmer are much to be desired, and the experiment is worth trying.

Uncle Sam's Shells

DESPITE the fact that the United States is daily sending two million dollars worth of war materials across the Atlantic, that country's contribution to the munition supplies of the Allies is but "a drop in the bucket." Some of our good friends in the United States have been holding to the view that they practically supplied the Allies with shells and other war materials. Some time ago a semi-official statement was made to the effect that the United States furnished less than 2 per cent. Since then other estimates have been made which place the figure at nearly 5 per cent. Even accepting the latter figure as the correct one, it is evident that the contributions made by the United States are a very, very small proportion of the total number of shells being shipped to the front.

We have generally been led to believe that the Krupp factory at Essen was the largest munition plant in the world. To-day the steel works alone of Sheffield are infinitely greater than the whole of the Krupp plant. Already upwards of twenty-five million dollars have been spent in new munition plants in Sheffield, and with the additions now under way, fifty million dollars worth of new plants will shortly be turning out explosives from this one city. Upwards of 12,000 men are employed in shell making in that city, while a number equally large are engaged in the manufacture of cannon.

To-day Lloyd-George has nearly 3,000 plants engaged in the manufacture of munitions, employing nearly 1,000,000 men and women. In addition to these plants, under direct Government supervision, there are many other private factories engaged in the manufacture of shells and other war materials.

Canada has hundreds of factories doing their bit, while Australia, New Zealand, South Africa and even India are all shipping shells to the Huns via France and Flanders.

France is probably more thoroughly organized than is Great Britain and is turning out millions of shells; Russia has taken over plants

very much as Lloyd-George did in England, while the whole of Japan has been turned into a work shop for the production of shells and other munitions for Russia. When to these countries was added the output of Italy and whatever Belgium may be able to do, the conclusion reached is that while the supplies from the United States are very welcome, and will help in smothering the German guns, the Allies are in no way dependent upon Uncle Sam for their supplies of high explosives.

The World's Largest City

NEW YORK is not only aiming to become the world's financial centre, but has already laid claim to being the world's largest city. A recent census has enabled the people of Gotham to make the proud boast that New York, with its suburbs, has now a larger population than London. Paris comes third and Chicago fourth, Petrograd, with 2,300,000, is fifth, moving up from eighth place. Then come Tokio and Vienna, followed by Berlin. The latter city has, as a result of the war, seen its population shrink from 2,095,000 in 1912, to 1,837,000 last month. Practically the entire male population of Berlin has been called to the colors, hence the decrease in its population.

Following Berlin, the world's largest cities are Moscow, Buenos Aires, Constantinople, Osaka, Calcutta and Rio de Janeiro. Other cities in the British Empire to rank among the world's largest are Melbourne and Sydney in Australia, Montreal and Toronto in Canada, and Liverpool and Glasgow in Great Britain.

Real Money Needed

THE announcement of the Dutch tobacco dealers, that German orders must hereafter be treated on a gold-on-delivery basis, instead of credit, is one of the significant incidents of the time. In her home transactions Germany can compel her people to accept German paper money, the supply of which will be abundant so long as printing presses are available, but when they want to buy anything abroad they have to find real money. Perhaps they can appreciate the story of the confirmed gambler whose practice it was to pay his debts in I.O.U.'s when he could find anybody to accept them. On one occasion, in lamenting over the unlucky game of the previous night, he told a friend that he had lost a thousand dollars, "and the most serious part of the matter," he added, "is that five dollars of it was cash." The Kaiser's I.O.U.'s are not to be readily taken. For his tobacco, at least, he must find some real money.

The New Transportation

THE progress that is being made in the science of navigating the air is illustrated now not only by the operations of the belligerent powers, but also in more peaceful ways. The United States Post Office is asking tenders for an aeroplane mail service on the New England coast, between New Bedford and Nantucket, with stops at intervening points. Wherever there are railway lines these no doubt will continue to be the mail carriers, but between points not having direct railway connection the aeroplane is likely to be em-

ployed successfully. At the close of the war there will be a small army of aviators and thousands of aeroplanes which for the moment will be out of employment; but so much skill and capital will not long remain idle. There will be many efforts to turn them to commercial use, and journeys in the air will become quite common.

Uniform Laws

IN a recent American case, Fuller vs. Webster (Delaware), 95 Atl. 335, the need of uniform laws is very clearly shown. An automobile was conditionally sold in Massachusetts. The purchaser sold the car before paying for it. The car was taken to Pennsylvania and again sold. The last purchaser took it to his home in Delaware, where the original seller brought an action claiming the return of the car. In Pennsylvania a reservation of title in a sale of goods is void as to purchasers and creditors. In Massachusetts and Delaware it is valid. The Court held that as the rights of the last purchaser were acquired under a contract made in Pennsylvania, the transaction was governed by the laws of that State, and that he took a good title as against the original vendor. If the machine had been sold in New York and taken to Delaware the same rule would have allowed the original seller to recover it. If, though bought in Pennsylvania, it had been taken to New Jersey the original seller would have been able to get back his car. The same undesirable state of affairs exists in Canada, the conditions regulating conditional sales being somewhat different in the different Provinces.

The Banks Contribute 24 per cent of Profits

By H. M. P. ECKARDT

None know better than the bankers, the absolute necessity of providing large amounts of new revenue for Dominion purposes. The published utterances of leading bankers indicate that their directorates have been quite willing to accept fresh burdens in the way of war taxes and that they have confidence that when Parliament finally ratifies the new legislation, the provisions will be as fair and equitable to all classes as it is practicable to make them. Now, while the Federal Government and the governments of the provinces are obliged to search constantly for new sources of revenue, it is advisable that a clear view be obtained as to the extent to which the various objects have been subjected to taxation. For example it is clearly explained to what extent the banks are taxed, comparisons can be made with the measure of taxation levied on other classes or companies; and a better idea can be had as to where new taxes should and where they should not be laid.

According to the compilation published in the Toronto Globe on February 19th, the new budget, if enacted in its present form, will require the chartered banks to contribute this year about \$1,777,000 in back taxes and say \$1,250,000 representing taxes for 1916. This is in addition to the war tax on note circulation, which calls for roundly \$1,000,000 per year. So, apart from the back taxes these two imposts represent roundly \$2,200,000 per year. This figure is nearly one-seventh of the total net earnings of the banks in 1915 as declared. It should be remembered also that the stamp tax and the extra one cent postage involved the banks in considerable additional expenses. Revenue stamps are to be used in various cases where the items cannot be charged to customers. With reference to the extra postage it is said that it resulted in increasing the postage outlays of the banks by 25 per cent. Probably the whole amount expended by all banks on postage

prior to the change in the rate would be at least \$1,200,000 per year exclusive of postage used in sending money parcels. An increase of 25 per cent on this would represent \$300,000. Unfortunately the writer has no details as to the amount of expense to banks in connection with the bill stamps. Perhaps it would come to \$200,000 per year; and if so the two items account for \$500,000 per year.

Although it does not appear as a tax or levy the action of the banks in taking and carrying from \$30,000,000 to \$40,000,000 newly issued Dominion notes should be considered in this connection. This represented a loan to Government, without interest, of funds which could otherwise have been placed at call in New York at 2 per cent; and the loss of interest would amount to at least \$700,000 per year. From the Government's point of view this free loan represented a saving of interest probably at the rate of 4½ or 5 per cent, or of \$1,500,000 per year at least.

Then the profit and loss accounts of the banks have been freely drawn upon in connection with the campaigns for Canadian Patriotic, Canadian and British Red Cross, Belgian Relief and other war funds. All told last year these contributions amounted to \$500,000 and this year again there will be heavy debts for the purpose. Another form in which bank profits suffered was in paying salaries of officers enlisting for service in our First Contingent. Apparently many banks paid these officers six months' salary after they had left their work. This form of contribution, however, it has been found, could not be continued — the drain on the profits was too severe. So all bank employees subsequently enlisting resigned their positions and their salaries stopped at once; the bank engaging to take back into its service at the end of the war all of these employees fit to work who wished to return. The exceptional advantages enjoyed by the bankers joining the First Contingent

were not regarded as unfair since all members of the bank staff had the option of joining that contingent on the same terms.

Leaving out the item of the extra salaries and summing up the others we get a total of \$3,900,000 per year thus:—circulation tax, \$1,000,000; tax on excess profits, \$1,200,000; free loan of \$35,000,000 to Government through carrying Dominion notes in excess of requirements, \$70,000; increase of postage rate and bill stamps, \$500,000; contributions to war funds, \$500,000. This \$3,900,000 contributed directly and indirectly for war purposes, represents over 24 per cent of the total net profits of the banks in 1915 as declared. To get the actual or real net profits the item \$3,000,000 written off for depreciation and losses from bad debts subsequent to the declaration should be deducted from the \$16,000,000 of profits. This leaves \$13,000,000 of real profits, of which \$11,900,000 were required for dividends. The total contributed represents 30 per cent of the real profits in 1915. The loss of interest on Dominion notes, extra postage and bill stamps, of course, were provided for before arriving at these net profits; but the other items would represent a charge against the balance of profits. Suppose profits in 1916 are \$16,000,000, with \$1,000,000 for depreciation and bad debts, or \$15,000,000 net. Dividends at present rates would require \$11,900,000; contributions, etc., say, \$400,000; war tax for 1916, \$2,200,000; back taxes, \$1,800,000. This would leave a shortage of \$1,300,000.

It should be remembered that these figures cover merely the Dominion taxes. Before profits are declared the banks have to make up something like \$600,000 taxes to the provincial governments and a very large amount in the form of property and business taxes levied by the municipalities. The figures seem to show that there is not room for further taxing here, that the taxes now in force will probably cause reduction of bank dividends and deter people from putting money into bank stocks. It is also worth noting that as the banks' rests are practically equal to capital, the calculation of the 7 per cent exemption on the paid-up capital exclusively, means that the banks in reality only receive an exemption of 3½ per cent on their capital invested in the business as against the 7 per cent received by companies with very small surpluses.

Economic Gains Through War

By Prof. W. W. SWANSON.

The new war credits of £400,000,000 recently voted by the British Government, brings the expenditures of the United Kingdom, on account of the European war, up to more than \$10,000,000,000. In certain quarters, and especially in the neutral press, there is considerable discussion on the enormous economic waste occasioned by the war, and the entire lack of any compensating advantages. To a certain extent this view is based upon the theories of Mr. Norman Angell, who, in his work, "The Great Illusion," descants on the utter futility of war as far as any economic advantages are concerned. It is well worth while therefore, in view of prevalent thinking on this subject, to examine what basis there may be in fact of expecting any economic gains as a result of the present war.

The economic motive, of course, is not the only one for determining a nation to enter war, but it is far more potent than most of us have been willing to believe. Germany entered upon the present struggle mainly to conceive and strengthen her economic position in the world. For the past generation, and particularly during the last decade she has dreamed of extending her Empire from the Baltic to the Persian Gulf. And yet that could not have been her chief reason for involving Europe in the horrors of war, else she would have been content with the holding the line of the Vosges, pressing the Russians back to the Visula, while her armies, in conjunction with the Turk overran Mesopotamia to the Persian Gulf. And in that case, if Belgium had not been invaded, it is entirely possible that Great Britain would not have intervened, until, at least, the war had been well under way. By following this policy it is quite clear that Germany could easily have realized all that she had hoped for in the Near East. Instead of pursuing this programme, however, Germany chose to invade Belgium and thus brought Britain into the war.

Germany knew the risks she ran, but deliberately and ruthlessly decided to carry into effect a programme that had been matured by a study of twenty years. This programme was the result of the work of the industrial and colonial interests of the Empire, and its chief spokesman was Admiral von Tirpitz, the colonial party determined to possess Calais, which would give Germany a foothold on the Atlantic — a base from which Germany could wage a trade war with the United Kingdom in the future. In addition the industrial and capitalistic parties determined that the coal-fields of Belgium, and the ore beds of Northern France, were essential to the economic development of the German Empire, and were well worth the risk of war. We do not insist upon this aspect of the question as being the chief or in any sense the most important fact that determined the General Staff of Germany to wage war on France by way of Belgium; but it had an undeniable effect upon the decision that was reached by the military authorities of the Fatherland. In substantiation of this position may be cited the fact that in May, 1915, six strong agrarian and industrial leagues petitioned the German Government to retain, as part of the fruits of victory, the whole of Belgium and the industrial districts of Northern France including the Departments of the North, Calais and French Lorraine. To these leagues war meant more than political and racial advantages, it involved solid economic gains.

Mr. Norman Angell, in "The Great Illusion" takes great pains to show that the mere annexation of territory can bring no gains to the conqueror—that wages will be paid as before to former workers, that the capital invested will draw its usual returns, and that it is a matter of complete indifference, from the economic standpoint, whether Lorraine belongs to France or Germany. The flaw in this argument becomes quite apparent, however, when we scrutinize the demands of these German economic and industrial leagues. It is purposed to compensate the original owners of the mines, railways and landed estates in Northern France — but to compensate them at the expense of the vanquished. That is to say, according to their programme, France is not only to lose the conquered territory, but is to pay the compensation to those who are dispossessed as well. This throws an entirely new light upon Mr. Angell's position. French workmen may be employed and receive wages as before, but the capital invested with the accrued dividends will belong to subjects of the Kaiser. Here, then, we see a great and substantial reason why the financial and colonial parties in Germany desired war, the outlet for the

investment of capital in Belgium and Northern France would be incomparably greater than could be ever secured by the acquirement of new colonies, or the development of Germany's former possessions in times of peace. More and more, in fact, it comes evident that, fundamentally, the present war is based upon economic considerations. Armed peace alone means enormous returns to the capitalists of any military nation. A small war, giving a military people possession of tropical countries, or, as in the case of England, of Burma, India and Egypt, must inevitably yield high dividends to those who obtain oil and mining concessions or the right to exploit these countries economically. As evidence of this fact it may be mentioned that the propertied classes of England derive more than one-quarter of their incomes from foreign investments alone. There is abundant evidence available, therefore, to prove that war may enrich a nation, and, even if it does not pay the people as a whole in every instance, brings great wealth to the capitalistic classes.

It is now evident why Germany chose to attack France through Belgium, and thus run the risk of unduly lengthening her lines of defence. And an understanding of this fact, also, makes clear that neither the professors nor the military class—however much they may have been to blame—are not actually responsible for the war. The German armament firms, the industrial classes of the Rhine, and the imperial and colonial interests, are chiefly responsible for this madness. To them it means more profits and ever-widening spheres of influence for economic aggrandizement. To them, if not to Germany as a whole, a successful war would pay, would be well worth while.

From the time of Bismarck to the present day, the black industrial regions of the lower Rhine have played a great role in Germany's foreign policy. It was the metallurgical interests that supported Buelow during the memorable contest between the Socialists and the Liberal-Conservatives. Each firm paid a head tax, for election purposes, for every man in its employ; so that, no matter how the democratic workman might vote, his influence at the polls was largely multiplied by the huge cash contributions placed by the "interests" in the Chancellor's hands. The concessions in Morocco, secured for the Mannesmann brothers—which brought France and Germany to the verge of war—are but another manifestation of the hateful influence of Germany's capitalists upon her foreign policy. Everywhere, on all sides, the nefarious operations of colonial leagues and the steel and iron interests of Germany have made their influence felt in that country's foreign policies.

It might well be wondered why Germany, with a magnificent colonial empire, and with the free trade market of Great Britain open to her, has ventured on the course she has followed. Notwithstanding all that has been said to the contrary, Germany has secured, in the last generation, her fair share of the undeveloped land of the world. The United Kingdom, the world's richest market, was open to her on the most liberal terms; everywhere her trade and commerce were expanding. The solution seems to lie in the fact that her armament factories had to justify their existence; and that her iron ore beds showed signs of exhaustion. Under these terms, Belgium and France appeared to offer themselves as an easy prey; and the opportunities for the investment of German capital in these countries promised far richer returns than could ever be expected from the mere exploitation of colonies or protectorates. All this, of course, was based on the assumption that German arms would prove strong enough to occupy and retain Belgium, Calais and French Lorraine. The events of the war have made the realization of this programme quite impossible. The "drive to the East" becomes once more, therefore, the chief end of Germany's foreign and military policy. It is hoped that, by establishing a protectorate over European Turkey and its Asiatic possessions, German influence, and therefore German trade, will be predominant in the Near East. It would be foolish to deny that Mesopotamia possesses vast potential resources, and that it may in the near future, as in days gone by, prove a rich and flourishing country when adequately developed. At the same time the jubiliations of the German press seem somewhat premature when it is realized that the all-rail freight rates from Asia Minor to Bremen and Hamburg are much heavier than the water rates on similar goods from South American ports to Liverpool. In other words,

as far as the war is concerned, Britain's trade connections with South America alone are much more valuable than any possible business that Germany can develop in Asia Minor, during the war, can ever be.

On the other hand the war is being waged, on the part of the Allies, for solid economic ends also. Undoubtedly the moving force in Russia was Slav hegemony in the Balkans; but behind and beneath this national problem trade interests bulked large. The tariff between Russia and Germany was due for revision and settlement by 1916; and the small, but powerful, Russian capitalistic group was demanding protection against the huge supplies of cheap German wares that were being dumped in Russian markets. There is no doubt that Germany, especially during the Russo-Japanese war, forced Russia to agree to a tariff policy determined in its main details in Berlin. Russia was in dire straits and was obliged to accept this trade arrangement; but the bureaucracy meant to revise the schedule of duties in Russia's interests, at the first opportunity. It seems clearly enough established now that the growing bitterness of this tariff dispute was one of the chief reasons that made it worth while, in the eyes of the official classes at least, for Russia's going to war. Free trade, or a tariff for revenue only, may be the soundest economic practice; but it is odious to have these fiscal expedients forced upon an unwilling people by the shaking of the mailed fist. It is not surprising to learn, therefore, that soon after the outbreak of war Mr. Bark, Russia's Minister of Finance, proposed officially to France and England that an economic union be formed to wage a trade war with Germany upon the conclusion of peace. The Italian press has recently come out strongly in favor of this policy. France and England are lending their official support to the movement. Germany has already formed a Central European Economic Union comprising Germany, Austria, Hungary, Turkey and Bulgaria. It is hoped to compel, through economic pressure, Holland, Switzerland, Denmark and the other Scandinavian countries as well as the Balkan States to finally enter this Union. Peace, therefore, in all likelihood will see a recurrence of war in a disguised form. The truth is, that Germany used unfair methods in extending her trade in the years that are past. By military power she has compelled France and Russia to accept trade arrangements that were otherwise unacceptable. She has given through rates on goods shipped from interior towns, for export, on government railways, thus virtually subsidizing foreign trade. In this way German shipping has driven English tramp steamers from the Australian and Asiatic trade. She has given bounties to industries shipping goods abroad; and in the face of this competition several important English industries were unable to make headway and were forced to the wall. In the light of these facts England and the Allies may be compelled to adopt similar protective measures, which will take a large part of Germany's export trade out of her hands. Thus it may be concluded that war may yield economic gains of a substantial nature, although the costs of the struggle may outweigh benefits received. Still it is indisputable that certain classes within a nation may gain as the result of war; and that in the end a nation, by freeing itself from foreign dominance, may find the huge outlays involved in a modern war well worth while.

THE FRENCH INCOME TAX.

The French income tax law, passed in July, 1914, after more than fifty years' discussion of such a project, will take effect this year. Under the terms of the new measure every person living in France, whether a citizen or foreigner, must pay 2 per cent tax on the taxable portion of his income if it amounts to \$1,000 or over. The taxable portion is 20 per cent of incomes of \$1,000 to \$2,000 a year, 40 per cent of incomes ranging from \$2,000 to \$3,000, 60 per cent of incomes from \$3,000 to \$4,000, and 80 per cent of anything over \$5,000.

A man earning \$5,000 per year would therefore pay 2 per cent on \$4,000, or \$80 per year, and others in proportion.

THE BRITISH BUDGET.

London special says that judging from latest returns, revenues of government for year ending March 31, will total £350,000,000 (\$1,750,000,000) against £305,000,000 (\$1,525,000,000), estimated in budget. This difference, together with evidence that daily cost of war has been exaggerated, strengthens belief that war loan will be postponed until after April. It is also possible that a dollar loan will be arranged first, but complete secrecy surrounds mobilization policy. Whatever is done it is certain that no strain will be put on Wall Street.

The Flour Trade in China

Report of Trade Commissioner J. W. ROSS, of the Department of Trade and Commerce, written from Shanghai.

The cultivation of wheat and the milling and consumption of flour have without doubt greatly increased in China within recent years. The establishment of new flour mills in Manchuria and at Shanghai and other points of Central China is ample proof of the growing importance of this industry. The northern provinces have for many years depended upon wheat, beans, and other cereals and grain, as their staple food supply; and there is evidence to show that this custom is extending to all portions of the Empire, and southern provinces. For many generations these sections have depended almost exclusively upon rice as the diet of the people, but they are now consuming large quantities of both native and foreign wheat flour. This is shown by the quantities of the latter annually imported into Hong Kong and the increased shipments of Shanghai flour constantly being made to South China ports.

Wheat Cultivation.

As a result of the changing taste of the people and the increase in the consumption of flour the areas under wheat cultivation are annually being extended. Districts formerly given over to the cultivation of the poppy are now producing quantities of wheat. It is true that the quality of the grain is of a low grade, and the acreage production is extremely small. The methods of the Chinese farmer are still in the primitive stages, his seed grain has been allowed to deteriorate and his threshing and cleaning methods are of the worst possible description. The great bulk of the product is naturally therefore of inferior grade, soft and badly ripened and when marketed generally dirty.

Certain portions of the Empire of China would appear to be very favorable to the growing of wheat. The great territory of Manchuria is not unlike the north-western provinces of Canada, and in Central China the valleys of the great rivers should be particularly adapted to wheat cultivation. Up to the present the areas under wheat are comparatively in-extensive, and much will depend upon the remuneration the crop will bring to the farmers whether larger areas will be brought under wheat or devoted to other products. Wheat at the present time is not cheap, and so it is not unlikely that a larger acreage will be put under this cereal during the present season than has hitherto been the case. Should all the land previously devoted to opium cultivation be used for wheat, the result would probably be to cheapen this grain considerably to the millers, and also to affect the importation of foreign flour.

Conditions of soil and climate being favorable, China may possibly need to be reckoned with some day as one of the wheat-producing countries of the world, but that day is not yet, and many improvements in methods will need to be adopted before Chinese wheat and flour will meet with a demand in foreign countries or be able to compete with the products of other lands.

Spring and Winter Wheat.

In Manchuria both spring and winter wheat are cultivated. In this portion of China the climate being not unlike that of Canada, the same conditions generally prevail. Farm holdings are more extensive and modern farming methods are better understood than in the older portions of the country. A certain amount of machinery is employed, and modern ploughs and cultivators of foreign manufacture are in use. It is also presumable that a better quality of seed grain is available and consequently better crops are assured.

In the central portion of China, that is in the extensive valleys of the Yangtze and Yellow rivers and further west, winter wheat only is cultivated. The preparation of the land and seeding takes place in November and early December. After the removal of the crop of rice which previously occupied the ground, the reaping of the crop takes place in June, just in time to escape the prevailing rains of that month. No sooner has the crop of wheat been removed than the land is again turned over and a second crop of rice is put in, and thus, year after year, the soil is made to produce two crops at least of some kind of grain; if it is not a rice crop which follows the wheat, then it may be beans or cabbage or some other of the other seed crops such as rape, mustard or sesame seed. This constant recropping of the soil cannot meet with satisfactory results without the employment of copious irrigation and manuring at certain seasons, and constant labor on the part of the farmer and his family at all seasons of the year.

Native Flour in Shanghai.

Altogether there are fifteen flour mills, large and small, in and about Shanghai. The daily product of all the mills is about 25,000 small (49 pounds) sacks of flour, or approximately 6,000 barrels. The Fu Fung Company, which is the largest in Shanghai, operate three mills, all of which are in operation day and night. This company grinds about 7,000 bushels of wheat per day and produce about 5,000 small sacks of flour. The wheat which is ground in the Shanghai mills comes principally from this province and the adjacent provinces of Shantung, Anhui, and Honan. The price of wheat at present is taels 4.50 per shenk of 180 pounds, which is equal to taels 1.50 or \$2 Mexican per bushel. This is considerably dearer than the price prevailing a year ago. The supply in sight is said to be sufficient to keep the mills running until the next crop comes in.

Local Prices.

The wholesale selling price of native milled flour at present is for the: First grade taels, \$2.00 per small sack, about \$1.25 C.C.; Second grade, taels, \$1.80 per small sack, about \$1.15 C.C.; Third grade taels, \$1.70 per small sack, about \$1.10 C.C.; or gold \$5, \$4.60 and \$4.4\$ per barrel.

The retail prices charged by a firm of native dealers is \$3.50 Mexican per sack, or about \$1.55 gold; while the American "Blue Stem" brand is quoted by the same dealer at \$4.50 Mexican or \$2 gold per 49-pound sack. Thus there is a difference in the retail price between the first quality of Chinese flour and American flour of nearly \$2 gold per barrel.

Prices are constantly fluctuating even with native flour, and American flour has been reduced from its former price of \$4.80 Mexican to the present of \$4.50.

Shanghai millers state that they would prefer not to produce a first grade, which they do not find profitable, but to confine their business to the second and third qualities, which are in greatest demand; but on account of the present high-cost of imported flour there is a demand among foreign bakers and others for their first quality, which is used for mixing with imported flour.

Shanghai Mills.

Conflicting reports are heard as to the profitable working of the various Shanghai mills. In the annual report issued by a certain company, whose directors are mostly foreigners, the year 1914 was shown to be very profitable and a loss rather than a profit upon the year's operations had to be recorded.

On the other hand all the native owned mills are said to be doing a profitable business, and the product of the mills is much in demand in all the coast ports of China, even going to Hong Kong and Canton, where on account of the price of Shanghai flour it is supplying a portion of the demand usually filled by the imported article.

Outport Mills.

There are several flour mills in operation outside of Shanghai and throughout the valley of the Yangtze river. The principal ones are at Wusieh and Hankow. There are others at Chinkiang, Tungchow and Yangchow, and single mills elsewhere, such mills are, however, only concerned in supplying the local demand for flour and are only mentioned to show the growth and importance of the wheat-growing industry in China.

RETURNS OF THE TRADE.

From a study of the flour trade in China it will be observed that the consumption of foreign flour is subject to much variation in quantity in different years. From the figures which follow, it will be seen that in the years 1909-10 the amount of foreign flour consumed was but a fraction of the quantity required in 1907, and about one-third of the amount imported is the smallest of any other year of the ten.

The figures below are given for the past ten years mainly to show that during this time much fluctuation in the trade has occurred, and although the returns for the past two years, 1913-14, show a lessened demand, this does not necessarily prove that importation may not again increase or that China is reaching a position in which it can finally dispense with the assistance of foreign flour to supplement her food supply.

Imports of Flour.

The total importation of flour into all the ports of China exclusive of Hong Kong for the ten years, 1905-14, were as under:

	Piculs.	Barrels.
1905	989,976	673,453
1906	1,804,114	1,227,232
1907	4,551,689	3,096,386
1908	1,886,577	1,283,113
1909	634,955	431,942
1910	742,750	505,272
1911	2,186,205	1,487,214
1912	3,236,344	2,201,594
1913	2,621,355	1,783,234
1914	2,196,046	1,493,909

Trade of the Past Three Years.

An analysis of the flour trade for the past three years is herewith given in order to show the fluctuation in the demand and sources of supply.

Total Importations.

	Piculs.	Barrels.
1912	3,236,344	2,201,594
1913	2,621,355	1,783,234
1914	2,196,046	1,493,909

Countries Supplying the Demand.

	1912.	1913.	1914.
Hong Kong	1,073,394	992,673	727,162
Russia	29,241	44,425	53,165
Japan	484,723	467,727	231,357
United States	579,203	228,176	431,788
Canada	5,948	12,130	15,104
Australia	11,482	19,017	19,046
All oth. countries	17,603	19,086	16,287

Total 2,201,594 1,783,234 1,493,909

Decrease in Importations.

The points brought out by the above returns are that total importations of foreign flour decreased in 1913 by 400,000 barrels under the figures for 1912, and a further decrease of nearly 300,000 barrels has to be recorded in the importations for 1914. Importations from Canada show a substantial increase in the last year of the three, but are still but a fraction of those from the United States.

It is regrettable that the customs returns cannot be taken as accurate or giving a true account of the amount of Canadian flour consumed in China in any of the years as all importations credited to Hong Kong represent foreign flour either of United States, Japanese, Canadian or Australian origin. All that can be done in order to throw more light upon the subject is to give the returns of the flour trade of Hong Kong in a given year.

Flour Trade of Hong Kong.

Thanks to a valued correspondent in the latter port it is possible to give the returns of the flour trade of that colony for the past year, without which this report would be incomplete.

The review as given in the South China Morning Post is hereunder quoted verbatim. The bags are the usual 49-pound sacks and the Hong Kong dollar is worth 45 to 50 cents Canadian currency, according to variations in exchange.

The Flour Market.

"The flour receipts in Hong Kong for 1915 are 2,075,129 bags as against 3,939,754 bags in 1914, showing a shortage for the present year of 1,864,625 bags and the heavy drop of 3,101,494 bags from the imports of 1913. The changes for the present year show Canada has dropped down from 423,334 bags to 60,000 bags, a loss of 363,334 bags, while China came in with about 200,000 bags, the first ever received from there.

"The causes of this great falling off in the 1915 trade are traceable to the heavy stocks carried over from 1914, and the high prices in America early in the present year. The effect of the Chinese Government removing the restrictions and allowing the export of flour from China to foreign territory — this being entirely new and unexpected — was to flood the markets of Hong Kong and Straits Settlements with Chinese flour. The mills in Shanghai alone are capable of producing about 33,000 bags per day provided wheat can be secured in sufficient quantities at prices in line with the Pacific coast. No doubt in time there will be competitors for this trade. It is only in the last few years that Shanghai mills have increased sufficiently in size to fill even their home requirements; and no doubt in the near future they will also improve on the quality of their wheat so as to produce higher grades of flour. - There is no question but that the mills in Shanghai are all modern in equipment, but they have never been financial-

(Continued on page 12.)

AMONG THE COMPANIES

INTERNATIONAL COAL AND COKE CO.

The annual statement for 1915, of the International Coal and Coke Company, Limited, of Coleman, Alberta, shows a deficit of slightly more than \$4,300, against profits of \$71,440 in 1914. The president, A. C. Flumerfelt, explains that the general depression occasioned by the war interfered with the business secured, and that the season's operations were begun without any railway contract for coal. The main reason was the imposition of special requirements with which the company was unable to comply. The difficulty has now been overcome and the company is now able to meet the railway's requirements.

No dividends were paid during 1915, against 1 per cent in 1914. The mine was operated 151 days during the year and an average of 181 men were employed. The year's deficit was covered by a withdrawal from profit and loss account, the balance of which now stands at \$75,340.

TIMISKAMING MINING CO.

The annual report of the Timiskaming Mining Company for the year ending December 31, 1915, shows a balance to the credit of profit and loss account amounting to \$896,860. This compares with \$527,996 at the close of 1914. It includes the amount brought forward from mining account of \$469,791, against which a dividend of \$75,000 and a depreciation of \$25,927 were placed.

Last year's production was one of the largest in the history of the mine: \$1,664,081 ounces of silver were broken down in ore, and 1,456,894 ounces shipped. The cost of production was 16 cents per ounce. The property has been developed on nine different levels.

EASTERN TRUST CO.

The annual meeting of the Eastern Trust Company was held a few days ago in Halifax and was presided over by Hector McInnes, K.C., the new president.

The paid-up capital of the company reached one million dollars during the year and the net profits amounted to \$98,585. The sum of \$20,700 was transferred to the reserve, making the \$250,000.

When the company was established twenty-three years ago the paid up capital was \$26,400, the subscribed stock being \$110,000. The company's assets are \$1,276,829.

OUR GAS AND OIL FIELDS.

The Canadian Natural Gas Corporation, which operates in the Richelieu and St. Hyacinthe districts has acquired control of the Russell Oil and Gas Company, which is operating under a 99 year lease, extensive oil and gas fields near Ottawa. The latter property has 18 wells producing gas, one of which is down 400 feet and is producing over two million cubic feet of gas every 24 hours.

DOMINION POWER AND TRANSMISSION CO.

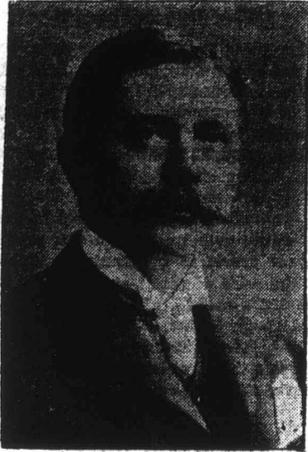
The report of the Dominion Power and Transmission Company for the past year shows a reduction in the gross earnings of \$42,000. Net earnings from operation were \$1,001,955, only \$3,166 less than in 1914. The net balance for the year, after all deductions, including interest and dividends, was apparently \$118,854, against \$64,546, making a total of \$1,139,259 at credit of profit and loss. From this \$500,000 was transferred to reserve fund.

CANADIAN LOCOMOTIVE CO.

Mr. Frank G. Wallace, of Pittsburg, Pa., for many years a director of the Canadian Locomotive Company, has accepted the position of managing director of the company, and Mr. William Casey, who has held the position of assistant general manager, has been promoted to be manager. Mr. A. W. Wheatley's resignation as general manager was announced recently.

PLAN NEW COTTON MILL.

The report is made in Quebec that the Dominion Textile Company which already has two large mills at Montmorency Falls, will shortly erect another large plant close to the Riverside Mill. The two plants already in existence have been working night and day for some months past, but it is understood that the lines to be manufactured in the proposed new plant will be different from those now turned out at the existing plants.



LIEUT.-COL. J. R. MOODIE,
President Dominion Power and Transmission Co.

PATON MANUFACTURING CO.

At the annual meeting of the Paton Manufacturing Co. the board of directors was re-elected as follows: John Turnbull, president and managing director; Hon. Robert Mackay, vice-president; D. Forbes Angus, George Hyde, George M. Loy, Brig-General Frank S. Meighen and R. W. Reford.

In addition to the semi-annual dividend of 4 per cent a bonus of 2½ per cent was declared, making 10½ per cent in all for the year.

In 1914 the Company paid two semi-annual distributions of 3 per cent and a 3 per cent bonus, making 9 per cent in all.

The directors announce the bonus is paid to reimburse shareholders for dividends omitted in the past, and state that the average annual dividend paid shareholders since 1899 amounts to exactly 6 per cent.

MONTREAL LOAN AND MORTGAGE CO.

Profits of the Montreal Loan and Mortgage Company during 1915 amounted to \$79,280 and were equal to 13.2 per cent on the outstanding \$600,000 paid-up capital and to 6.6 per cent on the capital and reserve. In 1914 earnings amounted to \$76,939 and in 1913 to \$77,425. The usual dividend of 10 per cent, taking \$60,000, was paid during the year, and after all expenses a small balance was carried forward.

The assets of the company show an increase of about \$50,000 to \$1,691,612, the bulk of them consisting of mortgages on real estate.

OTTAWA POWER CO.

Ottawa Power directors at a meeting held a few days ago decided to resume dividends on the common stock, which were past at the last quarterly meeting, and over which there was considerable discussion at the time, as the announcement of the passing of the dividend came somewhat of a surprise to the street.

Not only have the Ottawa Power directors resumed dividends at the rate of 1½ per cent for the current quarter, but they have also declared a dividend for the quarter ended December 31 last.

DETROIT UNITED RY.

Detroit United has averted labor trouble by granting its employees a new schedule of pay. Men now receiving 25 cents an hour will receive 27½ cents. Those receiving 30 cents an hour will receive 32½ cents, and those working at the present maximum of 35 cents an hour will receive no increase. New men will receive 27½c an hour, and after six months will be paid 32½c for a period of one year, and at the expiration of that term will receive the regular scale of 35 cents. The increases will cost the D. U. R. approximately \$250,000 to \$300,000 annually.

ALGOMA RY. FINANCES.

The meeting for the financial reorganization of the Algoma Central and Hudson Bay Railway and the Algoma Central Terminals Company is to be held in London on March 24. Official notice has been given of the modifications in the trust deeds the bondholders will be asked to give consent to.

NATIONAL BRIDGE COMPANY'S BONDS.

It has been announced that the Dominion Bridge Company is prepared to purchase the bonds of the National Bridge Company at 75 per cent of their face value.

Officials of the Dominion Bridge Co., when asked if their proposition was the result of an agreement arrived at with some of the large bond holders of the National Co., explained that the offer was being made by them independently, and that it was simply an offer to the public holding the bonds.

The Dominion Bridge Company also announces that the coupons due February 1, 1916, will be paid within the ninety days' grace allowed by the trust deed.

It is believed that the people who bought the original issue of National bonds and sold their common stock at a fair price to the Dominion Bridge Company could accept this offer without loss, but it is possible that some holders, who paid the maximum price in the open market, following the acquisition of stock controlled by the Dominion Bridge Company, would not be in the same fortunate position, and might have to take a loss if they accept this offer.

CANADIAN NORTHERN RY.

The Canadian Northern Railway system's statement of earnings and operating expenses for the month of January shows an increase in gross of \$647,400, and an increase in net of \$88,100. From October 1, 1915, to date, the net increase is \$2,034,700. Following is a comparative table:

JANUARY.			
	1916.	1915.	Increase.
Gross	\$ 2,086,800	\$ 1,439,400	\$ 647,400
Exp.	1,831,400	1,272,100	559,300
Net	\$ 255,400	\$ 167,300	\$ 88,100
Mil. op.	8,270	6,886	1,384
From October 1 to January 31st:—			
	1915-16	1914-15.	Increase.
Gross	\$12,736,100	\$8,033,800	\$4,702,300
Exp.	8,810,200	6,142,600	2,667,600
Net	\$ 3,925,900	\$ 1,891,200	\$ 2,034,700
Mile. op.	7,899	6,886	1,013

CAPE BRETON ELECTRIC.

Net earnings of Cape Breton Electric Company increased 9 per cent, and balance after fixed charges about 17 per cent in 1915. This balance, before deducting appropriations for reserves, etc., would be equal to 30 per cent earned on the preferred. Comparisons of the income accounts for 1915 and 1914 follows:

	1915.	1914.	Inc.
Gross	\$357,214	\$349,893	\$ 7,320
Expenses	206,427	211,119	*4,691
Net	\$150,786	\$138,774	\$12,011
Decrease.			

DOME MINE EXTENSION.

Dome mine interests in New York announce that the programme of development recently outlined will be carried out regardless of the war tax. The statement adds: "We shall probably be in a position to increase the dividend." It is said that the plans for the enlarged mill provide for a capacity of 45,000 tons a month.

BUYS PEACE RIVER TRADING CO.

A syndicate of old country capitalists, of which Lord Rhonda, Llanwern (D. A. Thomas), the Welsh coal baron, is head, has acquired the Peace River Trading and Land Company, in northern Alberta and the Peace River districts.

The Peace River Tramway and Navigation Company, with which the Thomas interests are also prominently identified, is preparing the right of way for the Portage line to be built at Vermilion Falls as a unit of transportation system that will provide navigation facilities over 200 miles on northern waterways.

GRAND TRUNK GAINS.

Grand Trunk earnings for the year ending 1915 show a gross total of \$40,357,748, a decrease of \$1,479,854,748, a decrease of \$1,479,854.42. Expenses, \$29,871,769.96, decrease \$1,833,956.45; fixed charges, \$8,000,650.27, decrease, \$63,329.84; net, \$2,485,328.30, increase \$416,431.37.

AMONG THE COMPANIES

MONTREAL COTTON CO.

At the annual meeting of the Montreal Cotton Company held a few days ago it was announced that manufacturing profits for the year were \$304,898, as against \$368,421 in the previous year.

In his remarks to the shareholders, S. H. Ewing, president, pointed out that the price of dyes and chemicals had been enormously inflated, and that the company had not been able to advance prices sufficiently to meet the increased cost and at the same time consider the trade. He cited an instance last week where the general manager had shown him an article purchased at three cents previous to the war which now cost 19 cents.

The profit and loss account compares with last year as follows:

	1914.	1915.
Mfg. profits	\$368,421	\$394,898
Farm rents	13,051	12,886
	\$381,472	\$407,785
Bond Int.	44,166	53,777
Dividends	330,000	330,000
Bal. forward	7,306	24,008
	\$381,472	\$407,785

SILVER LEAF MINE.

Production from the Silver Leaf last year amounted to 84,000 ounces. This is a much better production than this old Cobalt property has made for many years. The net value of the production was \$39,159, and the Crown Reserve got \$15,457 in profit for their 65 per cent share. All the development was done on a vein found at the 125 foot level and work is still proceeding, with fair chances of finding more ore.

ACADIA SUGAR REFINING CO.

Acadia Sugar Refining Company Limited has given security on its plant at Halifax to the Montreal Trust Company to secure an issue of debentures to the amount of \$1,556,666. This is the result of the special meeting of the shareholders held last October at which it was decided to issue debentures to the value of £40,000.

HOLLINGER GOLD MINES.

The directors of Hollinger Gold Mines have declared the usual 4 per cent dividend, payable February 25, to stock of record February 18. This is the 44th disbursement the company has paid. The first dividend was 3 per cent for the four weeks' period paid November 2, 1912, at the first of last year the rate was made 4 per cent every four weeks. Including this month's distribution, total dividends have been 147 per cent of the capitalization, or in all \$4,441,000 in a little over three years' time.

RAILWAY EARNINGS.

Combined earnings of C.P.R., G.T.R., and C.N.R. for the third week of February show an increase of 26 per cent as follows:

Company.	Total.	Increase.	P.C.
C.P.R.	\$2,093,000	\$479,000	29.7
G.T.R.	963,484	140,048	17.
C.N.R.	559,000	141,000	33.7
Total	\$3,615,484	\$760,048	26.3

WHITBY SILK MILLS, LTD.

Regarding recent reports to the effect that a new concern, the Whitby Silk Mills, Ltd., capitalized at \$100,000, is to establish a plant in Whitby, Ont., Samuel L. Trees, secretary of the Whitby Board of Trade and of the firm of Samuel Trees and Co., Ltd., operating a mill on the production of horse blankets, advises that he understands a site has been purchased for the proposed plant. The local authorities passed a by-law on January 3 granting the Whitby Silk Mills Co. certain concessions if it located its plant in Whitby. According to the understanding the company was to erect a building 50 x 100 feet and employ at least 50 operatives at the start. It is understood that the Canadian agent for a Jersey City, N.J., mill doing a large business in Canada is behind the project, but whether there is to be any connection between the United States mill and the proposed Whitby plant is not known.



C. F. SISE, Jr.,
General Manager Bell Telephone Company.

BELL TELEPHONE CO.

Gross earnings of the Bell Telephone Company for the past year amounted to \$9,634,673 as compared with \$9,599,026 a year ago.

The following statement shows the earnings of 1915 compared with those of the previous year:

	1915.	1914.
Gross earnings	\$9,634,673	\$9,599,026
Operating expenses	3,370,206	3,456,045
Current maint.	1,587,958	1,702,157
Depreciation	2,170,000	2,010,000
Taxes	285,424	218,207
	\$7,386,409	\$7,386,409
Net earnings	2,221,985	2,212,617
	561,779	561,779
Balance	\$1,663,848	\$1,650,837
Deduct dividends, 8 per cent	1,440,000	1,440,000
Surplus earnings	\$223,848	\$210,837

The board of directors was re-elected as follows: C. F. Sise, chairman of the board; L. B. McFarlane, president; Hon. Robt. Mackay, vice-president; C. F. Sise, Jr., general manager, and Theo. N. Vail, Hugh Paton, Charles Cassils, Z. A. Lash, K.C., U. N. Bethell, Thos. Ahearn, Andrew J. Dawes, F. W. Moison.

MIDDLESEX MILLS, LTD.

The Middlesex Mills, Ltd., London, Ont., incorporated a few months ago with a capital stock of \$80,000 started manufacturing operations on February 10 in a plant at Pall Mall and Colborne streets. Turkish towels and crash are manufactured, the equipment of 46 looms and 4 sewing machines being operated by steam and electric power. Albert Mitchell is president, agent, superintendent and buyer.

ELORA TEXTILE COMPANY.

It has been announced that the Elora Textile Company, Limited, with mills at Elora and Hawkesville, Ont., is in liquidation. The company was organized in 1914, operating the Elora mill on astrakhans and novelty cloakings. In 1915 the Hawkesville mill was purchased and overhauled to manufacture hosiery and knitting yarns. David F. Stewart is the proprietor and manager.

PORTO RICO CO.

Gross earnings of the Porto Rico Railways for the year ending December 31, 1915, were \$747,180, against \$772,905 in 1914, \$850,121 in 1913, and \$828,784 in 1912. Expenses, however, were materially reduced in 1915, so that net earnings were \$9,000 in excess of 1914.

MARCH INTEREST PAYMENTS.

New York Journal of Commerce estimates March interest and dividend payments at \$141,127,504 compared with \$117,981,135 a year ago. Dividends will contribute \$74,227,504, an increase of \$18,346,368.

NEW COMPANIES.

The following incorporations have appeared in the various gazettes:

Federal Charters.

- L'Imprimerie Moderne de Sherbrooke, Limitee, Sherbrooke, \$49,000.
- Canadian Consumers' Casein Company, Limited, Toronto, \$50,000.
- Excelsion Charcoal Company, Limited, Montreal, \$100,000.
- Inter-Provincial Financial Corporation of Canada, Limited, Montreal, \$100,000.
- The Canadian Wholesale House, Limited, Montreal, \$250,000.
- The Smith Typewriter Co. of Canada, Limited, Montreal, \$50,000.
- Metro Starfilms, Limited, Montreal, \$50,000.
- Garner Brothers Grain Company, Limited, Weyburn, Sask., \$150,000.
- Farm Owners, Limited, Calgary, \$80,000.
- Multisize Rotary Press Company, Limited, Toronto, \$150,000.
- G. J. Trudeau Co., Limited, Montreal, \$49,000.
- David H. Shapiro and Company, Limited, Montreal, \$25,000.
- The West Indian Exporters, Limited, Montreal, \$5,000.
- Novelty Manufacturing and Art Company, Limited, Montreal, \$40,000.

Ontario Charters.

- Sudbury Nickel, Limited, Sudbury, \$100,000.
- L. Harnick and Company, Limited, Toronto, \$40,000.
- The Metropolitan Glass Company, Limited, Toronto, \$40,000.
- Fort William Docks, Limited, Toronto, \$500,000.
- Boston Creek Mining Co., Limited, Toronto, \$2,000,000.
- Canadian Serbian Relief Committee, Toronto.
- Ontario Creameries, Limited, Toronto, \$40,000.
- T. B. Cramp, Limited, Orillia, \$40,000.
- The Callander Foundry and Manufacturing Company, Limited, Guelph, \$40,000.
- Reliable Delivery Company, Limited, Toronto, \$100,000.
- Empire State Mines, Limited, South Porcupine, \$2,000,000.
- The Weston Golf Club, Limited, Toronto, \$40,000.
- Saxon Sales Company, Limited, Toronto, \$40,000.
- R. R. Woods, Limited, Toronto, \$40,000.
- Thomson-Gordon, Limited, Hamilton, \$40,000.

Quebec Charters.

- Acme Supply Company, Limited, Montreal, \$19,900.
- Montreal Association of Credit Men, Montreal, \$10,000.
- Strand Hat Manufacturing Company, Limited, Montreal, \$20,000.
- Atlas Paper Box Company, Limited, Montreal, \$15,000.

Alberta Charters.

- Acadia Hotel Company, Limited, Calgary, \$15,000.
- Arctic Lumber Company, Limited, Edmonton, \$10,000.
- McTavish Business College, Limited, Edmonton, \$25,000.
- Webster Bros., Limited, Bassano, \$30,000.
- Fulton Meat Market, Limited, Edmonton, \$20,000.
- Beaudry's Limited, Wainwright, \$30,000.
- The E. B. Tainter Co., Limited, Taber, \$25,000.
- McLary Hardware, Limited, Edmonton, \$20,000.
- Brumpton and Gaetz, Limited, Pincher Creek, \$50,000.
- McKenzie Stowe Press, Limited, Edmonton, \$20,000.

British Columbia Charters.

- The British Columbia Gazette announces the latest provincial incorporations as follows:—
- Developing Holdings, Ltd., Quesnel, \$10,000.
- Pacific Fisheries Co., Ltd., Prince Rupert, \$10,000.
- Kinloch Fisheries Co., Ltd., Vancouver, \$200,000.
- Northern Mining Exploration Co., Ltd., Prince Rupert, \$225,000.
- The Jenkins Co., Ltd., Kelowna, \$25,000.
- McGill-Indian Copper Co., Ltd., Vancouver, \$100,000.

Saskatchewan Charters.

- The Saskatchewan Gazette announces the latest provincial incorporations as follows:—
- W. W. Cooper, Ltd., Swift Current, \$250,000.
- R. Score and Sons, Regina, Ltd., Regina, \$20,000.
- Consumers, Ltd., Swift Current, \$250,000.
- Saskatoon Candy and Cigar Jobbers, Ltd., Saskatoon, \$250,000.
- The Ryan Garage, Ltd., Regina, \$10,000.
- Murchison and Ross, Ltd., Kindersley, \$20,000.

Mentioned in Despatches

Col. George T. Denison, seventy-seven years of age, and a veteran of two wars, was recently stopped by an energetic recruiting sergeant in Toronto and asked to enlist. The sergeant informed Toronto's Police Magistrate that he was a fine, healthy looking chap and carried himself well, and that it would not take much to lick himself into shape. Col. Denison is one of the most enthusiastic Imperialists in the Empire and a soldier with an international reputation. For some forty odd years Denison was in command of the cavalry in Toronto and saw active service in the Fenian Raid and in the Northwest Rebellion. He is a recognized authority on cavalry tactics, and as a matter of fact his book on the subject is generally regarded as one of the world's standard text books.

The Hon. William Morris Hughes, Premier of Australia, is now passing through Canada on his way to England where he will deal with matters relating to the welfare of the Commonwealth. Hughes is known as the umbrella mender. Thirty odd years ago as a young man he left Wales and journeyed to Australia, where he made his living for a time as an itinerant umbrella mender. Later he studied law, entered Parliament, became Attorney-General in the Fisher Administration, and some months ago was made Premier. The head of the Australian Commonwealth is a labor leader, and has done a great deal for the labor movement throughout Australia. He has been in Parliament for some thirty years, being now a man in his fifties. Mr. Hughes announces that he will have 300,000 Australians on the firing line next Spring.

Mr. Duncan Coulson, President of the Bank of Toronto, has just died in his 78th year. He was one of Canada's veteran bankers and was known from coast to coast, although he spent most of his time in Toronto. He was born in that city, educated there and was connected through his entire life with the bank which bears the name of Ontario's capital. The late Mr. Coulson entered the services of the Bank of Toronto when a lad of nineteen, working his way up until he became general manager in 1876. He retained the position of general manager for thirty-five years when he resigned the position and was made president. Mr. Coulson was a director of a number of other financial corporations, but in a very real sense was first, last and always a banker. During the past year or two failing health necessitated his giving up a number of his business connections, and when the annual meeting of the Bank of Toronto was held a few weeks ago he was too ill to attend.

The Hon. A. K. McLean, financial critic of the Opposition at Ottawa, is a Scotchman from Nova Scotia, thereby carrying out the old tradition that the Scotch are careful of the bawbees. Mr. McLean was born in North Sydney in 1869, and educated at Dalhousie University, practised law for a number of years at Lunenburg and also represented that constituency in the local Legislature. For some years he was Attorney-General in the Murray Administration, but resigned his Portfolio to contest Halifax for the House of Commons in the election of 1911. He was elected and immediately took his place as the recognized financial critic of the Liberal Party. The Hon. A. K. McLean is not only an able speaker and a clever debater, but is a student of social and economic conditions and undoubtedly has a brilliant future.

Grand Duke Nicholas, Commander of the Russian armies in the Caucasus, has done most effective work since he was appointed to the command some six months ago. Previous to this he was Commander-in-Chief of the Russian armies opposed to the Germans and Austrians. When he was forced to retreat last summer the Czar took over command of the Russian armies on the western front and sent his uncle, the Grand Duke, to fight the Turks. The Grand Duke, who was born in 1856, has been a military man all his life. As a young man he specialized in the cavalry branch of the service and made the Russian cavalry the best in Europe. Following the Russian-Japanese War, in which he did not take part, he was given the task of re-organizing and re-arming the whole Russian army, and was in the middle of this stupendous undertaking when war broke out in 1914. During the whole war he has shown himself to be an able and resourceful general and it is generally admitted that he did everything that was humanly possible, handicapped as he was through lack of arms and munitions. Now that Russia has plenty of supplies we may expect still greater things.

Brig-Gen. R. G. E. Leckie, of Vancouver, who has just been wounded, is the second Canadian general to be reported in the casualty list during the past few days. Leckie went overseas in command of a British Columbia regiment, took part in most of the fighting in which the Canadians participated and won well deserved promotion. Before going overseas he was an insurance man in Victoria, but gave up his business at the call of king and country.

Mr. John Humphreys—The mysteries and intricacies of proportional representation were explained by Mr. John H. Humphreys before the Montreal Canadian Club a few days ago. Mr. Humphreys is general secretary of the Proportional Representation Society of Great Britain. He has just returned from a trip to Australia, New Zealand and South Africa, where he has been initiating proportional representation in those outlying parts of the Empire. Before leaving Great Britain for his trip around the world he was actively engaged in Belgian Relief Work.

Mr. John McDougal, chairman of the Cost-of-Living Commission which has just made its report, was particularly well qualified for this investigation. Mr. McDougal is a "Blue-nose," born at Pictou, N.S., in 1848. He represented his native county in the House of Commons for fifteen years, in the Conservative interests and was then appointed Commissioner of Customs. Mr. McDougal accompanied Messrs. Fielding and Patterson to Washington in 1911 to negotiate the Reciprocity Treaty with President Taft. He is regarded as one of the greatest authorities in Canada on tariff matters, and it is interesting to note in his report on the cost of living that tariffs are blamed for part of the mounting cost.

The Hon. Andrew Fisher, who has recently assumed the Australian High Commissionship in London, has had to eat his own words in regard to salary. Some years ago Fisher declared that a salary of £3,500 a year was far too much for any man to receive. He is now getting £3,000 as Australian High Commissioner. In this respect Fisher is like John Burns, the former labor member of the Asquith Cabinet, who protested all his life against big salaries until he was offered one as a member of the Government. Fisher was born in Scotland in 1862, and worked there as a miner until he was twenty-three, when he emigrated to Australia. He soon found his way into Parliament and eventually became premier, a position he held for several years. He is an ardent Imperialist, but, above all, is proud of the fact that he was a laboring man.

King Nicholas of Montenegro — a king without a country or a throne — has taken refuge in France. He passed through Italy en route to France but did not stop, although the Queen of Italy is his daughter. Old King Nicholas is now in his 76th year and has been on the throne of Montenegro for 56 years. When he came to the throne his country was a principality more or less under the dominance of its bigger neighbors. At the Treaty of Berlin in 1878 Montenegro was recognized as an independent country and Nicholas was given the title of King. In the Balkan war Montenegro added some 2,000 square miles to its territory, and the probabilities are that after the Austrians have been driven out of Montenegro and peace has been signed the boundaries of the little kingdom will again be extended, this time at the expense of Austria-Hungary.

Lieut.-Col. H. H. McLean, M.P.—It is most fitting that the military affairs of the Province of New Brunswick should be placed in the hands of Lieut.-Col. H. H. McLean, M.P. The Colonel is not only one of the best known military men in the province but is also prominent in politics, law and business. New Brunswick has just been separated in a military sense from Nova Scotia and made a military district by itself with Colonel McLean in Charge. The new military head was born in Fredericton in 1855, educated in that city and called to the Bar in 1876. He shortly afterwards moved to St. John, where he has been a most prominent figure. Col. McLean has been in the militia practically all his life, is president of the Provincial Rifle Association, on one occasion commanded the Bisley team, and has done much to promote rifle shooting in the province. He also commanded the Canadian troops at the coronation of King George. For the past few years he has represented Sunbury and Queens in the House of Commons.

Lord Goschen has been bereaved through the death of his only son as a result of wounds contracted fighting the Turks in Mesopotamia. Young Goschen was a lieutenant in an East Kent regiment and had been in the thick of the fighting since the outbreak of the war. The Goschen family have been prominent in the financial and political affairs of Great Britain during the past fifty years. The grandfather of the young officer, who has just died, was one of the leaders of the financial world of a generation ago.

Viscount Ridley, who has just died in England following a serious operation, was best known through his connection with the Tariff Reform League, of which he was chairman. Tariff matters will undoubtedly play a very large part in Great Britain following the cessation of hostilities, as part of the Allies plan seems to be to wage an economic and industrial war upon Germany, as well as crushing her by force of arms. Ridley was born in 1874 and educated at Oxford, where he took a brilliant course. He was a member of Parliament for some sixteen years.

Tom Longboat, the famous Indian runner and a familiar figure in sporting circles, has enlisted with the 125th Brant Battalion. Some half dozen years ago Longboat, who is a full blooded Indian, sprang into fame as a long distance runner by winning the Hamilton Herald road race and then the Boston Marathon. For the past two or three years he has been living quietly on the Indian Reserve near Brantford. Tom now says it is time for married men to do their bit. A considerable number of Indians from the vicinity of Brantford have already gone to the front, where they have done excellent work.

Ignatius T. Lincoln, at one time a missionary in Montreal, later a member of the British House of Commons, and still later a confessed German spy, is again in the grip of the law in New York. Lincoln is wanted in England on the charge of forgery, and also to answer for his offences as a spy. He was arrested in the United States a few months ago, but escaped from prison and has only now been arrested. Lincoln is a good example of the adroit, thorough-going, painstaking Teutonic spy — a man willing to do or be anything in order to serve his country. If he is taken across to England he will face a firing party some morning at daybreak.

Mr. Arthur P. Scott, eldest son of the Rev. Dr. E. Scott, of Montreal, has just died after a short illness. The late Mr. Scott was a graduate of McGill in both Arts and Science, and was for a time on its staff, later accepting an important position with the Dominion Iron and Steel Company. From Sydney he went to Pittsburg. He also held important positions in Pittsburg and Chicago. He was connected with the Snider Electric Furnace Company at the time of his death and was engaged by them, installing an electric furnace in Montreal when he took sick. Mr. Scott, who was only thirty-nine years of age, was a brilliant engineer and gave promise of great achievements.

Brig-Gen. A. C. MacDonnell, of the 7th Brigade, who has been wounded in the recent fighting at the front, went overseas as commander of the Strathcona Horse. Gen. MacDonnell was born in Windsor, Ontario, in 1864 and educated at the Royal Military College. He has spent practically his whole life in the Canadian Militia and Northwest Mounted Police, with a little excursion to South Africa as a side line. He served as an officer in the Boer War with the Canadian Mounted Rifles, taking part in several engagements and being dangerously wounded. As the result of his operations in South Africa he won the D. S. O. and the Queen's Medal. He later joined the Northwest Mounted Police. Gen. MacDonnell is a brother of Claude MacDonnell, M.P. for South Toronto.

Baron Shibusama, the foremost financier of Japan, who recently visited the United States, is busily engaged with Count Okuma in preparing to keep German trade out of the Far East when war is over. The Japanese have always looked with a good deal of anger upon the presence of the Germans and are determined that neither the German trader nor the German soldier will retain their former hold upon China. Baron Shibusama founded the First National Bank of Japan, organized the Tokio Chamber of Commerce, and established a number of commercial training schools throughout Japan. The Baron is not only famous as a financier, but equally so as a philanthropist. His visit to the United States was for the purpose of interesting American capital to join with Japanese moneyed interest in an effort to develop the resources of China.

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BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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Head Office, MONTREAL

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

Bankers in Canada and London, England, for the Government of the Dominion of Canada.
Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.
Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

Bank of England Statement

The Bank of England reports the proportion of the reserve to liability at 27.46 per cent, against 27.01 per cent a week ago. The weekly return shows an increase in gold holdings of \$838,805, which brings the total up to \$274,935,000. An expansion in loans is shown of \$9,080,000. The official discount rate remains unchanged.

The statement shows the following changes for the past week: Total reserve increased £226,000, circulation decreased £58,000, bullion increased £167,761, other securities decreased £1,816,000, other deposits decreased £2,762,000, public deposits increased £1,105,000, note reserve increased £109,000, Government securities unchanged.

The return compares as follows:

	This week.	Last week.	Last year.
Circulation	£32,507,000	£32,565,000	£34,222,000
Public deposits	52,619,000	51,514,000	26,924,000
Private deposits	96,383,000	99,156,000	132,868,000
Gov't securities	32,839,000	32,839,000	26,924,000
Other securities	93,336,000	95,152,000	102,931,000
Reserve	40,929,000	40,704,000	48,098,000
Prop. res. to liab.	27.46%	27.01%	30.09%
Bullion	54,987,000	54,819,000	63,871,000
Bank rate	5%	5%	5%

The proportion of reserve to liabilities compares as follows:

	Per cent.		Per cent.
1916	27.46	1910	51%
1915	30.09	1909	48½
1914	51%	1908	53%
1913	43%	1907	47½
1912	46	1906	43½
1911	51%	1905	53½

THE SPECTER OF PAUPERISM.

S. W. Strauss, of Chicago, president of the American Society for Thrift, contributes a short article on "The Spectre of Pauperism" to the January 13 issue of Leslie's Illustrated Weekly, in which he calls attention to some startling facts. He says that in the United States 66 out of every 100 people that die leave no estate whatever. Of the remaining 34 only 9 leave more than \$5,000, and the average of the balance of 25 is a little less than \$1,300. He further states that at the age of 65, 97 out of every 100 are partly or wholly dependent upon relatives, friends or the public for food, clothing, etc. In the United States Mr. Strauss says that according to government statistics 98 per cent of the American people are living from day to day on their wages, and that a loss of employment would mean pauperism for all but 2 per cent. These facts afford a strong argument for life insurance.

U. S. Senate has approved \$2,000,000 appropriation for government railroad in Alaska.

MANY SMALL SUBSCRIBERS.

A return recently tabled in the House of Commons by the Minister of Finance shows that the total number of subscribers to the domestic loan of \$100,000,000 was 24,862. The aggregate of the amount taken in \$100 bonds was \$4,099,500. The amount taken in \$500 bonds was \$8,699,500. The amount taken in \$1,000 bonds aggregated \$58,876,000. The big institutions which took amounts of \$5,000 or over got only \$28,325,000.

The return states that it is impossible to give details of expenses in connection with the loan until the last installment comes in.

In regard to the New York loan of \$45,000,000, the Finance Minister reports that the commission paid to J. P. Morgan and Company, associates for floating the loan, amounted to \$331,250. Other expenses totalled \$47,654. The loan, which was issued at 99½, yielded, not counting expenses, \$44,900,000.

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

Note circulation decreased \$11,000,000, deposits de-

Bank of France

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 4,769,000 francs, silver in hand increased 1,339,000 francs, notes in circulation increased 91,824,000 francs, Treasury deposits decreased 45,582,000 francs, general deposits increased 12,549,000 francs, bills discounted decreased 12,317,000 francs, advances decreased 6,674,000 francs.

The detailed statement compares as follows in francs (000 omitted).

	1916.	1915.	1914.
Gold	5,035,824	4,238,900	3,598,325
Silver	360,194	376,775	646,025
Circulation	14,295,251	10,961,975	5,763,450
General deposits	2,213,288	69,800	200,050
Disc. and adv'ces	3,172,479	1,046,125	2,280,875
Treasury dep.	81,341,418	2,355,550	780,050

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

	1916.	1915.	1914.
Feb. 24	5,035,824	4,238,900	3,598,325
Feb. 17	5,031,055	4,249,200	3,588,375
Feb. 10	5,024,474	4,241,600	3,474,421
Feb. 3	5,019,500	4,234,050	3,458,840
Jan. 27	5,011,575	4,492,789	3,532,950
Jan. 20	5,006,200	4,492,789	3,520,800
Jan. 13	4,997,699	4,492,789	3,511,850
Jan. 6	4,988,600	4,492,789	3,502,625

The circulation compares as follows, in francs (000 omitted):

	1916.	1915.	1914.
Feb. 24	14,295,251	10,961,975	5,763,450
Feb. 17	14,203,427	10,831,550	5,799,750
Feb. 10	14,144,325	10,749,650	5,845,047
Feb. 3	14,034,000	10,646,225	6,028,809
Jan. 27	13,764,198	9,986,571	5,893,922
Jan. 20	13,754,000	9,986,041	5,877,298
Jan. 13	13,634,680	9,986,041	6,011,381
Jan. 6	13,518,600	9,986,041	6,017,474

NEW DIRECTOR, IMPERIAL BANK.

J. W. Woods, of the firm of Gordon Mackay, Toronto, and president of the Board of Trade of that city last year, has been elected a director of the Imperial Bank, to replace the late J. Kerr Osborne.

HEAD OF NEW BANK.

Manila. — The Philippine Commission has named H. P. Willis as president of the new insular bank, the founding of which, with a capital of \$10,000,000 was authorized by the last legislature. The salary fixed for the position is \$12,000.

The January Bank Statement

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

Note circulation decreased \$11,000,000, deposits de-

creased \$43,000,000, due to the payment of the Domestic loan, while current loans show a shrinkage of \$17,000,000.

The principal changes follow:

	Jan. 31, 1916.	Changes Dur. Jan., 1916.	Changes Dur. the Year End. Jan. 31, 1916.
Note circulation	\$ 111,029,572	—\$11,170,010	x\$ 13,836,873
Demand deposits	387,002,926	— 36,687,458	x 57,086,196
Notice deposits	714,264,486	— 6,725,781	x 47,304,004
Deposits outside Canada	120,534,966	— 14,115,217	x 28,727,959
Current coin	69,553,888	x 1,554,278	x 3,486,512
Dominion notes	151,950,407	x 6,403,537	x 13,665,356
Deposits central gold reserve	11,860,000	— 5,500,000	x 4,910,000
Call loans in Canada	82,584,659	— 1,643,506	x 16,429,768
Call loans outside	134,248,552	— 2,909,317	x 48,441,911
Current loans in Canada	758,500,492	— 17,017,455	x 11,618,419
Current loans outside	61,986,845	x 3,507,106	x 17,999,575
Total liabilities	1,470,787,653	— 28,496,037	x 192,295,133
Total assets	1,710,734,153	— 27,258,091	x 189,414,985
Total deposits in Canada	1,101,267,412	— 43,413,239	x 104,390,200

—Decrease. xIncrease.



THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

DEPOSITS RECEIVED SUBJECT TO CHEQUE.

Savings Bank Deposits bear interest at highest current rates.

MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

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

JOHN AIRD, General Manager.

BRANCHES IN CANADA

44 in British Columbia and Yukon. 29 in Ontario. 21 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.

Emigration and Land Settlement

By W. E. DOWDING, London, Eng.

London, Tuesday, February 8th, 1916.

Recent events in this country have brought to issue the rival advantages to the Empire as a whole of emigration on the one hand and land settlement at home on the other.

Sir Rider Haggard has just departed on a tour of the Oversea Dominions, as a representative of the Colonial Institute, to report on the possibilities of emigration for men returning from the war.

Mr. Jesse Collings, who for many years has been one of our strongest advocates of land settlement at home, has publicly expressed his wonderment at such a survey of the Oversea Dominions while so much land remains unused or under cultivation in the British Isles.

The Committee appointed by the Government has presented a report which is said to advocate land purchase by the State on a large scale with a view to settlement at home; and finally, some of the organizations, that before the war were working in favor of the extension of small holdings and other land schemes, have now become active and are in some cases holding conferences to discuss the course to be adopted when the war comes to an end.

These are the outstanding features of the way in which our minds are working, though they do not cover the whole ground of our activities, nor is there any bitterness in the discussions. The public is mainly preoccupied with war problems, and it is left to very few within and without the Government to think of the more lasting problems that will come up for decision in the near future; nor need it be considered that the strenuous advocacy of land settlement at home will at all prejudice the schemes that are sure to be adopted to assist emigration. A whole code of land laws have to be revised before there can be easy and profitable settlement in small holdings at home. The urgency of the need of dealing with men who have been fighting for their country will not wait for land law revision, and the Government is not likely to regard such revision as a part of the duties arising out of the war.

There was an active campaign in progress for land law reform when the war broke out. So far as it had gone at that time it revealed a common desire to carry out many urgent and far-reaching reforms, but in the ordinary way it would have taken many years to carry them into effect. The small-holder in this country needs experience and capital to a far greater degree than a settler on wider lands overseas would need, in order that he may make a livelihood; hence the suggestion, that is now revived, that the small-holder should not be called upon to purchase his holding, but that he should become a tenant of the State. This, of course, involves the national ownership of land, and in my opinion such a principle is too far-reaching for adoption during the war. Not even Mr. Lloyd George, who was at the head of the land campaign when the war broke out, would feel justified in going quite so far as that in present circumstances. The moment a simple principle is spoken of in connection with our land problems its adoption turns out to be hedged round by a series of difficulties that not even the present unanimous temper of the nation would be equal to settling amicably. And after all is said, the land of the British Isles could only accommodate at first a few new settlers, and the number would grow very slowly.

There must therefore be emigration. It would be a revelation to you if you could see how much more closely the war has brought the Oversea Dominions to us. Distances have surrendered rapidly in the last few years, but nothing has done so much to make people realize how near the colonies are to the Mother Country in this war. It is not only that the Colonies have borne their part in the human burden; they have contributed to nearly all the British war funds; their generosity has had as much influence upon public sentiment as their brotherhood in arms. All this will tend to make emigration even more popular than it has been in the past, and there is no doubt that the important organizations, that are seeking to direct the stream, are doing more good than those which are discussing the possibility of small holdings at home.

CANADIAN BANK CLEARINGS.

Clearings of Canadian banks in principal centres during the week ending Feb. 24 last continued to show a substantial increase over the corresponding week last year, although with the exception of St. John, N.B., and Quebec, clearings were smaller than the previous week. Toronto bank clearings for the week ending yesterday amounted to \$39,992,288, which is a new low record for the year to date, and, with one exception, the 30th of December, the lowest since October 14. On the other hand, Montreal showed an increase of nearly 16½ million dollars as compared with a year ago. The following comparative table shows the clearings of eight principal centres:

	Week end'g Feb. 24, '16.	Corr. week last year.	Week end'g Feb. 17, '16.
Montreal	\$55,315,488	\$38,825,759	\$55,851,704
Toronto	39,992,288	30,374,062	42,624,541
Winnipeg	27,835,470	19,817,884	22,908,272
Ottawa	3,647,833	3,605,288	4,114,532
Hamilton	2,971,772	2,293,460	3,393,950
Quebec	2,768,423	2,756,054	2,767,788
Halifax	1,786,786	1,464,175	2,081,921
St. John	1,389,503	1,342,584	1,299,864

Of twenty-two Canadian cities reporting bank clearings last week, only two, Victoria and New Westminster, showed total below the corresponding period of last year. The aggregate for the whole Dominion was \$155,79,700, \$38,869,277, or 42.9 per cent above the same week in 1915. The total of eastern cities was \$110,619,547, an increase of \$27,733,448, or 33.4 per cent, while cities in the West reported a total of \$45,150,153, which was \$10,869,277, or 31.7 per cent higher than a year ago.

DIVIDEND DISBURSEMENTS.

Interest and dividend disbursements by United States industrials, railroads, street railways and corporations, for the month of March next will amount to \$141,127,504, compared with \$117,981,125, according to a compilation made by the New York Journal of Commerce. Of the grand total dividends with contribute \$74,227,504 against \$55,881,135 in March, 1915, and interest payments will approximate \$68,960,000 against \$62,100,000 in the same month a year ago.

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

A Banker's View

The Chicago Tribune sent one of its representatives through Canada a few weeks ago with the broad assignment that he should interview bankers, brokers, captains of industry, transportation men, government officials and anyone else who could throw light on the financial, industrial and economic status of the Dominion. Mr. Watson, who did this work for the Chicago Tribune, has written a series of most interesting articles. These are very sympathetic in their attitude, and in some respects almost optimistic regarding the way Canada has stood the test of the past few years, and especially how she is "finding" herself, in the stress of war time. An exception to the general optimistic strain is furnished in article seven, where Mr. Watson tells of an interview he had with one of Canada's leading bankers. He quotes the individual in question as follows:

Banker Explains Situation.

"I am called a pessimist," one of the biggest bankers in the Dominion said. "That is because I exercise restraint and common sense. This paean of joy strikes me as the same hymn which would be sung during a plague which was killing two or three score people a day in a small town—sung by the undertakers and sextons and grave diggers. Canada has just as much right to be cheerful, for this superficial prosperity must have its reaction.

"Within my time we have borrowed \$3,000,000,000 from England, and we have thought of it not as a loan to be repaid, but as manna, with which we might just as well have built Eiffel towers as the vast mileage of unnecessary railroads.

"We could not carry on banking except in Greek temples. We have chucked money about so fast that our morals have been lowered, just as yours have by the same causes.

Warns of Future Struggle.

"We have not been worried by the ten commandments nor by the more immediate peril of inflated values which have brought our cost of living upward. A town of 60,000 people, Edmonton, floated a loan of £2,200,000, which I believe is larger than any municipality of England ever floated.

"Lots in Winnipeg and Vancouver have been sold at prices higher than lots in Wall street or Piccadilly. The collapse came, but the temporary prosperity of the war eased it, and now, without learning that lesson, we continue dwelling in a fool's paradise. So I'm called a pessimist."

WALL STREET OWNERSHIP.

One of the charges which Detroit United Railway has to fight in its franchise controversy with the city of Detroit is that the company is "Wall Street owned."

Recently the company decided to give some figures bearing on ownership by analyzing its list of stockholders. The company has \$12,500,000 stock, or 125,000 shares. There are now 2,140 shareholders, scattered over many states and in Canada, England, Scotland and France.

The largest amount of stock in any one firm name is 4,888, and the smallest one share, while the largest amount in name of any one individual is 1,212 and the smallest one share. There are 59 shareholders with but one share each. Of the entire 125,000 shares of stock, less than 15 per cent is held in New York, there being just 18,312 shares held here, divided among 49 firms, corporations and persons. —The Wall Street Journal.

PERSONALS.

N. R. Seltes has been appointed general manager of the Ames-Holder-McCreedy Company.

Mr. Roy Carmichael, financial editor of the Herald, has been made a Justice of the Peace.

APATHY AND COMPETITION.

The merit of any proposition, whether insurance or not, may be based upon two barriers, i. e., barriers of human apathy and competition. The public is not interested in the thing you want to say to it. It is indifferent. Then comes competition, and it is here that you need salesmanship. If I were to define salesmanship in one sentence, I would say "Salesmanship is nothing more or less than making the other fellow feel as you do about the thing you have to sell." Every sale that takes place, does not first take place in an order book, or a check book. It must first take place in the mind of a person who buys the goods.—Hugh Chalmers.

Spending and Saving

Continuing our thought of inculcating the sense of financial responsibility in the child, many, and perhaps most parents make the mistake of protecting the child when it has damaged a neighbor's property and satisfaction is demanded. Such cases should be decided solely upon their merits, and the child should be required in a kindly way to make the proper apology and amends. The necessity of giving up spending money to replace a neighbor's window light will never be forgotten, and a sense of justice will be impressed upon the child's mind, too.

The child should be taught to keep an account, in a simple way, of all the money he, or she, receives and spends. Have the receipts, and their source, kept on one page of a little book and the expenditures, and their purposes, kept on the opposite page. Show the child, from time to time, how to balance the account.

The child may also be made acquainted with the household accounts, and invited to help keep them. This will develop a strong sense of the cost of things and, in time, a sense of the relative value of things. —Where Money Grows.

LUXURY AND EXTRAVAGANCE.

Eight-eight million gallons of whiskey were made in the United States last year. Who drank it all?

Fifteen billion cigarettes were manufactured in the United States last year. Who smoked them all?

Thirty-two million pounds of snuff were manufactured in the United States last year. Who did all the sneezing?

Two hundred and twenty million pounds of smoked tobacco were made in the United States last year. Who had all the pipe dreams?

Eight and a half billion cigars were made in the United States last year. Who made all the smoke?

Half a billion packages of chewing gum were manufactured last year in the United States. Who worked their jaws?

Twenty thousand moving-picture theatres paid \$25,000,000 for films last year and 11,000,000 persons saw the moving pictures. Where did they get all the dimes and nickels?—Leslie's Weekly.

... THE ...

Molsons BANK

Incorporated . . . 1855

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

HEAD OFFICE : MONTREAL

—

96 Branches Throughout Canada

ESTABLISHED 1832

Paid-Up Capital \$6,500,000		Reserve Fund \$12,000,000
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TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

THE
Royal Bank of Canada
Incorporated 1869

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

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

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

LONDON, Eng. NEW YORK
Princes Street, E. C. Car. William and Cedar Sts. 7-11

SAVINGS DEPARTMENTS at all Branches

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1849.

Paid up Capital.....	\$4,866,666.63
Reserve Fund.....	\$3,017,333.33

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

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

PRUDENTIAL TRUST WINS SUIT.

The Prudential Trust Company has won a \$10,000 suit, instituted on a note, against the International Construction Co., Sir Rodolphe Forget, C. A. Barnard, R. Bickerdike, of Montreal; Edmund Bristol, of Toronto, and Frank Carrell, of Quebec. The note has been given as collateral security for a loan. The defendants denied that the company had received the amount of the loan, but Mr. Justice Demers found the plaintiff's case well founded, and handed down judgment for \$9,643.20.

PERSONALS.

Mr. J. D. McArthur, railway contractor, has been elected to the board of the Winnipeg Railway.

The Flour Trade in China

(Concluded from page 5.)

ly successful to the owners. The loss of the Canadian trade has been caused by the heavy demands for their products in Europe and the shortage of tonnage, owing to the withdrawal of the Empress liners, while Australia, owing to the wheat shortage, could not offer any flour. The crops now being harvested there gave the mills hope of again coming this way with the surplus production; but the Government, having taken over the entire wheat crop and fixed the price fully 25 per cent above that ruling on the Pacific coast have practically shut off any chance of the mills selling in any volume as their capacity far exceeds their home consumption. The mill owners' hopes are far from being realized and many of them will be on short time. Whether the Australian Government will be able to make their large surplus and find the tonnage to move it to Europe is an open question which is being closely watched by many interested in the business. Prices have not held up during the season under review. In January last the average price was \$3.25 per bag; in August \$2.80. With the new crop offering much of the stocks held in Shanghai were sacrificed with heavy losses to the dealers. This was not only the case with American flour, but the owners of the Shanghai product suffered severely. The value of the year's imports is roughly \$5,400,000. For the present, the markets all over the East are quiet, but firm, and a fair demand exists. Stocks held in Hong Kong are about 350,000 bags with something over 300,000 to arrive from America during the next three months. The Shanghai mills for the time being have withdrawn owing to the shortage of wheat. Tonnage is now very short and Pacific Coast mills find it difficult to fill their orders, freights having advanced from five gold dollars per ton to twelve and still higher rates are anticipated. The prospects for the coming year are by no means bright, prices being too high for the native consumers who are substituting rice. China is a market for cheap food. Low prices mean heavy demand, while high prices shut this out at once."

Manchurian Flour.

The flour milling industry of Northern Manchuria is much more extensive than that of Central China, and the product of the Harbin mills greatly exceeds the output of the mills at Shanghai. The yearly output of the Harbin mills range from five to six and a half million poods of flour (1 pood = 36 pounds), or approximately one million barrels. There are nineteen mills at Harbin, and four at Ninguta. There are also other mills at Hallar, at Aigun, and at Tsitsihar, and at several other points in the Harbin district.

The following notes upon the wheat and grain products of Northern Manchuria, taken from the Manchuria Daily News, should be of interest.

"The harvest over the greater part of Central and Northern Manchuria has been disappointing, the season has been backward and cold, and there was not sufficient heat to mature the grain, farmers complaining that the various kinds of millet are difficult to thresh out and are all below the usual weight per bushel. Fortunately the bean crop will yield much the same as last year, for it appears that the natural shortage of wheat is made up by the larger cultivation of beans.

"It is now reported that the flour mills at several points on the Chinese Eastern Railway have been

compelled to suspend work owing to dearth of wheat. "Not a sack of American flour has been landed at Dairen for the past six months. The demand in South Manchuria is being barely filled by the local product and imports from Shanghai. The price is going up as the supply continues meagre and wheat keeps on rising. The local current quotation stands at about yen 2.60, with every indication of a further advance to the impossible price of yen 3 per sack."

Conclusion

The consumption of wheat flour by the Chinese people would seem to be on the increase. China is well adapted to the cultivation of wheat, and the quantity produced is yearly increasing. Price rather than quality at the present time determines the consumption of wheat flour in this country. The general plane of living among the masses of the people is not such as to permit them to employ an expensive article of food as their regular diet. The methods of cultivation must greatly improve before Chinese wheat can meet with a sale in foreign countries. An advance in the economic condition of even a considerable number of the people would probably result in a higher plane of living, and a demand for more expensive articles of diet would thereby be created, and along with this general improvement the methods of wheat cultivation will doubtless also improve; but this is mere speculation. As far as the present is concerned a comparatively small number of the inhabitants of China are able to buy foreign flour at war-time prices. On the other hand there must always be a demand for considerable quantities of foreign flour to satisfy the needs of the foreign population as well as the more wealthy Chinese, and the nearer the foreign article approaches the native product in price to that extent will be determined the amount of the former imported into the Chinese market.

QUEBEC'S MINERAL OUTPUT.

Hon. Honore Mercier, minister of colonization, mines and fisheries, has tabled in the Legislative Assembly a preliminary statement of the mineral production in the province during 1915. The mineral production for 1915 was valued at \$10,796,348, a decrease of \$936,347 as compared with 1914. The best year was \$13,119,811 in 1913.

A comparison of figures in the different products of the mines shows asbestos to lead with a value of \$3,544,302, while in the class of structural materials, cement leads with a value of \$2,805,374. Copper and sulphur ore netted \$1,020,665, and limestone and marble \$1,477,362.

The falling off from 1914 was in the structural materials, the decrease there being 28 per cent, while the actual products of the mines showed an increase of 32 per cent.

The chief increases in 1915 over 1914 are in asbestos, copper and sulphur ore, magnesite and the heavy decreases in brick, cement and granite, every one of the structural materials showing a decrease.

The report states: "The production of magnesite has been greatly stimulated by the war. Formerly Austria was the source of the world's supply of this material for refractory purposes. From a previous maximum figure of \$9,645, the shipments of Quebec magnesite reached \$137,304 in 1915. Chromite mining has also benefited by the present industrial conditions. The shipments of chromite jumped from \$1,210 in 1914 to \$221,287 in 1915.

During 1915 the number of men employed in the mines, quarries and concentrating mills of the Province of Quebec was 5,777, as compared with 6,956 for the previous year. Their wages totalled \$3,109,549. There were 173 accidents, of which 13 were fatal.

WEYBURN SECURITY BANK.

The Weyburn Security Bank closed its year on December 31st. A year ago the bank reported net profits of \$48,354, and with a previous balance of \$3,112 had a total of \$51,466. The profits for 1915 estimated at \$48,861, to which will be added the previous years balance of \$9,661, making a total of \$58,522.

The total liabilities of the bank as shown in the last bank report which will be the showing in the annual report, stand at \$1,731,729, while the total assets stand at \$2,177,820.

The Bank has total assets of \$1,737,992 as compared with \$1,558,696 a year ago. Mr. H. O. Powell is general manager.

Railroad equipment inquiries now in the market involve purchase of 420,000 tons steel.

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"A Little Nonsense Now and Then"

"Did he die a natural death?"
 "Yes, so I understand. He was run over in the streets of New York."—Life.

"And you say Parkinson has taken the gold cure? Why, I never knew that he drank."
 "Oh, it wasn't drink. He married an heiress to get rid of his financial ills."—Exchange.

"Begorry! Thim shtory writers are the quarest creatures in the world."
 "An' phwy so?"
 "Shure, an' don't their tales come out av their heads?"

Mother: Johnny, stop using such dreadful language!
 Johnny: Well, mother, Shakespeare uses it.
 Mother: Then don't play with him; he's no fit companion for you.

Bacon—The giraffe is said to be the only animal in nature that is entirely dumb, not being able to express itself by any sound whatever.
 Egbert—It's just as well, for if it could speak it would talk over everybody's head.—Yonkers Statesman.

"I think you are the man that stole my shirt," said Pat one day when he met a very suspicious-looking foreigner knocking about his house.
 "Do you think I would stoop so low as to take your shirt?" said the stranger.
 "You hadn't to stoop at all, it was hanging up."

A Scotchman visiting in America stood gazing at a fine statue of George Washington, when an American approached.
 "That was a great and good man, Sandy," said the American; "a lie never passed his lips."
 "Well," said the Scot, "I praysume he talked thru his nose like the rest of ye."

A London man just back from the States says that a little girl on the train to Pittsburg was chewing gum. Not only that, but she insisted on pulling it out in long strings and letting it fall back into her mouth again.
 "Mabel!" said her mother in a horrified whisper. "Mabel, don't do that. Chew your gum like a little lady."

"What is an anecdote, Johnny?" asked the teacher.
 "A short, funny tale," answered the little fellow.
 "That's right," said the teacher.
 "Now, Johnny, you may write a sentence on the blackboard containing the word."
 Johnny hesitated a moment and then wrote this: "A rabbit had four legs and one anecdote." — Exchange.

The proud automobile magnate was boasting to a friend that his factory turned out cars at the rate of one every two minutes.
 "Say," said the friend, who refused to be awed, "what's the matter with your efficiency system?"
 "Why, isn't our record good enough?" replied the astonished magnate.
 "No; didn't Barnum make the statement that a sucker was born every minute?"

There had been a railway collision near a country town in Virginia, and a shrewd lawyer had hurried from Richmond to the scene of the disaster. He noticed an old colored man with a badly injured head, and hurried up to him when he lay moaning on the ground.
 "How about damages?" began the lawyer.
 "G'way, boss, g'way," he said. "I never hit de train. I never done sich a thing in all mah life, so help me Gawd! Yo' can't git no damages outen me."

A lecturer, one exceedingly rainy night, addressed an audience which might have been much larger without taxing the seating capacity of the hall. Naturally he was willing to curtail his address, and, having reached what he considered the psychological moment, he said: "I'm afraid I've kept you too long." Whereupon a voice replied: "No, go on, it's still raining."—Ladies' Home Journal.

The Standard Bank of Canada

The 41st Annual Meeting of the Shareholders of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King St. West, Toronto, on Wednesday, the 23rd February, 1916. A large number of Shareholders was present. The President, Mr. W. F. Cowan, took the chair, and the Secretary read the following Report:—

The Directors beg to submit to the Shareholders the Forty-first Annual Report and Statements of the Bank as of the 31st of January, 1916, together with the Balance Sheet of Profit and Loss Account, showing the results of the year's operations. It will be observed that Deposits have increased by the sum of \$5,058,944, and now amount to \$43,099,050.

The Circulation by \$574,560, and now amounting to \$3,271,763.
 The Cash Assets amount to \$12,893,147.
 The Quick Assets show an increase of \$2,548,651, and now stand at \$18,414,819.
 Loans to the Public \$33,942,914, as against \$31,426,114 a year ago.
 The Net Profits, after making provision for cost of management, accrued interest on deposits, rebate of bills discounted and providing for bad and doubtful debts, amount to \$563,401, being equal to 18.78 per cent on the capital, or 8.04 per cent on capital and rest. This amount added to the balance of \$53,140.63 brought forward from last year, makes the sum of \$616,542.40, which has been appropriated as follows:—

Four quarterly dividends at the rate of 13% per annum, amounting to.....	\$390,000.00
Contributed to Officers' Pension Fund.....	15,000.00
Contributed to Patriotic and other Funds.....	20,900.00
Government Tax on Circulation.....	28,995.51
Reserved for depreciation in the value of securities held by Bank.....	100,000.00
Balance carried forward.....	61,646.89

Branches of the Bank have been opened during the year at—Eston, Sask.; Lomond, Alta.; Wooler, Ont. (sub. to Trenton), and in Toronto, Bathurst St., opposite Arthur St.; Eglinton, No. 2451 Yonge St., and closed at Consequon, Ont.; Crescent Heights (sub. to Calgary, Alta.), Dunsford (sub. to Lindsay), Hamilton Mountain (sub. branch), Locust Hill, Ont. (sub. to Markham), Malvern, Ont. (sub. to Markham).
 The number of branches now open is 121.

During the year the Bank subscribed to the Dominion War Loan for \$1,000,000, and was allotted \$857,800, on account of its subscription.

The usual inspection of the Branches has been carefully made during the year and it affords me pleasure to record the zeal and efficiency of the staff.

The auditor, Mr. Geoffrey T. Clarkson, of the firm of Clarkson, Gordon & Dilworth, Toronto, whose report is appended, is eligible for re-election as auditor for the ensuing year.

W. F. COWAN, President.

GENERAL STATEMENT

LIABILITIES	
Notes of the Bank in circulation.....	\$ 3,271,763.00
Deposits bearing interest (including interest accrued to date).....	\$33,986,616.05
Deposits not bearing interest.....	9,112,434.72
Dividend No. 101, payable 1st February, 1916.....	43,099,050.77
Balances due to other Banks in Canada.....	97,500.00
Acceptances under Letters of Credit.....	269,562.30
Capital paid up.....	22,598.15
Reserve Fund.....	3,000,000.00
Balance of Profit and Loss Account carried forward.....	4,000,000.00
	61,646.89
	\$53,822,121.11

ASSETS	
Current coin held by the Bank.....	\$1,549,239.93
Dominion Notes held.....	6,652,192.00
Deposit in the Central Gold Reserves.....	\$ 8,201,431.93
Notes of other Banks.....	500,000.00
Cheques on other Banks.....	231,719.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	1,367,335.72
Dominion and Provincial Government Securities not exceeding market value.....	2,592,660.64
Canadian Municipal Securities and British, foreign and colonial public securities, other than Canadian.....	1,311,877.90
Railway and other bonds, debentures and stocks not exceeding market value.....	1,343,527.27
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks.....	541,024.07
	2,325,242.74

Other Current Loans and Discounts in Canada (less rebate of interest).....	\$18,414,819.27
Liabilities of customers under Letters of Credit as per contra.....	33,749,339.35
Real Estate other than Bank Premises.....	22,598.15
Overdue debts, estimated loss provided for.....	20,000.00
Bank Premises, at not more than cost, less amounts written off.....	193,575.99
Deposit with the Minister for the purposes of Circulation Fund.....	1,171,268.75
Other Assets not included in the foregoing.....	150,000.00
	100,519.60
	\$53,822,121.11

W. F. COWAN, President.

GEORGE P. SCHOLFIELD, General Manager

AUDITOR'S REPORT TO THE SHAREHOLDERS

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, CHARTERED ACCOUNTANT

of Clarkson, Gordon & Dilworth, Toronto, Canada.

TORONTO, FEBRUARY 12TH, 1916,

The usual motions were passed, and the scrutineers appointed reported the following gentlemen elected as Directors for the ensuing year: Mr. W. F. Cowan, Mr. Wellington Francis, K.C.; Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. McMillan, Mr. G. P. Scholfield, and Mr. T. H. Wood. At a subsequent meeting of the Directors Mr. W. F. Cowan was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

TORONTO, FEBRUARY 23rd, 1916.

G. P. SCHOLFIELD, General Manager.

Impregnable

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

SUN Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE — MONTREAL



MR. JOHN AIRD,
Elected a Director of the Western Assurance Company.

MOUNT ROYAL INSURANCE CO.

The annual statement of the Mount Royal Assurance Company for 1915 shows net profits of \$146,827, against \$137,849 in 1914 and \$83,865 in 1913. Total income amounted to \$444,540, which compares with \$412,447 the previous year. Losses paid, including provision for all losses outstanding and deducting reinsurances, aggregated \$159,453, while expenses and commissions to agents reached \$138,529. From net profits the usual dividend at the rate of 8 per cent, and the annual bonus of 2 per cent, taking \$25,000, were paid, and the sum of \$37,761 transferred to reserve.

The total assets of the company are given at \$1,043,527, which is equal to an increase of \$163,839 over 1915. Losses paid since the commencement of operations in 1903 foot up \$1,525,273.

TO WIND-UP INSURANCE CO.

The Montreal-Canada Fire Insurance Company has petitioned in the Practice Court for a winding-up order, and asked that the National Trust Company, Limited, be appointed provisional liquidator. The petition was a voluntary one, and it set out that the company was insolvent, that its licence to do business had been withdrawn by a minute of the Treasury Board dated February 18, 1916, and in consequence was not able to do further fire insurance business. The capital stock of the company was \$1,000,000, of which \$111,120 was paid up. Mr. Justice Charbonneau granted the winding-up order as asked, and named the National Trust Co. provisional liquidator of the assets and property of the petitioner.

LACK OF THRIFT.

The education and conservation bureau of the American National Association of Life Underwriters is distribution in pamphlet form a paper by Pres. E. A. Woods on "Our Country's Prodigality a National Shame." Mr. Woods points out that, with wealth untold and an annual income of \$35,000,000, America ranks 15th in the proportion of population carrying savings bank accounts.

AN ENGLISH-SPEAKING UNION.

Darwin P. Kingsley, president of New York Life Insurance Co., in an address Saturday advanced as a solution of the problem of world conflict a permanent union of all English-speaking countries. He prophesied that such a union is the third and final step in a great "Trilogy of Democracy" which has been in process of evolution since beginning of time.

Y. M. C. A. MUTUAL.

A mutual fire association is being organized to handle the risk on the 759 Y. M. C. A. buildings in the United States and Canada. The total amount at risk is \$50,000,000, and it is held that the wide distribution and the character of the hazards makes the mutual plan possible.

AIR RAID INSURANCE.

1,100,000 air raid insurance policies were written in first four months of operation of British government's insurance plan, 22 per cent of which cover aircraft and bombardment risks; remained are for aircraft risks only.

MONTHLY INCOME PLAN IS BEST.

Monthly incomes as the wisest form of life insurance was the topic on which Mr. A. Gordon Ramsay of the Canada Life Assurance Co. addressed the members of the Insurance Institute of Toronto at their meeting a few months ago in the Royal Bank building. The danger of paying a large lump sum to a widow or daughter after the breadwinner has been removed, was shown by Mr. Ramsay to be the opportunity for unscrupulous investment brokers. Managers of insurance agencies had frequently been approached by people who wished to exploit the resources of widows, and who sought periodic lists of death claims. "Most people of moderate circumstances receive their salaries weekly or monthly, and when their dependents are placed in possession of \$10,000 or \$15,000 the tendency is either for extravagance or unwise investments," said Mr. Ramsay.

The monthly income type of insurance had only been introduced into Canada recently, and so very few policies made on this basis have matured. When they did mature, their advantages would make a strong appeal. "The monthly income is a logical extension of the protection of the breadwinner," said Mr. Ramsay. He prophesied that the greater portion of insurance in Canada would soon be placed on this basis. His experience in this line of insurance in the United States made him well qualified to speak on such a subject.

"In offering the monthly income of protection," Mr. Ramsay said, "the life companies have a responsibility beyond the care of the funds retained for the purpose. The public is assured that the beneficiaries may not interfere with the character of the protection provided under the contract. It is the duty of the life company so to draw its contracts, as far as is humanly possible, that the wishes of the assured will be carried out."

WESTERN ASSURANCE DIRECTORS.

There was no change in the board of directors at the annual meeting of the Western Assurance Company, held recently. During the past year, however, there were two vacancies caused by death. One of these was due to the death of Mr. Alexander Laird, late general manager of the Bank of Commerce, and his place on the board was filled by Mr. John Aird. The other vacancy was caused by the death of Mr. J. Kerr Osborne, and although his place has not yet been filled, it is expected that one of the directors on the English board will take his place.

BRITISH WAR LOSSES.

In their review of the insurance share market in Europe in 1915, MacLean and Henderson, stock and share brokers, Stirling, England, say: "Up to the end of the year British life assurance companies had paid nearly £4,000,000 in respect of the rank and file of both services killed in the war. What the actual loss to the offices on these payments may be depends on the duration of the assurances, and what reserves have been possible to make under the class of policy under which they have become claims. Beyond this amount, about £1,500,000 was paid by industrial assurance offices to the relatives of soldiers and sailors. The Prudential alone has paid £679,318, but this is a small proportion to its invested funds of over £94,000,000. Friendly societies have paid more than £450,000 of death benefits."

RETURN PREMIUMS.

John Wanamaker, we believe, was the first great merchant to return the cash, instantly and without quibble, if a purchaser at his store desired to return the goods. A New York casualty company has adopted a similar business principle. It announces: "Return premiums paid immediately; checks given while you wait."—Insurance Press.

DOMINION LIFE ASSURANCE.

The twenty-seventh annual report of the Dominion Life Assurance Company of Waterloo shows death losses in 1915 of 40 per cent of expected, a gain in gross surplus to policyholders of 23 per cent and a gain in new business of 30 per cent. In the year the company paid to policyholders \$265,311.

WORSE THAN FIRE.

"Scientists have determined that a brass band sends out waves which will extinguish fire."

"Do you mean that I'll have to call out the village band rather than the fire department if my house catches afire?"

"I may come to that."

"Well, if it does, I think I'll jest let her burn."

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 \$50,200,000.

PROSPEROUS.

Net surplus held on Policyholders account increased during the year by \$325,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Burglary Insurance

STORES, OFFICES,
CITY RESIDENCES,
SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

HEAD OFFICE — — — MONTREAL.

160 St. James Street. Tel. Main 1626.

The Independent Order of Foresters

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

Benefits are payable to the beneficiary in case of death or to the member in case of his total disability or to the member on attaining seventy years of age.

Policies Issued From \$500 to \$5,000.

TOTAL BENEFITS PAID - 42 MILLION DOLLARS

FRED. J. DARCH, S.S.

Temple Bldg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R.

Temple Bldg., Toronto, Can.

PARTIAL LOSS.

By falling from a cart a Chinaman, who carried a large insurance, says "Tit-Bits," was quite seriously injured. There was some doubt of his ever getting better. At length one of his friends wrote to the insurance company on his behalf:

"Dear Sirs: Hong Wang Lee half dead, likee half money."

"I do not fire has re deserves fr in the cor Webster, o vention" At writers' A few days a when so n national an learn that property is of which n care on the

Mr. Web first loss in 000, and in while durin losses in th and in Ont.

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LIFE

The annu sication o the Ontario The foll 1916: Hon. President, Presidents, Mutual Life G. Hassard Shook, on Imperial L Life; Exec Life of Can W. B. Peac Life; G. M Equitable Life; W. E. Manufactur

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CANADA'S FIRE LOSSES.

"I do not think that the question of prevention of fire has received that serious consideration that it deserves from those who are or should be interested in the conservation of property," said Mr. G. B. Webster, of St. Mary's, in his address on "Fire Prevention" at the convention of the Mutual Fire Underwriters' Association of Ontario, held in Toronto a few days ago. "In these times of stress and struggle, when so many urgent calls are made for funds for national and patriotic purposes, it is a sad fact to learn that so many millions of dollars' worth of property is reduced to ashes each year, a great deal of which might be saved by the exercise of a little care on the part of the owners."

Mr. Webster said that during the year of 1914 the first loss in the Dominion amounted to over \$24,000,000, and in the Province of Ontario to over \$7,965,000 while during the first ten months of last year the losses in the Dominion amounted to over \$10,000,000, and in Ontario to over \$4,000,000.

"Our insurance companies have not been doing all they might in this question," he continued. "We pay for losses from year to year, for what we might safely call 'preventable causes,' without doing much to inquire into or try to have the cause removed." Everyone dreads fire, said Mr. Webster, yet a great many people are extremely careless in safeguarding their property.

DRINKERS AND MORTALITY.

The New York Life Insurance Company is in the business of ascertaining how long men live, why some die sooner than others and what personal habits and occupations have to do with health. Naturally, the company knows something about these problems. It is prepared to tell the public what it has learned and in fact, is doing so at the present time. The other evening one of its noted actuaries, Mr. Arthur Hunter, addressing a large meeting in New York, declared that life insurance companies were in possession of indisputable statistics proving that the mortality of drinkers was infinitely greater than that among the abstainers. Men who take only two glasses of whiskey a day when they take out life insurance policies, said Mr. Hunter, almost always become heavy drinkers and in many cases inebriates. They die long before they would had not their vitality been sapped by alcohol. The lecturer continued:

Seventy years ago an abstainer was unknown. Everyone believed that it was necessary to take a little stimulant daily. When an abstainer applied for insurance to a large London company at that time he was the first of his kind ever seen. A special meeting of the board of directors was called to deal with this phenomenon and in the end a special premium was asked. Contrary to all expectations this man lived to 82.

The best answer that can be made to the man who thinks alcohol is good for him is to send him to the nearest insurance office. He will learn something there that may cause his ideas to undergo a radical revision. And the prohibition "cranks" have nothing to do with it.—Ottawa Citizen.

LIFE UNDERWRITER'S ANNUAL.

The annual meeting of the Life Underwriters' Association of Toronto was held a few nights ago at the Ontario Club.

The following officers were elected for the year 1916: Hon. President, W. A. Peace, Imperial Life; President, M. H. Bingeman, Great West Life; Vice-Presidents, J. F. McIntyre, Sun Life; J. M. Heale, Mutual Life of Canada; J. L. Purdy, Canada Life; F. G. Hassard, Dominion Life; Hon. Secretary, J. K. Shook, on active service; Secretary, R. G. Mimms, Imperial Life; Treasurer, J. Lorne Scott, Dominion Life; Executive Committee, C. E. Barnett, Mutual Life of Canada; E. J. Harvey, North American Life; W. B. Peace, Imperial Life; Mr. Stewart, Prudential Life; G. M. Cummings, Aetna Life; S. S. Snider, Equitable Life; J. M. Grover Thyare, Travellers' Life; W. E. Nugent, Sun Life, and George H. Junkin, Manufacturers' Life.

INDUSTRIAL DEVELOPMENTS.

The strike on the 400-foot level of the Vipond is a most satisfactory one according to reports from Northern Ontario. The company is now drilling in an ore body of a width of over ten feet the values in which run at over \$14 to the ton. A cross cut has been run from the winze on the 400-foot level to the shaft, both to secure communication to the shaft and also because it was believed that it would cut the main ore body.



MR. R. T. RILEY,
Appointed liquidator Prudential Life of Manitoba.
This company has been taken over by the Sun Life.

FIRE PROTECTION ASSOCIATION.

(Franklin H. Wentworth, Secretary of National Fire Protection Association.)

The National Fire Protection Association is the university of the student of the fire waste. Its membership is found in every country of the civilized world. It furnishes to the United States and Canada the forum in which meet for debate, for enlightenment and for the reconciliation of difference, underwriters, fire chiefs, insurance commissioners, fire marshals, engineers, architects, builders, manufacturers, and many others in various walks of life, whose business interest or good citizenship leads them to join in a common effort to improve the living efficiency of their country and to rescue it from needless economic impoverishment by an easily avoidable fire waste.

The association's work of public information is bearing its proper fruit. From all parts of the Nation now come protests against the reckless habit of our citizens respecting fire; and the cry for a civic and engineering knowledge and experience with which to combat it. This is the service of the Nation Fire Protection Association; to equip from its treasury of research and information all of the knights of American progress who desire to break a lance against the Nation's active and persistent enemy—the Scourge of Fire.

POVERTY BREEDS CRIME.

It is an easy matter for a man in a comfortable home and a well-filled larder, to respect the law and merit by his acts and conduct, the title of a law-abiding citizen. The man who is supplied with the necessaries of life and at times enjoys some of the luxuries, is but little tempted to become a law-breaker. But the man who feels the pinch of hunger and the insolent sneer that is usually accorded the victim of poverty, is always treading the dangerous road that leads to a prison cell. Every student of social questions is realizing more forcibly than ever that poverty breeds crime. The young lady surrounded by the comforts of life and shielded by the affection of loved ones, is deserving of no vast amount of credit, because she retains upon her brow, pure and unsullied, the priceless crown of womanhood. But the woman who has met the storms of life's battles, who has felt want clutching at her vitals and remained unsullied, is a heroine whose womanhood is worthy of the most glowing tributes that can be plucked from the flowers of rhetoric.

Criminals are the product of wrong economic conditions, and when the time comes that the earth will be blessed with a humane civilization, man will become what he was intended to be, "the noblest work of God."—Trinidad Free Press.

LOAFER HASN'T A CHANCE.

There's nothing easier, boys, than slowing down when you feel a little off your feed or swelled because you've had a little better than ordinary success. BUT—

The three R's in the salesman's school are: Rustlem, Ritem and Renewem.

In our game the loafer hasn't got as much chance as a celluloid mouse being chased through Hades by an asbestos cat.—Educator Monthly.

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. E. MEIKLE, Vice-President and General Manager
QUEBEC PROVINCE BRANCH
61 St. Peter Street, MONTREAL
ROBERT BICKERDIKE, Manager

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

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

British America Assurance Company
FIRE, MARINE AND HAIL.
Losses paid since organization over \$38,000,000.00.
W. R. BROCK, President.
W. E. 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 1803
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
OF LONDON
Assets Exceed \$48,000,000.
Over \$12,500,000 Invested in Canada.
FIRE and ACCIDENT Risks Accepted.
CANADIAN HEAD OFFICE:
57 BEAVER HALL HILL
Montreal
Agents wanted in unrepresented towns in Canada
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

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

AN IDEAL INCOME

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

on its

MONTHLY INCOME PLAN

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

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

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

BLACK DIAMOND

FILE WORKS

Established 1863 Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
 NICHOLSON FILE COMPANY



DE LIMBOURG, of PARIS

FOOT SPECIALIST

Ex-attached to the service of the Reverend Sisters of the Hotel Dieu and to the principal religious communities.
 The only one that guarantees by contract cures of corns, bunions, etc., and all diseases of the feet.

291 ST. DENIS STREET, MONTREAL
 Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2103



DIVIDEND NOTICES

BANK OF MONTREAL

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
 General Manager.

Montreal, 21st January, 1916.

THE BANK OF OTTAWA

DIVIDEND No. 98.

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

By order of the Board,

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

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 Institution 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 education of their sons. No. 544 Sherbrooke St. West. Or telephone Main 3071, and ask for Mr. Kay.

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

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

PUBLIC NOTICES

THE PHOENIX BUILDING 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 ninth day of September, 1915, incorporating Messrs. Gordon Herbert Wilson, manager, of Westmount, George Young Allen, agent, James McLean Simpson, accountant, of Montreal, William Wardell Wilson, promoter, Outremont, Octave Valida Alfred Emond, manufacturer, of Montreal, for the following purposes:

To purchase certain lands in the district of Montreal and to erect thereon residences or other buildings, to hypothecate said lands or buildings, and sell said buildings on such conditions as may be deemed proper or resell said lands without improvements;

To carry on a real estate and land business with the power to purchase, own, develop, improve, acquire, settle, survey, exchange, sell deal in and dispose of immovable property and lands, and to that end to purchase, survey, improve, develop, and prepare 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 convenient for the occupation or improvement of any part whatever of said real estate and lands and utilize the same and make all kinds of improvements 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 convenient, 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, debentures 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 exchange of shares, bonds, debentures or other securities 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 company, as well as the interest upon the said debentures or bonds;

To purchase, lease or otherwise acquire any trade or business in whole or in part similar, by its character 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 company'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 hundred 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 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. 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 continue 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 company may deem advisable to buy or sell;

To purchase or otherwise acquire or undertake all or any part of the business, property assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company;

To issue paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal rights, claims, privileges, concessions 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, debentures or other securities of any other company doing business similar in whole or in part or incidental to the business of this company;

To purchase, acquire, hold and own shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered 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 adventure, reciprocal concession or otherwise with any person, partnership or company carrying on or engaged in or about to carry on or engage in any business 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, guarantee 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 immediately required in such manner as may from time to time be determined;

To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities 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 company;

To amalgamate with any other company or companies having objects similar to those herein enumerated;

With the consent of the shareholders of the company 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 consideration and securities as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company;

To do all such other acts and things as are incidental 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 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 third day of February, 1916.

C. J. SIMARD,
 Assistant Provincial Secretary.
ROSS & ANGERS,
 20 St. Nicholas street,
 Montreal.
 3rd ins. Solicitors for the Applicants.

MONTREAL ASSOCIATION OF CREDIT MEN.

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 ninth day of February, 1916, incorporating Messrs. L. Marcel Tremblay, J. Aime Desilets, C. Edouard Lymburner, J. Alfred A. Léclair, accountants and J. Aime Benoit, commercial traveler, of the city of Montreal, for the following purposes.

To act as bookkeepers, accountants, auditors, arbi-

PUBLIC NOTICES

trators, adjusters and agents for any person, firm or corporation engaged in or carrying on any business whatever;

To collect book accounts and negotiable instruments 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 financial standing of persons, merchants, firms and corporation and to exchange among subscribers information 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 transaction 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 capital 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, partnership, companies or associations;

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

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

To use and apply the funds of the company for the improvement of existing credit conditions and to protect subscribers against injustice and fraud, under the name of "Montreal Association of Credit Men," with a capital stock of ten thousand dollars (\$10,000.00), divided into one thousand (1000) shares of ten dollars (\$10.00) each.

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

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

J. A. SIMARD,
Assistant Provincial Secretary.

4 ins.

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 Loiselle, 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.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on WEDNESDAY the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 10th February, 1916.

A FEW 1915
MUTUALITIES!

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

The Mutual Life Assurance Co.
of Canada

Waterloo Ontario

LIFE INSURANCE COURSE.

The announcement of the life insurance course to be given in the school of Economics at the University of Pittsburgh on Monday afternoon at 3.30, February 7-June 5, states that part of the course consists of seven public lectures to be delivered on alternate Mondays on behalf of the Pittsburgh Life Underwriters' Association by former National President Charles W. Scovel. These lectures are intended to be popular — of interest to any intelligent hearer; and also to be practical — of some real use to present or prospective agents and to present or prospective policyholders. The lectures are free. Alternating with the lectures on the practical side of life insurance, regular class instruction on the theoretical aspects of life insurance will be given by Professor Ira G. Flocken, A.M., of the University of Pittsburgh. In this part of the course actuarial subjects are given attention, but are treated in such a manner that a special knowledge of mathematics is not required.

PRUDENTIAL TRUST COMPANY
LIMITED

With influential and reliable Representatives in each Province of the Dominion, and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustee for Bondholders, Transfer Agents, Registrars, and to Act as Administrator under Wills, etc.

The Company maintains Real Estate and Insurance Departments as part of its organization.
Safety Deposit Boxes.

HEAD OFFICE:

Company's Building, St. John Street
MONTREAL

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

VALUE OF LIGHTNING RODS.

The commissioner of insurance of Wisconsin says in his annual report: "The seriousness of the lightning hazard and the value of rodding is emphasized by data recently gathered on church losses. Returns by 775 ministers, replying to a circular of inquiry from the insurance department, indicate that one-fifth of the churches in Wisconsin are damaged or destroyed by lightning, and that lightning is responsible for two-thirds of the combined church losses by fire and lightning. Of the 225 losses reported, 174 were by lightning. Of the latter, 165 were without lightning rods."

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING FEBRUARY 25th, 1916

STOCKS	Par Value	CAPITAL		Rate	ANNUAL DIVIDEND When Payable	1915		Weekly Comparison Feb. 19 to 25, inclusive			
		Authorized	Issued			High	Low	High	Low	Last Sale	Sales
		\$	\$								
Ames Holden McCready Co.	100	5,000,000	3,500,000			23	7	22	20	21	537
Ames Holden McCready Co. Pfd.	100	5,000,000	2,500,000	7	Last Div. Paid 1st July, 1914.	73½	55	72½	71½	71½	140
Bell Telephone Co.	100	30,000,000	18,000,000	8	15th Jan., 15th Apr., 15th July, 15th Oct.	159	140	147	145	145	87
Brit. Col. Packers Assn.	100	2,500,000	1,511,400	7h	20th May, 20th Nov.	123	105				
Brit. Col. Packers Assn., Pfd.	100	750,000	635,000	7h	20th May, 20th Nov.						
B. C. Fishing & Packing Co.	100	5,000,000	2,686,000	3½	20th May, 20th Nov.	65	57½			60	
*Brazilian T. L. & Power.	100	120,000,000	106,600,000	4	1st Mar., 1st June, 1st Sept., 1st Dec.	59½	54	54			32
Calgary Power Co.	100	3,000,000	1,850,000								
Canadian Pacific Railway	100	260,000,000	260,000,000	10	1st Jan., 1st Apr., 1st July, 1st Oct.	193½	142	169	168½	169½	230
Canadian Car & Foundry Co.	100	5,000,000	3,975,000	4	Last Div. Paid 1st June, 1914.	120	50	68½	66	67	380
Canadian Car & Foundry Co. Pfd.	100	7,500,000	7,000,000	7	Last Div. Paid 25th July, 1914.	126	98	101	98		
*Canada Cement Co.	100	19,000,000	13,500,000	3	Full Div. payable 16th Feb.	48	28	47	45½	47½	753
Canada Cement Co., Pfd.	100	11,000,000	10,500,000	7	16th Feb., 16th May, 16th Aug., 16th Nov.	92	90½	91½	91	91	137
Canadian Converters	100	3,000,000	1,733,500	2	Last Div. Paid 15th May, 1915.	34					
Can. Consolidated Rubber	100	3,000,000	2,805,500	4	Last Div. Paid 1st Oct., 1914.	91				91	
Can. Consolidated Rubber, Pfd.	100	3,000,000	3,000,000	7	1st Jan., 1st Apr., 1st July, 1st Oct.	101	100			101	
Canadian Cottons, Ltd.	100	3,500,000	2,715,500								
Canadian Cottons, Ltd., Pfd.	100	4,500,000	3,661,500	6	4th Jan., 5th Apr., 5th July, 5th Oct.	40	25	40	38½	38½	108
Can. Fairbanks Morse Co., Pfd.	100	1,600,000	1,500,000	6	15th Jan., 15th July.	77	71	76			45
Can. Foundries & Forg., Ltd.	100	2,000,000	960,000	10	Full Div. payable 15th Feb.						
Can. Foundries & Forg. Ltd. Pfd.	100	2,000,000	960,000	7	15th Feb., 15th May, 15th Aug., 15th Nov.	243	65	212	200		
Canada General Electric	100	10,000,000	8,000,000	7	1st Jan., 1st Apr., 1st July, 1st Oct.	132	91	112½	109	109	333
Canada Locomotive Co.	100	2,000,000	2,000,000	7		64½	36	59	58	58	135
Canada Locomotive Co., Pfd.	100	1,500,000	1,500,000	7	1st Jan. 1st Apr., 1st July, 1st Oct.	82	78				
Canada North West Land.	5	59,157		10h	1st Feb., 1st May.						
Can. Steamship Lines	100	6,255,000	5,745,000								
Can. Steamship Voting Trust	100	6,255,000	6,555,000								
Can. Steamship V. Trust Pfd.	100	12,500,000	12,500,000	7		20	6	17½	16½	17½	252
Carriage Factories Ltd.	100	2,000,000	1,200,000			15	5	17			
Carriage Factories Ltd., Pfd.	100	2,000,000	1,200,800	7	15th July, 30th Oct.	76	59	75	73½	74½	190
Cedars Rapids Mfg. & P. Co.	100	10,000,000	8,900,000	7		53½	35½	34	31	34	266
Con. Mining & Smelting	100	15,000,000	8,427,500	10	1st Jan., 1st Apr., 1st July, 1st Oct.	80½	60	73	73	73	10
Crown Reserve Mining Co.	1	2,000,000	1,999,957	12	Last Div. Paid 15th July, 1915.	1.00	32	42	42	42	100
Dominion Cannery	100	5,000,000	2,157,004	6	Last Div. Paid 1st April, 1914.	34½	31				
Dominion Cannery, Pfd.	100	5,000,000	2,178,300	7	Last Div. Paid 1st April, 1915.						
Detroit United Railway	100	12,500,000	12,500,000	6	1st Mar., 1st June 1st Sept., 1st Dec.	73	62	89½	85½	88½	2999
*Dominion Bridge Co.	100	10,000,000	6,500,000	8b	15th Feb., 15th May, 15th Aug., 15th Nov.	237	107	213½	20½	208½	1785
Dominion Coal, Pfd.	100	3,000,000	3,000,000	7h	1st Feb., 1st August.						
Dom. Iron & Steel, Pfd.	100	5,000,000	5,000,000	7	Last Div. Paid 1st April, 1914.	96	73	98	98	98	3
Dom. Steel Corporation	100	50,000,000	38,000,000		Last Div. Paid 1st Oct., 1913.	52½	20	45½	43½	43½	2833
Dominion Park	100	400,000	400,000	4	Last Div. Paid 1st July, 1915.						
Dominion Textile	100	7,500,000	5,000,000	6	1st Jan., 1st April, 1st July, 1st October	77	64	77	76	77	15
Dominion Textile, Pfd.	100	2,500,000	1,911,000	7	15th Jan., 15th April, 15th July, 15th October	101		102			5
Duluth Superior Traction	100	3,500,000	3,500,000	2	Div. Deferred.						
Goodwins, Ltd.	100	3,000,000	1,750,000								
Goodwins, Ltd., Pfd.	100	2,000,000	1,250,000	7	Last Div. Paid 2nd July, 1914.						26
Gould Mfg. Co.	100	750,000	745,000	6	1st Jan., 1st April, 1st July, 1st October						75
Gould Mfg. Co., Pfd.	100	750,000	745,000	7	1st Jan., 1st April, 1st July, 1st October						
Halifax Electric Railway	100	1,500,000	1,400,000	8	1st Jan., 1st April, 1st July, 1st October						160
Havana Electric Railway	100	7,500,000	7,500,000	5	21st May, 21st Nov.						
Havana Electric Railway, Pfd.	100	5,000,000	5,000,000	6	21st May, 21st November.						
Hillcrest Collieries	100	2,000,000	1,000,000								
Hillcrest Collieries, Pfd.	100	1,000,000	705,700	7	15th Jan., 15th April, 15th July, 15th October	70				28	
Hollinger	5	3,000,000	3,000,000	48	Monthly.	29.00	22.50	26½	25½	25½	505
Illinois Traction Co.	100	15,000,000	12,251,400	3	15th Feb., 15th May, 15th August, 15th Nov.						
Illinois Traction Co., Pfd.	100	10,000,000	7,135,500	6	1st Jan., 1st April, 1st July, 1st October	91		91			6
Kaministiquia L. & P. Co.	100	2,000,000	2,000,000	6	15th Feb., 15th May 15th August 15th Nov.						
Lake of the Woods Milling Co.	100	2,500,000	2,100,000	8	1st March, 1st June, 1st Sept., 1st Dec.	137	129	133½			2
Lake of the Woods M'g Co., Pfd.	100	1,500,000	1,500,000	7	1st March, 1st June, 1st Sept., 1st Dec.	120					
Laurentide Co., Ltd.	100	10,000,000	9,600,000	8	1st Jan., 1st April, 1st July, 1st October	198	160	181½	180	180	615
Lyall Construction Co.	100	1,750,000	1,750,000								
MacDonald Co.	100	4,000,000	3,000,000	5	Last Div. Paid 15th July, 1913.	39	14½	37	36½	37	546
Mackay Co.	100	50,000,000	41,380,400	5	1st Jan., 1st April, 1st July, 1st October	84	76½	87			50
Mackay Co., Pfd.	100	50,000,000	50,000,000	4	1st Jan., 1st April, 1st July, 1st October	70	65	67½			27
Mexican Light & Power Co.	100	19,000,000	13,585,000	4	Last Div. Paid 15th October, 1913.						
Mexican Light & Power Co., Pfd.	100	6,000,000	1,000,000	7	Last Div. Paid 1st Nov., 1913.						
Min. St. Paul & S. S. M.	100	28,000,000	25,206,800	7h	15th April 15th October	126½	117½	125	121		
Min. St. Paul & S. S. M., Pfd.	100	14,000,000	10,416,000	7h	15th April, 15th October						
Montreal Cottons, Ltd.	100	5,000,000	3,000,000	4	15th March, 15th June, 15th Sept., 15th Dec.	56	51	52½	51½		
Montreal Cottons, Ltd., Pfd.	100	5,000,000	3,000,000	7	15th March, 15th June, 15th Sept., 15th Dec.	99½	99	99			
Montreal L. H. & Power	100	22,000,000	18,800,000	10	15th Feb., 15th May, 15th August, 15th Nov.	241½	211	225½	220	221½	809
Montreal Loan & Mortgage	25	600,000	600,000								
Montreal Telegraph	40	2,000,000	2,000,000	8b	15th Jan., 15th April, 15th July, 15th October	175					
Montreal Tramways	100	20,000,000	4,000,000	10	1st Feb., 1st May, 1st August, 3rd November	140	136			136	
Montreal Tramways Debentures	100	16,000,000	16,000,000	5h	1st April, 1st October.	220				225	
National Breweries	100	6,000,000	2,254,300			81½				81½	
National Breweries, Pfd.	100	4,000,000	2,775,000							49½	
Nor. Ohio Trac. & Light Co.	100	10,000,000	9,000,000	5	Half Yearly.					95	
Nova Scotia Steel & Coal	100	7,500,000	7,500,000	6	25th Feb., 25th May, 25th August, 25th Nov.						
Nova Scotia Steel & Coal, Pfd.	100	1,030,000	1,030,000	8	Last Div. Paid 15th July, 1914.	107½	45½	96½	94	94½	1627
Nipissing Mines Co.	5	6,000,000	6,000,000	30	15th Jan., 15th April, 15th July, 15th October	125	110	112½	110	110	15
Ogilvie Flour Mills	100	2,500,000	2,500,000	7	20th Jan., 20th April, 20th July, 20th October	7.53½	5.50				
Ogilvie Flour Mills, Pfd.	100	2,000,000	2,000,000	8	1st Jan., 1st April, 1st July, 1st October	144	107	132	132	132	50
Ont. Steel Products Co., Ltd.	100	750,000	750,000	7	1st March, 1st June, 1st Sept., 1st Dec.	116½	113	116		115½	
Ont. Steel Products Co., Ltd. Pfd.	100	750,000	750,000			27	21	22	22	22	10
Ottawa L. H. & Power	100	5,000,000	3,484,400	7	1% payable 15th February	74½	72½				
Paton Mfg.	100	600,000	600,000	6b	1st April, 1st July, 1st October, 1st January	123	120			120	
Penmans Ltd.	100	2,500,000	2,150,600	4b	15th March, 15th September.						
Penmans, Ltd., Pfd.	100	1,500,000	1,075,000	6	15th Feb., 15th May, 15th August, 15th Nov.	63	49	62½	62½	62½	341
Pennsylvania W. & P. Co.	100	8,500,000	8,495,000	4	1st Feb., 1st May, 1st August, 1st November	82½	82	82			1
Porto Rico Rys. L. & P. Co.	100	3,000,000	3,000,000	4	1st April, 1st July, 1st October, 1st January						
Price Bros. Co.	100	5,000,000	5,000,000		Last Div. Paid 1st October, 1914.						
Quebec Ry. L. H. & P. Co.	100	10,000,000	9,999,500			20	9½	19	16½	16½	1185
Riordan Pulp & Paper Pfd.	100	1,500,000	1,000,000	7	1st March, 1st June, 1st September, 1st December						
Russell Motor Car Co.	100	800,000	800,000	7	Last Div. Paid 1st February, 1913.						
Russell Motor Car Co., Pfd.	100	1,200,000	1,200,000								

COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch offices of R. G. Dun and Co., in leading cities of the Dominion of Canada are generally encouraging, for while distribution of merchandise at retail has been retarded in some sections by adverse weather, conditions in this respect are better, wholesale trade appears to be in satisfactory volume and there are many indications of substantial expansion as soon as spring opens. Montreal reports good orders being received in most wholesale lines, notably dry goods, clothing, groceries and provisions, in spite of the steady advance in prices, and sentiment as regards the future is very confident. Business in almost all departments at Quebec is in fairly satisfactory volume, and merchants are busy preparing for an active movement of all kinds of merchandise expected as soon as spring opens. Manufacturing plants are operating to capacity, as a rule, at Toronto, and this has a stimulating effect on retail demand for all kinds of commodities, while wholesale orders are coming in freely from a wide extent of territory and there seems to be little disposition to complain of prevailing conditions. Steady improvement in industrial lines has benefited all departments of business at Hamilton, and a satisfactory movement of staples is reported. Practically normal conditions prevail at London, demand for most kinds of merchandise of late having shown slow, but steady recovery, owing to the better employment of labor, and prospects are now considered encouraging. In the Far West and Northwest business, which was retarded by weather conditions, is beginning to improve and steady progress from now on is anticipated. Winnipeg reports that sales of general merchandise show steady expansion, with the movement in numerous leading lines well above that of last year at this time. The financial situation is favorable for the extension of business, and sentiment among merchants is decidedly cheerful. Somewhat quiet conditions prevail at Calgary, but there are indications of a revival in activity and a normal spring trade is expected. Retail sales are in fair volume at Saskatoon and with milder weather prevailing wholesale business exhibits substantial improvement. There is quite an active movement of merchandise at Regina, a brisk demand being reported for groceries, dry goods, clothing, footwear and other staples for spring delivery and the general situation is regarded as exceptionally favorable. The volume of business at Vancouver makes a favorable comparison with that of a year ago, and with prospects generally hopeful Spring shipments are expected to be heavy at an early date.

Gross earnings of all Canadian railroads reporting to date for the first two weeks in February show an increase of 19.2 per cent as compared with the corresponding period a year ago. Commercial failures in the Dominion of Canada this week number 39 as against 54 last week and 61 the same week last year.

DAIRY PRODUCE

BUTTER: There has been no leading feature in this market during the past week, unless one may say the unusual number of enquiries for creamery butter. Considerable supplies of this class of butter have come in from different quarters, such as Quebec, but the quality has been very poor, the price being at 30c to 31c per lb. The receipts of fresh rolls and prints have been large, but the market has been quite dull.

CHEESE: The market in this commodity continues firm. There has been some enquiry from Great Britain, but owing to the difficulty in securing freights the shipments have not been large. The stocks in the hands of the dealers are getting very low, as the season wears on.

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:		
Choice Creamery Solids	0.35	
Do., Prints	0.33 1/2	
No. 2 Creamery Solids	0.33	
Do., Prints	0.33 1/2	
Choice Dairy Prints	0.31 1/2	0.32
Do., Rolls	0.39	
Cooking Butter	0.28	
City		
Finest Western	0.18 3/4	0.19
Finest Eastern	0.18 1/4	0.18 3/4
Fine Cheese	0.17 3/4	0.18
Undergrades	0.17 1/4	0.17 3/4

COUNTRY PRODUCE.

EGGS: There are no more Canadian eggs left on the market, the trade consisting entirely of United States storage eggs for the past few weeks. Several cars have arrived quite recently. The trade has been poor in all but new laids. The receipts from Ontario and the Eastern Provinces have been larger than at the same time last year, but supplies are still insufficient for the demand. New laids have been purchased in Chicago at 22c, which means 27c Montreal, freight and duty paid. Dealers expect that the market will be lower as soon as the receipts of new laids are large. Owing to the recent cold spell of weather the price for this class of eggs has advanced to 28c Montreal.

POULTRY: The poultry market has been short on all lines, as the big purchases made by American buyers around the holidays are still being felt. At that time the market was pretty well cleaned out, and very few supplies have come in since then. Chickens have been bought up everywhere for English shipment for the army.

There is no change to report in the maple and honey market; peas and beans also being featureless. Dealers still have sufficient supplies on hand to meet requirements, and look for no change before the end of the season.

Eggs—		
Fresh gathered, specials	0.32	0.33
Storage, Extras	0.28	0.28
Cracked and Dirts, No. 1's	0.00	0.20
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
Onions—		
3-lb. pickers, carlots, bus.	4.25	4.50
3 lb. pickers, do.	3.90	4.00
Undergrades, bus.	3.60	3.70
Potatoes—		
Green Mountains, per bag, car lots	1.85	1.90
Quebecs, do.	1.85	1.90
Job lots 10c. more.		

Poultry—		Montreal.
Frozen Stock—		
Turkeys	0.28	0.30
Fowl, large	0.19	0.20
Fowl, small	0.17	0.18
Ducks	0.20	0.20
Geese	0.18	0.19
Roasting chicken, ord.	0.18	0.22
Spring broilers, dressed, pair	1.10	
Squabs, Can., pr.	0.50	
Squabs, Phila., pr.	0.75	
Poultry—Live:		
Fowl, 5 lbs. and over	0.20	0.23
Fowl, small	0.18	0.19
Turkeys	0.20	0.22
Ducks	0.20	0.22
Geese	0.16	0.18
Chicken	0.15	0.18

LIVE STOCK.

Prices were generally lower at last week's sales, cattle prices showing a decline of from 25 to 50c on the previous week, and hogs a decline of from 25c to 40c. The market for small meats was stronger, however, and prices were maintained. The supply of cattle at both sales was larger than usual, and a few lots of choice cattle were offered, bringing as high as \$7.70 per cwt. Canning stock was scarcer than of late, but the demand was only fair. The drop in prices stimulated buying, and the offerings were easily absorbed. The supply of hogs was exceptionally heavy, and the demand from packers was limited. The supplies of sheep and lambs coming forward are small. The trading in the latter is practically at a standstill, and prices generally were higher than the previous week. The receipts of calves are increasing, but the bulk of the offerings last week were young and of poor quality.

	Per cwt.
Butcher steers, very choice	\$7.75 to \$7.85
Do., choice	7.00 to 7.50
Do., good	6.50 to 7.00
Do., medium	5.75 to 6.00
Do., Cannerns	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	6.50 to 6.65
Do., choice	6.25
Do., good	6.00
Do., poor to medium	4.25 to 5.50
Sheep	5.00 to 7.00
Lambs, Western	10.25 to 11.00

Lambs, Quebec	8.00 to 9.50
Hogs, selects	10.00 to 10.50
Do., mixed lots	9.25 to 9.90
Do., common	9.00
Do., sows	7.50 to 7.75
Calves, good veals	9.50 to 10.00
Do., milk fed	8.00 to 9.50
Do., grass fed	4.50 to 5.50

FLOUR, CEREALS AND MILLFEED.

The feature of the local flour situation during the week was the substantial drop in prices of spring wheat grades of 40 cents a barrel, and of 10 cents a barrel on winter wheat grades in sympathy with the sharp decline in wheat prices on the Winnipeg market. Business was comparatively slow, there being little export interest displayed, while domestic trade is only fair. It is expected, however, that business will show a decided improvement this week on the decline. Spring wheat mills continue fairly busy, while Ontario mills are well filled with orders.

There is no actual change in millfeed prices. Consumption continues heavy for the season, and millers' stocks are low, but a decline in prices is anticipated this week, present prices being shaded in some instances.

Rolled oats were reduced 10 cents per barrel in sympathy with the easier tone in the market for raw material. Trade has been fairly active on the decline. Other cereals are steady, and in good demand.

Current prices are as follows:—

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
30c per bbl. more in wood.		
Winter wheat flour—		
Fancy Patents	6.50	
90 per cent in wood	5.90	6.00
90 per cent in bags	2.75	2.85
Cereals:—		
Commeal, yellow, in bags, 98 lbs.	2.25	2.45
Rolled oats, per bbl. in wood	5.25	
per bag	2.50	2.75
Rolled 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	
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	26.00
Shorts, per ton	26.00	26.00
Feed flour, per ton	35.00	
Feed flour, bag	1.60	1.70
Moullie, pure grain grades, per ton	33.00	
Do., mixed	31.00	
Barley feed, per ton	33.00	
Do., meal, per ton	35.00	
Crushed oats, 80 lbs.	1.75	
Reground oatmeal feed, per ton	19.00	

BUTTER, CHEESE AND EGG RECEIPTS.

The following table shows the total receipts of butter, cheese and eggs in Montreal during the week ending February 26, with comparisons:

	Butter,	Cheese,	Eggs,
	pkgs.	boxes.	cases.
Week end, Feb. 26, 1916	399	91	5,380
Week end, Feb. 19, 1916	739	279	4,189
Week end, Feb. 27, 1915	1,062	232	4,567
Total receipts, May 1, 1915	397,543	1,995,309	541,422
Total receipts, corr. period last year	385,687	1,530,144	397,107

PERSONALS.

W. A. Torrance, well-known cattle dealer of Toronto, has joined the Live Stock and Grain Growers' Grain Company, Limited, of Winnipeg, and will reside in future in the West. Albert Duncan, of Petrolia, is superintendent of the company.

There is market du passing in port that good, the Thus there prices hav anticipated thing the lower.

Current Hams: Smoked ha Do., 12-2 Do., 20-3 Do., over Large bon Smoked ro Bacon: Boneless B Windsor B Barrel: Short cut Clear Fat Clear Fat Mess Pork Barrel Mess Beef Plate Beef Pure L Tierces ... Tubs ... Pails ... Tins ... Cases, 3, 5 Prints ... Compo Western Tierces ... Tubs ... Pails ... Tins ... Cases, 3, 5 Prints ... Quebec Tierces ... Tubs ... Pails ... Tins ... Cases, 3, 5 Prints ... Cooked Roast shou Roast legs Cooked har Head chees Do., 6's Jellied pork Blood pudd White pudd Jellied bee Beef hams, Pressed bee

The mont very dull in dency to be moment Ca per box. G to \$3.50 wit ket is very bbl. higher lemons hav to react 50 moving free will sell a choice. Ca last week, a Florida sto onions for \$3.50 per 10 and is selli Cranberries ing at \$12 tia's left o been scarce in that isla varieties: Apples:— Starks ... Spys ... Ben davis Russets ... Baldwins Bananas, bu Cranberries, Cranberries, Grapefruit, Lemons:— California Messina, 3 Oranges:— Navels, Ca 126 ... 80-966 ...

PROVISIONS.

There has been no outstanding feature on this market during the week. A good trade has been passing in all lines of pork products. Packers report that while deliveries of hogs have been fairly good, the demand in all quarters has been brisk. Thus there has been no accumulation of stocks, prices have been steady. Very little change is anticipated during the next few weeks, but if anything the market will tend higher, rather than lower.

Current prices:—

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	0.18	
Smoked rolls	0.18	
Bacon:—		
Boneless Bacon	0.22	0.23
Windsor Bacon		0.26
Windsor Bacon, Boneless	0.25	0.28
Barrel Pork:—		Per bbl.
Short cut pork		28.00
Clear Fat Pork, 30-40		30.50
Clear Fat Pork, 40-50		30.00
Clear Fat Pork, 20-35		27.50
Mess Pork		24.50
Barrel Beef:—		
Mess Beef		20.00
Plate Beef		24.00
Pure Lard:—		pound.
Tierces		0.15
Tubs		0.15 1/4
Pails		3.10
Tins		3.00
Cases, 3, 5, 10's		0.16
Prints		0.166 1/4
Compound Lard:—		
Western Grades:—		
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		0.14
Quebec Grades:—		
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		0.14
Cooked meats:—		
Roast shoulders pork		0.28
Roast legs of pork		0.28
Cooked hams, rind off		0.30
Head cheese, 1's, dozen		0.95
Do., 6's		0.08
Jellied pork tongues		0.26
Blood pudding		0.06
White pudding		0.08
Jellied beef tongues		0.26
Beef hams, tongues		0.20
Pressed beef		0.25

FRUIT AND VEGETABLES.

The months of January and February are always very dull in the fruit market. Oranges have a tendency to be stronger, in spite of the fact that for the moment Californias have declined from 75c to 50c per box. Grapefruit prices have been steady at \$3.25 to \$3.50 with a very good demand. The apple market is very strong, with prices ruling about 50c per bbl. higher than last week. Heavy receipts in lemons have caused the market in this commodity to react 50c per box. Florida tomatoes are now moving freely, and the receipts for the coming week will sell around 4.00 for fancy, and \$3.50 for choice. California celery had an advance in price last week, and now is selling at \$7.00 per crate, and Florida stock at \$2.75 to \$3.00. Canadian Red onions for good sound stock are bringing \$3.25 to \$3.50 per 100 lbs. California cauliflower is higher, and is selling at \$4.00 per crate of 1 doz. heads. Cranberries are cleaning up quickly, Cape Cods selling at \$12 to \$14 per bbl. There are no Nova Scotia's left on the market. Jamaica bananas have been scarce for some time owing to recent storms in that island, which has kept the price up on all varieties.

Apples:—

Starks	5.00
Sny's	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	3.50
Messina, 300 size, box	3.90
Oranges:—	
Navels, Californias, 176-200-216 6.	3.50
126	3.25
80-966	3.00

Jamaica, 196-200-216	2.50
Porto Rico, 126-150-250-286	2.75
Pineapples, 18-24, and 30-36	4.50
Strawberries, Florida, box	0.35
Vegetables:—	
Artichokes, bag	1.50
Beets, bag	1.00
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.	1.00
Cabbage, red, dozen	0.40
Carrots, bag	0.50
Cauliflower, crate	4.25
Cauliflower, Canadian, doz.	1.00
Celery, Florida, crate	2.00
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
Horse radish	0.14
Leeks, bunch	0.15
Curly lettuce, box, doz.	2.50
Lettuce, Florida, head, hamper	2.75
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	0.50
Tomatoes, hothouse, lb.	0.30
Tomatoes, Cuban, crate	4.00
Watercress, Boston, hothouse, doz.	0.75
Do., Canadian	0.40

NON-RETURNABLE EGG CASES.

The following resolutions were adopted unanimously by the Montreal Branch of the Canadian Produce Association on February 23, 1916:

"Owing to the loss of a great number of egg cases from year to year, the produce dealers have during the past twelve months been advocating non-returnable cases and at the annual meeting of the Canadian Produce Association in Belleville on February 9 last, a resolution was passed confirming the adoption of non-returnable cases to go into effect March 1, 1916, the cost of the case to be included in the price of the eggs.

"It is expected that by having the cases supplied by the shipper there will be an improvement in the quality of the eggs. From a sanitary standpoint it has the advantage as it means the eggs will, in most instances, be shipped in new cases and fillers, thus doing away with a lot of old cases which have been the cause of musty and inferior eggs.

"We would suggest for a non-returnable case the following thicknesses:

Top, sides and bottom	3/16
Ends and centre	7/16
End cleats	1 1/2 x 7/16

"No cases that are shipped to the country should be stenciled or branded with any name or distinctive brand.

"In order that the eggs arrive at their destination in good condition and free from breakage, the shippers should see that a pad of excelsior or cushion filler be used in the bottom of each case and a cushion of excelsior or other suitable material be placed between the eggs and the top of the case.

"It is to the interest of the shippers therefore to look ahead and provide themselves in advance with cases and fillers.

"The loss of system of buying eggs has proved a great success during the past two or three years and resulted in a great improvement in regard to quality. It was unanimously agreed by all dealers present at the meeting in Belleville that all eggs be bought on that basis the year round, in fact, a further step was taken by a resolution being passed by the Association confirming the action of the Committee on Resolutions in memorializing the Government to make the buying and selling of bad eggs a criminal offence with a penalty attached.

"We believe, therefore, that it would be in the interest of all concerned if all storekeepers and buyers candled their eggs before shipping."

PERSONALS.

W. S. Hayes, flour and feed dealer, Hawkesbury, Ont., is retiring from business.

A. D. Mackay, general auditor of the Western Canada Flour Mills, dropped dead at his residence in Winnipeg, Feb. 19. Heart failure was the cause of death.

FISH AND OYSTERS.

The event of the national Fish Day to-day, and the near approach of the Lenten Season will doubtless cause an improvement in the fish business. The trade looks for an advance generally, as stocks are not over plentiful. This is particularly the case in frozen fish, the species which are likely to show the strain earlier being frozen haddock and cod, in fact all kinds of frozen fish except white fish. The stocks of pickled fish will be ample for requirements. From the present outlook, green cod, a fish which is always a big seller in Lent, will be more plentiful than was first expected. Labrador herrings and salmon, on the contrary, are likely to be short, while pickled lake and sea trout are in good quantities. In the prepared and smoked fish lines, haddie and bloaters are not long, and kippers are quite plentiful. The bulk and shell oyster trade is quiet, and without any particular feature. Prices have a tendency to sag. A few revivals of fresh fish are taking place, and on account of the scarcity, realize top prices.

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.	0.14
Do., Red—Steel Heads, per lb.	0.12
Do., Red Sockeyes, per lb.	0.10
Do., Red Cohoes or Silvers, Round, per lb.	0.09 1/2
Salmon, Red—Cohoes or Silvers, Dressed and Headless, per lb.	0.10
Salmon, Pale Qualla, dressed, per lb.	0.07
Halibut, large, per lb.	0.09
Do., medium, per lb.	0.09 1/2
Do., Chicken, per lb.	0.08
Mackerel, Bloater, per lb.	0.08 1/2
Herrings, medium, 60 lb. per 100 count	2.75
Smelts, Medium, per lb.	0.13
Tom cods	1.75
Whitefish	0.10 1/2
Dore	0.08 1/2
Pike	0.06
Salt and Prepared:—	
No. 1 Green Cod, large, per bbl.	10.00
Do., medium, per barrel	9.00
Do., small, per barrel	8.00
Do., Haddock, medium, per barrel	8.00
Do., Pollock, medium, per barrel	7.50
Do., Quebec Eels, large, per lb.	0.07 1/2
Dried Codfish, medium and small, 100 lb. bundle	7.00
Do., Hake, medium and large 100 lb. bundles	5.50
Do., Pollock, medium and large, 100 lb. bundles	6.50
Dressed or skinless Codfish, case	6.50
Boneless Codfish, strips, 30 lb. boxes	0.10
Shredded Codfish, 12 lb. boxes, 24 cartons, 1/2 lb. each, a box	1.80
Smoked Fish:—	
Haddies, 15 lb. boxes, new, per lb.	0.08
Do., 30 lb. boxes, per lb.	0.08
Do., Fillets, per lb.	0.10
Do., boneless, 15 and 30 lb. boxes	0.09
Yarmouth bloaters, 60 in box—Selected	1.20
St. John's bloaters, 100 in a box	1.00
Kippered Herrings	1.20
Smoked Herrings—large size, per box	0.14
Smoked Herrings, medium, per box	0.14
Smoked Boneless Herrings, 10 lb. box	1.40
Smoked Salmon, per lb.	0.20
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

DAIRY PRODUCE EXPORTS.

The shipments of butter and cheese from Portland and St. John, N.B., which arrived in Great Britain during the week ending February 24, 1916, were as follows:

	Local boxes.	Through boxes.	Total boxes.
Cheese.			
To Liverpool	3,019	4,314	7,333
To Glasgow	520	1,895	2,415
Total	3,539	6,209	9,748
Same week, 1915	720	25,475	26,195
Shipments May 1, 1915, to Feb. 24, 1916			2,048,206
Corr. period last year			1,630,567
Butter.			
	pkgs.	pkgs.	pkgs.
Same week, 1915		1,851	1,851
Total			
Shipments May 1, 1915 to Feb. 24, 1916			54,645
Corr. period last year			14,597

EXPORTABLE SURPLUS CANADIAN WHEAT.

The following table gives the estimated quantity of Canadian wheat available for export from the crop of 1915 as compiled by the Trade and Commerce Department:

	Bushels.	Bushels.
Final estimate of total yield.....	376,303,600	
Average loss in cleaning, and allowance for grain not of merchantable quantity, say 10 per cent	37,630,400	
Total retained for seeding crop of 1916, say 14 million acres at 1.75 bushel per acre.....	24,500,000	
Required for food, say 6.25 per head for a population of 8 million.....	50,000,000	112,130,400

Balance available for export..... 264,173,200

The largest quantity of wheat and wheat flour previously exported from Canada in any one fiscal year was 142,574,000 bushels in 1913-14. The quantity now estimated as available for export is 121,599,200 bushels in excess of this amount, and represents about 70 per cent of the total estimated wheat production of Canada in 1915. Moreover, for the first time, the Canadian wheat surplus proves more than sufficient to supply the annual average wheat deficit of the United States Kingdom, which, according to official calculations published in the Journal of the English Board of Agriculture for September last, amounts to 215,209,300 bushels.

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.
February 24	8,787,985	7,758,222	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	9,883,671	3,377,908
January 27	8,710,272	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
January 20	8,247,494	8,395,263	3,881,823

Wheat exports in this week in 1913 were 4,800,193 bushels; in 1912, 6,268,770 bushels; in 1911, 2,980,200 bushels; and in 1910, 1,845,807 bushels.

MONTREAL GRAIN STOCKS.

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

	Feb. 26, 1916.	Feb. 19, 1916.	Feb. 27, 1915.
Wheat, bush.	1,264,895	1,227,336	994,119
Corn, bush.	13,460	11,264	128,763
Oats, bush.	1,880,200	2,057,506	1,044,273
Barley, bush.	198,469	194,447	260,402
Rye, bush.	25,048	25,761	14,726
Buckwheat, bush.	6,302	5,262	7,611
Flour, sacks	52,149	30,226	33,830

WINNIPEG GRAIN MARKETS.

The receipts of grain at Winnipeg for the week ended February 19, 1916, compared with the previous week and the corresponding week a year ago were, as follows:

	Feb. 26, 1916.	Feb. 19, 1916.	Feb. 27, 1915.
No. 1 Hard	4	.....	.....
No. 1 Northern.....	2,069	892	.....
No. 2 Northern.....	757	325	.....
No. 3 Northern.....	695	318	.....
No. 4 Northern.....	295	140	.....
No. 5 Northern.....	138	58	.....
No. 6 Northern.....	49	14	.....
Other grades	411	206	.....
Winter grades	4	1	.....
Total	4,422	1,932	1,552
Flax	90	29	33
Oats	918	459	409
Barley	155	66	44

PERSONALS.

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

N. G. Leslie, Winnipeg manager of the Imperial Bank, died on February 25th, at his home in Winnipeg, as a result of a paralytic stroke.

CASH GRAIN SITUATION.

Montreal, Toronto, Winnipeg and Chicago, Saturday, February 26, 1916:

MONTREAL:

Wheat—No. 1 Northern, \$1.31½; No. 2 Northern, \$1.28½; No. 3 Northern, \$1.26½; No. 4 Wheat, \$1.22½; No. 5 Wheat, \$1.14½; No. 6 Wheat, \$1.07½; Feed Wheat, \$1.02½.

Oats—No. 2 C.W., 51½c; No. 3 C.W., 49½c; Ex. No. 1 Feed, 48½c; No. 2 Feed, 47½c; No. 2 White, 48c; No. 3 White, 47c; No. 4 White, 46c; No. grade White, 45c.

Barley—No. 3 Manitoba 79c, Tough 73c; No. 4 74c, Tough 70c; Rejected 68c, Tough 66½c; Feed Barley 67c, Tough 65½c.

Corn—No. 3 Yellow, 83c.

TORONTO:

Ontario wheat—No. 2 winter, \$1.02 to \$1.04, outside, according to location.

Manitoba wheat—No. 1 northern, \$1.17½; No. 2 northern, \$1.14½; No. 3 northern, \$1.12½.

Oats—Canada western, No. 2, 41½c; No. 2 Canada western, 39½c, at lake ports, for immediate shipment. Ontario No. 3, white, 42c to 43c, outside.

Corn—American, No. 2 yellow, 81c, on track, Toronto.

Peas—No. 2, \$1.25 to \$1.40, sample; No. 2, \$1.50, car lots.

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

Buckwheat, 74c to 75c, shipping points.

WINNIPEG:

Wheat—No. 1 northern, \$1.11; No. 2 northern, \$1.08½; No. 3 northern, \$1.06; No. 4, \$1.02½; No. 5, 94½c; No. 6, 88½c; feed, 82½c.

Oats—No. 2 C.W., 39½c; No. C.W., 37½c; extra No. 1 feed, 37½c; No. 1 feed, 36½c; No. 2 feed, 35½c.

Barley—No. 3, 62½c; No. 4, 57½c; feed, 52½c.

Flax—No. 2, N.W.C., \$2.02½; No. 2 C.W., \$1.99½.

CHICAGO:

Wheat—No. 2 red, \$1.17½; No. 3 red, nominal; No. 2 hard, \$1.12 to \$1.14½; No. 3 hard, \$1.08 to \$1.12½.

Corn—No. 2 yellow, nominal; No. 4 white, 71c to 72½c.

Oats—No. 3 white, 41½c to 43c; standard, 43½c to 44½c.

Rye, No. 2, 92c to 94c. Barley, 64c to 70c. Timothy seed, \$5.50 to \$6.00. Clover seed, \$10.00 to \$20.00.

MONTREAL LIVE STOCK EXCHANGE.

The formation of a live stock exchange in Montreal was the gist of a proposal discussed at a meeting of packers, drovers and butchers held in that city on Thursday. The idea is very strongly favored by Montreal live stock men, who think that an exchange is badly needed, and it is their aim to form an association which will establish rules to regulate the hours of trading and to rigorously prohibit any Sunday trading being indulged in, and to regulate all procedure connected with the business. It is pointed out that there is a good business being done here in the live stock line and some authoritative body should be in existence to further the interests of the trade.

It is proposed to hold another meeting in a short time, when endeavors will be put forth to have the requisite steps taken to establish an exchange.

PRODUCTION OF FLAX FIBRE IN ONTARIO.

According to information furnished by Mr. James A. McCracken, Secretary, Canadian Flax Growers, St. Mary's, Ontario, the area under flax grown for fibre in south Ontario during 1915 was about 4,000 acres. From this area the production of flax fibre was about 800 tons, which at the average price of approximately 20 cents per lb., or \$400 per ton, was of the total value of \$320,000. In addition, 80 tons of tow at \$35 per ton realized \$2,800. The same crop also produced seed at the average rate of nearly 12 bushels per acre, or a total yield of 48,000 bushels, the value of which at the average rate of \$1.60 per bushel, was \$76,800. About 30 per cent of the total production of fibre is shipped to Ireland, the rest being exported to New England States.

NOTES.

A. H. Oliver, flour and feed dealer, Toronto, Ont., has assigned to J. L. Thorne.

We are advised by the Maple Leaf Milling Company that published reports regarding their intention to replace the St. Catharines, Ont., plant, recently destroyed by fire, are incorrect. The company are erecting a warehouse at St. Catharines which will serve as a distributing point for the local trade, and will do a chopping business. The flour mill will not be re-built.

THE COTTON MARKET.

New York, Feb. 26.—The cotton market has been extremely nervous and unsettled during the week, with sentiment fluctuating between fear that the decline in futures had carried contracts too far below a parity with the South, and what has amounted nearly to a conviction that southern spot holders themselves were beginning to feel uneasy. Further offerings of March contracts were readily absorbed in the market here by spot houses against sales of later deliveries at a discount of about 25 points under May and 45 points under July, and the notices actually issued on Thursday represented less than 5,000 bales. The indications that the March interest had been well evened-up failed materially to help the market, and prices made new low ground for the movement, Thursday afternoon with May contracts selling at 11.36 and October at 11.77 or more than \$7.50 per bale under the high levels of last month.

Southern markets generally show declines of 10 to 30 points for the week. There were reports on Thursday that while these larger markets had been relatively easy earlier in the month, they were now being under-sold by the interior, which suggested weakness among holders of unhedged cotton. Demand from domestic spinners has naturally fallen off during the progress of this decline. There was a good deal of price fixing when prices first broke to about 11½c for May contracts here, but the demand from that source has been less in evidence on the latest declines.

BOSTON WOOL SITUATION.

The Commercial Bulletin of February 26, says:

"On the whole, the wool market here seems to have been a little less active this week, but still there are some dealers who report a better business this week than last, and everything considered there has been all of an average volume of business accomplished. Some of the largest manufacturers have been in the trade, and have been looking for wool, although not with the same keenness perhaps that actuated them a few weeks back.

"Scoured wools seem to have been much less keenly sought, although here too there are exceptions to the general rule, and some dealers report a fairly good trade. The greater part of the business done has been in foreign wools newly arriving, and in domestic territories.

"Prices have been very firm. In isolated cases, dealers say they have made slight advances of, say, one-half cent a pound, but generally speaking the market is very firm, but not higher. All the factors in the situation are making for continued strength, despite rumors of a ten per cent decline in Melbourne, Australia, this week. This rumor seems to have been given world-wide circulation, and while some operators say they were able to get wool a little cheaper in Australia this week, most buyers there say that prices have been firm and that if any concessions were obtained it was of wool of a poorer nature.

"There has been a fairly good movement in Australian and New Zealand fine wools and crossbreds to arrive, and on spot again this week, as well as a fair quantity of Cape wool. A number of houses have sold Australian 64-70's wools at prices varying all the way from 78 to 88 cents, clean basis, according to the condition of the wool. Probably not less than 1,000 bales have thus changed hands. Besides this several hundred bales of Cape wools have been sold at about 73 to 75 cents for good combing twelve months, and about 70 to 72 cents for fair combing wool.

"New Zealand and Australian crossbred wools have been sold at fully last week's basis of prices, clean. Some New Zealand 40-44's were sold at 62 to 63 cents, clean basis, and some New Zealand and Australian 44-64's brought 65 cents, while straight 46's have realized a cent or two more. A fairly good line of New Zealand 50's was sold at a clean cost of 70 cents, and 50-56's have brought 70 to 75 cents for moderate quantities of Australian and New Zealand. A small quantity of 56-58's was sold at about 78 to 80 cents.

"Advices from the sales in Australia last week generally indicate a firm market. The season is pretty well over at Melbourne but there is still a fair quantity of wool to be offered in Sydney. At the close in Sydney, the market was somewhat irregular. Bradford was reported as rather timid, the reason alleged being the fear that conscription might call heavily for workers in the mills of Yorkshire and Huddersfield.

"Prices in Melbourne closed firm on good wools, but medium to poor wools were irregular and slightly weaker, but certainly not ten per cent lower as reported (Continued on page 24.)

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Shipping News

MARINE TAXES.

It is understood that the 1915 British income and war profit taxes upon net earnings of the International Mercantile Marine were approximately \$13,000,000. This includes the company's proportional tax upon its share of the net profits of the Leyland line. Not all of the tonnage of the Mercantile Marine is subject to this war tax. It is the opinion of large stockholding interests that a careful appraisal would show that not much over 65 per cent of the tonnage is subject to the tax and this represents in a rough way about 65 per cent or 70 per cent of the net earnings, leaving 30 per cent of profits from which no tax need be deducted.

AMERICAN SHIPBUILDING.

H. L. Aldrich, editor of International Marine Engineering, says there are at present 242 ships of more than 1,000 tons, exclusive of warships, under construction in shipyards in the United States. Average size of about 5,000 tons. Work contracted for is enough to keep American yards running to capacity for three years, while orders enough could be obtained to keep yards busy for another three years.

TO COMPLETE SHIPS.

English government may grant facilities to shipbuilders to complete half a million tons of mercantile shipping which is nearing the launching and fitting-out stages.

BRITISH FOREIGN SHIPPING.

Foreign shipping trade of England in 1915 compared with 1913 shows a decrease of 15,000,000 tons in inward-bound cargoes and of 28,000,000 in outward.

BRITISH SHIPBUILDING.

The principal features of the shipbuilding industry all through 1915 were the reduced output in the combatant countries and the increased activity in the countries not directly affected by the war. This condition it attributes largely, of course, to naval work being done by the ship yards of the countries at war. It points out that while there has been a very marked reduction in the world's production of tonnage a large proportion of the decrease is found in the United Kingdom. The world's production of tonnage in 1914 was 3,490,000 tons and in 1915 was 1,670,000 tons. In the United Kingdom the production fell from 1,722,000 tons in 1914 to 649,000 tons in 1915. The importance of British shipbuilding looms up when it is known that during the last year it amounted to 100,000 tons more than double the entire output of the United States, although no warship work is included in the British figures while all such work is included in the United States report.

NEW LAKE MERGER.

The Great Lakes Transit Company, a new merger controlling 35 vessels has just been formed. It has a capitalization of \$20,000,000. Mr. W. J. Connors of Buffalo is president of the company. The company's fleet will comprise 35 vessels with a freight capacity of 150,000 tons. The steamers were formerly owned by six railroad companies which were compelled to relinquish them under the section of the Panama Canal Act forbidding rail lines to own competing water routes.

HANDY JACK TARS.

While British fleet is waiting for the Germans to come out of Kiel Canal, the men are using their spare time to turn out munitions of war in complete shops aboard the big vessels. The work is entirely voluntary, and no remuneration is given to the workmen.

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

THE DOUBLE TRACK ROUTE.

TORONTO—DETROIT—CHICAGO.

INTERNATIONAL LIMITED.

Canada's train of superior service.

LEAVE MONTREAL 10.15 A.M. DAILY.

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

CITY
TICKET
OFFICES.

122 St. James St., Cor. St. Francois-
Xavier—Phone Main 6908.

Windsor Hotel "Uptown 1187"
Bonaventure Station "Main 8228"

Railway News

RAILWAY VICE-PRESIDENT GIVES GOOD ADVICE TO THE "NEW MAN."

Vice-President Howard G. Kelley, of the Grand Trunk Railway System, has just ordered printed in the book of rules governing the operating department, the following message to the new employee:

"Your success in the service you are about to enter will depend upon the care you exercise in the discharge of your duties. The best record you can make, both for yourself and for the Company, is the record of a considerate and careful man. There are Engineers, Conductors and others who have worked for the Grand Trunk from twenty to thirty years without receiving injury themselves or causing injury to a single one of their fellow-employees. Everybody respects the man who can make that kind of record. If you are the right kind of man — and we believe you are — you desire to become one of these Honor Men. One fact we want to impress thoroughly upon your mind at the beginning is this: The Grand Trunk Railway does not want anyone in its service to take an unnecessary chance in the performance of his duties for the sake of saving time, or for any other reason. We say this because experience has shown that taking chances is the worst kind of bad business both for the employee and for the Company.

GOGGLES FOR RAILROAD MEN.

During the past four months 289 employees on the Erie have suffered injuries to their eyes, and as a result the company has decided to furnish goggles to employees in certain classes of hazardous work. This, it is said, will involve the expenditure of \$10,000, but the company believes the money thus invested will be well spent. Employees will be required to use the authorized standard goggle provided by the company. The goggle to be furnished has a ground lens, the advantage of which is its clearness and freedom from prismatic effects. The composition of the glass is of such a nature that even a blow of sufficient force to break it will not endanger the eye, as the glass will not chip. The goggles will be given to the employee, with the understanding that if he leaves the service they are to be returned.

A CARLOAD OF FREIGHT EVEN SEVEN SECONDS FOR AN ENTIRE YEAR.

That presents a vivid picture of wheat it means to handle the freight business of one of the great railroads of this country.

During the year 1915 the New York Central Railroad handled 4,507,759 carloads of freight, an equivalent of one every seven seconds.

These cars if placed in line would make a train 34,150 miles long — a transportation ring around the world with 9,000 miles left over to form a circle around the United States as a setting.

This will convey some idea of the immensity and efficiency of modern transportation by rail, which has revolutionized the commerce and civilization of the world within less than a century.

Double
Daily
Service



Trains
Leave
Windsor
Station

8.50 A.M.

8.00 P.M.

Through Coach and Parlor Car to New York arriving 8.00 p. m., and Coach and Parlor Car arriving Boston 7.40 p. m. Excellent Dining Car Service.

Electric Lighted Steel Pullman Sleeping Cars, arriving New York 7.26 a. m. and Boston 7.05 a. m. also Coach to Boston. A night of perfect sleep.

Most Popular Route to New York City connecting with trains and steamers to all Southern Resorts

Now is the time to take your midwinter vacation at

ATLANTIC CITY : LAKEWOOD : OLD POINT COMFORT : PINEHURST : the CAROLINAS : GEORGIA : FLORIDA

For complete information and booklets of Southern Resorts call at City Ticket Office, 220 St. James St. For tickets consult agents at Windsor Station, Windsor Hotel, or at City Ticket Office, 220 St. James St.

Telephone, 1038-1039 Main. Neil Mooney, General Agent, Montreal.

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.

Opportunities for Manufacturers

Canadian manufacturers and business men will lose the opportunity of a life time if they do not take part in the Reconstruction Exposition which is to be held in the Tuileries, Paris, during May, June and July. The objects of the Exposition is to have Foreign manufacturers exhibit their goods in order to sell machinery and equipment for the rebuilding of ruined homes, farms and factories in Northern France and Belgium.

It is estimated that the homes of 35,000,000 people in Northern France, Belgium, Serbia, Montenegro, Poland and Western Russia will have to be rebuilt at the end of the war, and if the war continues much longer, this number will be greatly added to. Not only are homes and factories to be rebuilt, but the machinery for farms and factories alike has to be supplied. In the cities in Northern France, the water works, gas works, electric lighting plants, sewers, factories, buildings and the machinery in those buildings, have all been destroyed. Even in cities with 50,000 inhabitants the replacing of public utilities will cost at least \$100,000,000.

A list of the supplies to be furnished for the rebuilding of devastated France runs into an enormous length; a few however can be mentioned. In the country, barns, farm houses, fences, farm implements and equipment of all kinds must be replaced. Road building machinery, rock crushers, cement, water and sewer pipes, gas pipes, as well as the machinery for making these commodities must be supplied to ruined France. In the cities not only the public utilities must be replaced at an enormous expenditure of money, but the homes of the people must be rebuilt, factories again erected and the machinery for weaving, steel making and for other purposes must be installed. Machine shops require tools of every kind.

As a matter of fact, the parts of Europe devastated by the war require so much rebuilding that there will be an unlimited market for manufacturing countries such as Canada and the United States. Before France and Belgium can commence to supply their own needs, there must be millions of homes erected, thousands of cities, towns and villages rebuilt, and supplied with public utilities, hundreds of factories erected and furnished with machinery; all of which must come from countries outside the scene of hostilities. This reconstruction period following the war is going to mean unbounded prosperity for countries able to supply Europe with materials for rebuilding.

RAILWAY SUBSIDIES.

Canada's contribution to the cause of transportation runs into very large figures. The total amount paid by way of subsidies to the Canadian Pacific Railway is \$30,369,374. In land grants 19,816,010 acres and in bond guarantees £3,093,700 assumed direct by the Government December, 1906.

To the Canadian Northern the total cash subsidies have been \$22,155,360 and land subsidies, \$3,422,528 acres. The bond guarantees have been as follows: 1913, £1,923,287, three per cent bonds; 1908, £1,622,586, three and a half per cent bonds; 1910, £647,260, three and half per cent bonds; 1911, £7,493,835, three and a half per cent bonds; 1912, £733,561, three and a half per cent bonds; 1914, \$45,000,000, four per cent bonds. Of this last mentioned bond guarantee, the C.N.R. has sold securities valued at \$17,500,000 and a portion of the remainder has been pledged for purposes set out under the act. To the Grand Trunk, the only subsidy paid was \$500,000 for the Victoria Jubilee Bridge. There have been no land grants and no bond guarantees.

BOSTON WOOL SITUATION.

(Concluded from page 22.)

ported in some cables. With big orders of khaki recently placed by the British Government in the Yorkshire mills, as reported in our cabled advices from Bradford, it is difficult to understand the reports of British timidity in Australian primary markets.

"Advices from the Cape report lessened competition on account of the departure of some of the buyers and good combing fine wools of twelve months' growth are understood to be available there now, on a basis of about 72 or 73 cents, landed here.

"South American offerings are on as high a basis than ever. Fair-sized lots of Concordia 50-56's are offered here on a basis of about 77 cents clean, cost and freight (49% cents, for wools shrinking about 36 percent), while a round lot of Montevideo 46-56's was offered at 49 cents for wools shrinking 34 per cent on the average. Argentine Lincolns and average quarters are offered at 40 to 41 cents, for good packings, cost and freight landed Boston or New York."

Secretive Companies

The new Government tax will force companies to give a wider publicity to their proceedings than was the case heretofore. It is true that there has been a marked improvement in this respect during recent years, but occasionally a company refuses to make public the results of its year's business and even deny to the shareholders any detailed statement of its operations.

Probably the most glaring case of this is found in connection with the Mackay companies. Although this is an American company, its stock is very largely held in Montreal and Toronto. At the annual meeting the Directors simply tell the shareholders that the usual dividend will be paid and then add in a perfunctory sort of way that, "business during the year was most satisfactory and that earnings were in excess of the amount required for dividends." Efforts on the part of shareholders, newspapers and even the New York Stock Exchange have failed to elicit satisfactory or detailed statements of the company's financial position. It is, of course, well known that they have not had to borrow money or issue bonds or debentures for a great many years and that earnings have been abnormally great, especially in this true since the outbreak of war, but shareholders are blissfully ignorant of just how well or how poorly the company is doing.

To a lesser extent we have the same procedure in Canada although for the most part Canadian corporations publish statements showing their profit and loss account and other details in connection with the business transacted. Under the new system of taxation, all companies will be forced to do this. They must show the Government exactly what they are earning and the compulsion thus inflicted upon them will doubtless tend to make them realize the importance and wisdom of publishing their annual report. Publicity pays.

BUREAU OF PRACTICAL EXPORT INTELLIGENCE.

The Department of Trade and Commerce has been for some time contemplating the establishment of a Bureau of Practical Commercial Export Intelligence. This would include the selection from outside countries of such articles of import into those countries as might possibly be manufactured in Canada, their tabulation and display at a central depot where they might be seen and examined by our manufacturers. All pertinent information with regard to the material from which made and the market price in the countries from which they come will there be available, also information as to lines and cost of transport from Canada to those countries—in short, all information which would enable manufacturers to decide whether they could profitably enter into competition with other producing countries for the markets indicated. These articles may also be exhibited from time to time in some of the large cities of Canada, so that greater facility could be given to localities for their examination.

A beginning will be made with respect to toys, including dolls, an exhibit of which will be held in Toronto at an early date, and to which will be invited all those who are at present engaged in the manufacture of toys or who may be disposed to go into the manufacture of the same. This will not be an exhibit for the general public, but for such persons, whether present or prospective makers, capitalists, or merchants, who may have an interest in co-operating.

A conference of those interested will be held at the time of the exhibit when statistical and other information by toy experts will be given.

THE NAVAL PREPARATION.

Letter from British admiralty says the navy proper had 146,000 officers and men when the war started, which has now increased to 320,000, with authority for a further increase to 350,000, besides 67,000 naval reserves. There are also 85,000 men working at Royal dockyards and other naval establishments and several times that number on admiralty work under contract. Financial Secretary McNamara, of the admiralty says that for every man in the navy, of whom there are something like 300,000, there are certainly two persons and possibly three at work on ship construction, repairing and contributing to the general efficiency and fighting ability of the fleet, making 1,000,000 in all.

Sir Edward Holden declares London will not lose her standing as financial centre of world. "If on the conclusion of this war we are still a free market for gold, we shall have scored a financial triumph," he says.

Foreign Exchange Rates in New York

The range of quotations covering sterling exchange Friday, Feb. 25, follows:

	Demand bills.	Cable transfers.
Opening	4.76 5-16	4.76%
Highest	4.76%	4.77 1-16
Lowest	4.76%	4.76 15-16
Closing	4.76%	4.77 1-16
Closing Thursday	4.76%	4.76%

Closing prices on February 25 for large amounts were as follows:—

London—Bankers' 60 days	4.73%
Bankers' 90 days	4.70%
Demand sterling	4.76%
Cable transfers	4.77 1-16
Grain bills, 7 days	4.76%
Commercial bills, sight	4.76%
Documents for payment, 60 days, against grain	4.72
*Commercial, 60 days	4.71%
Commercial, 90 days	4.69%
Paris—Bankers' 60 days	No quotations
Bankers' 90 days	No quotations
Bankers' checks	5.86%
Bankers' cables	5.86
*Commercial, 90 days	Nominal
*Commercial, 60 days	Nominal
†Commercial, sight	5.87%
Berlin—Bankers' 90 days	No quotations
Commercial, 90 days	No quotations
Bankers' 60 days	No quotations
Bankers' sight	73 3-16
Bankers' cables	73%
Commercial, 60 days	No quotations
Commercial, sight	No quotations
Antwerp—Bankers' sight	No quotations
Bankers' cables	No quotations
Commercial, 60 days	No quotations
Swiss—Bankers' 60 days	No quotations
Bankers' sight	5.23%
Bankers' cables	5.23
Amsterdam—Bankers' sight	42%
Bankers' cables	42%
Commercial, sight	42%
Commercial, 60 days	No quotations
Lire—Bankers' sight	6.69%
Bankers' cables	6.69%
Greek exchange—	
Bankers' checks	5.15%
Copenhagen—Checks	27.90
Sweden—Bankers' checks	28.20
Norway—Bankers' sight	28.20
Kroner—Bankers' sight	12.70
Roubles—Bankers' sight	31%
Pesetas—Checks	19.00
Shanghai on London—	
Four months' bank credits	2s 8% ^d
Hong Kong on London—	
Four months' bank credits	1s 11% ^d
Japan on London—	
Four months' bank credits	2s 2 ^d
Far Eastern check rates:	
Hong Kong	46.35
Shanghai	63
Yokohama	50%
Manila	49%
Singapore	57
Bombay and Calcutta	33
Mexican rates:	
Mexican sight exchange	No quotations
Mexican exchange on N. Y.	No quotations
Mexican exchange on London	No quotations

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

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

LETHBRIDGE RAILWAY.

Statement of the Lethbridge Municipal Railway gross earnings follows:
Week ending Feb. 19th \$1,155.93

BRANTFORD PAPER SUSPENDS.

The Brantford, Ont., Free Press, the official organ of the local Trades and Labor Council has suspended publication.

What the Denver Post calls a ring service is indicated by the headline which reads: Pastor weds pair by 'phone.