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TUESDAY, JANUARY 18, 1916.

The Fussers

It is surprising to find such a usually sane man as Mr. Nicholson on British Weekly, and Mr. Nicholson Nicol, taking up the idea of an Imperial Conference, and that there is immediate need for the calling of another Imperial Conference. The advocates of such a movement usually seek to have it understood that there is discontent in the Dominions, which leads to a demand from their people for the calling of a Conference, in order that they may have the opportunity to share in the direction of the war measures of the Empire. We doubt if there is any foundation for this impression as respects any of the self-governing Dominions; we are sure that there is not the slightest ground for it as respects Canada. It may safely be assumed that at this time the Imperial and Dominion Governments are in frequent communication, and that all assistance that is possible on the part of the Dominions is being cheerfully given. No constitutional change, no readjustment of relations, is needed for that purpose. Any attempt to raise questions of that kind, or to claim any right to interfere in the direction of the British Government's war measures, could at this time be only harmful.

That, one of these days, the British Empire will find a method by which the various parts of it will be brought into closer relations, and the Dominions will obtain some greater voice in the management of the Empire's affairs, we firmly believe. If Canada to-day has no direct voice in such affairs, our people know well that it is not because there is any unwillingness on the part of the British Government or Parliament to admit us to a closer form of partnership, but because the British Empire comprises peoples so widely separated, and so widely differing in their interests and their conditions, that it has not hitherto been

found possible to mature an acceptable scheme of Imperial consolidation. The events of the war have increased the desire of the British people everywhere for unity, but it is questionable whether they have made the problem easier than it was before. The part that is being taken by our fellow subjects of India may justify them in feeling that they are entitled to more consideration than they have hitherto received in some portions of the Empire. The part that is being played by Japan as a faithful and valuable ally of Great Britain may suggest that our relations with the Oriental countries may have to undergo some revision. New problems are arising for Canada, for the other Dominions, and for the Empire generally, the solution of which will require much wisdom and much patience. But their solution is not called for at this moment. What is needed now, above all other things, is the cordial co-operation of the various parts of the Empire in the prosecution of the war. That co-operation, fortunately, is everywhere being given. No Conference has been found necessary to inspire patriotic action throughout the Empire. In Canada there has been, and still is, an unconditional co-operation, to the fullest limit of our resources in men and money.

There are some things in which, at the proper time, the mother country may learn useful lessons from the experience of the Dominions. But naval and military strategy and organization are not among the number, and these are the things that count now. For the consideration of the naval and military questions of the war an Imperial Conference would be worse than useless; for the consideration of constitutional questions concerning the relations of the Dominions to the mother country it would be foolishly premature. Such a body, meeting in London at this time and fussing over constitutional changes, would be a daily source of worry and trouble to British Ministers whose burdens are already heavy enough.

The desire of Canadians, we are sure, is that the war shall be pushed to a triumphant conclusion by the British statesmen, sailors and soldiers who are properly in charge of the great work. When victory has been won, there will be time enough for Conferences and anything else of the kind that the fussy amateurs may wish to engage in.

The Commerce Business Summary

BUSINESS men throughout the country will read with a great deal of interest the summary of trade conditions which was presented in the Canadian Bank of Commerce Annual Report. This bank, with several hundreds of branches scattered throughout the Dominion, makes a specialty of collecting information and reporting upon commercial conditions.

The summaries of conditions relating to each province are secured and presented to the shareholders at the annual meeting, and again the gist of the whole matter is summarized and epitomized by Sir Edmund Walker, the versatile head of the bank.

Under normal conditions this report is always of interest, but this year, when old channels of trade have been dislocated and the balance of trade which formerly was against Canada has turned in her favor, the summary of economic conditions is of more than usual interest.

Sir Edmund Walker's statement that war orders placed in Canada amounted to more than \$500,000,000, of which shells alone furnished \$300,000,000, indicates the enormous dimensions attained by our war order business. His comments on the remarkable change which took place in the year when Canada changed from a nation with a debit trade balance to one with a credit balance also furnish interesting reading. Altogether the report is one which will be studied with a good deal of interest, not only by business men in Canada, but by bankers and business men in foreign countries as well.

The Best Punishment

A MISGUIDED member of the Quebec Legislature delivered a seditious speech in a theatrical manner, which seemed to indicate that his chief desire was to obtain notoriety. Just how to deal with incidents like this is a difficult question. A few days ago, in St. John, N.B., a man who was described as a Socialist, for language less offensive than that of the Quebec member, was sent to prison. To lock up the one and let the other go free does not seem quite logical. Yet the arrest of the foolish man at Quebec might be no punishment, but rather a gratification to his desire for martyrdom. The most powerful punishment that could have been awarded to him has not been applied. The press might well have ignored his speech, instead of giving it prominence.

That Remarkable Three Cent Stamp

CONSIDERING that Hon. T. Chase Casgrain for many months resisted the obviously reasonable public demand for a three cent postage stamp, to meet the three cent rate established when the war taxes were imposed, when at last he yielded and agreed to abate the nuisance of requiring two stamps for the payment of three cents, he might have endeavored to make a better job of it than the one that he has turned out. For what reason it seems impossible to imagine, Mr. Casgrain has not issued a stamp distinctly assert-

ing its three cent character. There is no visible "3" on it. One must resort to arithmetic to discover the figure that should be clear at the first glance. The stamp is the ordinary two cent stamp, showing the words "Two Cents," with the figure "2" at each of the lower corners. In the middle of the stamp "1c." is impressed in white. If there is anybody who can explain why a stamp was not issued bearing distinctly in words and figures the declaration that it represented three cents, and of a color that would readily distinguish it from others, we shall be very much pleased to receive it.

Machine Guns

THE Government unwisely allowed announcement to be made that there was need of private subscriptions to provide machine guns for the Canadian army at the front, in addition to the number which was being supplied by the Government. There was evidence that our men were very inadequately supplied with such guns, while the enemy had them in abundance. The proposed method of obtaining the additional weapons for the Canadians was somewhat strange, but the public, without stopping to think of that, responded promptly and generously to the call. A Montreal journal, the Star, took an active interest in the movement, invited subscriptions, and received a large sum. Other subscriptions to a large amount went directly to the Government. Subsequently the public discovered that the whole business had been a blunder. There was no need for the money. The Government had already ordered all the guns of the type desired that the factories could produce. Additional guns, apparently were not needed, and, indeed, they could not be had at any price. The Star, on discovering this situation, notified those who had sent their subscriptions to its office that their money would be returned on application. Most of the amount raised in that way has now been returned to the donors. But the Government have received a large sum from people for purposes which are not being and probably cannot be carried out. Surely the Government will return this money to the subscribers, as the Montreal journal has done, or, failing that, will take steps to obtain the consent of the subscribers to the application of the money to some other patriotic service.

Canadian Shipbuilding

WHATEVER may be thought about the feasibility of building war ships in Canada—a question that seems to be unavoidably associated with party controversies—there can be no two opinions as to the desirability of a larger Canadian mercantile marine. And yet there is no question which has been found to present more difficulties whenever it has been approached in a practical way. In the palmy days of wooden ships, the construction of seagoing vessels was a most profitable industry in Quebec, and in the Maritime Provinces. Much of the wealth accumulated in the Eastern part of the Dominion in the nineteenth century came from the business of building and managing the ships, the sails of which then whitened every sea. In Nova Scotia it was a proud boast that in proportion to population the people of the Province owned more tonnage than any others in the world. Iron sailing ships built in Great Britain soon began to displace the wooden

ships; iron ships were succeeded by steel ships; steel sailing ships were displaced by steel steamships. To-day large sailing ships of any kind are few and far between, and the few that are afloat are nearly all of steel. Some few lines of trade continue to afford employment for wooden vessels of small size, and our large fishing fleet is built of wood. The construction of these still gives employment to a few small shipyards, chiefly in Nova Scotia. Apart from these the wooden shipbuilding industry is a thing of the past. The great bulk of the carrying trade is now carried on by steel steamships. In this line of business Great Britain has surpassed all other nations. Germany, before the war, had made considerable progress in establishing a mercantile marine, and had a fine fleet, a considerable part of which has been captured by the British Navy, and the remainder is rusting out in German or neutral ports. France, under her bounty system, made some progress, but did not become a serious competitor of other nations. Norway was Britain's keenest rival in the carrying trade, but even here British energy asserted itself, for many of the ships which bore the Norwegian flag were of British build. Japan has lately come to the front, both in the building and sailing of vessels, and evidently means to make a vigorous fight for her share of the world's commerce. The Americans have for many years been struggling with the problem of creating a merchant marine, and they have it on their hands now. But Great Britain, which has easily held the first place in the shipbuilding and carrying trade, bids fair to continue to do so.

In Canada we have built some very creditable specimens of steel steamships, chiefly on the Great Lakes. One steel sailing vessel of moderate size was launched several years ago at Glasgow, a Scotch town, and it is to be claimed, however, that this branch of industry is either extensive or flourishing. Efforts to establish more extensive shipyards have repeatedly been made, with very limited success. Most of these efforts have been heard of on the Lakes or the Atlantic Coast. To-day the Pacific Coast is taking up the subject with keen interest.

A few days ago a meeting was held at Vancouver, under the auspices of the Manufacturers' Association, for the consideration of the subject. The need of transportation facilities for the lumber industry of British Columbia was, apparently, the moving influence of the occasion, though some of the speakers referred to other lines of industry as having the same need. If there were those present who had been impressed by the idea that Canada would prosper abundantly upon her home markets, they received an awakening in the speech of Mr. John Hanbury, of the Hanbury Lumber Company, who had just returned from Eastern Canada, and had discussed the subject during his visit to Ottawa. "If," said Mr. Hanbury, "British Columbia ever expects to make any headway, it must be by the water, not by rail, and our markets must be across the water. It costs ten dollars a thousand to ship lumber to any one of the prairie markets, across the Rockies, and the demand is limited. For instance, if we were to start our mills here working to capacity we could have the prairie markets blocked in a few weeks."

The suggestion was offered at the meeting by Mr. J. A. Cunningham, President of the Association, that a shipping company be formed, with a small share capital and a large issue of bonds to be guaranteed by Government—whether Dominion or Local was not specified—"the same as railroad bonds are guaranteed,

only in this case the security would be better," so the speaker said. It was while this movement was engaging public attention on the coast that a change occurred in the British Columbia Government, Sir Richard McBride retiring, and the Government being reconstructed under the Premiership of Mr. Bowser. The new Premier has issued an address to the electors in which aid to shipbuilding is among the many good things he has to promise. This part of his address is as follows:

"Ocean transportation must be provided for the tide-water capacity of our mills, now about 700,000,000 feet per annum, so that we may secure and enjoy our proper share of the world's trade. As the matter stands to-day, we have surpassing wealth of timber, an immense investment in manufacturing plants and every facility, save one, for large development. We have no shipping and are therefore powerless to reach the overseas markets. We must have vessels operated directly in the interests of our own industries, and also to carry our natural products. Only thus can the Province market its own timber wealth and so dissipate the depression that has hung over the industry so long. Recognizing the vital importance of this matter and the paramount need of a strong commercial policy to end the shipping crisis, the Government will submit decisive legislation at the forthcoming session of the Legislature. The development of our waterborne lumber trade will benefit our coast manufacturers and should, at the same time, give the mountain mill men larger trade opportunities in the Prairie Provinces, their natural markets."

The development of this movement on the Pacific Coast will be watched with much interest, particularly the part

Columbia Government is to take fulfillment of Mr. Bowser's assurance that shipping business stands in a different light from that of most other lines, because it is necessarily international in its character, carrying on its operations on the high seas, conveying cargo to or from the ports of the wide world, and therefore not capable of being controlled by the protective tariffs to which some other industries look for aid. Bounties from Government have in most instances been the desire of those who have hitherto invited attention to the subject. Evidently some form of public aid is contemplated by those who now have the movement in charge on the Pacific Coast.

The desire for a Canadian merchant marine will be found so general that every project designed to accomplish the purpose will be received with much interest. But every such project, especially if it is to be based on Government aid, will need the most careful and critical study. If ships were available now they could earn handsome returns on their cost. Anything that will float and carry cargo can at present find profitable employment. But a shipbuilding policy can hardly be properly based on conditions which are admittedly exceptional, and which may materially change before the first new ship laid down in British Columbia can be completed. The Canadian built ship, outside of our coasting trade, must meet the competition of the world's ships, and even in the coasting trade it must meet the competition of ships built in Great Britain. How such competition can be made successful is a big problem, and unless it can be satisfactorily solved a large shipbuilding industry in Canada cannot be permanently successful.

Immigration After the War

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

The chief work of the moment is the successful prosecution of the war, but that should not preclude the Canadian people from perfecting the economic organization of the country to meet the new problems that peace must bring. Among these problems the most important is that of immigration. It is a mere platitude to say that Canada's prosperity depends, ultimately and fundamentally, upon agriculture; but it is a platitude that must bear repetition. At the outbreak of war Canada's economic fabric, like that of all other nations whether within the war zone or without, was badly shaken; but since that time abundant crops and enormous war orders have brought about a prosperity which, if fictitious is none the less real. In days gone by our forefathers prayed for "a bloody war and a good harvest." The statistics of the Labor Department show that our farmers are prospering as never before; and, instead of unemployment which was so much dreaded a year ago, there is not enough labor to meet the demand. If our armies are raised to 500,000 men there will be a serious scarcity of labor for manufacturing and agriculture. At the same time, the coming year should be a golden era for labor. Nevertheless, we are bound to face the fact that present conditions are artificial and cannot last. While carrying on the war with all possible vigor it behooves us, therefore, to anticipate, as far as is possible, future needs and opportunities and prepare to meet them. War caught us practically unprepared; let us be ready for the conditions of peace.

Immigration a Problem of Numbers.

As has been said one of the most serious problems of peace will be that of immigration. If Canada is to make the twentieth century her own, and not permit its opportunities to slip through her hands to the Argentine and Brazil, she must develop her vast areas of unoccupied fertile land, and more adequately make use of the lands already settled. This means, of course, the placing of newcomers upon the land. We need not point out the fact that, in the past decade, immigrants have been permitted too largely to settle in the cities; and that, as a result, urban growth has increased at the expense of healthy rural growth. An investigation carried on in Winnipeg last winter, during the height of the unemployment period, showed that an astonishingly large proportion of the idle city dwellers had come from the farms of Europe; that upon their arrival they had received no assistance or guidance in getting upon the land; and that they had remained in Winnipeg and other large urban centres to swell the ranks of unskilled labor and depress the Canadian standard of living. Such conditions, on no account, must be permitted to continue after the war, when the flood of immigration once more will sweep to our shores.

In the main Canada's immigration problem will be in the future, as in the past, one of numbers. If many immigrants come with our returned soldiers a serious situation will face the country. It will require the most careful planning now to secure new markets for our agricultural and manufactured products after the war, when Canadian capital and labor will lose so largely their present employment. Nor can Canada turn to pre-war conditions. Our established markets have, for the time being, been broken up, and new lines of trade must be established. It will be a very difficult problem, therefore, at the outset, to absorb in the population our returning soldiers, not to speak of the immigrants that may come in the first year after peace is concluded.

When the industrial life of the country is once more established on a firm basis we could, with comparative ease, assimilate one hundred thousand immigrants a year. When the Montreal "Star," however, speaks of an increase in Canada's population in millions, a few years after the war, and when serious-minded business men write in approval of the project, it might well be asked whether the advocates of such a policy really understand what is involved. Leaving aside the question, for the moment, as to whether Europe can spare us these millions after the war, let us consider what such an enormous immigration would mean.

The war has disclosed, with startling vividness, what a practically uncontrolled tide of immigration may do to a nation. The United States has, in the

past, served as a model in this respect to Canada and other new countries. We have admired, while sometimes questioning, their power to assimilate such huge numbers of the foreign born. The European war has indicated, rather conclusively, that many naturalized Americans are such only in name, and not in fact.

The Americans, as the Canadians, gave little serious attention to this matter of immigration in the past. Whether the foreign born came in tens of thousands, or hundreds of thousands, or even in millions, there was supposed to be ample room for them in the West, and in the expanding industries of the country. Moreover, many Americans were quite convinced that European immigration would not continue; already Ireland, England, Germany and the Scandinavian countries were sending a negligible number each year. Wages in North Europe and in the United Kingdom were increasing, and there was no longer the old need to adventure to the New World in search of work.

Since the outbreak of war, both in the case of the United States as well as of Canada, the problem has been one of emigration rather than of immigration. There are some observers who maintain that these conditions will persist after the war. Millions of men have been killed or disabled. Europe will have to be rebuilt; and those who might have emigrated to the New World will be employed at home, building railroads, constructing roads, and in raising ruined cities. Some students of the situation insist that wages in the United Kingdom will, after the war, be as high as those obtaining in Canada and the United States; and that even upon the Continent the demand for labor will send wages up to new levels. What, then, will be the probable trend of events?

Increased Immigration After the War.

Dead men will not emigrate, neither the maimed nor the sick. But, after all the needs of the Continent, at least, have been met, there will yet remain a huge surplus of labor that will turn longing eyes to Canada and the United States. The huge losses in men do not bulk large when compared with the total populations of the nations from which men will be glad to escape. Before the war Russia, Austria-Hungary, Italy, Greece, Rumania, Serbia, Bulgaria and Turkey had a combined population of about 300 millions; and the rate of increase is prodigious. Russia alone has a population of 170 millions, and has a natural increase of two millions a year. Italy had, before the war, a large annual emigration, and yet its population was growing fast. Canada has hardly touched, and the United States had only begun to tap, the huge reservoirs of men in the Balkans, in Asiatic Turkey and in Persia. It is reasonably safe to predict, therefore, that millions of men from the Old World will yet seek the shores of Canada and the United States.

Continental Europe Will Furnish Emigrants.

The United Kingdom will scarcely lose much of its population by way of emigration. England has maintained all her old markets outside of Europe, and has, indeed, strengthened her position in Canada, the United States, South America, and the Far East, relatively, if not actually. Her most formidable trade rival, Germany, will be excluded from these markets during the course of the war, and may never recover her former footing. England's merchant marine is practically intact; and if the nation is spending money it is earning and saving as never before. Higher wages and plenty of work on European account will, therefore, likely keep the people of the United Kingdom at home, after the war. Neither is it likely, as we have been told, that her soldiers, once accustomed to the open life will not go back to factory life. They will, in all probability, be glad to return to sheltered work, having had a surfeit of "the simple life," in the open.

In Germany the losses to capital have been great, and will be much greater before the war is over. These losses will have to be made good, in large part, before employment will again become normal. As has been said, her foreign commerce, overseas at least, has been lost. Germany and Austria-Hungary, and to a lesser extent, France, will therefore, find very great difficulty in reabsorbing millions of men now in their armies into a dislocated commerce and industry. It

is evident, then, that many of these men will emigrate and find their way to the New World.

The Transition Period.

As we have already pointed out the transition period from war to peace will be difficult, as was the transition from peace to war in August, 1914. It will be more difficult, indeed; for it is easier, on the whole, for the industries of a country to contract, than to expand. We are told everywhere that the wars of the past brought with them, at their close, unprecedented prosperity. This was true of the Civil War in the United States; but the Republic had vast natural resources and a comparatively simple industry. It may be pointed out, however, that the Napoleonic wars brought untold misery in their train, and not prosperity. In the present case, the jobs of the millions of men on the fighting line have been taken, in great degree, by women. Taxes will be high, and the Powers as a whole, and especially the Teutonic Powers, will have to cut down their expenditures, and economize. This will mean less work in the armament factories, and be it remembered that great numbers of men have been so employed in the past, especially in Germany, Austria and France. It is difficult to predict, but it seems reasonably safe to say that economic pressure will drive men from the European Continent, westward.

Effect of Peace Terms.

No matter what the peace terms may be, millions of men will be subject to foreign rule, and will endeavor to escape that rule. Past experience proves the point. Russian emigrants who have come, in the past, to the New World have not been Russians, but Poles, Jews, Letts, Germans, Ruthenians and so forth. From Austria have come Poles, Bohemians, Jews, and Slovenians. From the Balkans, whether from the rule of the Turk or otherwise, came Greeks, Bulgarians, Serbians, Jews and Montenegrins. It is utterly impossible to give racial and political freedom to small, and even large, groups of these nationalities, scattered as they are in the most bewildering way throughout Europe. These people, therefore, much more than in the past, will seek employment and political freedom in Canada and the United States.

Importance of Organizing for Peace.

Hence the importance of preparing now, in time of war, for peace, the immigration problem, otherwise, may become for us an overwhelming one. To assimilate into our population of seven or eight millions, in one year, one hundred thousand foreigners is in itself an achievement. In a year or two after the war, foreigners will be entering Canada by the hundreds of thousands. What effect will this huge tide of immigration have upon our standard of living, upon the labor of women and children, upon hours of labor, upon pauperism? Will the slum question, bad as it now is, become more acute? These are questions which must be faced here and now, bearing as they do upon our most vital interests. And above all, the Government should, under its present Commission or otherwise, grapple seriously with the problem of how most economically and efficiently the newcomers may be placed upon the land.

Britain's Foreign Trade

The total English imports and exports by months during 1915, as compared with the two years previous are as follows:—

Imports.	1915.	1914.	1913.
Jan.	£67,401,006	£68,005,009	£71,243,489
Feb.	65,268,814	62,053,651	63,791,938
Mar.	75,590,918	66,947,315	61,347,145
April	73,678,288	61,626,830	62,956,474
May	71,644,966	59,099,290	61,277,762
June	76,117,797	58,281,653	58,322,611
July	75,548,147	59,376,484	61,786,752
Aug.	69,496,695	42,342,707	56,011,530
Sept.	70,292,919	46,006,607	61,359,086
Oct.	67,791,435	51,379,435	71,732,893
Nov.	35,638,619	24,601,619	52,756,807
Dec.	*70,000,000	67,554,960	71,111,857
Exports.			
Jan.	£28,247,592	£47,206,165	£56,151,650
Feb.	26,176,937	41,261,797	50,918,994
Mar.	30,176,066	44,518,661	51,323,170
April	32,169,733	39,946,822	53,111,309
May	33,618,992	42,051,190	34,487,947
June	33,233,568	39,872,976	51,377,685
July	34,721,511	44,405,380	55,475,551
Aug.	32,438,855	24,211,271	52,261,228
Sept.	32,308,432	26,647,101	49,227,877
Oct.	31,967,815	28,601,815	56,178,843
Nov.	35,638,619	24,601,619	52,756,807
Dec.	*35,000,000	32,149,474	53,055,448

* Estimated.

Some Features of Progress in Australia

(By ERNEST H. GODFREY, F.S.S., Editor of the Canada Year Book.)

It is characteristic of British imperial sentiment that the ties of fraternal affection and interest which bind the Overseas Dominions to one another are scarcely less strong than those which bind each of them to their common Mother Land. The warmth of the reception recently accorded to the Australian cadets on their visit to Canada is only one amongst many evidences of this fact. A glance, therefore, at the progress made during the present century by the great Commonwealth of Australia will be of interest at this time. This is equally so, whether the conditions in Australia be similar to or different from those of the Dominion of Canada. The facts and figures relating to Australia are largely derived from a new edition of the Commonwealth Official Year Book.

Australian Constitution and Government.

Like Canada the Commonwealth of Australia is a confederation of states, which prior to confederation were independent of one another, with full powers of self-government and owing direct allegiance to the British Crown. Australian federation was accomplished in 1900 by an imperial statute known as the Commonwealth of Australia Constitution Act under which the six "original states" of Australia, viz. New South Wales, Victoria, South Australia, Queensland, Tasmania and Western Australia, achieved national unity. The Australia Act of Union of 1900 is interesting as well for points of difference as for points of resemblance as compared with the British North America Act of 1867, when Canada was constituted a Dominion. The principle of federation is entirely different in that the Parliament of the Australian Commonwealth can only legislate upon the subjects assigned to it, whilst each State has liberty to legislate upon any subject not specifically reserved to the Commonwealth Parliament. This is the federal principle of the United States; but in Canada the opposite plan is followed whereby certain specific subjects are reserved to the provinces leaving the Dominion Parliament free to legislate upon all others. There is also an important difference in the system of bi-cameral representation. In Australia the qualification for membership of the Senate is the same as for membership of the lower House, and is upon the widest popular basis. Thus a candidate has only to be a British subject, at least 21 years of age, who has been resident for at least three years in the Commonwealth. The Senators are elected directly by the people upon the same franchise as for the House of Representatives, the chief difference between the two Houses being that the Senate is a smaller body and is elected for six years, subject to the proviso that half of the Senators retire for the purposes of a new election every third year. In cases of irreconcilable opposition between the two chambers both may be dissolved; and, if upon a general election of both bodies, the opposition reappears, the question at issue may be decided by the absolute majority of a joint session of both Houses.

Area and Population.

Australia, frequently described as an "island-continent" comprises an area of 2,974,581 square miles, or about four-fifths of the area of Canada, viz. 3,729,665 square miles. The Australian coast-line, exclusive of minor indentations, measures over 12,000 miles, which is about the same as the two coastal lines of Canada, viz. 5,000 miles on the Atlantic and 7,000 miles on the Pacific shores. The latest population figures for Australia give a total of 4,872,059 in 1913. In this total the aboriginal population is not included, it is estimated not to exceed 100,000. The following table shows how the population of 1913 is distributed by States:

State.	Population.
New South Wales	1,831,716
Victoria	1,412,119
Queensland	660,158
South Australia	440,047
Western Australia	320,684
Tasmania	201,675
Northern Territory	3,672
Federal Territory	1,988
Total	4,872,059

The mean density of the Australian population is 1.67 per square mile, with which figure the average

density of the population of other English-speaking countries may be compared, as for instance: Canada, 1.93; Newfoundland, 1.47; United States, 32.08; New Zealand, 10.77, and the Union of South Africa, 12.63. In Argentina the average density is 5.99.

The birth-rate of the Commonwealth, i.e., the number of births per 1,000 of the mean population, was 28.3 in 1913; this rate compares with 24 in Ontario, 37.7 in Quebec, 25.2 in Nova Scotia, 36.3 in Manitoba, 20.9 in Saskatchewan, 24.3 in Alberta and 18.6 in British Columbia, all for the same year. In the United Kingdom the rate was 23.9 for 1912. The death-rate in Australia per 1,000 of the mean population was 10.8 in 1913, as compared with 12.7 in Ontario, 10.5 in Prince Edward Island, 14.5 in Nova Scotia, 13.1 in Manitoba, 9 in Alberta, and 9.3 in British Columbia. The death-rate for the United Kingdom in 1912 was 13.8. Immigration into Australia has considerably increased during the last decade. In 1906, the number of immigrant arrivals was 57,646; in 1912 the total reached the record one of 163,990, and in 1914 the number of immigrants was 110,701. The vast majority of immigrants are of British nationality, the number of British immigrants in 1914 being 93,136, or 84 per cent of the total. Australia shows, in marked degree the same tendency towards urban agglomeration that exists in other countries. What, however, is particularly noticeable in Australia is the comparatively large populations of the metropolitan cities. Taking the capitals of the Six States it will be found that no less than 1,890,400, or nearly 39 per cent of the entire population dwell therein. In the case of Melbourne (Victoria), and Adelaide (South Australia), the populations number close upon half of the whole population of the State, viz., 46.10 per cent, Melbourne, and 45.68 per cent, Adelaide. The two largest cities are Sydney (New South Wales), with 725,400 and Melbourne (Victoria), 651,000 at the end of 1913. In Canada the two largest cities had a population in 1911 of 477,480, Montreal, and 376,500, Toronto, whilst the total population of the six largest cities in the Dominion was 1,170,576.

Seat of the Australian Federal Government.

The federal territory comprises about 900 square miles, acquired from the State of New South Wales at Canberra, with the right of access by railway to a federal seaport at Jervis Bay, 123 miles distant. The new territory is now being developed for federal purposes, 12 square miles being reserved for the city site, and 100,000 acres for parks, roads, a military college, and other purposes outside the city area. This will leave 359,520 acres for occupation under conditions still to be finally determined. Up to June 30, 1914, a total of \$2,328,582 had been expended in the preparation of the territory for the purposes of the federal capital, the principal items of expenditure being for buildings, electric supply, roads, water, sewerage, health, administration, education, afforestation, and railway construction.

Climate and Agricultural Production.

Climatologically, Australia presents a great variety of features. The area within the Temperate Zone is 1,825,261, and that within the Tropical Zone is 1,149,320 square miles. The altitudes range up to over 7,300 feet. On the coast the rainfall is often abundant and the atmosphere moist; but in some portions of the interior the rainfall is very limited and the atmosphere is dry. Snow is rare except on the Australian Alps, where it lies for several months in winter and where the night temperatures fall below zero. The range of temperature is low, the extreme over a large part of Australia amounting to not more than about 80 deg. In Canada the range in most parts exceeds 130 deg. and in the west, at Prince Albert, Saskatchewan, it is as much as 166 deg. The climatic conditions, therefore, in Australia make it a country eminently suitable for pastoral production; and consequently from an imperial point of view the Dominion of Canada and the Commonwealth of Australia are mutually supplementary, the one furnishing grain and the other wool. Australia is, in fact, the largest sheep-raising country in the world, possessing in 1913 85,057,402 head, as compared with 80,401,486 in Argentina (1911), 74,066,167 in the Russian Empire (1912), and 52,362,000 in the United States (1912). Moreover, Australia excels in the quality of its wool, the climate and general condi-

tions being favorable to the breeding of the Merino sheep and the production of the finest staple. The introduction of the Merino sheep into Australia is an interesting story. Over 100 years ago, when the landowners and farmers of Great Britain under the enthusiastic leadership of George II. were striving to improve the national agriculture, Merino sheep came greatly into fashion. King George first introduced the breed into Great Britain from Spain in 1788, and the wool was exhibited at the Annual Sheep Shearings then common. On one of these occasions was exhibited a pair of worsted stockings of the usual size, manufactured from Merino wool so fine that both stockings at once had been passed through a lady's ring. Specimens of the Merino breed were at this time taken out to Australia by Captain Macarthur, one of the pioneer sheep breeders of New South Wales. If Captain Macarthur was not the first to introduce the Merino into Australia, he did much to establish it there, and eventually the success of the breed on the Australian continent precluded successful wool competition on the part of the British home grazers who turned their attention to the improvement of sheep-breeding along the lines of early maturity and perfection of symmetry for the production of mutton as the primary consideration. During more recent years Australia has given great attention to the cross-breeding of sheep for the production of mutton as well as of wool for export. Crosses between the Merino and the Lincoln and the Merino and the Leicester breeds of sheep have proved exceedingly valuable, furnishing both a good quality of wool and an excellent carcass for exportation. During the present century, the Australian export trade in mutton and lamb preserved by cold process, has made great progress: in 1903 these exports were of the value of \$2,396,595; seven years afterwards, in 1910, their value had grown to \$10,526,568, and the average for the two years, 1912 and 1913, was \$10,930,496. The United Kingdom draws its imports of raw wool from upwards of 26 principal countries, the total importation in 1913 amounting to 800,580,815 lbs. of the value of \$166,681,121. Out of the total wool imported into the United Kingdom in 1913, 645,416,995 lbs., of the value of \$134,275,201, came from countries of the British Empire, the proportions being 86 per cent of the whole as regards quantity and 81 per cent of the value. The wool imported from Australia amounted to 265,078,480 lbs., of the value of \$15,627,720, the quantity representing 33 and the value 36 per cent of the total imports. As the quantity of wool imported from New Zealand in 1913 was 181,181,381 lbs., the total from Australia and New Zealand, viz., 446,259,862 lbs., was more than half the total British imports. Although the pastoral industry occupies this important place in Australian rural economy, the cultivation of general field crops has, within recent years, made extraordinary progress—a progress which is, in this respect, relatively if not absolutely as striking as that of Canada. In 1865-66, about the time of Canadian Confederation, the area of field crops under cultivation in Australia was 1,585,714 acres; in 1900-1 it was 8,812,463. In Canada the acreage under field crops in 1900 was 12,942,491, not counting hay. For the year 1913-14 the total area under crop in the Commonwealth had increased to 14,683,012 acres, the highest yet attained, and representing an increase of 5,870,549 acres since the beginning of the century. In Canada the corresponding acreage of field crops under cultivation in 1914 was 33,436,675. Both in Australia and in Canada, wheat is, of course, the principal crop, and in 1913-14 the area under wheat in Australia was 9,287,398 acres, or 63 per cent of the total. In Canada in 1914, the wheat area was 10,293,000 acres, or 30 per cent of the total. The recent growth of the area under wheat in Australia has been especially remarkable, it has nearly doubled during the present century, having grown from 5,666,614 acres in 1900-1 to 9,287,398 acres in 1913-14. Whilst the total acreage under wheat is not greatly below that of Canada, the average yield per acre, and consequently the total yield is not nearly so good. Also, owing to climatic conditions, and especially recurrent years of drought, the yield per acre greatly fluctuates. During the six years ended 1913-14, for instance, the highest yield per acre of wheat for the whole Commonwealth was 13.73 bushels in 1909-10, and the lowest was 7.54 bushels in 1901-02. The average for the ten seasons ended 1913-14 was 11.18 bushels. The Canadian average runs considerably higher than this, the highest on record being that of the past season, 25.89 bushels per acre and the lowest 14.89 1915 was 20.17 bushels.

(To be continued in next issue.)

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Banking Year in Canada

(By H. M. P. ECKARDT, in the New York Financier).

For Canadian banking, 1915, has been a year of continued expansion, notwithstanding the war and notwithstanding the partial crop failure in the western provinces in the fall of 1914. The year began under depressing circumstances. Business was dull in all parts of the country. Failures were numerous; railway earnings, bank clearings, building permits, etc., were shrinking rapidly; and the war outlook in Europe contained no promise of an early peace. However, the depression was modified or relieved to a certain extent by the large orders for shells and other munitions of war, grain, horses, etc., which the British, French and Russian governments continued to place in the Dominion. Also the agricultural community was stimulated to use utmost endeavors to seed an extraordinarily large acreage because of the fact that around seeding time wheat prices ruled at a very high level. Thus the foundations were laid for the bumper crops of 1915.

The Dominion Government, which had been spending from \$8,000,000 to \$10,000,000 per month on Canada's military operations, was borrowing for this purpose in London, so these expenditures did not tend to exhaust the resources of Canadian banks; in fact their tendency was rather in the opposite direction. Thanks to the large transfers from Europe to the accounts of purchasing agents in the Dominion, increasing exports of Canadian goods, and occasional flotation of new Canadian securities in New York, the deposits of the Canadian banks tended steadily upward. The figures shown at the end of January, 1915—\$1,137,600,000—represented the low water mark for the year. By October the total had risen to \$1,251,400,000, the increase for the nine months therefore being \$114,000,000. In the early part of the year the bond issues placed in the United States by Canadian governments and corporations were a most important factor in increasing the bank deposits. There were two railway issues, of importance, and the Dominion Government's \$45,000,000 loan at the end of July played a great part in putting Canada in funds. Also several of the provinces and large cities secured loans through American houses.

Banking practice in Canada is proverbially conservative; and as their deposit liabilities grew, the bankers were particular to build up their available reserves. These stood at \$334,000,000 on January 30, 1915, this being 27.87 per cent of the net liability. The ratio was increased until it rose above 30 per cent at midsummer, and has been maintained practically at that level ever since. It has been recognized that much of the deposit increase represented transient money, and that very heavy reserves were called for. There has been not much change in the bank holdings of specie and Dominion notes, but the balances and call loans carried at New York and London have been systematically built up—for example on September 30 these two items together

amounted to \$187,000,000, as against \$124,000,000 on January 31, the increase being \$63,000,000, and most of it doubtless occurring at New York.

All legitimate home industries have been provided for by the banks, but there has been no general increase of mercantile loans to correspond with the increase of deposits. As a matter of fact the home mercantile loans toward the end of the year were practically at the same level as at the end of January. There has been, however, some increase in the special loans to municipalities and other corporations.

In case of the larger banks, conditions in 1915 have not been favorable for the making of big profits. The banks took and have been carrying throughout the year a considerable amount of Dominion notes newly issued in the fall of 1914. These excess holdings probably amounted to \$30,000,000, and of course, the investment yielded no interest. Then, as remarked above, the commercial loans and discounts did not increase; so a considerable part of the new deposit funds subject to interest, was put into foreign call loans and balances yielding 2 per cent, or less. Consequently the annual reports presented by the larger institutions in the fall of the year showed decrease of net profits. It is to be noted that bank taxes payable to the Dominion and the provinces have been increased considerably. The Dominion put a one per cent tax on the bank note circulation, taxed cheques, notes and bills, and added one cent to the postage rate, all of which affected the expense accounts of the banks.

There were no bank failures during the year. One of the newly organized banks, with headquarters in Winnipeg, passed its dividend; another new bank reduced its dividend from 7 to 5 per cent; and a third institution dropped a one per cent bonus which had been paid during the recent era of prosperity.

Toward the end of the year the Canadian banks gave valuable assistance to the Dominion Government in connection with the flotation of Canada's \$50,000,000 domestic war loan. The banks agreed to take half the issue, or \$25,000,000, and also placed all their facilities at disposal of the Government in procuring subscriptions and payments thereon. The response of the general public was so satisfactory as to make it unnecessary to call on the banks for more than a part of their subscriptions, and their resources are therefore largely available for taking up a further domestic loan a little later.

Although profits have been reduced, the Canadian bankers look forward hopefully to the future. All of them recognize clearly that the pressing duty at present is to keep strong against emergencies. This duty they are performing; and when the uncertainties and dangers now in evidence pass away, the Canadian banking institutions will be in good position to render valuable service in financing Canada's trade and industrial development.

Canada's Bond Sales

The annual compilation of bond sales made by Mr. E. R. Wood is published below. It shows that

Issue.	Amount.
Government	\$214,814,133
Municipal	66,508,073
Railway	37,915,665
Public service	10,225,000
Miscellaneous	8,050,000
	\$337,512,871
Can. Corp. abroad.	\$ 4,380,000
	\$341,892,871
Figures for 1914	\$272,935,067

The following shows the purchases made by the U. S. during the past three years:

1915	\$143,972,896
1914	53,944,548
1913	50,720,762

MANITOBA'S MORATORIUM.

It is stated that the new Manitoba Government will not in any way interfere with the Moratorium Act passed by the former administration. The financial men of the province are not agitating for any changes in the measure, which will, therefore, remain in force for the duration of the war. Abuses of the War Relief Act will, however, be remedied.

total issues amounted to \$341,892,871 as compared with \$272,935,067 in 1914.

	Canada.	U.S.	Gt. Britain.
	\$109,602,300	\$ 80,877,500	\$ 24,333,333
	34,052,677	32,455,396
	17,500,000	20,415,665
	2,475,000	7,750,000
	2,500,000	5,390,000	160,000
	\$148,630,977	\$143,972,896	\$ 44,908,998
	800,000	3,580,000
	\$149,430,977	\$143,972,896	\$ 48,488,998
	\$ 32,999,860	\$ 53,944,548	\$185,990,659

GRAIN AT HEAD OF LAKES.

On January 7, 1916, there were approximately twenty-seven million bushels of grain in store in the elevators at the head of the lakes. An average of about four hundred cars of mixed grains are being received from the west daily and about one hundred and fifty cars are being shipped east. The capacity of the elevators here is slightly over forty-three million bushels, but as different grades may not be mixed, approximately thirty-eight million bushels will fill the capacity. At the rate of two hundred and fifty cars a day of twelve hundred bushels capacity each, which are at present being taken into storage, the capacity of the elevators will be reached on Saturday, February 12.

Queer Nurseries

One of the saddest features of life in London, and in some other large cities in Great Britain, is the extent to which women resort to the public houses for drink. That phase of the drink traffic is, happily, not found in Canada. Here, even the barmaid, so much in evidence in the old country, is practically unknown. A few years ago it was a common thing in the British towns to see women, with their children, in the bars. Legislation dealt with a part of the evil by providing that children should not be admitted to these places. The enforcement of that rule led to the practice of women standing at the doors of the public houses to take care of children while the mothers entered for their drink. Recently a further development of this plan has been discovered in the city of Bristol. It has been found that in many cases the proprietors of public houses have provided, close to their places, "nurseries," in which children are taken care of while the mothers go to the bars. This practice has become so wide that the authorities are being moved to stop it. The Licensing Magistrates have expressed their disapproval of the practice, and probably the fear of losing their licenses will oblige the proprietors of these "nurseries" to close them. Incidents like these give the reader at a distance an idea of the deplorable extent of the drink habit in the old land.

Dyewood Embargo Lifted

It was announced last week that the British Government had lifted the embargo on the exports of dyewoods from Jamaica to the United States. This embargo was imposed a few weeks ago on representation to the British authorities that United States extract concerns were discriminating against Canadian consumers in the matter of shipments. As soon as it was shown that Canadian consumers were protected the embargo was first modified, and then removed. The action means much to the textile and leather industries in Canada, as, since the shutting off of German artificial dyestuffs, these users have resorted to the old vegetable dyes which had been displaced. The principal source of these dyewoods is Jamaica, and the extract from the wood is largely made in the United States. Although the dyestuff shortage is still very acute, the assurance of an adequate supply of such colors as can be obtained from the vegetable materials relieves the situation appreciably.

Increase in Insolvencies

The annual statement of Messrs. Cordeau and Paquette, of the Insolvency Office, of the Judicial District of Montreal, shows that during 1915 there were 243 firms (unincorporated) and individuals who went to the wall; while 102 limited liability companies, the great majority of them on their own initiative, went into liquidation. The comparative figures for 1913 and 1914 were:

	1913.	1914.
Failures, of firms and individuals	202	432
Liquidations of limited liability companies	60	89
Total	289	521

Of the firms and individuals who went to the wall in 1915, the great majority are described as traders or merchants. An examination of the records shows that there were amongst the failures roughly speaking, four druggists, thirteen printers, seven milkmen, eight butchers, two customs brokers, seven milkmen, twenty-two grocers, three hotel keepers, fourteen carriage makers, four real estate agents, and three keepers of lunch rooms. These figures are not given as accurately representative of the various classes of trade, the majority of the insolvents describe themselves under the all comprising caption of trader or merchant.

Mentioned in Despatches

Sir Lomer Gouin is becoming a veteran in the political world, having just presided at his ninth session of Parliament. Sir Lomer was born at Grandis, Que., in 1861, educated at Sorel College and Laval University, and called to the Bar in 1884. He entered Parliament as a young man and quickly made a place for himself. After holding cabinet rank for a short time he succeeded to the premiership of the province in 1905. Gouin is regarded as the most progressive premier the Province of Quebec ever had, having put through a great many reforms, especially in regard to education, good roads, and measures relating to the Department of Lands and Forests.

Maximilian Harden, the distinguished German publicist, has had his paper suppressed and has been forbidden to speak or write until the end of the war. He is editor of the weekly paper *Die Zukunft*, which he founded some twenty odd years ago. He was born in Berlin in 1861 and educated in his native city. He is one of the most forceful and best known writers and speakers in Germany. The fact that he has been severely criticizing the German authorities for their tactics and for their atrocities, and telling in his paper the real truth about the economic and military status of Germany, accounts for the suppression of his publication by the authorities. Harden has written a number of books, several of which have been translated into English.

Sir Francis Elliot, British Minister to Greece, has a somewhat trying task in maintaining friendly relations with the Government at Athens. Elliot has been stationed at Athens for the past twelve years, and previous to that time saw diplomatic service at Constantinople, Vienna, Cairo, Paris and a number of other capitals in Europe, and altogether is one of Great Britain's veteran diplomats. Elliot was born in 1851 and is related to the late Earl of Minto, former Governor General of Canada. As a young man he was a famous oarsman, being on the Eton and Oxford eights and was one of the Oxford crew which won the Grand Challenge Cup at Henley forty-four years ago.

Mr. Frank P. Jones, vice-president and general manager of the Canada Cement Company, has just refused to become a director of the Dominion Steel Corporation, a concern he was associated with for a number of years. Jones was born in Brockville in 1869, and educated in that town and at the Royal Military College, Kingston. For some five years he was on the staff of the Nova Scotia Steel & Coal Company, later joining the Dominion Iron Company and working his way up until he became sales manager. He relinquished this position in 1909 to become vice-president and general manager of the Canada Cement Company, the thirty million dollar merger of cement companies organized by Sir Max Aitken.

The Hon. C. S. Hyman, who has resigned from the directorate of the Bank of Toronto, is well known both as a business man and as a politician. Mr. Hyman was born, educated, and lived his entire life in London, Ont., where he is head of the C. S. Hyman & Company, tanners and leather merchants. Mr. Hyman is also head of S. Arscott & Company, Benton, N.B., and of the St. John Hide & Leather Company, of St. John. He is an ex-mayor of the city of London and represented that city in the Federal House in 1901, and again from 1904 to 1908. For two years he was Minister of Public Works in the Laurier Cabinet. Mr. Hyman was born in 1854 and as a young man was famous as an amateur athlete.

Canadians will be interested in the announcement that Lieut.-Gen. Sir Percy Lake has been appointed to the command of the British Forces in Mesopotamia in succession to Sir John Nixon, who is compelled to return through ill health. Sir Percy Lake is fifty-nine years of age and has had a long and brilliant career. He served in the Afghan War and in the Soudan. For some years he was connected with the Canadian militia, first as quartermaster-general, then as chief of the general staff, and finally as inspector general. He left here three years ago to command a division in India. At the outbreak of the war he was chief of the general staff in India, so that he is in a very large measure familiar with the work he is called upon to perform in Mesopotamia, a work carried on very largely by Indian troops. He is a brother of Lieut.-Governor Lake of Saskatchewan.

Mr. Herbert C. Cox, who has been elected to the Board of the Canadian Bank of Commerce, is better known through his connection with the Canada Life Assurance Company, of which he is president and managing director. Mr. Cox is the only surviving son of the late Senator George A. Cox, and inherits much of his father's business acumen. Mr. Cox was born at Peterboro in 1873 and educated at Victoria College. He entered the service of the Canada Life Assurance Company in 1894, and succeeded to the presidency about two years ago on the death of his elder brother, E. W. Cox. Herbert Cox finds his chief interest in life, apart from business, in music and in horses.

Mr. C. E. Neill, who has just been elected general manager of the Royal Bank of Canada, is another man from "Way down East," who has made good. He was born in Fredericton, N.B., in 1873, and educated in that city. As a lad he entered the banking profession and made rapid progress, eventually becoming manager of the Royal Bank at Vancouver, then supervisor of branches, later chief inspector, assistant general manager, and now general manager. C. E. Neill is one of the youngest men in Canada to occupy such an important position. He won his place through sheer merit, being a hard working, conscientious official, utterly devoid of "side" and is in no sense spoiled by his success in life. To a very great extent the remarkable progress made by the Royal Bank during the past few years has been due to his tireless efforts in its behalf.

Frederic C. Penfield, United States Ambassador to Austria-Hungary, has an exceedingly delicate task to perform if friendly relations between the two countries are to be maintained. The long series of disputes which culminated in the recall of Dr. Dumba and the dispatching of very sharp notes to Vienna over the Austrian submarine atrocities have almost caused the severance of diplomatic relations between the two countries. Penfield was born in Connecticut in 1855, and, after some years of study in his own country, was educated in Germany. He then went into journalism, later entering his country's diplomatic service. After experience in London and in Egypt he was sent to his present post in 1913. Mr. Penfield has not only travelled extensively, but is further fitted for his post by an exceptional knowledge of the Teutonic character, owing to his education and long residence in Germany and Austria.

Lord Burnham, proprietor of the London Daily Telegraph, who has just died in his eighty-eighth year, was one of the world's most famous newspaper men. Burnham was given charge of the Daily Telegraph away back in 1855. At that time it was a small obscure sheet run as a sort of side line by Burnham's father, who conducted a printing establishment. The young man took hold of the paper and made it one of the world's greatest newspapers, a paper characterized by able editorials, excellent cable news, and general reliability. As a matter of fact, it became and has remained the paper of the great middle class of London. Edward Levy, Lord Burnham, was born in 1833, was made a baronet in 1892, and raised to the peerage in 1903. On the occasion of his eightieth birthday the journalists of Great Britain paid him a remarkable tribute, a large delegation headed by Lord Northcliffe visiting Burnham in his country house and presenting an address which was signed by all the leading newspaper men in the country.

Major Clarke Kennedy, of the 13th Battalion, (5th Royal Highlanders, Montreal), who has been awarded the D. S. O., has been in the very thick of the fighting. He crossed over to France with the first Canadian Division and went through the fighting at St. Julien and all the other engagements in which the Canadians have taken part. At one time he was reported killed, but like Mark Twain, cabled his wife the next day that the report was greatly exaggerated and that he was alive and well. Major Clarke Kennedy was born in Scotland about thirty-five years ago, and was connected with the London office of the Standard Life Assurance Company. He came to this country about a dozen years ago to assume the position of secretary of the Company in Montreal. This is not the first time that the gallant major has smelt powder. He went through the South African War with the Imperial Forces, where he won an enviable name for himself. While stationed at Valcartier Major Kennedy was married to Miss Kate Reford, of Montreal, daughter of the late Robert Reford.

Unstinted praise is being given Major-Gen. C. C. Monro, who succeeded in evacuating the Gallipoli Peninsula with practically no loss of life. Monro succeeded Sir Ian Hamilton in command of the British Forces in the Dardanelles about three months ago, and has made good in a difficult position. Previous to his appointment to the command he had an excellent reputation as a skillful and resourceful fighter. He took part in the Boer War and later in many border warfares in northern India. He was born in 1860 and entered the Army in 1879.

Judge Henri C. St. Pierre, of the Superior Court, Montreal, has just died from cancer of the stomach. The dead judge was one of the best known legal men in the Province of Quebec. Before his elevation to the bench he was renowned as a criminal lawyer, having defended no fewer than thirty-two men accused of murder. He was born in the Province of Quebec in 1844, and educated at Montreal College. After leaving college he crossed over to the United States and took part in the Civil War, serving with the 76th New York Volunteers. At the Battle of Mine Run, Virginia, in 1863, he was wounded and taken prisoner by the Southerners, remaining in a Southern prison until the end of the war. He then returned to Montreal and studied law.

Gen. Stopford, on whom Sir Ian Hamilton puts the blame for the failure at Suvla Bay, is no longer a young man, being 62 years of age. Gen. Stopford did not add to his military reputation at the Dardanelles, but for that matter neither did any of the other officials taking part in that enterprise. Stopford entered the Army in 1871 and saw a great deal of service, accumulating an excellent reputation as a fighting man. He saw service in Egypt, in the Soudan, Ashanti and South Africa. Since his recall from the Dardanelles he has been given a post in the War Office, where he is acting as Government representative of the War Pensions Committee. The Stopfords are an Irish family.

Although it savours somewhat of carrying coals to Newcastle, for a Dane to come to Canada to learn dairying, yet Prince Viggo, one of the younger members of the Danish Royal Family, is coming to this country to learn all he can of our dairying methods. The Young Prince is twenty-two years of age and is the third son of Prince Waldemar, head of the Danish Navy. He intends spending two or three years in Ontario and Alberta, living on farms and studying dairying methods at first hand. While over here he will drop his royal title and live precisely as an ordinary mortal. His action is characteristic of the thoroughness of the Danish people, especially in matters relating to dairying. Prince Viggo is a nephew of Queen Alexandra.

Mr. E. W. Beatty, K.C., vice-president and general counsel for the Canadian Pacific Railway, has just been made a director in succession to Mr. David McNicoll. Beatty was made vice-president of the big road about a year ago, being the youngest man ever to hold such a position on the Canadian Pacific Railway. He is also the youngest man on the Board of Directors, his appointment being part of the general programme to place the responsibilities of the Road upon the shoulders of young men. He was born at Thorold in 1877, and educated at Upper Canada College, the University of Toronto, and Osgoode Hall. He joined the legal department of the C. P. R. in 1901, and was made general counsel in 1913. On the "Street" he is regarded as one of the coming men and his friends freely predict that one day he will be president of Canada's big railroad.

Victoriano Huerta, the self-elected president of Mexico, has just died in Texas within sight of the turbulent land over which he ruled for a year as dictator. Huerta, who was born in 1854, was a Lasco Indian. Early in life he showed marked ability as a leader of men and under former president Diaz was given an important position in the Mexican army. After the flight of Diaz some three years ago, Huerta continued to make war against Francisco Madero, the new president of Mexico. He finally had himself made president and three days later Madero was assassinated. After a short time Huerta himself was forced to flee the country. He went to Spain, where he lived for a year or two, and then returned to the United States, where he continued to plot with those of his former associates who were still in Mexico. He was finally arrested by the United States officials and was kept in custody until his illness took a serious turn. Huerta was possessed of more than ordinary ability, and while a dictator of the most uncompromising type, evidently knew how to rule the Mexicans.

AMONG THE COMPANIES

CANADIAN CAR & FOUNDRY CO.

According to despatches from New York no new subsidiary with a capitalization of \$10,000,000 has been organized by the Canadian Car and Foundry Company to take over its Russian war contracts.

If it shall be found expedient to transfer those contracts from the Canadian Car and Foundry Company, they will be turned over to the agency of the Canadian Car and Foundry Company, a New York corporation, through which the Canadian company does business in this country. That agency was incorporated about nine months ago, and has a capital of only \$20,000, which is owned by the Canadian Car and Foundry Company.

MONTREAL TELEGRAPH CO.

The sixty-ninth annual meeting of the Montreal Telegraph Co. was held Thursday, and was presided over by William McMaster, the president. The report shows that the total assets of the company are \$2,311,683.45, of which \$159,859.60 are in cash, accounts receivable and securities. The shareholders' capital is \$2,000,000 and the excess in value of property operated by the G. N. W. Telegraph Co. over capital is \$151,823.85. A dividend of \$40,000 payable Jan. 15 is provided for, while unclaimed dividends amount to \$1,634.32 and contingent fund stands at \$118,225.28. The dividends at the rate of 8 per cent, or \$160,000 per annum, are guaranteed by the operating company.

FORD MOTOR CO. OF CANADA.

Earnings of Ford Motor Co. of Canada, in year ended Sept. 30, 1915, amounted to \$3,202,000, on an output of 24,500 cars. The company at present has outstanding \$7,000,000 capital stock, of which \$6,000,000 represents the recent 600 per cent stock dividend. Last year's earnings, therefore, are equivalent to 45 per cent on the increased amount of stock. An output for the current year is planned of 40,000 cars and a substantial increase in profits is predicted. Present capacity of the plant is 60,000 cars.

CHAMBERS-FERLAND MINE.

The veins recently discovered on Chamber-Ferland property are developing into high-grade ore bodies according to special wires from the camp. In view of the success of Chambers-Ferland, La Rose Company have decided to diamond-drill for the extension of the Chambers-Ferland veins, and a contract for the work has already been let.

MEXICAN MAHOGANY CO.

The adjourned meeting of the Mexican Mahogany bondholders, scheduled for the 14th, was further postponed until January 19, in Toronto, to give bondholders of that section an opportunity of discussing the proposals to suspend sinking fund obligations and defer interest payments. There is some talk now of a change in the plans by which an effort will be made to meet obligations.

BRITISH MORTGAGE LOAN CO.

The annual financial statement of the British Mortgage Loan Co. presented to the directors a few days ago, reflected a very satisfactory condition of affairs. The profits enabled the company to add \$20,000 to the reserve fund, bringing it now up to \$320,000, which is over 71 per cent of the capital of the company.

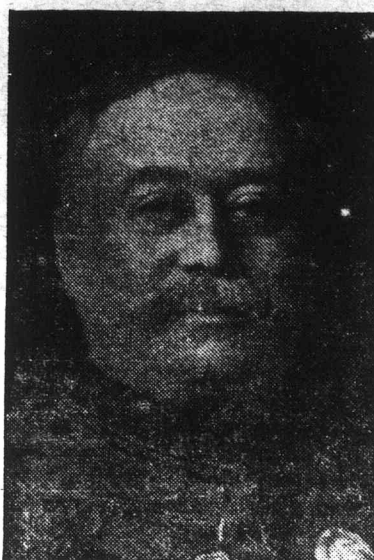
The annual meeting will be held January 27th.

ACADIA SUGAR REFINING CO.

The directors of the Acadia Sugar Refining Company have appointed D. R. Turnbull as secretary of the company, an office equivalent to that of general manager. His father was for many years manager of the company, and the new secretary has all his life been connected with the sugar refining business in Halifax. He has been joint manager with J. A. MacKenzie at the company's Woodside refinery.

CANADA NITRO PRODUCTS, LTD.

A new five million dollar war munitions company with headquarters in Toronto has been incorporated under the name of the Canada Nitro Products, Limited. It is said they will manufacture arms and explosives of all kinds.



SIR H. M. PELLATT,
Second Vice-President National Steel Car of
Canada.

DOMINION TRUST CO.

A statement by Mr. Justice Murray that the Dominion Trust liquidation seems hopeless and that it is better for the creditors to know the real facts of the case, was made by His Lordship during the course of the enquiry into the accounts of the liquidator. The cost of the liquidation, which are a first charge against the proceeds of the estate, were up till the end of September approximately \$115,000, and were estimated by counsel in court at \$150,000 for the first year of the permanent liquidation. There are over \$3,000,000 worth of claims by unsecured creditors, while the estimated assets are \$460,000, plus the results of the law suits against the directors and against the insurance companies for the Arnold insurance.

Of the Arnold insurance, a sum of \$212,000 has since been paid over to the liquidator, who is in turn sued for \$75,000 by Mrs. Arnold and her children.

NATIONAL STEEL CAR CO.

The National Steel Car Company, of Hamilton, has deferred action on the proposal to liquidate two years' arrears of preferred dividends by a stock issue of preferred amounting to \$210,000, having already paid one year's in cash.

The circular to the shareholders on the subject states that a large majority of the shareholders, amounting to over 75 per cent have agreed to accept the proposal, and owners of only a few shares have declined, but a considerable minority, of nearly 25 per cent, have not been heard from.

PACIFIC PROPERTY, LTD.

Pacific Property, Limited, have taken action against McKenzie & Mann Company for the return of one and a half million dollars for alleged false representations in the sale of lands at Port Mann township. The plaintiff claims they bought property on representations that the Canadian Northern terminals would be constructed at Port Mann.

AMERICAN CYANAMID CO.

The American Cyanamid Company, whose shares are listed on the Toronto Stock Exchange, has declared a half-yearly dividend of 3 per cent on the preferred stock. The company is still a year in arrears on their dividends.

PORCUPINE CROWN.

The annual general meeting of the shareholders of Porcupine-Crown Mines Limited, will be held at the Sailor's Institute, Wednesday, January 26, at 10.30 o'clock.

During the past year 73 New York Stock Exchange memberships were transferred, at prices ranging from \$38,000 to \$73,000. In 1914 only 38 seats were sold, at prices ranging from \$34,000 to \$55,000.

CANADA CEMENT CO.

According to a director, Mr. F. P. Jones, General Manager of the Canada Cement Company, has definitely decided not to go on the Dominion Steel Corporation Board. No official statement has been made at any time as to the negotiations which have been in progress between Mr. Jones and the Steel Corporation, but it is known that he was offered a post of some considerable responsibility. One influence bearing on Mr. Jones' decision is that the Cement Company has additional new business in sight, and this, with his other duties, will make too great a demand on his time to permit of other undertakings.

STANDARD STOCK AND MINING COMPANY.

A satisfactory report showing a good surplus for the year was presented and unanimously adopted at the eighth annual meeting of the Standard Stock and Mining Exchange held yesterday afternoon. During the year business done on the exchange increased by 13,368,802 shares at a value of \$4,671,212. The following members were elected to office for the coming year by acclamation: President, J. T. Eastwood; First Vice-President, S. G. Jackes, Second Vice-President, L. G. West; Secretary-Treasurer, A. J. Pattison, junior. Directors—J. P. Cannon, H. A. Fleming, P. G. Kiely, D. G. Lorsch and J. A. McCausland.

THE BANNER-WORTH CO., LTD.

The Banner-Worth Co., Peterborough, Ont., worsted yarn spinners, have completed plans for the enlargement of the plant another 75 per cent of the present capacity. The necessary machinery has already been ordered and the contract let for the building. It is expected that everything will be in running order by July 1 next. This company was organized five years ago, and has enjoyed an excellent business. The demand for their yarns during the past few months has been exceptionally heavy.

HOLLINGER GOLD MINES.

The Hollinger Gold Mines made a gold shipment of \$104,000 last week to the Mint at Ottawa. Hollinger shipments are now at the rate of \$100,000 a week.

Four cars of equipment for the central shaft to serve the Hollinger, Acme and Miller-Middleton properties have arrived.

The Dominion Bridge Company is putting up the head frame. The central shaft is now down 650 feet, and will be continued to 1,250. It has been connected with the old workings on the 625-foot level, but it will be next fall before all the Hollinger workings are connected.

SHREDDED WHEAT.

The net earnings of the Shredded Wheat Company for the year ended December 31, will be equal to or only slightly less than earnings in 1914, when they earned 10 per cent on total capitalization. The annual meeting will be held on Tuesday, February 8.

NEW COMPANIES.

The following charters have been announced:—
Federal Charters.

The Sterling Hat and Cap Company, Limited, Montreal, \$20,000.

Dominion Timber and Minerals, Limited, Montreal, \$250,000.

Frontenac Moulding Company, Limited, Toronto, \$250,000.

Canada Nitro Products, Limited, Toronto, \$5,000,000.

Wm. Wrigley, Jr., Company, Limited, Toronto, \$2,000,000.

British Munitions Company, Limited, Montreal, \$50,000.

Quebec Charters.

Labor Press, Limited, Montreal, \$50,000.

The Ukrainian Sales Company, Limited, Montreal, \$20,000.

Le Cercle de Notre-Dame du Sacre-Coeur, Incorporee, Chandler, \$20,000.

Le Revel, Limited, Montreal, \$25,000.

The Insuladuct Manufacturing Company, Limited, St. John's, \$20,000.

Credit Exchange, Limited, Montreal, \$5,000.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

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

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

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

Head Office, MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

JOINS JARVIS FIRM.

Wallace Wood, brother of Frank P. Wood, of Baillie, Wood & Croft, has associated himself with Aemilius Jarvis & Co., bankers and brokers, Toronto.

OPENS NEW BRANCH.

A branch of the Canadian Bank of Commerce has been opened at Timmins, and will be under the supervision of Mr. J. P. Tallion, manager of the South Porcupine branch.

MOBILIZATION OF SECURITIES.

Canadian Pacific notes are the only purely Canadian securities on the treasury list issued under the mobilization scheme, but the list also includes two pro-Canadians, namely, Soo Consolidated and First Mortgage fours. The Canadian Pacific total is \$52,000,000, but the omission of Canadian Pacific ordinary is taken to mean that the Canadian government has not assented, for Mr. McKenna has undertaken not to include them unless full Canadian assent is given.

Playing Safe

"The harrowing experiences following the 1906 boom are not going to be repeated in the Street this time, if my guess is right," said a prominent Wall Street broker recently. "The end of 1907 saw most of the immense profits accumulated up to the end of 1906 disappear and many a rich man became a pauper. The Wall Street public appears to have learned a lesson in caution and all signs point to large fortunes being taken safely out of the Street which will keep the wolf from the door for a generation. During the past month I have invested several million dollars in bonds and notes for men who have made profits totalling millions of dollars in war stocks and other securities which have enhanced in value during the boom. Many of my conferees report the same conditions.

"This does not refer only to the rich men. Smaller customers are doing the same thing and a number of men in mercantile lines uptown who have made tidy sums in the Street during the past year have been making inquiries regarding bonds and notes in which they want to invest at least the major part of their profits.

"There is a new era in things speculative and shows that the public have been sobered by the hard times they have been through during the seven lean years." —The Wall Street Journal.

SEPARATION ALLOWANCES.

The amount of assigned pay or separation allowance now being sent out monthly by the Dominion militia department to dependents or relatives of the men at the front totals about \$2,000,000.

There are some 90,000 names on the list of recipients. The total monthly pay roll of the department is now something like \$6,000,000. Consequently about one-third of the pay earned by the men on active service is assigned to the kin they left behind them.

GIFT TO QUEEN'S.

Dr. James Douglas, Chancellor of Queen's University, Kingston, has given an additional \$50,000 to the College Library, bringing up his gift from \$100,000 to \$150,000.

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. Cuvilliers and Ontario Sts.
 Mt. Royal Branch, Cr. Mt. Royal and Papineau Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up	\$ 4,000,000
Reserve and Undivided Profits	4,986,304
Total Assets over	89,300,000

Board of Directors,

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

Montreal Clearing House Annual

The annual meeting of the Montreal Clearing House was held on Thursday when a statement was submitted showing clearings for the year to have been \$2,638,122,428, as compared with \$2,631,354,553 in 1914 and \$2,879,118,359 in 1913.

Figures for the first seven months showed heavy decreases, but in August improvement started and continue each month until the close of the year.

The chairman pointed out that the remarkable recovery in the volume of bank clearings reflects the improved conditions in trade generally, the result of which will doubtless continue to be shown in the clearings for 1916. The bountiful grain crops, the enormous transactions in connection with the manufacture of munitions of war and the renewal of activity on the Stock Exchange have all been contributing factors in the improvement in bank clearings.

The following officers were re-elected: H. B. Walker, chairman; D. C. Macarow, vice-president; Geo. B. Gerard, F. G. Leduc, C. W. Dean, W. P. Hunt, F. T. Walker, J. B. Waddell, hon. treasurer; G. C. Hart, manager and secretary.

ROYAL BANK INCREASES CAPITAL.

The Royal Bank has decided to increase its capital to \$12,000,000 by issuing 4,400 shares of new stock to shareholders at par.

As the market price of the stock is now in the vicinity of \$220 per share, this will mean a bonus equal to about 4½ per cent to shareholders of record of January 12. The additional capital will be offered in the proportion of one share of new stock for every twenty-seven shares of old.

As the Bank Act prohibits fractional shares being allowed, holders entitled to fractions will be paid in cash. When the new stock is issued the Royal Bank will have a paid-up capital of \$12,000,000, and a reserve fund of \$12,560,000.

THE ALLIES GOLD HOLDINGS.

The Bank of Russia now holds \$870,000,000 in gold or but \$3,000,000 less than at the outbreak of war.

The billion dollars in gold held by the Bank of France, as shown in a recent statement, exceeds by more than \$72,000,000 the amount held just before the outbreak of the war.

Notwithstanding the aid extended by Great Britain to her allies and the vast amounts of the precious metal she has sent to this continent, the Bank of England's holdings of the yellow metal are only \$110,000,000 smaller than a year ago.

BANK OF TORONTO ANNUAL.

Vice-president W. G. Gooderham, presided at the annual meeting of the Bank of Toronto, which was held at the head office on January 12th. President Duncan Coulson is ill and was unable to attend the meeting. Paul J. Myler, vice-president of the Canadian Westinghouse Company, of Hamilton, was elected a director in place of the Hon. C. S. Hyman, of London, who had resigned. The remainder of the board were re-elected.

The Bank of Toronto has now \$48,769,000 in deposit, a gain of \$3,844,000 over the figures of a year ago. Its total assets amount to \$66,767,000, a gain of \$4,837,000. Another favorable feature was found in the quick assets amounting to \$20,653,000 or over 37 per cent of the amount owing the public.

The bank has a paid-up capital of \$5,000,000, and a rest account of \$6,439,382.

MONTREAL TRUST CO.

The annual meeting of the Montreal Trust Company was held in Montreal on Wednesday, 12th inst. Mr. G. H. Duggan, of the Dominion Bridge Company was elected to the board of directors, and Mr. A. J. Brown, K.C., made vice-president in succession to the late Robert Archer. Sir Herbert Holt is president of the company.

The new stock of the Company has been entirely taken up during the year and the Capital now stands at \$1,000,000 fully paid with a Reserve of \$750,000.

BANKER TURNS BROKER.

J. A. M. Alley, late of the Royal Bank, Toronto Branch, has become associated with the firm of Howard, Graham & Co., members of the Standard Stock Exchange.

... THE ...

Molsons BANK

Incorporated - - 1855

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

HEAD OFFICE : MONTREAL

COLLECTIONS

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

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

Incorporated 1832

THE Bank of Nova Scotia

Capital Paid Up	\$ 6,500,000
Reserve Fund	- 12,000,000
Total Assets Over	95,000,000

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

EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED

THE
Royal Bank of Canada

Incorporated 1869

Capital Authorized	\$25,000,000
Capital Paid up	\$11,560,000
Reserve Funds	\$13,174,000
Total Assets	\$180,000,000

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

340 Branches in CANADA and NEWFOUNDLAND; 37
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

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

SAVINGS DEPARTMENTS at all Branches



MR. C. E. NEILL,

Who has just been appointed General Manager of
The Royal Bank of Canada.

Royal Bank Annual

At the annual meeting of the Royal Bank held here on Thursday, two important announcements were made. One was to the effect that the paid-up capital of the bank would be increased to \$12,000,000 and the other that Mr. E. L. Pease would take the newly created position of managing director, while Mr. C. E. Neill, the assistant general manager, would become general manager.

The new stock will round off the paid-up capital of the bank to an even \$12,000,000 and will be allotted on the basis of 1 share of new for every 27 shares of old. As the Bank Act prevents the allotment of fractional shares, holders of less than 27 shares will receive no allotment, but the shares comprising unallotted fractions will be offered to the public for subscription and the premium distributed ratably to the shareholders entitled to participate. At the current market price of the stock, Sir Herbert noted that the premium was equivalent to a bonus of about 4½ per cent. The stock goes to shareholders of record January 12th.

In the course of his address President Holt said: "Having turned from a debtor to a creditor nation under the force of urgent necessity, we should strive to make the turning permanent. We now know that we possess the essentials. The question is one of maintaining and increasing our exports by increasing production, and curtailing imports by economy in consumption. The Federal Economic Commission appointed to study these and kindred questions should receive every possible assistance.

"Our defect in the past has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented, and how much by capitalized interest. The exigencies of the war may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction work until we can make the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it so."

The appointment of Mr. Edson L. Pease, vice-president and general manager, to the new office of "managing director" of the Royal Bank yesterday, served to recall the large strides made by the institution since he assumed the general managership back in 1900. The growth in the sixteen years is illustrated in the following leading comparisons of the bank's position on January 1st, 1900, and 1916, respectively:

	1900.	1916.
Capital	\$ 1,985,070	\$ 11,560,000
Reserve	1,700,000	12,560,000
Deposits	11,215,258	154,976,327
Total assets	17,101,513	198,299,123

HUN BRITISH PROPERTY.

According to an official estimate made by British authorities, the value of property in Germany, owned by subjects of great Britain is approximately £72,000,000. The value of German-owned property in Great Britain was given as £105,000,000.

The Union Bank Report

For the year just ended the Union Bank showed net profits of \$659,688 as compared with \$712,440 in 1914. The 1915 earnings were at the rate of 13.19 per cent as compared with 14.25 per cent in 1914.

After paying the usual dividend at the rate of 8 per cent, together with a bonus of 1 per cent, setting aside \$150,000 to the credit of contingent account, allowing \$10,000 for the officers' pension fund, and paying the Government tax on circulation, a balance of about \$4,000 from the year's profits was added to profit and loss account surplus, which now stands at \$106,976. Comparisons of the profit and loss figures for three years are given in the following table:

	1915.	1914.	1913.
Profits	\$659,688	\$712,440	\$750,095
Balance	103,019	90,579	75,483
	\$762,707	\$803,019	\$825,579
Less:			
Dividends	\$450,000	\$450,000	\$450,000
Cont. acct.	150,000		
Deprec.		215,000	125,000
Premises			50,000
Pat. fund		25,000	
Rest.			100,000
Pens. fund	10,000	10,000	10,000
War tax	45,730		

Total deduct.	\$655,730	\$700,000	\$735,000
Balance	\$106,976	\$103,019	\$90,579

The balance sheet reflects a strong position. Against total liabilities to the public of \$82,001,370, liquid assets, including over 12 millions in cash, amount to \$39,138,385, or about 47 per cent. Current loans in Canada of \$48,941,315 stand one million less, while call loans in Canada of \$7,746,570 show an increase of 4½ millions. Call loans, elsewhere than in Canada, were virtually unchanged at \$4,183,657.

BANK OF HOCHELAGA.

The retiring directors were re-elected at the annual meeting of the Banque d'Hochelaga held here on Saturday. The board is now composed as follows: Messrs. J. A. Vaillancourt, president; Hon. F. L. Beique, vice-president; A. Turcotte, E. H. Lemay, Hon. J. M. Wilson, A. A. Larocque and A. W. Bonner.

Net profits amounted to \$530,237 which with balance carried forward amounting to \$43,175 makes \$573,413 available for distribution.

The bank has total assets of \$34,515,000.

U. S. CORPORATE FINANCING.

More than a billion and a half dollars is the record for corporate financing in the United States in 1915. This total is below previous normal years, but well above last year. When the fact is taken into consideration that the United States has financed foreign nations to the extent of about three-quarters of a billion this year, as compared with little or nothing in former years, 1915 is seen to compare favorably in the amount of investments made by the American public.

The corporate financing by months for the past two years has been as follows:

	1914	1915
January	\$174,000,000	\$103,000,000
February	216,000,000	108,000,000
March	73,000,000	160,000,000
April	143,500,000	254,000,000
May	106,000,000	178,500,000
June	83,000,000	126,500,000
July	40,000,000	93,000,000
August	101,000,000	12,000,000
September	40,000,000	14,000,000
October	210,000,000	69,500,000
November	178,000,000	31,000,000
December	215,000,000	112,000,000

Total	\$1,579,500,000	\$1,332,000,000
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NEWFOUNDLAND'S FISCAL YEAR.

The revenue of the Colony of Newfoundland for the fiscal half year ended December 31 was the largest on record, according to figures just made public. The increase over the corresponding period of the previous year was approximately \$500,000.

Government officials estimate that the coming six months will show equally good results, and that for the fiscal year ending June 30 next there will be a surplus of revenue over expenditures. Last year there was a deficit of \$700,000, which was met by the utilization of a cash reserve and the raising of a loan of \$500,000.

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

Paid up Capital	\$4,866,685.65
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 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 Trustees 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.

DIRECTORS:

B. HAI BROWN, President and General Manager	Montreal
F. ROBERTSON, Director Merchants' Bank	Montreal
W. G. ROSS, President Montreal Harbour Com.	Montreal
SIR GEORGE GARNETT, Public Utilities Com.	Quebec
R. C. SMITH, K.C., D.C.L.	Montreal
EMELIUS JARVIS, Pres. Can. Loco. Co., Limited	Toronto
COL. THE HON. JAS. MASON, Pres. Home Bank	Toronto
J. P. STEEDMAN, Pres. Gurney Scale Co.	Hamilton
W. J. MORRICE, Pres. D. Morrice Co., Ltd.	Montreal
COL. W. GRANT MORDEEN, Director C.S.L.	London
PAUL GALIBERT, Leather Merchant	Montreal
E. B. PEMBERTON, Capitalist	Victoria
CLARENCE F. SMITH, Manufacturer	Montreal
CHAS. A. BARNARD, K.C., Director C.S.L.	Montreal
W. J. GREEN, Financial Agent	Toronto
E. BRISTOL, K.C., M.P., Dir. C.S.L.	Toronto

HEAD OFFICE:

Company's Building, St. John Street
MONTREAL

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED	\$5,000,000
CAPITAL PAID UP	3,000,000

THE BANK OF TORONTO

Report of the SIXTIETH ANNUAL GENERAL MEETING

The Sixtieth Annual General Meeting of the Stockholders of the Bank of Toronto was held at the Head Office, in Toronto, on Wednesday, 12th January, 1916.

The Chair was taken by the Vice-President, Mr. W. G. Gooderham. Mr. Thomas F. How, the General Manager, was elected Secretary of the meeting, and Messrs. George R. Hargraft and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1915, accompanied by a Statement of the Bank's affairs and the results of the operations for the year.

PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on November 30th, 1914, was	\$ 402,810.93
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interests accrued on deposits and rebate on current discounts, amounted to the sum of	663,074.46
	\$1,065,885.39
This sum has been appropriated as follows:	
Dividends at Eleven per cent.	\$ 550,000.00
War Tax on Circulation (for nine months)	30,502.75
Transferred to Officers' Pension Fund	25,000.00
Patriotic Fund (2nd, 3rd and 4th instalments of a subscription of \$25,000)	15,000.00
British Red Cross	2,500.00
Belgian Relief Fund	1,500.00
Toronto General Hospital	2,000.00
	76,502.75
Carried forward to next year	639,382.64
	\$1,065,885.39

The conditions under which business has been carried on, caused by the continuance of the war, have not been favorable to profits in banking. The outlook at present, owing to the abundant harvest and increased activity in some lines of manufacturing, is somewhat more encouraging, but our Directors are impressed with the necessity for continued conservatism.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff, and at the Head Office the usual examination of cash and securities has been made.

The Auditor appointed by the Stockholders has made his usual examinations at the principal offices, and his report will be found appended to the General Statement presented herewith.

Your Directors will submit to the Stockholders resolutions confirming and approving subscriptions made on behalf of the Bank to the funds set out in the Profit and Loss Statement.

Your Directors also beg to advise the Stockholders that they subscribed to the Dominion of Canada War Loan, and that the Bank has been allotted Bonds to the amount of \$979,700.00, payment for which will be made in accordance with the terms of the issue.

The name of Mr. G. T. Clarkson, C.A., will be submitted to the Shareholders at the Annual Meeting for re-appointment as Auditor. All of which is respectfully submitted.

D. COULSON, PRESIDENT.

GENERAL STATEMENT, 30th November, 1915.

LIABILITIES.		ASSETS.	
Notes in Circulation	\$ 3,504,704.00	Current Coin held	\$ 910,021.60
Deposits bearing interest, including interest accrued to date of statement	\$38,240,693.70	the Bank	7,741,014.25
Deposits not bearing interest	10,529,073.07	Dominion Notes held	\$ 8,651,035.85
Balances due to other Banks in Canada	107,726.91	Deposit with the Minister for the purposes of Circulation Fund	247,217.70
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	123,986.24	Notes of other Banks	451,014.00
Quarterly Dividend, payable Dec. 1st, 1915	137,500.00	Cheques on other Banks	2,239,143.39
Dividends unpaid	423.50	Balances due by other Banks in Canada	929.05
Acceptances under Letters of Credit	137,923.50	Balances due by Banks and banking correspondents elsewhere than in Canada	3,077,853.67
	683,713.13	Dominion and Provincial Government Securities, not exceeding market value	647,939.39
Capital paid up	\$ 5,000,000.00	Canadian Municipal Securities	1,576,375.53
Reserve	6,000,000.00	Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,155,161.65
Balance of Profit and Loss Account carried forward	439,382.64	Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	2,607,124.59
	11,439,382.64		\$20,653,994.82
		Other Current Loans and Discounts in Canada (less rebate of interest, \$166,600.00)	41,954,495.48
		Overdue Debts (estimated loss provided for)	132,890.29
			42,087,385.77
		Liabilities of Customers under Letters of Credit, as per contra	683,713.13
		Bank Premises, at not more than cost, less amounts written off	3,342,109.47
			\$68,767,203.19
	\$68,767,203.19		

D. COULSON,
PRESIDENT.
TORONTO, 30TH NOVEMBER, 1915.

THOS. F. HOW,
GENERAL MANAGER.

AUDITOR'S REPORT TO THE SHAREHOLDERS.

TO THE SHAREHOLDERS OF THE BANK OF TORONTO:

I have compared the above Balance Sheet with the Books and Accounts at the Chief Office of The Bank of Toronto, and with 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 November 30th, 1915, 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 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.

TORONTO, DECEMBER 11TH, 1915.

G. T. CLARKSON,
Chartered Accountant.

After the Report had been read the Vice-President and the General Manager addressed the Meeting and on motion of the Vice-President, seconded by the 2nd Vice-President the Report was adopted.

The Meeting also adopted a resolution tendering the thanks of the Stockholders to the President, Vice-President, and Directors for their careful management of the Bank's affairs during the past year.

Mr. Geoffrey T. Clarkson, C.A., was appointed Stockholders' Auditor.

The following Directors were elected for the ensuing year:—W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Duncan Coulson, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler.

At a meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

The Canadian Bank of Commerce

Report of the Proceedings of The Annual Meeting of Shareholders Tuesday, 11th January, 1916

The forth-ninth Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the Banking House on Tuesday, 11th January. The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Edward Cronyn and J. E. L. Pangman were appointed scrutineers. The President called upon the Secretary to read the Annual Report of the Directors, as follows:

REPORT.

The Directors beg to present to the Shareholders the forty-ninth Annual Report, for the year ending 30th November, 1915, together with the usual statement of Assets and Liabilities.

The balance at credit of Profit and Loss Account brought forward from last year was \$1,117,763.27
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to 2,352,035.95

\$3,469,799.22

This has been appropriated as follows:

Dividends Nos. 112, 113, 114 and 115, at ten per cent per annum	\$1,500,000.00
Bonus of one per cent, payable 1st June	150,000.00
Bonus of one per cent, payable 1st December	150,000.00
Reserved against further depreciation in value of securities held by the Bank	1,000,000.00
War Tax on bank-note circulation to 30th November	122,906.97
Transferred to Pension Fund (annual contribution)	80,000.00
Subscription to British Red Cross Society	5,000.00
Balance carried forward	461,892.25
	\$3,469,799.22

In accordance with our customary practice, the assets of the Bank have been carefully re-valued and full provision made for all bad and doubtful debts.

During the year the Bank opened the following new branches in Ontario: Emo, Ford and Wychwood (Toronto). A sub-agency of the Windsor, N.S. branch was opened at Hantsport, N.S. The following branches have been closed: In British Columbia: Alma Road (Vancouver), Pandora and Cook (Victoria); in Alberta: Grouard and Mirror; in Saskatchewan: Readlyn; in Ontario: Port McNicoll; in Quebec: Nicolet. The branches at Monarch, Alta., and Laird, Sask., have been closed since the end of the year.

Your Directors deeply regret to record the loss by death during the year of one of their colleagues, the late General Manager, Mr. Alexander Laird. Although a member of the Board only since 1911, Mr. Laird served the Bank in many capacities for nearly forty years, becoming General Manager in 1907 and retiring only a few months ago. He had an international reputation as a banker and expert in foreign exchange, and his death is an irreparable loss to the Bank and the whole community.

During the year the audit required by Section 56 of the Bank Act has been made by the Auditors appointed at the last annual meeting, in addition to the usual inspection of the branches and agencies of the Bank in Canada, the United States, Great Britain and Newfoundland and of the departments of the Head Office by the staff of our own Inspection Department.

Your Directors again desire to express their appreciation of the efficiency and zeal displayed by the officers of the Bank in the performance of their respective duties.

JOHN AIRD, General Manager.
Toronto, 31st December, 1915.

B. E. WALKER, President.

General Statement, 30th Nov., 1915

LIABILITIES.	
Notes of the Bank in circulation	\$ 16,397,907.68
Deposits not bearing interest	\$ 52,964,795.51
Deposits bearing interest, including interest accrued to date	141,558,283.05
	194,532,078.56
Balances due to other Banks in Canada	751,376.67
Balances due to Banks and Banking Correspondents elsewhere than in Canada	6,300,029.77
Bills payable	1,501,442.90
Acceptances under Letters of Credit	1,458,398.64
	\$220,932,234.22
Dividends unpaid	2,713.55
Dividend No. 115 and bonus, payable 1st December	525,000.00
Capital Paid up	13,500,000.00
Balance of Profits as per Profit and Loss Account	461,892.25
	28,961,892.25
	\$250,421,840.02
ASSETS.	
Current Coin	\$ 18,363,031.97
Dominion notes	21,538,961.50
	\$ 39,901,993.47
Notes of other Banks	\$ 1,676,137.00
Cheques on other Banks	7,854,036.29
Balances due by other Banks in Canada	58.19
Balances due by Banks and Banking Correspondents elsewhere than in Canada	6,319,807.98
	\$ 15,850,039.46
Dominion and Provincial Government Securities, not exceeding market value	1,923,576.27
British, Foreign and Colonial Public Securities and Canadian Municipal Securities	1,719,258.60
Railway and other Bonds, Debentures and Stocks, not exceeding market value	9,613,178.80
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	12,847,521.37
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	18,534,329.37
Deposit with the Minister of Finance for the purposes of the Circulation Fund	783,460.60
	\$101,173,357.94

Other Current Loans and Discounts in Canada (less rebate of interest)	\$130,893,064.62
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	10,027,802.39
Liabilities of Customers under Letters of Credit, as per contra	1,458,398.64
Overdue Debts (estimated loss provided for)	- 508,515.56
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Township Bank)	\$ 1,264,083.21
Less mortgage assumed	100,000.00
	1,164,083.21
Mortgages on Real Estate sold by the Bank	389,534.21
Bank Premises at cost, less amounts written off	\$ 5,039,623.55
Less mortgage assumed on property purchased	300,000.00
	4,739,623.55
Assets not included in the foregoing	67,459.90
	\$250,421,840.02

B. E. WALKER, President. JOHN AIRD, General Manager.
Report of the Auditors to the Shareholders of the Canadian Bank of Commerce.

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

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

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, 1915, and found that they were in agreement with the entries in the books of the Bank relating thereto.

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

T. HARRY WEBB, C.A.
of Webb, Head, Hegan, Callingham and Co.
JAMES MARWICK, C.A.
of Marwick, Mitchell, Peat and Co.
Toronto, 17th December, 1915. Auditors.

Before moving the adoption of the report the President asked the General Manager to address the shareholders.

GENERAL MANAGER'S ADDRESS.

The statement presented to you to-day is a striking illustration of our policy during the year. The net profits amounted to \$2,352,035, or 8.25 per cent upon the moneys which belong to the shareholders of the Bank, that is, upon the total of the paid-up Capital and Rest. This is a decrease of \$316,197 from the figures of the preceding financial year, but under the conditions which have prevailed since we last met, we trust that you will consider the result satisfactory, especially as we have been able to continue the payment of the annual dividend of 10 per cent per annum and of two semi-annual bonuses of 1 per cent each, a total of 12 per cent. We have, as usual, appropriated \$80,000 for the Officers' Pension Fund, and after paying the war tax of 1 per cent upon our note circulation, amounting to \$122,906, subscribing \$5,000 to the British Red Cross Fund, and reserving as a special appropriation the sum of \$1,000,000 against possible further depreciation in the values of the stocks, bonds and similar securities owned by the Bank, we have been able to carry forward \$461,892 at the credit of Profit and Loss Account.

An Additional Precaution.

It is the time-honored custom and wise precaution of every general manager of a Canadian bank upon first assuming the responsibilities of his position to assure himself that each individual asset of his bank represents the value assigned to it in its books and published statements. Upon undertaking this important duty, I found that the conditions brought into being by the war, and particularly the restrictions placed upon the leading security markets of the world, had made the task one of unusual difficulty. The hazards of war have not only seriously lowered the prices of all securities, but they have introduced an element of doubt into existing values which it is difficult to allow for in dollars and cents. As a matter of additional precaution, therefore, we have taken the step of reserving out of Profit and Loss Account, as a special provision against these contingencies, the sum of \$1,000,000. After the war has been successfully prosecuted to a close, it is probable that some, or not all, of this amount will come back sooner or later into profits.

No Unnecessary Expenditures.

Our Bank Premises Account, as well as the accounts of Real Estate owned and Mortgages held, remain practically stationary, the generally unsettled condition of affairs not having warranted our undertaking any expenditure on new premises which did not appear to be absolutely necessary. The small increase of \$52,632 shown in Premises Account represents purchases of promising locations for new branches, and of permanent sites for long-established branches, such as Belleville and Parkhill, and for others, the business of which will eventually warrant the erection of a permanent building. We dealt with this matter fully in our report of last year, and for the reason therein set out we feel that no further appropriation is necessary, the figures shown in our balance sheet being well below the limit of 50 per cent of the actual value, as has been our policy with respect to this particular asset.

The note circulation stands in the balance sheet at \$16,397,907, an increase of \$1,455,250 as compared with the figures of a year ago, and only a few thousand dollars short of the record figures of 1912. This is due to the demands made upon us for moving the large grain crops of the country. The issue of notes in excess of the paid-up capital of the Bank under the emergency provision of the Bank Act began on October 16th, and the movement reached its height for the time being on November 20th, at which date the circulation stood at \$17,084,598. The lowest level recorded during the year was reached in the month of April. The deposits of the Bank show a satisfactory increase, distributed under every heading, the total increase being slightly over \$13,000,000. Bills Payable again show a considerable decrease, the figures being \$1,501,442, as against \$3,924,151 a year ago, or a decrease

of \$2,422, our foreign markets

In view of it prudently in international markets readily an unimpaired and legal the balance, of bonds a quick as of our

Total more than in Call our assets the war despite our ability sufficient press a failed for the who go dian bar figures cause the pub our bal been a the tot those o tures an have be assist i war, it tunity Total a may be the con

Our every that the over of turn fo involve slightly dred de Before should ter of a hope wa ed dur was, of while i earning render distribu the wa dict wi Our po be base earning shall h Our ago, a movem over a the Ba As s Mexico whole losses, fully p operati deposit depreci as rem particul for a la try are we re duced, In th tie don activity earlier closing ter a fe now nu

As in balance in subs of the banks The ex and in our ab obtaini \$100,000 source a notal Canada In ad ous Bri to finan the Fre also pla

of \$2,422,708, due largely to the effect of the war upon our foreign exchange business and to the unsatisfactory conditions which have prevailed in the exchange markets during the year.

Strong Cash Reserves.

In view of the general situation we have thought it prudent to keep strong in cash reserves, particularly in gold, the medium for the settlement of international obligations, and that it might be the more readily available for such purposes we have carried an unusually large proportion of our holdings at points outside of Canada. Our total holdings of coin and legal tender are \$39,901,993. If to this amount we add the balances due us by other banks and correspondents, our holdings of government and municipal bonds and stocks, and call and short loans, our liquid assets amount to \$101,173,357, or 47.62 per cent of our liabilities to the public.

Current Loans Increase.

Total Current Loans show an increase of \$2,037,254, more than accounted for by an increase of \$3,704,464 in Call and Short Loans due to the policy of keeping our assets in the most liquid shape possible during the unstable conditions which are the outcome of the war. The fact that our loans show an increase despite the shrinkage which has taken place in general business, bears witness to our earnest efforts to assist the business community to the utmost of our ability consistent with prudence, and should be sufficient answer to those persons who assert in the press and on the public platform that the banks have failed to provide the necessary financial assistance for the commerce of the country. There are some who go further, and by quoting the figures of Canadian bank deposits without setting alongside these figures those of the loans, mislead the public and cause them to look upon the banks as enemies to the public welfare. To all such, I say, the figures of our balance sheet are sufficient answer. There has been a reduction of \$7,935,233, or over 37 per cent, in the total of securities held, occurring principally in those classes as railway and other bonds, debentures and stocks. In view of the extent to which we have been, and are still likely to be, called upon to assist in the various measures taken to finance the war, it seemed wise to take every reasonable opportunity of realizing upon our holdings of securities. Total assets show an increase of \$5,057,441, which may be considered very satisfactory growth under the conditions which have prevailed.

Turnover of \$15,000,000,000.

Our records show that on the average we handle every dollar of our assets over 60 times a year; so that the figures at which they stand indicate a turnover of 15 billions of dollars during the year. In return for the immense labor and heavy responsibility involved in handling this huge sum, we have earned slightly more than one-and-a-half cents on every hundred dollars.

Before passing on to deal with other matters, I should like to refer briefly to our policy in the matter of dividends. At the annual meeting in 1914 the hope was expressed that we should be able to maintain payments upon the basis which has been adopted during the last two years. At this time there was, of course, no European war in prospect, and while it will be our earnest effort to maintain the earning power of the Bank upon a level which will render possible a continuation of the present rate of distribution, it is well to remember that the end of the war is not yet in sight, and that no one can predict what changes it may bring when it does come. Our policy, therefore, during present conditions will be based upon weightier considerations than the mere earning of dividends, and in this I am sure that we shall have your hearty support.

Our shareholders number 194 more than a year ago, a moderate increase, but one which reflects a movement in the direction of distributing the stock over a wider area, which is in the interests of both the Bank and its stock-owners.

As stated last year, the business of our City of Mexico branch has been ably managed, and on the whole it has been profitable. We have made no losses, and our loans have either been liquidated or fully provided for. The capital necessary for our operations has been supplied entirely by our local deposits. Full provision has also been made for depreciation in the value of such Mexican securities as remain on our books. Our standing in Mexico is particularly high, and the foundations have been laid for a large and prosperous business when that country returns to settled conditions. In the meantime we are holding the ground with a considerably reduced, although sufficient staff.

In the opening of new branches there has been little done during the year, due principally to the inactivity of general business, especially during the earlier months. We have continued the policy of closing branches which did not prove profitable after a fair trial, with the net result that our branches now number 374 in all.

Success of War Loan.

As indicated in our remarks on the figures of the balance sheet, we have joined with the other banks in subscribing for our proportion of the \$25,000,000 of the Canadian 5 per cent War Loan, taken by the banks in order to ensure the success of the issue. The exact amount of our subscription was \$3,426,000, and in this connection I am sure that the success of our able Finance Minister, Sir Thomas White, in obtaining through this domestic loan the sum of \$100,000,000, or twice the sum asked for, must be a source of pride to every Canadian. The loan marks a notable turning-point in the economic history of Canada.

In addition this Bank has participated in the various British war loans, and other measures adopted to finance the war, and has subscribed \$250,000 to the French 5 per cent War Loan just floated. We also placed at the disposal of our Italian Allies the

facilities of this Bank and its branches for the purpose of accepting any subscriptions which Italian residents in Canada might desire to make to the 5 per cent War Loan of their native country. Nor do these various contributions constitute the whole of our share of the financial burden of the war. Of the special taxation imposed by the Dominion Government as a result of the war, our share has so far amounted to over \$160,000, apart altogether from additional real estate and other taxes imposed for the same purpose, the amount of which is not readily arrived at.

The Bank's Taxation.

There is an impression abroad which appears to exist even among many who should be better informed, that the banks do not bear their just share of taxation. During the year we paid in taxes, Dominion, Provincial and Municipal, over 27 per cent of our net profits, or to make the statement in more concrete form, inclusive of the special war taxes, we paid no less than six hundred and fifty thousand dollars in taxes. These figures surely show that this Bank bears at least its fair share of taxation; probably there are not many other businesses in which the proportion of taxes to net income is so high.

Officers on Military Duty.

The members of the staff number 2,828, made up as follows:—

Officers	2,187
Stenographers	407
Messengers	234
	2,828

In addition to which we have 369 janitors, making a total of 3,197 persons permanently employed by the Bank. The number of officers who had taken up military duty at December 31st was 748, representing 27 per cent of our staff, 30 per cent of our male staff, and over 34 per cent of those of military age, that is, from 18 to 45 years of age. We have seen the actual figures in connection with only a few of the other banks and corporations, but we have yet to learn of anything which approaches the sacrifice which we have been called upon to make either in extent or in the proportion of the figures. We have made many sacrifices in order to allow officers to take up military duty without delay, and have placed no restrictions in the way of their doing so, although this policy has resulted in our losing the services of those officers whose special training made it difficult for us to replace them. In this connection it is interesting to note that representations have been made by the Clearing House banks in London, England, to the effect that certain classes of trained officers should not be called upon for military service, being regarded as indispensable for the carrying on of the work in the banks.

Twenty-five of our officers have already laid down their lives on the battlefield, and a further 50 to 60 have appeared in the casualty lists. When the war is over it is our intention to erect a suitable tablet or some other form of permanent memorial to these brave and loyal young men. We have already communicated with the families of those who have laid down their lives, and it only remains to express our regret at their loss and our appreciation of the fact that the members of the staff of this bank are made of such stuff that they can be counted upon to do their duty no matter in what form that duty may be presented to them. In this, of course, we include those other members of the staff whose lives and health have fortunately been spared, but who have, nevertheless, put themselves to the test. We should like, too, to pay tribute to those officers of the Bank whose every instinct calls on them to enlist, but who through the calls of family or business duty honestly feel that their place is still at home. There is in many ways the harder part and the reward can only be in their own consciousness that "They also serve who only stand and wait."

We have recently taken the forward step of issuing a Monthly Commercial Letter dealing with the conditions of trade and commerce at home and abroad, and pointing out, when possible, the bearing of current events on the business outlook. The first number was issued last month, and as it is prepared by competent authorities we commend it to the careful perusal of those into whose hands it may come. We shall be glad to send it on application to any one whose name is not now on our mailing list.

We also desire to draw attention to the very copious and authentic portrayal of the conditions which have prevailed in the various parts of Canada, Great Britain and in the foreign countries where this Bank does business, which is given in the Review of Business Conditions for 1915, of which copies have been distributed to you. The various parts of this Review will be found worthy of careful study.

Optimistic on Future.

With regard to the future, our view on the whole cannot but be optimistic. Thanks to the ability of our public men to cope with an unprecedented situation, and the determination of our people to effect personal and public economies, we have been able to bring about a most amazing adjustment from the prosperous enjoyment of an abounding flow of borrowed capital to a condition of severe trade contraction. Our harvests have been bountiful, our cultivated acreage has been increased, and our factories have been entrusted with large contracts for army equipment, munitions and foodstuffs. While this terrible war must bring us much anguish and sorrow, it is clear that in proportion to her population no country will benefit economically to a greater degree than Canada.

The Late General Manager.

I cannot close these remarks without referring to my predecessor, Mr. Laird. Since his untimely

death we have received numberless testimonies, not only to the high esteem in which his business talents were held, but also to that strong note of personal affection which his human qualities evoked in all those who knew him. Fully charged though his mind was with other matters appertaining to the interests of the Bank, the subject of the staff was always uppermost in his thoughts and he was ever the first to evidence gratification in their success, sympathy in their misfortunes and leniency towards their shortcomings. In him the Bank has lost a staunch and fearless leader, and the staff, particularly, a great and good friend. The President then said:

PRESIDENT'S ADDRESS.

The Directors have referred in their report to the death of our late General Manager, and Mr. Laird has just spoken of him with the warmest appreciation. I knew him longer than most of his associates—indeed, we worked together over thirty-five years ago—and I have lost not merely a business friend, but one for whom I cherished the deepest affection.

We have been told many times during the past year that we are passing through the most fateful moment in the history of the world, and that we shall emerge with a greater assurance of liberty and of all that accompanies a progress based upon our natural rights, or that we shall fall—a condition too black for contemplation. Within this vast march of history, affecting every civilization on the globe, lies the narrower march of our own affairs in Canada. We think so much about the war that Canada as an entity is generally forgotten in the larger scope of Imperial affairs, but it is our special business to-day to review the position of Canada, and to withdraw our attention from the war sufficiently to study the course of our own history, as only by understanding this shall we be able to act with courage and wisdom in the present emergency.

Canada's War Time Position.

When in 1913 we came to the end of a period of expansion, we found ourselves like a healthy but overgrown youth, still dependent upon the mother. We had to sell over 400 millions of securities in order to settle our foreign debit balance for the Dominion fiscal year ending March 31st, 1913. During the year ending March, 1914, the difference between our exports and imports decreased by 130 millions, but still left over 300 millions to be provided by the sale of securities in a market very much more difficult than that of the year before. More than one-half of the year ended March, 1915, was affected by the war, and the situation was still further improved to the extent of over 144 millions. For the six months ended September, 1915, there is a further improvement of 10 millions as compared with the previous year, but this same half year, when compared with the corresponding period in 1914, shows an improvement of 109 millions. For reasons explained a year ago, coin and bullion are left out of our totals.

International Position.

The following figures will illustrate the astonishing change in our international position:

	Imports.	Exports.
1913	\$686,515,536	\$377,068,355
1914	635,383,222	455,437,224
1915	497,376,961	461,442,509
Six months	228,335,678	273,377,082
	Excess	Imports.
1913	\$309,447,181	Exports.
1914	179,945,998	Exports.
1915	35,934,452	Exports.
Six months	\$45,041,404	Exports.

In order to estimate our true position, we must add to the excess of imports the interest due upon Canadian securities held abroad, now estimated at about 140 to 150 millions, and we may count upon any excess of exports as available to pay this interest. During the last half of the present Dominion fiscal year the effect of the export of our great crops, of our manufactured munitions, prepared foodstuffs, cattle, horses, etc., will be felt and the excess of exports by 31st March, 1916, should be about equal to our interest charges payable abroad.

In 1913 we knew that we had used our credit to the available limit, but we hoped gradually to move into safer conditions. If anyone had suggested that we could so adjust matters within three years as to have a credit balance in our foreign trade, instead of a debt, and that this credit balance would be large enough to offset our interest payable abroad, our answer would have been that it was folly to indulge such hopes.

The improvement of 144 millions between March, 1914, and March, 1915, was brought about by decreasing our imports by 138 millions and increasing our exports by only six millions. This was due to a tremendous contraction in the business of all trades requiring such imports on the one hand, and on the other to a serious decline in exports of the products of agriculture and of the mine, which was a little more than offset by the increase in animal foodstuffs and manufactured munitions. The decrease in imports shows in an almost unbroken line of articles, the exceptions being mainly in such materials as jute cloth, wool, hides, leather, dyes, rubber needed in the manufacture of munitions, and about \$3,000,000 in value of articles for the use of the army and navy.

Exports Increase.

The improvement of 109 millions in the first six months of the present fiscal year, that is, down to September last, is caused by a decrease in imports of 52 millions and an increase in exports of 57 millions. The exports show handsome increases, especially in manufactured munitions of war, but they still suffer from the effects of the poor crops of 1914 and there is an actual decline of 12 millions in agricultural products. The decrease in imports is again

general, but an increased quantity of binder twine was imported on account of the unusually large crops of the season, and there were large increases in raw material needed for the manufacture of munitions and in manufactured articles intended for the use of the army and navy, for latter amounting in value to ten million dollars during the half-year.

I have gone thus fully into these matters in order to indicate what we may expect now that we have the largest crop on record for export, and have, perhaps, reached a normal output of all kinds of munitions, such as foodstuffs, clothing, saddlery, shells, etc., while our imports consist mainly of the necessary raw materials.

Credit Strengthened.

This demonstration of what we can accomplish under pressure has, of course, greatly strengthened the credit of Canada, so that, while, for obvious reasons, we cannot at the moment sell securities in Great Britain or in Europe, we are building up a market for them in the United States which, when we consider the enormous increase in wealth taking place in that country at the moment, we may well hope is not of a temporary character. During the past year, leaving out the last half of December, the sales of Canadian securities at home and abroad amounted to about 235 millions. This includes nearly 229 millions of Government securities and many sales of other securities which are practically refunding operations. The sales were divided as follows:

In Great Britain, mostly for refunding purposes	\$ 43,800,000
In United States	144,800,000
In Canada	147,100,000
Total	\$335,700,000

The Canadian figures are increased by the Dominion loan of 100 millions, very little of which has yet been paid to the Government.

The sales of municipal bonds, at one time during the year the matter of chief concern to those interested in Canadian securities, amounted to about 64 millions divided almost equally between the United States and Canada.

The power of the United States to lend, when we remember that the gold pool of 100 millions established to protect her own credit with foreign countries was dissolved only in January last, is one of the surprises of the war, but we must also remember that this power to lend will be sharply tested as the war proceeds. A rough estimate of the amount of securities sold and credits established shows that the sum of at least 800 million dollars has already been placed directly at the credit of the Allies, while the indirect credits and the contracts outstanding are beyond our calculation. Large loans have also been made to neutral countries, and something has been lent even to Germany.

Our Products in Demand.

In Canada the building of almost all private or public works, causing a lock up of capital, has stopped for the moment; individuals are buying less extravagantly, even if there is not sufficient effort to economize; everybody who has not enlisted can find work to do; and for a very large part of our national production, from the farm to the machine shop, there is a persistent demand by the Allies. All this tends to produce a condition of prosperity, with ease in the money market, and it, like the United States, we were a neutral country instead of one engaged in the war, our national wealth would be increasing at a pace undreamed of in our past history.

We are proud, however, that we are not among the neutrals, but among those who are fighting for the liberty of the world, and for this, in addition to the loss of life which our honor roll represents, we ourselves must bear now and must ask our children to bear, a great cost in money. A year ago we were pleased because Great Britain had undertaken to lend us for the moment the money with which to pay for our share of the war. By midsummer the Dominion Government also needed money for other expenditures, because ordinary revenues had been disorganized by the war and many public works could not with wisdom be closed down. Accordingly, a loan of 45 millions was obtained in New York last July, and this was a happy accomplishment for the following reasons: London was ill-prepared to bear any load not absolutely necessary, and Australia needed help which could not be obtained elsewhere; New York was the only market well supplied with money, and it is in any event the point where our international settlements are mostly made; this was our first Government loan in the United States and the new market was desirable. Apart from these reasons, the value in New York, and therefore in Canada, of the pound sterling in London had by this time fallen so low that we could not afford to use the help for war expenses placed at our disposal by Great Britain. We have, of course, no actual knowledge of the facts, but it is probable that from about this time the Dominion Government ceased to use the funds put at their disposal by the British Treasury for war expenses, and very soon the possibility of floating a war loan in Canada, was under discussion. A Dominion loan offered in Canada is as great a departure from the past as one offered in New York; and although we are still in the midst of moving the greatest crops in our history, in volume and in value, and are doing it with our usual machinery more or less paralyzed, because of the state of the foreign exchanges and the scarcity of tonnage, yet, when a domestic loan of 50 millions was offered in November the subscriptions exceeded 100 millions.

Munitions and Credit.

Concurrently with the discussion of this loan, we were sharply made aware that if we make munitions for the Allies we must to some extent give credit for such munitions in the same manner as has been done in the United States. We cannot take securi-

ties in payment for as large a percentage of the cost as the United States is able to do, because we are ourselves bearing the cost of war and because we have so little accumulated wealth upon which to draw, but to some extent as yet unascertained we shall doubtless have to take Treasury or other Government securities in order to facilitate such purchases. Therefore, in view of the great success of our domestic war loan, the Minister of Finance, with the unanimous concurrence of the country, accepted subscriptions for 100 millions, instead of 50 millions, with the intention of using temporarily the additional sum thus secured to finance the payment for munitions on behalf of the Allies.

The Great Crop.

A year ago everybody in Canada was urged to put into his particular effort in life an energy and seriousness of purpose adequate to the needs of the great war. If we cannot fight we should help in the countless other ways that are open to us. Nature smiled on our efforts, and we have been blessed with the greatest crops ever known in any new country. This has silenced the pessimists, and our great West is more sure of its future than ever. Indeed, for loftier reasons all Canada feels much more sure of its future than it has ever done before. That overgrown youth, leaning upon his mother, has suddenly found himself, and to the call to play the man has responded so well that his place among the younger nations and his influence in the greatest empire in the world are assured. The war, however, is still at its height, and there is little sign of such an end as we must attain if we are to follow our natural course to peace. We cannot afford to relax our energies for a moment; such efforts as we made in 1915 should be increased in 1916, and the need for personal and public economy is not lessened a particle by the prosperity incidental to the war. I notice that when some citizen takes the trouble to indicate particular forms of economy he is met with criticism. Of course, economy for one man would be a great indulgence for another, and each must settle for himself the scale on which he can lessen his expenditure. We are exceedingly fortunate that such an income tax as that in Great Britain does not settle the question most drastically for each of us. It must be clear that every time we buy something outside of Canada we weaken our national finances, unless our purchases consist of material, which will in some form or other be exported again. This does not mean that we can avoid making large purchases abroad, but that we can avoid unnecessary purchases. It must also be clear that when any man avoids expenditure, which it would be quite natural to make in times of peace, he can invest the amount saved in war loans, and every dollar saved and thus invested is a blow struck on behalf of the Allies. So well is this need for personal economy understood in England that some of the great banks who have not heretofore had savings departments like those in Canadian banks have now established them.

A year ago we described at length the various arrangements made by the Minister of Finance at the beginning of the war for the protection of our financial situation, and we referred to some of the moratorium legislation by provincial governments. The mere power to do certain things, if necessary, has, as usual, prevented the necessity from arising, and only a very moderate use has been made of the Finance Minister's wise provisions. As to moratorium legislation in the provinces, to the extent to which it has been a hardship to the creditor, the need has already passed, and while the provisions affecting the power to foreclose where there is no default except as to principal will doubtless be retained, many of the other features will, we hope, soon be repealed.

Clearing House Returns.

The Clearing House returns show a further decline from \$8,974,978,000 in 1914, to \$7,797,430,000, a decrease of 3.44 per cent for the year just closed. In all western cities the decline is very marked, except in Winnipeg and Brandon, where the figures show an increase. In the East there is a moderate decrease in Toronto, Montreal is almost unchanged, and at four other points there are increases.

The contraction in ordinary business, which began in 1913 and was greatly increased by the war, is most forcibly illustrated by the figures of the building permits in our four principal cities. For the last four years they are as follows:

	1912.	1913.
Montreal	\$19,642,000	\$27,032,000
Toronto	27,401,000	27,038,000
Vancouver	19,388,000	16,423,000
Winnipeg	20,475,000	18,621,000
	1914.	1915.
Montreal	\$17,619,000	\$7,495,000
Toronto	20,872,000	6,651,000
Vancouver	4,484,000	1,593,000
Winnipeg	12,160,000	1,826,000

A drop from \$87,000,000 to \$17,500,000 in three years is so great as to affect severely almost every branch of trade, particularly those directly connected with building, but it is a matter for congratulation that we have been able to withstand this sharp readjustment and still maintain our prosperity, the very thing we feared we might not be able to do with credit to ourselves.

Supplying of Munitions.

Few things, except the actual fighting at the front, recruiting and the financing of the war, have interested us more than the supplying of munitions, and especially Canada's share in that vitally important work. In a general way we know that we have done more than was expected, and just how much we have done is not known to the general public. I am glad to be able to give a few facts which will at least help us to a better understanding of the matter. The Imperial Munitions Board have given orders in Canada for 22,800,000 shells, having a value of \$282,000,000. If we add to this the orders for cartridge cases,

primers, forgings, friction tubes, etc., a total of \$302,000,000 is reached. For this work there had been paid out by the end of the year about \$80,000,000, and the monthly output is now valued at more than \$30,000,000. There are 422 plants working directly on these orders, and how much employment is indirectly due to them is beyond our skill even to suggest. The work of the War Purchasing Commission is not so easy to sum up. This body does not deal with shells, but it deals with almost every other requirement of the army and purchases about five thousand different kinds of articles. As the appropriation for the year just past amounted to \$100,000,000, we can form some idea of the importance of its operations, although there are no figures available to show how this has been spent. The pay of officers and men, the cost of all engineering operations and other large items, coming under the direction of the Department of Militia and Defence, are met out of this appropriation. It is estimated that about one million pairs of boots have been purchased at a cost of more than \$3,500,000. Our woollen and knitting industries have received large orders, larger even than they could conveniently execute within the specified time. Up to the present all the cloth used for our soldiers' uniforms has been made in Canadian mills, but it is not clear that our mills can continue to fill all our requirements. From figures gathered from various sources we estimate that the value of the clothing ordered for the use of the Canadian troops since the creation of the Commission in May has been from \$10,000,000 to \$12,000,000, while orders from Great Britain and the cost of clothing the earlier contingents should make the total at least \$20,000,000. The British orders in Toronto at the moment amount to nearly \$1,000,000. The demand for articles made of leather has been very extensive, and while most of the leather used is tanned in Canada, our trade reports record the importation of considerable quantities of hides and leather. Socks have been ordered by the million pair at a time, and our mills are far behind in their deliveries. I cannot more than refer to such items as rifles and small ammunition, telephone equipment, tools, rubber articles, camp, barrack and hospital equipment, etc., but perhaps what I have said will help us to understand that the purchases for the Canadian army at the moment are almost as great as those required for the army equipment of Great Britain in times of peace. We have during the year sold in Great Britain canned corn beef to the value of about \$3,300,000, frozen beef about \$6,000,000, and bacon about \$9,000,000. The bacon would have been sold in the British market in any event, but the canned and frozen beef represents new trade. We cannot ascertain the number of horses or of live cattle sold (the latter mainly to France) for army purposes, nor can we estimate the value of the shipments of wheat, flour, oats, hay, etc., attributable to the war, or of the orders for munitions from France and Russia which have been placed in Canada, but if outstanding contracts are filled and the war continues through 1916 it seems clear that during 1915 and 1916 there will have been spent in Canada for war supplies considerably more than \$500,000,000. You may be interested to know something regarding the Bank's part in this work. We have as customers 22 of the largest shell makers, 20 makers of clothing and of leather goods, eight of the largest suppliers of provisions, besides many who supply other classes of munitions. Including the farmers, the number and variety of people among our customers who benefit by the supplying of munitions is beyond calculation. We have learned in meeting the sudden demand upon our industrial capacity to do many things which should count in our future. We have learned to shift our machinery rapidly to new uses, to make objects of a more complicated character which allow less margin for bad workmanship, to smelt copper, lead and zinc; indeed, to do many things which before the war did not seem possible in the present stage of our development.

Ready for the Future.

In a new country like Canada it is as natural to try and forecast the future as it is to breathe. Without such a form of enjoyment life would often be unbearable. Every day, however, since the war began has shown us how unable we are, with our previous narrow experience, to look ahead even for a month. We are living amid events so tremendous that it is our duty to be steadfast and ready for any new turn in the kaleidoscope of fate and not to waste time in guesses regarding peace and the aftermath of the war; still, there are some important questions which press upon our minds whenever the strain of the war lessens for a moment. When the war ends and orders for munitions cease, throwing many out of employment, when the Canadian soldiers begin to come home, and the discharged soldiers of the Allies follow them to this land of opportunity, with many others who wish to forget the horrors of Europe, how shall we find ourselves prepared for them? We shall probably have been enriched in some respects by the war, and the demands upon our industries are likely to increase, although not to an extent which will absorb their full output for some time to come. In any event, we shall probably not be so much engaged in building for the future as endeavoring to turn our products which will justify what we have already done. We shall therefore hope that our soldiers and our immigrants will turn to the land far more generally than have the immigrants of the last ten years. As Canada is the last great area with unploughed land in the temperate zone and under a democratic government, and as the returning soldiers will as a rule, wish for outdoor work, we may hope that they will very generally become farmers. If so, should we not, despite the overwork incidental to the war, be preparing for a great settlement on the land?

Immigration.

We have learned a lesson from indiscriminate immigration; we know what it means to have citizens who are not yet Canadians in their sense of

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loyalty to the Empire, and if we are wise we shall base our estimate of the value of each new arrival upon larger considerations than that of mere material prosperity. Can we plant in many centres, and in every province in Canada from the Atlantic to the Pacific, soldier-farmers who will themselves be centres of loyalty and whose grandchildren will boast that they were sired by men who fought in the great war for liberty? If we can, we shall have done much to assure the safety of Canada and its institutions, and we shall thus make this country far better worth while than if we miss this golden opportunity. To succeed, however, we must organize so as to secure the land at fair prices; we must lend the necessary money on such terms that its return will be effected by a reasonable rent charge; we must continue to lend for later improvements in the same manner, and finally, so long as the soldier-farmer shows that he is making good, we must back him somewhat better than the man who has not fought for us. Only the Government can do these things, but I am sure that it can be done so as to help merely those who deserve to be helped, so as to ensure success in the majority of cases, and so as to pay in some slight degree our debt to those without whose courage all that we and our forbears have done to make Canada a nation would be as naught.

The Report was then adopted unanimously. After amending the by-laws so as to reduce the number of directors to 19, the shareholders re-elected the retiring auditors and passed the usual votes of thanks to the directors and staff of the Bank. Upon motion the meeting proceeded to the election of directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L.; John Hoskin, K.C., LL.D., D.C.L.; J. W. Flavell, LL.D.; A. Kingman, Hon. Sir Lyman Melvin Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D.; E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Robert Stuart, George F. Galt, A. C. Flumerfelt, William Farwell, D.C.L., George G. Foster, K.C.; Charles Colby, M.A., Ph.D.; George W. Allan, K.C.; H. J. Fuller, F. P. Jones and H. C. Cox.

At a meeting of the newly-elected Board of Directors, held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

Fire Protection in the Home

"Fires in the home are easier to prevent than to extinguish.

"Practically every fire originating in a dwelling house is due to carelessness or neglect.

"The attic, cellar and all clothes closets should be cleaned at least once a year, and all useless material and rubbish removed and burned.

"In storing clothing, remove all matches and other material from the pockets. Do not hang clothes near hot chimneys.

"Do not go into clothes closets with lighted matches or candles.

"Use only safety matches and keep them away from the children.

"Never throw burned matches on the floor or into waste baskets.

"Do not use inflammable shades on lamps, candles or electric light bulbs.

"Coal oil lamps should always be filled by daylight. They should be kept clean and properly trimmed. A dirty lamp is unsafe.

"Especial care should be taken in the home to prevent fires from starting, because when they do start there is seldom a man about to extinguish them. Where women and children are housed, the utmost vigilance is necessary on the part of those responsible for their welfare.

"A fuse is the 'safety valve' of an electric system, and should never be replaced by one of larger size or of any other material.

"Do not allow paper or rubbish to accumulate behind steam coils or radiators.

"Be careful of ashes. Do not deposit them against wooden buildings or fences. See that there are no live coals. Far better to pour a pail of water over them than to take the risk of a strong wind carrying live coals and starting fires.

"Rags and cloths saturated with cleaning and polishing oils may ignite spontaneously in a few hours. Burn them at once.

"Gas stoves should never be connected up with rubber tubing. Gas pipe, rigid and secure, is the only safe connection.

"Never allow little children to carry lamps, and never set lamps on a table cover. Children may pull them over."

TORONTO'S NEW FIRE CHIEF.

Toronto's new Council has appointed Acting Chief W. J. Smith as head of the Fire Department at a salary of \$4,500 a year.

The Secret of Success, or as a Man Thinketh

Many have written upon the lines of success, and have cited various means whereby it may be attained. Some have said that one must be a persistent worker; others that it requires tact and ability, etc. I consider that the first step towards a successful career lies with a man's thoughts. Think right and you will act right. "Time and tide wait for no man." Therefore, why waste your time by thinking and trying to decide whether or not you are engaged in the right kind of work or if perhaps there is not some easier way by which to travel than the one you have chosen? The man who has his mind in such a turmoil I would urge to change his views immediately.

I know a man whose mind was constantly dwelling along other vocations than his own. Everything but his own work had a greater fascination for him. He had no desire to become an Assistant, thinking it was not "worth while." But one day it dawned upon him that it was not his business that was at fault, but he himself! From that moment on he realized and saw things which heretofore he had been blind to. Everything suddenly looked clear and bright. Thus we can see that although this young man has taken but one step toward success yet his mind is right and you can rest assured that he will continue to "progress."

The attitude of a man's mind determines altogether his progress or his failure in life. If his predominant desire is to "make good," then his life in due course of time will be crowned with success. This desire, however, must not only be passionate, but must be coupled with a zeal and a love for work—good, hard, conscientious and persistent work. First he must possess the ability to focus his mind along constructive and progressive channels; and then he must concentrate all his energy into the one dominant act of fulfilling his purpose.

The inference to be drawn from this is that the success of the insurance salesman depends absolutely upon his frame of mind. No man is worth his weight in salt unless his desire is to occupy at some time the place of his superior. To the Industrial Insurance Agent this alone will aid him to obtain an assistancy or a superintendency. This alone will enable him to reduce his arrears, build up his advance payments, or secure his allotment of increase both Ordinary and Industrial, and only when our very nerves and fibre pulsate with this desire will we be a "success."

Another important factor is earnestness. A man may be determined to do a thing and yet he may not be earnest about it. By the latter is meant sincerity—belief; or an absolute knowledge that the thing you are determined to do is right and proper. Many a man has set his mind upon accomplishing some certain project in which, as a matter of fact, he did not really believe. This is fatal, and will never result in success.

In conclusion, your success as an Industrial Agent is from the outset determined by your frame of mind, viewed from the standpoints of desire—earnestness—and your willingness to work. Remember this, that—

As you Think, so you are;
And you make or you mar
Your success in this world
By your thoughts.

—Prudential Life Record.

PREPAREDNESS FOR PEDESTRIANS.

It is proposed in some quarters to abolish automobile horns, the idea being that they cause more accidents than they prevent, as the chauffeur relies upon the harsh blast to scatter the people from in front of him—and so he dies not "slow down." In this connection, The Independent argues:

"The conclusion is all wrong, though the argument is good. The horns should not be prohibited, but given to the pedestrian. He has the right of way, for he was on the ground first; and, even though he be a Populist and insist upon walking in the middle of the street, it is the business of the chauffeur to look out for him."

It is further suggested that pedestrians wear acetylene lights in their hats, like miners, and carry a bellows under their arms by means of which they can squawk, toot or whistle.

INSURANCE BROKER DIES.

Mr. John Gouinlock, a well-known Toronto insurance broker, died a few days ago at Swansea, aged 72.

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.

Forty Per Cent. Are Paupers

Amongst every 1,000 men who reach 65 there are 400 dependent on public or private charity. Of the remaining 600 most are on the border of poverty.

There is no escape from the law of averages except by early death or prudent provision for old age. The Canada Life Monthly Pension Policy is the ideal way. Payments begin at age 55 and are guaranteed for life—120 such payments guaranteed any way, and your dependents are protected in event of your untimely death.

Let us send you our attractive pamphlet describing this superior contract.

CANADA LIFE ASSURANCE COMPANY
TORONTO
HERBERT C. COX, President

The Mutual's Red Letter Year \$100,000,000

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies. After forty-six years of quiet but steady progress, The Mutual has on its books one hundred millions of strictly high-class business. This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service. Twenty-six years were required to reach the first twenty millions; ONLY EIGHT years for the second twenty, five for the third, and three each for the fourth and fifth, making one hundred millions.

It needs no prophet to forecast the future of

The Mutual Life Assurance Company of Canada

WATERLOO, ONTARIO
"KNOWN AS CANADA'S ONLY MUTUAL."
ASSETS \$26,800,000 ASSURANCES \$100,000,000.

INSURANCE COMPANIES AND TUBERCULOSIS.

The interest of life insurance companies in the prevention of tuberculosis can be best indicated by the facts of their mortality statistics. In the year 1914, the Metropolitan Life Insurance Company paid in its industrial department 163,339 claims on the lives of 113,989 people, amounting to \$21,449,401. Of these 27,928 claims on the lives of 19,865 people, amounting to \$3,949,421, were paid on individuals who died from pulmonary or other forms of tuberculosis. Including mortuary bonuses the figures was \$4,218,139. It is probable that the experience of other industrial life insurance companies is quite similar to that of the Metropolitan.

Royal Bank Officials Adopt Strong Policy of Preparedness for Dominion

Sir Herbert Holt Makes Interesting Statement on Bank Amalgamation

Royal Bank Has Sent Over 400 Men To The Front

Mr. Edson L. Pease will Assume Office of Managing Director and Chief Executive Officer

Mr. C. E. Neill Appointed General Manager

The Forty-Seventh Annual Meeting of the Royal Bank of Canada will attract attention in every part of the Dominion owing to the importance of the announcements made and the strong arguments put forward by the leading officials that Canada should adopt a strong policy of preparedness for the conditions that are likely to accrue after the European war.

Sir Herbert Holt, in discussing the manner in which Canada had come through the past year and the necessity for preparedness said:

"A year ago we had been undergoing a drastic liquidation, the result of over expansion, and the situation was greatly aggravated by the outbreak of war which stopped the flow of foreign capital and compelled us to abandon all new construction. Contrast our economic position then with that of today, and consider the remarkable transition from depression and gloom to conditions constituting all the earmarks of prosperity.

"Under the stimulus of \$1.50 wheat and the pressure from all sides to increase production, farmers of the North-West increased the acreage under cultivation 25 per cent which, with favorable climatic conditions, resulted in an increase of over 100 per cent in the yield of wheat, over 50 per cent in oats, and other grains in proportion. Much credit is due to the Dominion Government and the banks for assistance extended to the farmers by way of liberal advances for the purchase of seed grain. The Government advances for this purpose amounted to \$12,500,000.

"The enormous advances for war materials, estimated at over five hundred million dollars, has given employment to every manufacturing plant which could adapt itself to requirements. No less than 340 plants, large and small, are engaged to-day in the manufacture of shells. The industry has proved an inestimable boon to this country and the salvation of a number of companies which might otherwise not have survived the crisis."

Proposed Bank Amalgamation.

Discussing the negotiations that were under way for the amalgamation of the Royal Bank and the Bank of Hamilton, Sir Herbert said:

"You are aware of the failure of the negotiations regarding an amalgamation with the Bank of Hamilton. The Directors of both banks had unanimously approved the terms and conditions of the proposed amalgamation and were prepared to recommend it to their shareholders, but the Minister of Finance refused his consent on the ground that it was not in the public interest. It is difficult for us to understand his objection on this ground, as it has been demonstrated that every previous bank amalgamation in this country—and we believe in other countries—was distinctly in the public interest. The public directly concerned, namely, the involuntary creditor—the note holder, and the voluntary creditor—the depositor, could not conceivably object to increased security; nor has experience shown that the borrowing classes would prefer a Bank with large resources. The decision establishes a dangerous precedent, as it denies to the shareholders of a bank, who as you know have a double liability, the right in their corporate capacity to control their own property, and also the opportunity to enhance its value."

Address of Mr. Pease.

Mr. E. L. Pease, the General Manager, after reviewing the progress made by the Bank during the year, made a touching reference to the men who

had placed their services at the disposal of the Empire in the great European war. Mr. Pease said in part:

"The important changes in the financial statement, as compared with last year, may be pointed out as follows:

Inc. in deposits in Canada	\$ 8,035,000
Inc. in deposits elsewhere	10,889,000
Dec. in current loans Canada	2,581,000
Inc. in current loans elsewhere	9,545,000
Inc. in circulation	719,000
Inc. in investments	1,727,000
Inc. in total assets	18,895,000
Inc. in percentage of liquid assets to	

Liabilities to the public	46.06 to 49.03
Inc. in net profits on paid up capital	16.31 to 16.43

"The increase in deposits does not include any large amounts of a special nature, but consists chiefly of savings deposits, which are widely distributed and, therefore, we trust, of a permanent character.

"The decrease in loans in Canada is in line with the general contraction. The expansion elsewhere took place in the West Indies, principally in Cuba, where prosperous conditions prevailed owing to the abnormal demand for sugar caused by the war.

"The increased profits are chiefly due to this expansion of loans, the contraction in Canada being more than offset by the increase elsewhere; and to economy in administration.

"The increase in investments consists almost entirely of participations in British Government and Canadian Government war loans.

"Of the six branches opened during the year, five are in the South. Fifteen branches and two sub-branches in Canada were closed during the year in consequence of the trade depression which necessitated retrenchment, and the difficulty of obtaining staff vacancies caused by enlistments, compelling economy in men. This policy may have to be carried further, as over 400 members of our staff, including many senior officers, have left on military service and we are daily receiving advice of other enlistments."

After dealing with the manner in which Canada has stood the shock of the war, Mr. Pease said:

"Having turned from a debtor to a creditor under the force of urgent necessity we should strike to make the turning permanent. We now know that we possess the essentials. The question is one of maintaining and increasing our exports by increasing production, and curtailing imports by economy in consumption. The Federal Economic Commission appointed to study these and kindred questions should receive every possible assistance.

"Our defect in the past has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented and how much of capitalized interest. The exigencies of the way may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction work, until we can make the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it so."

The Board of Directors decided on a change in the leading officials of the Bank. Mr. Edson L. Pease, the present General Manager, was requested to assume the higher office of Managing Director and Chief Executive Officer of the Bank, and Mr. C. E. Neill, Assistant General Manager, was appointed General Manager. The Board of Directors and Officers were elected as follows:

Sir Herbert Holt, President; E. L. Pease, Vice-President and Managing Director; E. F. B. Johnston, K.C., 2nd Vice-President; C. E. Neill, General Manager; James Redmond, Hugh Patton, T. J. Drummond, A. J. Brown, K.C., Wiley Smith, Hon. David McKeen, William Robertson, Halifax; G. R. Crowe, D. K. Elliott, Winnipeg; Hon. W. E. Thorne, St. John; W. J. Sheppard, Waubesa; C. S. Wilcox, Hamilton, and A. E. Dymont, Toronto.

The reports from the various provinces received by the Bank are as follows:—

British Columbia.

The arresting of the inflow of capital caused by the war was felt more keenly in British Columbia than elsewhere in Canada, and in 1915 the depression of the previous year became more pronounced. Feeling is now more hopeful and a steady moderate improvement is looked for. The large surplus of labor which was felt early in the year, has disappeared, and economy is general.

Real estate has suffered the most during the depression, the purchasing demand having almost entirely disappeared.

Agricultural conditions have been favorable with a marked increase in the area of grains under cultivation and in the consequent yield. In most cases prices were slightly better than in the previous year. The fruit crop, though not as heavy as in 1914, was marketed to much better advantage in all respects. Live stock is on the increase, with a good local demand.

The net result of the fisheries was better than expected, the poor catch on the Fraser River being more than offset by improvement on the northern rivers. A very satisfactory development has taken place in the halibut fisheries, due to the opening of railway connection into Prince Rupert.

Lumber conditions were unsatisfactory and prices low until late in the year, but the last two months have seen a distinct improvement in demand and price, particularly from the United States. Important orders have been obtained from the British Admiralty. Exports of lumber for the nine months ended September 30th were 50,408,000 feet as compared with only 29,516,000 feet for the same period last year, and only the lack of adequate shipping facilities prevented the further offsetting of the decline in the home demand.

Mineral products have been well up to normal, while market prices for most metals have been higher. The output of coal shows a decrease of about 13 per cent as compared with 1914.

Middle-West Provinces.

Conditions throughout the Middle West show a very material improvement during the year, due almost entirely to the remarkable crops harvested. The Grain Growers' Guide estimates the 1915 crop as follows in comparison with 1914:

	1914 (bush.)	1915 (bush.)
Wheat	140,031,000	341,500,000
Oats	162,460,000	330,100,000
Barley	22,690,000	62,700,000
Flax	4,000,000	7,700,000
	329,181,000	742,000,000

The value of the above 1915 crop to the farmers is estimated at \$476,000,000.

On account of unfavorable weather last fall, and the immense amount of grain to be thrashed, ploughing operations were considerably delayed. The total acreage under grain in 1916 will therefore be appreciably less than in 1915.

As a result of the abundant harvest, farmers are cleaning up their current liabilities and making substantial reduction in mortgage loans, avoiding at the same time the assumption of unnecessary commitments.

Real estate speculation is dead, but its unfortunate effects will continue to be felt for some time to come.

Ontario.

Agricultural conditions in Ontario were probably never so favorable as during the past year. The area under wheat was 811,000 acres against 684,000 in the preceding year, and the yield was 30.5 bushels per acre as compared with 20.9 bushels the previous year. Barley, with a smaller acreage in 1915, showed a heavier yield per acre and a total crop in excess of 1914. The apple crop was short; hay fair. Cheese brought record prices.

Lumbering operations have been less extensive than for some years past, and operators have not yet sufficient confidence to take out large stocks of logs. A shortage of men has brought wages from the low level of last year quite up to the average.

The total mineral production for the nine months ended September 30th last was valued at \$26,571,428, rather less than in 1914. The production of gold for that period increased \$1,884,993, making a total of \$5,826,941. Silver fell off to the extent of over \$2,000,000, but should be stimulated by the recent increase in price. Nickel products were \$5,396,536 for the nine months, an increase of \$1,345,980. Copper production amounted to \$2,024,658, an increase of \$359,762. Pig iron decreased \$1,933,037. The demand for certain metals for war purposes has benefited the mining industry materially, practically offsetting the decrease in silver, etc.

The recovery in manufacturing has been most remarkable. Every advantage is being taken of war requirements, and plants generally are running to full capacity.

Building permits issued during 1915 in twelve of the principal centres in Ontario total about one-third of those issued in 1914.

Quebec.

The past year proved most profitable for farmers and dairymen. Crops were above the average. Cheese commanded the highest prices ever known to the trade, and eggs and butter maintained a very high level throughout the year. Exports of cheese from the Port of Montreal were 1,854,000 boxes as compared with 1,483,000 in 1914, and of butter 53,420 packages against 7,228 for the previous year.

Plants capable of manufacturing munitions were very active throughout the year, and clothing and similar industries were also kept busy on war orders. Concerns not participating in such orders have benefited indirectly to some extent.

The value of new buildings in Montreal shows a decrease of nearly 50 per cent for the year. There was only a slight decline in the City of Quebec.

Lumber interests shared the poor results experienced by this industry in the west, owing to the light demand from local markets and the United States, and the scarcity of shipping facilities for exports.

Maritime Provinces.

Conditions in the Maritime Provinces have been generally satisfactory throughout the year. Wholesale dealers are optimistic, and retailers as a rule have experienced an excellent year's business. The large demand for steel was a boon to these provinces, and war orders generally resulted in considerable prosperity.

The output of coal was slightly larger than in the previous year, and would have been greater but for a shortage of labor.

Lumber operations have been conducted on a larger scale than usual. Manufactured lumber shipped to British markets has been disposed of at maximum prices, and the high freight rates have been borne by the importers, so that results were not seriously affected by the low prices prevailing until recently in the American market.

Fisheries report a greater catch than last year, and abnormally high prices. The revenue of the fishermen has been most satisfactory, and the exporters have had good returns in spite of high freight charges and unfavorable exchange rates. The lobster catch was larger than in 1914, and prices were fairly good.

Farmers have had a fairly good year on the whole. The hay crop was the largest on record, with good prices. Grain and root crops, except potatoes, have been average. The potato crop was almost a failure in most sections of the country. The live stock and dairying industries are flourishing. Although the apple yield was less than 60 per cent of last year's, prices were between 15 per cent and 35 per cent better. Net results to fruitgrowers should be about the same as in 1914.

Newfoundland.

The cod catch was average, with prices exceptionally high. The value of this industry to the country is no less than \$8,000,000. Cod oil has advanced from \$85 to \$150 per ton.

The lobster market continued to be seriously affected by the war. Prices were slightly better than in 1914, but still very low as compared with those obtained when Germany was the chief purchaser.

The herring industry has developed remarkably. Owing to the heavy shortage in Scotch herring, packers are following the Scotch method of curing almost entirely, and receiving about \$20 per barrel — five times the price of the ordinary herring.

The seal catch of last spring was less than one-third of the average on account of abnormal ice conditions, and prospects for the coming season are not bright, as the large steel steamers hitherto used are not available and only a few wooden ships are left to carry on the industry.

More timber was cut during 1915 than for several years previously, the demand being good and prices high. The pit prop industry has developed considerably and there is every prospect of further profitable expansion. Pulp and paper interest report a fairly successful year.

Cuba.

The sugar crop of 1914-15 amounted to 2,575,000 tons—a decline of 22,000 tons from the record crop of 1913-14. Prices ruled exceptionally high, and results were very satisfactory. Large tracts of virgin land have recently been planted in cane, and ten new mills have been erected, with a capacity of about 100,000 bags each. Prospects for the next season are particularly bright. All signs point to a very large production, estimated at not less than 3,000,000 tons.

Tobacco planters continue to be seriously affected by the falling off in the European demand. Exports of leaf tobacco, cigars and cigarettes have declined from \$39,455,000 in 1913 to \$21,052,000 for eleven months of 1915. It is estimated that the next crop will be 50 per cent below normal, growers preferring to devote their attention to the more profitable sugar cane. Merchants anticipate that the short crop will produce rather higher prices.

The cattle industry shows profitable results. Weather conditions have been favorable to stock raising, and prices have ruled high. The quality of the stock is being steadily improved by importations from the United States and Europe, and there is ground for belief that Cuba may become a cattle exporting country within a few years.

Total exports for 1914-15 were \$219,447,000—\$49,359,000 greater than the previous year. Imports were \$128,132,000, showing a decrease of \$3,655,000. It will be observed that exports exceeded imports by \$91,315,000, against \$38,321,000 the previous year.

Porto Rico.

In 1915 exports amounted to \$49,356,000, against \$43,102,000 the previous year. The principal exports were:

	1914.	1915.
Sugar	\$20,240,000	\$27,278,000
Tobacco	8,375,000	9,246,000
Coffee	3,193,000	7,082,000
Fruit	3,400,000	3,441,000

Imports were \$33,884,000, as compared with \$36,406,000 in 1914, the excess of exports over imports being \$15,472,000 in 1915, against \$6,695,000 in 1914.

Business was quiet during the year except in the sugar industry. Sugar exports totalled 346,000 tons, against 351,000 last year, the average price being \$4.63 per 100 lbs. — an advance of \$1.48 over the average price of the previous year.

The tobacco crop was normal. Prices were rather low early in the year, but the demand increased considerably later on, and prices advanced accordingly.

The coffee crop was very short, and prices only fair.

Fruit conditions were satisfactory, production being large and prices good.

British West Indies.

Trade throughout the British West Indies has been good.

In Jamaica business on the whole has been satisfactory. High prices have given an impetus to the export of sugar and rum, the amount exported in 1914 being £298,000, against £153,000 in 1913. Exports of cocoa, coconuts, bananas, hides and logwood have also increased substantially. Total exports were £2,904,000, exceeding the figures of the previous year by £474,000. Imports were £2,565,000, a decrease of £271,000.

Conditions in Trinidad are very satisfactory. The cacao crop is above the average, with prices ranging from \$17 to \$18 per 100 lbs., which is about 40 per cent in excess of the average quotation in normal times. The acreage under sugar cane has been largely increased, and weather conditions have been favorable. The production and shipment of oil is steadily increasing, and on account of the high price of coal, a number of local concerns are arranging their plants to use oil fuel instead of coal. Exports of asphalt, which fell off considerably on the outbreak of war, have recovered to some extent.

Through drought the sugar crop of 1915 in Barbadoes fell short of the average by about 15,000 tons. The shortage, however, was more than made up by the higher prices obtained. A record crop is expected during the present year.

Conditions in the smaller islands of the British West Indies are quite satisfactory. Sugar is the principal product of St. Kitts and Antigua, which have benefited materially in common with other sugar producing countries.

Dominica has received very satisfactory prices for lines and cacao, her principal products, and the same may be said of Grenada, the exports of which consist almost entirely of cacao.

The sponge industry in the Bahamas, which was rather seriously affected for some months after the outbreak of war, is again in a flourishing condition. Owing to the cessation of European travel, Nassau benefited more largely than usual during the past season from the tourist trade, and even better results are anticipated this season.

While the Governments of a number of the West Indian colonies have experienced falling revenues, which will doubtless require to be met by increased taxation, business conditions as a whole have materially improved on account of the great increased demand. A gratifying feature of their trade is the continued increase in both exports to and imports from Canada.

British Guiana.

In British Guiana the production of sugar has largely increased. As this commodity and its by-products represent over three-quarters of the total exports of the colony, the result has been very bene-

ficial to trade generally. Rice was an average crop. The exports of balata, temporarily suspended on the outbreak of war, have become normal and prices are advancing. Exports of timber have practically ceased on account of high freight rates and scarcity of tonnage. The production of gold will show a considerable decrease. Imports have been steady, trade with Canada showing a continued growth. Crop prospects for 1916 are good.

British Honduras.

Business in British Honduras has been quiet, but is gradually improving. The export of mahogany has fallen off considerably from the figures of normal years, while conditions in general have been somewhat adversely affected by the Mexican situation.

Dominican Republic.

The business of our branches in this island is largely connected with the sugar industry, which has benefited in the same proportion as at other points in the West Indies. The present year saw the end of a series of revolutions which greatly retarded the development of the country.

Costa Rica.

During the past year a branch was opened at San Jose. The principal products of the country are bananas and coffee. The banana industry is largely in the hands of the United Fruit Company, Boston. The present coffee crop is the best in years, and prices are satisfactory. There has been an excellent recovery from the serious depression felt early in the war, which was accentuated for some time by the withholding of credits with European houses, by whom the coffee planters had been largely financed.

HEATON'S ANNUAL ISSUED.

The Twelfth Edition of Heaton's Annual, published by Heaton's Agency, Toronto, has just appeared. A section has been developed entitled "Where to Find It," which is practically an index to the more important contents of the Dominion and Provincial Government Reports and Standard Publications relating to Canada. Every business man sometime in the year says to himself, "Where can I find it," and often spends days to find out. On the other hand the Dominion and Provincial Governments annually spend hundreds of thousands of dollars in burying information alive in books and pamphlets of which the general public never hear. Indeed very few people know of the valuable and interesting information which can be had for the asking. By referring to this section the reader can at once put his finger upon the information which he wants and find the publications which contain it, and the Department to whom application must be made.

As in previous years the Annual contains official, bank, insurance, and Legal Directories, Postal Information, Cable Rates, the complete Customs Tariff revised to date; a shippers guide (covering every commercial town in Canada and giving the population, Railways and Banks), list of registry offices for deeds chattel mortgages, etc., up-to-date descriptions of every Town in Canada, Exchange and Miscellaneous Tables, and a mass of valuable General Information, from which cross references are given to the section "Where to Find It" for the benefit of those who want further information. It would be difficult to imagine a book which fills its mission more completely than Heaton's Annual.

MERCHANTS CASUALTY CO.

At the annual meeting of the Merchants Casualty Company in Winnipeg, on Monday of this week, S. M. Roberts, who is in charge of the eastern business, with offices in Montreal was elected a director and second vice-president. The annual report showed a most encouraging year's business, the company having doubled its business and increased its assets by 50 per cent. The premiums now in force approximate one quarter million dollars.

SHORTAGE OF RED SALMON.

Available stocks of red Alaska salmon are reported as not exceeding 350,000 cases in first hands, according to Portland, Ore., advices. The natural result of the shortage has been to advance prices 5c a dozen. Unofficial estimates on the total pack of red salmon, including sockeyes, give the volume for 1915 at 1,950,000 cases, compared with 3,840,000 cases in 1914. The total salmon pack, including all grades for 1915, is given on unofficial estimates as 6,750,000 cases. Sales for domestic and export account in red and medium red grades are said to have been on an exceptionally large scale in spite of the unusually high basis of values fixed by the canners. Figures compiled by government officials show the shipments of salmon for the year ending September 30 last to have been 7,500,000 cases. No figures are available showing the percentage exported, but it is known to have been far in excess of any season in the history of the salmon canning industry.

Impregnable

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

At Dec. 31st last they stood at \$64,387,676, now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are safe and profitable policies to buy.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

Business Permanency

One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with

North American Life Assurance Co.

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

Burglary Insurance

STORES, OFFICES,
CITY RESIDENCES,
SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

HEAD OFFICE - MONTREAL.
160 St. James Street. Tel. Main 1628.

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

TEMPLE BLDG., TORONTO, CAN.
ELLIOTT G. STEVENSON, S.C.R.
Temple Bldg., Toronto, Can.

GETTING AFTER THE GERMANS.

"The Mannheim Insurance Company of Germany, pursuant to His Majesty's proclamation, has been granted no renewal of its license to carry on an insurance business in this province, and the deposit amounting to \$10,605.04 in the hands of the Provincial Treasurer is being retained. I would recommend this deposit be confiscated." This passage appears in the annual report of A. E. Ham, Superintendent of Insurance, tabled in the Manitoba Legislature.

GONE BROKE.

The California Grand Lodge of the Ancient Order of United Workmen has filed a voluntary petition in bankruptcy, showing liabilities in excess of assets of over \$300,000.

Canada Life Annual

The year which has just closed was one of the best in the sixty-nine years in which the Canada Life has been doing business.

At the annual meeting held in Toronto a few days ago reports were presented showing \$160,928,592 assurance in force while new policies paid for during 1915 amounted to \$14,214,776. To this is added \$1,428,949 of additional assurance purchased by cash dividends, making the total new business paid for during the year \$15,643,725.

During the year policies issued amounted to \$16,057,946, and policies revived to \$292,460, making a total of \$16,350,407, which exceeds that of 1914 by \$1,092,613.

President H. C. Cox, in his annual address, laid stress upon the surplus of \$1,480,865 earned in 1915. "This in itself marks the past year as one of the best in the company's history," said Mr. Cox.

After providing for all liabilities, for an addition to the contingent reserve, increasing it to \$300,000, and after allotment of \$2,117,676 to those entitled to share during 1915, the net surplus amounts to \$5,423,088.

Payments to policy holders and their representatives during the year amounted to \$7,882,201, being over \$3,000,000 in excess of corresponding payments in any previous year.

Total assets of the company amount to over \$56,000,000. The total income, including considerations for annuities, was \$9,195,452, an increase of \$895,561 over 1914.

No changes were made in the directorate of the company all officers being re-elected by the meeting. A point in the president's speech which caused comment was that the loss of the company through payments to beneficiaries of soldiers killed was only \$250,000 for the year. This meant only ten per cent of the total risk was lost, and the percentage was much smaller than had been calculated by the actuaries.

THE REAL ENEMY.

After all, the wolf at the door is the worst foe of man. And against this menace even our own big, rich country is ill prepared, as is shown in the following excerpt from a recent address made by Mr. Edward A. Woods, president of the National Association of Life Underwriters:

"One-third of the population of New York apply for public charity in seven years. One person in ten who dies in our large cities is buried in a pauper's grave. There are 1,250,000 dependent aged wage earners, costing this country \$220,000,000 a year for their support, who should have laid by enough to support themselves. There are 3,127,000 widows in this country 65 years old and over, 32 per cent of whom lack the necessities of life, and 90 per cent the comforts. There are 7,000,000 women compelled to earn their living. There are 1,990,225 children, ten years old to fifteen years old, making a living, who ought to be in school."—Southern Lumberman.

THE NATIONAL LIFE.

The annual meeting of the National Life Assurance Company of Canada was held on the 12th inst. The principal items of the annual report compare with those of the previous year as follows:

	1915.	1914.
New policies issued	\$ 4,309,297	\$ 5,492,497
Insurance in force	21,194,155	23,908,408
Total assets	3,339,124	3,051,408
Total receipts	866,680	943,318
First year premiums	129,258	264,377
Reserves	2,718,664	2,511,621
Surplus	471,355	417,425

The report shows that the company earned 5½ per cent on its funds during the year, against 5¼ per cent in 1914.

IMPERIAL LIFE ANNUAL.

At the annual meeting of the Imperial Life Assurance Company held in Toronto on Wednesday reports were presented showing \$48,965,730 of assurance in force.

The statements showed satisfactory progress, despite war conditions, as indicated by the following comparative table:

	1915.	1914.
Assurance in force	\$48,965,730	\$45,794,225
Total assets	11,591,483	10,310,392
Reserves	9,057,508	8,130,560
Cash income	2,362,806	2,131,875
Net surplus	1,671,993	1,359,724
Payments to policyholders	536,407	469,724

WESTERN ASSURANCE COMPANY

Incorporated 1851
FIRE AND MARINE

Assets Over - - - - - \$3,500,000.00
Losses paid since organization over - - - - - \$61,900,000.00

HEAD OFFICE, - - - - - TORONTO, ONT.
W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager

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

UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND

FIRE INSURANCE SINCE A.D. 1714

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

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE DOMINION.

The London & Lancashire Life and General Assurance Association, Limited

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

We particularly desire Representatives for City of Montreal

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

British America Assurance Company

FIRE, MARINE AND HAIL.

Losses paid since organization over \$38,000,000.00.

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

PROVINCE OF QUEBEC BRANCH:
Lewis Building, 17 St. John Street
MONTREAL

THOMAS F. DOBBIN, Resident Manager.
Have Vacancies for a few good City Agents.

Founded in 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 HILL HILL
Montreal

Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Commercial Union Assurance Co.

LIMITED :: :: OF LONDON, ENGLAND.
The Largest General Insurance Company in the World.

(AS AT 31st DECEMBER, 1915.)

Capital Fully Subscribed.....\$14,750,000
Capital Paid Up..... 1,475,000
Life Fund and Special Trust Fund..... 72,629,385
Total Annual Income Exceeds..... 45,000,000
Total Funds Exceed..... 133,500,000
Total Fire Losses Paid..... 174,226,375
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.

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FILE WORKS

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291 ST. DENIS STREET, MONTREAL
Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2199



APPLICATION TO THE LEGISLATURE

Notice is given that an application will be made to the Legislature of the Province of Quebec at the next session for a charter of incorporation of a company under the name of "VERCHERES, CHAMBLY AND LAPRAIRIE TRAMWAYS COMPANY," with power to build and operate an electric railway between St. Roch and Chateauguay, and from Laprairie to Chambly, with connection branches and loop lines to other places in the counties of Chateauguay, Laprairie, Chambly, Vercheres and Richelieu, and right to cross the St. Lawrence River and enter the City of Montreal, and all other necessary powers.

Dated at Montreal this 22nd December, 1915.

DESSAULLES, GARNEAU & VANIER,
Solicitors for Applicants.

DIVIDEND NOTICES

THE STANDARD BANK

Quarterly Dividend Notice No. 101

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

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

By order of the Board.

GEO. F. SCHOLFIELD,
General Manager.

Toronto, 28th December, 1915.

PROFESSIONAL

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

HOWARD S. ROSS, K.C. **EUGENE R. ANGERS**

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

PUBLIC NOTICES

Legal Notice Pursuant to Article 1424 C. C. P., re Estate Mary Power

Public notice is hereby given that on the twenty-second day of February, 1916, at half past ten o'clock in the forenoon, the Honorable Sir Lomer Gouin, in his quality of Attorney-General of the Province of Quebec will present to one of the judges of the Superior Court sitting on and for the District of Montreal, at the Court House in Montreal, a petition asking to be put into possession of the estate of Mary Power, spinster, who died at the Saint-Jean-de-Dieu Hospital, at Gamelin, in the District of Montreal, on the sixth day of December, 1909, intestate and without any known heirs.

All persons who may have any rights against the succession or the property of the said Mary Power are hereby requested to bring their claims before the judge before or at the time the presentation of the aforesaid petition.

Montreal, 4th January, 1916.

ROSS & ANGERS,
20 St. Nicholas street,
2nd ins. Solicitors for the Attorney-General.

Christian Roumanian Aid and Culture Society, Limited.

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

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

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

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

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.
BRODEUR, BRIARD & CALDER,
4 ins. Attorney's for Petitioner.

OUR ANNUAL FIRE WASTE.

Despite the fact that the 1915 fire waste was a creditable one when compared with recent years, the total is too large when it is considered that it represents one year's financial drain on the resources of the country. The aggregate fire waste of the United States and Canada during the past thirty-nine years, from 1877 to 1915, inclusive, reaches the vast total of \$6,049,817,225, equal to an average annual loss of \$155,123,518. The following table, giving the fire losses by years during the past thirty-nine years, reveals that 1915 is the first break in the steadily enlarging tendency of the country's fire waste, which break is hoped to be permanent:

Fire losses during past thirty-nine years aggregate \$6,049,817,225.

1915	\$182,836,200
1914	235,591,350
1913	224,728,350
1912	225,320,900
1911	234,337,250
1910	234,470,650
1909	203,649,200
1908	238,562,250
1907	215,671,250
1906	459,710,000
1905	175,193,800
1904	252,554,050
1903	156,195,700
1902	149,260,850
1901	164,347,250
1900	163,362,250
1899	136,773,200
1898	119,650,500
1897	110,319,650
1896	115,655,500
1895	129,835,700
1894	128,246,400
1893	156,445,875
1892	151,516,000
1891	143,764,000
1890	108,893,700
1889	123,046,800
1888	110,855,600
1887	120,283,000
1886	104,924,760
1885	102,818,700
1884	110,008,600
1883	110,149,000
1882	84,505,000
1881	81,280,000
1880	74,643,400
1879	77,703,700
1878	34,315,900
1877	68,265,800

Total for thirty-nine years...\$6,049,817,225

AFTER THE NON-DRINKERS.

With nineteen of the forty-eight States on the temperance roll, a group of organizers in Chicago, headed by John G. Moncrieff, a former London manager of the Equitable Life of New York, have decided that the time is propitious for a new life company to garner the broadening harvest of total abstainers. With that plan in view, they have brought into being the Chicago & Northwestern Life Insurance Company, with offices at 538 South Dearborn street, Chicago, having a stock capital of \$200,000 divided into 20,000 shares. It is proposed to write total abstainers at premiums ten per cent lower than the standard rate of life risks.

NO INFLATION.

Frank A. Vanderlip, president of National City Bank says: "If inflation means unsound expansion I do not believe we have yet seen any inflation in banking. Bank reserves are ample and the character of the loans is unusually good. I think we shall see a great deal of prosperity before the time arrives when we can say that expansion has developed into inflation."

MANITOBA SELLS BONDS.

The Manitoba government has sold in New York one million dollars' worth of three year bonds, bearing five per cent interest, at 97½ and accrued interest. The province will receive slightly over \$975,000 for use in the completion of the legislative buildings. The bonds were bought up in two days.

HOLLINGER GOLD MINES, LIMITED.

(No personal Liability.)
The regular four-weekly dividend of 4 per cent upon the outstanding capital stock has been declared payable 28th January, 1916, on which date cheque will be mailed to shareholders of record at the close of business on the 21st of January, 1916.
Dated 14th January, 1916.

D. A. DUNLOP,
Secretary-Treasurer.

UNION BANK OF CANADA

51st Annual General Meeting, Winnipeg, January 12th, 1916

PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1914	\$ 103,019.51
Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to	659,688.01
	\$762,707.52
Which has been applied as follows:	
Dividend No. 112, 2% paid 1st March, 1915	\$ 100,000.00
Dividend No. 113, 2% paid 1st June, 1915	100,000.00
Dividend No. 114, 2% paid 1st September, 1915	100,000.00
Dividend No. 115, 2% paid 1st December, 1915	100,000.00
Bonus of 1% payable 1st March, 1916, to shareholders of record as on 14th February, 1916	50,000.00
Transferred to Contingent Account	150,000.00
Contribution to Officers' Pension Fund	10,000.00
War Tax on Bank Note Circulation to 30th November, 1915	45,730.77
Balance of Profits carried forward	106,976.75
	\$762,707.52

LIABILITIES

Capital Stock	\$ 5,000,000.00
Reserve Account	\$ 3,100,000.00
Balance of Profit and Loss Account carried forward	106,976.75
	\$ 8,206,976.75
Unclaimed Dividends	4,716.28
Dividend No. 115	100,000.00
Bonus payable 1st March, 1916, to Shareholders of record as on 14th February, 1916	50,000.00
	3,661,693.03
	\$ 8,661,693.03
Notes of the Bank in Circulation	\$ 7,673,659.00
Deposits not bearing interest	21,999,832.00
Deposits bearing interest	50,685,304.63
Balances due to other Banks in Canada	205,629.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada	981,405.99
Bills payable	105,196.43
	\$1,654,026.75
Advances under Letters of Credit	343,585.45
Liabilities not included in the foregoing	3,758.47
	\$90,663,063.70

ASSETS

Gold and Silver Coin	\$ 1,181,583.56
Dominion Government Notes	7,775,511.00
	\$ 9,257,094.56
Deposit with the Minister of Finance for the purposes of the Circulation Fund	260,000.00
Deposit in the Central Gold Reserves	2,800,000.00
Notes of other Banks	706,712.00
Cheques on other Banks	3,556,491.45
Balances due by other Banks in Canada	79,286.08
Balances due by Banks and Banking Correspondents elsewhere than in Canada	6,033,345.88
Dominion and Provincial Government Securities not exceeding market value	685,707.50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	395,349.98
Railway and other Bonds, Debentures and Stocks not exceeding market value	3,431,139.73
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks	7,746,570.44
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada	4,183,657.69
	\$39,138,385.31
Other Current Loans and Discounts in Canada (less rebate of interest)	\$8,911,315.32
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	608,602.92
Liabilities of customers under Letters of Credit as per contra	343,585.45
Real Estate other than Bank Premises	234,877.96
Mortgages on Real Estate sold by the Bank	109,379.14
Overdue Debts, estimated loss provided for	220,466.67
Bank Premises, at not more than cost, less amounts written off	1,057,443.22
Other Assets not included in the foregoing	9,007.71
	\$90,663,063.70

JOHN GALT, President.

G. H. BALFOUR, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION BANK OF CANADA.

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

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

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

In addition to our verification, at the 30th November, we have, during the year, checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and

correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN,
Auditors, of the firm of

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Winnipeg, 20th December, 1915. Chartered Accountants.

In the absence of the President, Mr. John Galt, the Chair was taken by Mr. R. T. Riley, Vice-President.

The Vice-President's Address.

In moving the adoption of the Report, the Vice-President, Mr. R. T. Riley, spoke in part, as follows:

The statement which we have placed before you today discloses a condition of the Bank which should be very gratifying considering that we are in the midst of a war which has caused an unparalleled dislocation of the world's commerce and finances.

The finances of the Dominion have been conducted during the past year with comparatively little help from outside, and although we shall have to make further borrowings for war purposes, there need be no misgivings as to our ability to repay such obligations.

Trade conditions in Canada have distinctly improved. Orders for war materials and supplies have exceeded all expectations, and the decrease of foreign trade is now in our favor and likely to continue so for some time, as there is still a lot of grain to be exported from the crop of 1915.

Our share of the cost of the war has not yet fallen upon us, and it is the paramount duty of every corporation and private individual to exercise the strictest economy, both in public and private life, so that when we are called upon to pay our share we shall not be found unprepared.

Canada has every cause for thankfulness that we have been blessed with a bountiful harvest beyond the expectations of the most optimistic, and as a result the farmers of the West are today in a better and safer condition than ever before.

With reference to conditions in England, our London Manager reports that the effect of the war on general business in Great Britain has been confusing, and that while there have been no repetitions of the financial upheavals of the previous year, the burden of hostilities has made great inroads into accumulated wealth, and further disorganized the complex industrial and financial life of the nation.

The United States for the time being has become the money market of the world, and it is pleasing to note the satisfactory manner in which the recent Canadian loan of \$45,000,000 has been received, as well as various Provincial, Municipal and Railway loans aggregating in the total about \$140,000,000. It is the duty of every financial institution to see that all offerings should be thoroughly sound, and of the highest character.

Our policy for the coming year will remain the same. We shall be conservative, at the same time extending to our customers as liberal treatment as conditions and sound banking will warrant.

GENERAL MANAGER'S ADDRESS

The year just closed has been one of much anxiety to bankers, and we are pleased to have come through it in such a satisfactory manner.

Reserves—Referring more particularly to the statement which has been presented to you the percentage of Liquid Assets to total Liabilities to the public amount to 47.92 per cent, as compared with 36.27 per cent last year.

Profits—The profits for the year were \$659,688.01. This is \$52,752.47 less than the previous year, which, under trying and abnormal conditions, and the maintaining of such large idle reserves must be regarded as satisfactory. They have been sufficient to pay the usual dividend of 8 per cent, and a bonus of 1 per cent, making a grant of \$10,000 to the Officers' Pension Fund, providing for \$45,730.77 War Tax on circulation and set aside \$150,000 for contingencies, besides having made adequate provision for all losses.

Circulation—Notes of the Bank in circulation have increased \$1,300,000.
Deposits—Total deposits of \$72,685,000 show a gratifying increase of \$9,240,000.
Balances Due to and by Other Banks—Balances due by Banks outside of Canada show an increase of \$3,050,000 over 1914.

Gold and Silver Coin and Dominion Government Notes amount to \$9,257,000 which is \$2,140,000 more than in the previous statement.

Cheques on other Banks amounted to \$3,556,000 being \$1,120,000 greater than last year.

Investments—There is little change in the Bank's Investments. The increase of \$115,000 represents the initial payment on the Banks subscription to Canada's first War Loan of \$100,000,000. The amount allotted to this Bank was \$986,400, which has since been fully paid for.

Call and Short Loans—Call and Short Loans in Canada are \$4,624,000 higher and are against bonds of a high order.

Current Loans and Discounts—Current Loans and Discounts in Canada have been reduced by \$1,925,000.

Total Assets—The Total Assets of the Bank have risen to the large amount of \$90,663,000 as against \$81,561,000 last year, an increase of \$9,100,000.

General Remarks—Enforced liquidation has been in progress throughout Canada for the past two years, but the strain has been lighter than was anticipated. This period will be extended until normal conditions are resumed, but the future is faced with feelings of hopefulness and every confidence. The chief factors which have contributed to this lightening of our burdens are thrift, strict economy, the lessening of expenditure on capital account, balance of trade with Great Britain being in Canada's favor and bountiful harvests.

The gratifying results of the past seasons' crops have enabled farmers to liquidate their obligations very largely, and every encouragement is being offered by Provincial Governments in Western Canada to go more extensively into mixed farming.

Staff—It will be of interest to our Shareholders to know that 315 members of our staff have volunteered for overseas military duty, of these, we regret to announce, nine have been killed in action, and to their sorrowing relatives our sympathy is extended; 21 have been wounded and 285 are still on active service. Too much praise cannot be extended to the 1,476 remaining members of the staff who are so loyally and cheerfully performing additional duties and working longer hours whilst their fellow clerks are fighting for the Empire.

Mr. E. L. Drewry seconded the motion for the adoption of the report.

The motion was then adopted.

Auditors, Messrs. T. Harry Webb, C.A.; E. S. Read, C.A., and C. R. Hegan, C.A., of the firm of Webb, Read, Hegan, Callingham and Company, were reappointed auditors.

The following were elected the Directors for the ensuing year:—Sir William Price, Messrs. John Galt, R. T. Riley, Geo. H. Thomson, E. L. Drewry, F. E. Kenaston, Wm. Shaw, W. R. Allan, M. Bull, Stephen Haas, Major-General John W. Carson, C.B.; J. S. Hough, K.C.; B. B. Cronyn, Hume Blak, K.C.; R. O. McCulloch.

At a subsequent meeting of the Board, Sir William Price was elected Honorary President; Mr. R. T. Riley and Mr. George H. Thomson, Vice-Presidents.

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COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch offices of R. G. Dun and Co. in leading cities of the Dominion of Canada report that while trade in numerous lines still shows post-holiday quiet, there are numerous indications of recovery and prospects in all directions are decidedly encouraging. Business is gradually returning to normal at Montreal, and a satisfactory increase in activity is shown by some departments. Seasonable weather has stimulated demand for winter merchandise in many sections, and wholesalers of dry goods, footwear, clothing and groceries are receiving a fair volume of orders, both for current and spring delivery. Labor is better employed than usual at this season, and much confidence is noted in manufacturing and mercantile circles. Seasonable weather and good country roads have benefited business at Quebec, and the movement of merchandise shows a substantial increase over that of the corresponding period a year ago. Toronto reports a general tendency towards more active conditions, although the quietness that usually follows the holidays is still somewhat in evidence. Retail trade shows indications of picking up, a fair volume of sorting orders are being received by wholesalers and there is a general feeling that spring business will be very active, owing to the favorable results of the past season, and the liberal employment of labor. In the Far West and Northwest business is good at practically all points, and shows a marked improvement as compared with this time a year ago. Merchants at Winnipeg report that the active holiday trade reduced stocks of both fancy and staple goods to an unusually low point, and the situation is regarded as decidedly favorable. There is still a well-maintained demand for many kinds of commodities, and much confidence is expressed in the future owing to the improvement in financial conditions. Calgary reports that retail merchants are holding their January sales and that so far results are very satisfactory. There is a marked return of confidence among wholesalers, who are looking forward to a good business year. Conditions at Saskatoon are very encouraging, wholesalers in practically all lines reporting a much better demand for merchandise than a year ago, and prospects exceptionally bright. Jobbing and retail trade at Edmonton has not yet entirely recovered from the quietness following the holidays, but this condition is regarded as only temporary and an active spring business is anticipated.

DAIRY PRODUCE.

BUTTER: There has been a large city trade done during the last week at steady prices, and the stocks have been getting lower owing to the fact that the supply is less than the demand. The present supply and what is figured out to come forward will not last more than until the middle of March. And where butter supplies are to be obtained after that of a grade good enough to supply the trade is a mystery to the dealers. The quality of receipts arriving during the past week have not been as good. There has been no western demand so far. The exports have been nil for the past week. Same period last year none. Total exports from May 1, 1915, to Jan. 13, 1916, from the ports of Montreal, Quebec, St. John and Portland have been 54,645 packages, as compared with 8,124 packages for same period last year, an increase of 46,521 packages.

CHEESE: The export demand for cheese during the past week has been heavier, but the small stocks on hand do not allow of any large orders being accepted, and the business done for foreign account has been on a sort of a hand-to-mouth basis. There has been considerable trouble experienced in getting freight room for what has been sold, and this has cost shippers about 3-16c per pound more than formerly. This has caused a firmer feeling to develop for export account, but no change in prices have as yet taken place. There is a fairly good trade being done for local account. There has been some buying by the Montreal traders in New York State and at Chicago to fill English demands for American cheese, but the advance in prices there, owing to the home demand, has curtailed much of the trading. Freight rates are quoted at 125s to 135s to English ports. Of the stocks in store here on January 1, 1916 it is said that 25,000 boxes included were Government cheese. The exports of

cheese from the Ports of Portland and St. John, N.B., which arrived on the other side for the week ended January 13, 1916, amounted to 675 boxes, as compared with 5,285 boxes for the same period last year. The total exports from May 1, 1915 from the ports of Montreal, St. John, Quebec and Portland to January 13, 1916, have been 1,934,913 boxes, as compared with 1,536,138 for the same period a year ago, an increase of 398,775 boxes.

Current quotations follow:—

	Montreal.		Toronto.	
Butter—				
Choicest Creamery	0.36	0.36½	0.34	0.35
Fine Creamery	0.34	0.34½	0.31	0.32
Seconds	0.33	0.33½		
Dairy Prints, best	0.266	0.28	0.27	0.29
Cooking		0.23	0.22	0.23
Cheese—				
Finest Colored, (Sept.)		0.18½		
Finest white Eastern (Sept.)		0.18¼		
Finest Current Receipts		0.19		
Large			0.18½	0.19
Twins		0.20	0.18¾	0.19¼

COUNTRY PRODUCE.

EGGS: The egg market is generally steady. The supplies on spot are small, but there are sufficient for a few weeks yet. Receipts of new laids are steadily increasing, and the undertone to the market for that grade is easy, but no decline has taken place since last week's quotations. Strange to say the demand for new laid eggs is not large, as retail prices are fairly high yet, and this quality of egg is considered a luxury rather than a necessity at this season of the year, and at the present price level. As soon, however, as the receipts begin to accumulate and prices are forced down, the consumption will be larger. The British egg market is in good condition, and there is some demand for export account, but the business doing is practically all in United States stock, which is going through in bond. The exports of eggs from the ports of St. John and Portland that have arrived at their destination for the week ended January 13, 1916, numbered 7,923 cases, which all went to Glasgow, as compared with 2,665 for the same period last year.

DRESSED POULTRY: There has been very little fresh killed dressed poultry received during the last week, but there has been a good demand for hens and ducks. The present prospects are that storage prices will rule a shade higher than last year owing to a report of a shortage of supplies, and therefore there will not be more available than that what is wanted for the local trade. There is, however, a good demand at present for supplies to go to Winnipeg, Calgary and even to Vancouver.

HONEY: The market for honey is very quiet, and very little trade is being done, and this is only to replenish broken lines. Prices show no further change from last week.

BEANS: Beans are scarce, and prices are being fully maintained at a high level, on account of the small supplies on hand. Wholesalers are selling to retailers only sparingly, and for only actual necessity in order not to run short of stock.

MAPLE PRODUCTS: Only a limited amount of business is being done in maple products, as the demand for consumption is small. The supplies on hand are not large, and prices are holding firm.

PEAS: There are few peas offering. Boilers are very scarce, and in demand, but any purchases of this grade must be fully guaranteed. Stocks on hand are not large, and the demand is only fair. Ordinary non boilers and split peas are in no demand, and prices are low.

POTATOES: The result of the recent lifting of the potato embargo has been that United States buyers have flocked to the New Brunswick markets, and bought up huge quantities of the available supplies at fancy prices, and now farmers and dealers there are holding for higher prices still. One dealer is said to be holding 50,000 bags in storage for higher prices. This is the largest quantity known to be held by any one person. In the last two weeks the prices of potatoes in Portland, New York, Philadelphia and Boston have advanced \$1 per barrel, and at this writing are quoted at \$4 the barrel, which is equal to \$2 per 90 pound bag, which is nearly the same price here. The prices asking at present for car lots is \$1.90 per bag delivered Montreal, with now and then a car at \$1.85, which means approximately \$900 per car for Green Moun-

tain grades. Quebec potatoes are scarce. There was the average crop produced in this province last year, but there was a heavy demand from exporters last fall, and a great quantity was purchased and sent to Halifax to be exported, presumably to Cuba. Montreal wholesale dealers are selling on narrow margins owing to the high prices they are forced to pay to fill orders.

	Montreal.		Toronto.	
Eggs—				
Fresh gathered, specials	0.45	0.45	0.45	0.55
Storage, Extras	0.00	0.33	0.33	0.35
Do., No. 1's	0.00	0.30	0.30	0.31
Do., No. 2's	0.00	0.28	0.25	0.26
Cracks and Dirts,				
No. 1's	0.00	0.25		
Maple Syrup and Sugar—				
Pure Maple Syrup,				
8 lb. tins	0.95	0.97½		
Do., 10 lb. tins	1.10	1.12½		
Do., 13 lb. tins	1.40	1.50		
Pure Maple Sugar, lb.	0.12½	0.13		
Beans:—				
3-lb. pickers,				
carlots, bus.	4.00	4.15		
3 lb. pickers, do.	3.50	4.00		
Undergrades, bus.	3.60	3.70		
Potatoes:—				
Green Mountains,				
per bag, car lots	1.85	1.90		
Quebec, do.	1.85	1.90		
Job lots 10c. more.				
Poultry:—				
Frozen stock—				
Fowl, small	0.12	0.13		
Ducks	0.14	0.17		
Geese	0.12	0.15		
Pigeons, pair	0.25	0.30		
Fresh:—				
Turkeys	0.24	0.26		
Fowl, large	0.17	0.19		
Fowl, small	0.10	0.12		
Ducks	0.16	0.19		
Geese	0.16	0.17		
Roasting chicken, milkfed, 4 lbs. or over	0.21	0.23		
Roasting chicken, ordinary	0.18	0.19		
Spring broilers, dressed, pair	0.75	1.00		
Squabs, Canadian, pair	0.75	0.90		
Squabs, Philadelphia, pair	0.75	0.90		
Live:—				
Fowl, 5 lbs. and over	0.17	0.18		
Fowl, small	0.14	0.15		
Turkeys	0.19	0.20		
Ducks	0.18	0.20		
Geese	0.14	0.16		
Chicken	0.13	0.15		
Honey:—				
Buckwheat, tins	0.07			
Strained clover, 60-lb. tins	0.10½			
Strained clover, in 10-lb. tins	0.11			
Strained clover, in 5-lb. tins	0.11½			
Comb honey, No. 1, doz.	3.96			
Comb honey, No. 2, doz.	2.40			
Peas:—				
Guaranteed boilers, per 60 lb. bu.	2.40	2.60		
Ordinary, per bushel		1.25		

LIVE STOCK.

Hogs were the main factors in the Montreal live stock markets during the past week, prices have been high owing to the fine grades of bacon stock which has arrived. Last Monday over 3,000 head arrived. Some of the finest select grades which have ever been offered on the local market, were among them; the demand was good and packers eagerly snapped them up at \$10.25 to \$10.50 cwt., all weighed off cars. The demand is still heavy for bacon and hams from Great Britain and a lot more of this class of hogs can be taken care of here, at very good prices. Arrivals later in the week were not as fine a quality and prices lost their sharp advance made on Monday, selling down to around \$10 cwt., on Wednesday.

As is usual at this time of year there is quite a lot of dressed beef still unsold in butchers hands left over from the holiday trade and for this reason the demand for the few very choice butcher cattle, coming to the market, has not been very active but is expected to show improvement beginning this week. The few very choice stock arriving have sold well at around \$8 cwt., or an odd one here and there, but no round lots were disposed of at this figure, the highest for a load being \$7.75 cwt.

There has been an over supply of lambs for this time of the year, and this has made for easier prices. Old sheep are also easy as a great many arriving are of only poor or medium quality.

Veal is now considered good eating as it is nearly all fully matured and as a consequence milk-fed calves are selling well and up as high as 10 cents a pound.

Mitchel and Maher furnish the following as representative sales:—

No.	average	per
Head.	lbs.	cwt.
2 steers	1,065 @	\$7.90
10 steers	1,058 @	7.65
2 steers	1,380 @	7.60
12 steers and heifers	995 @	7.30
12 steers and heifers	1,050 @	7.25
3 heifers	1,300 @	7.65
3 heifers	950 @	7.25
28 heifers	1,000 @	7.20
7 heifers	1,055 @	7.15
11 heifers	1,030 @	7.10
2 cows	1,300 @	6.50
4 cows	1,240 @	6.35
8 cows	1,120 @	6.25
14 cows	1,140 @	6.00
3 cows	1,090 @	5.85
8 cows	1,100 @	5.75
3 cows	1,180 @	5.65
1 bull	1,660 @	7.25
1 bull	1,660 @	7.15
2 bulls	1,435 @	7.00
3 bulls	1,040 @	6.00
3 bulls	900 @	5.75
3 bulls	800 @	5.50
4 bulls	1,400 to 1,090 @	6.50
4 bulls	850 @	5.40

FLOUR, CEREALS AND MILLFEED.

Despite the congestion which has caused shipments of flour from the western mills during the past week to be included in the freight embargo declared on western lines, flour mills have been grinding at capacity. Most of the mills are busy in filling future orders and are engaged at present of January-February and February-March shipments. Mills in Canada are grinding over 1,000 cars of flour per week, and if the shipping congestion lasts long it will be severely felt in the milling industry. The demand during the last week has not been so heavy as for the previous few weeks, but in the early part of the week some fair-sized lots were sold of spring wheat, to go to Glasgow for February-March shipment. Much more business could be done with Scotch trade if ocean space could be obtained for future consignments. A fair amount of business has been done for local and country account. The continued advance in the wheat market at Winnipeg has caused a stronger undertone to the market, and if raw material continues to rise there will no doubt be a further advance in spring wheat grades. The exports of flour from the ports of St. John and Portland arriving on the other side for the week ended January 13, 1916, amounted to 24,200 sacks. Corn meal is very firm.

There has been an active demand for mill-feed during the past week for local, country, and United States account, and as supplies are small the tone of the market has been very firm. It is said that many millers have accepted orders far in advance of the supplies on hand.

The stronger tone which has developed in the local market for oats in sympathy with Winnipeg and also due to the fact that deliveries are very slow in arriving, has caused a much firmer feeling to be felt in rolled oats, and an advance is looked for in the immediate future. At this writing there is no further change.

The only business of note which has been done in the market for baled hay during the past week has been for Government account. The tone of the market is firm, and demand from local traders is fair, but supplies offering are none too large.

	Montreal.	Toronto.
Spring Wheat Flour:—		
First patents, per bbls., in bags	6.90	6.80 7.00
Second patents do	6.40	6.30 6.50
Strong clears do	6.20	6.10 6.30
30c per bbl more in wood.		
Winter wheat flour—		
Choice patents, per bbl.		
in wood	6.50	5.50 5.90
Straight rollers, bbl. 5.80	5.90	5.00 5.40
do., in jute ber bag 2.75	2.85	
Cereals:—		
Cornmeal, yellow, in bags, 98 lbs.	2.25 2.45	2.25 2.40
Rolled oats, per bbl., in wood	5.20 5.25	
per bag	2.45 2.50	2.60
Rolled wheat, 100 lb bbl.	4.00	3.30 3.50
Rye flour, 98 lb. bag	2.65	3.00
Graham flour, 98 lb.		3.05
Barley pot, 98 lbs.	2.80	
Barley, pearl, 98 lbs.	4.50	4.00 5.00
Whole wheat flour, 98 lbs.		3.05
Baled Hay—		
No. 1 per ton	21.00	17.50 18.50

Extra Good, No. 2 do.	20.50	15.00	16.00
No. 2 per ton	20.00	13.00	14.00
No. 3, per ton	18.50		
Mill-feeds—			
Bran, per ton	24.00	24.00	26.00
Shorts, per ton	25.00	26.00	28.00
Middlings, per ton	28.00	30.00	26.00 28.00
Feed Flour, per bag			1.65
Moullie, pure grain grades, per ton	33.00		
Do., mixed	31.00		
Moullie prices includes bags.			

PROVISIONS.

The feature of the provision market during the past week has been the strong feeling which has been maintained in the local market for hogs. The run has been fairly large, over 3,000 arriving on Monday, and as these were prime bacon stock for the most part top prices were paid which equalled \$10.25 to \$10.50 per cwt. for selects weighed off cars. The demand for good bacon never was better than at present, for besides the local demand, which is always done, and many more select hogs can be taken care of than are at present being received. There is no change in the market for fresh killed abattoir stock, but the demand is good at \$14.00 to \$14.50 per cwt., while country dressed light weights are bringing \$12.75 to \$13, and heavies \$11.50 to \$11.75 per cwt.

The market for cured and smoked meats is very firm, and there is a good trade being done for both local and country account, owing to the cool weather, and the fact that more of this grade of meats are being consumed this year than usual, on account of the high price of fresh meats. There is also a big demand for export account, therefore the stocks in packers' hands are not large.

The demand for lard is good at the firm prices which have been maintained for some time, and buying is active for both local and country account, while supplies on spot are not large they are ample to fill all present demands.

FRUIT AND VEGETABLES.

With the exception of the drop of 50 cents per barrel in the price of apples the past week has been dominated by strength in nearly all lines of fruit, and everything that constitutes fruit is tending higher. There is at present only one car load of lemons known to be on the local market at this writing, and these are Messinas, for which 50 to 75 cents a box advance is being asked. There are a few scattered boxes of California lemons offering, but the prices have been advanced the same amount as the Messinas, to \$4.50 to \$5.00. California and Navels are up 50 cents to \$4.50, Jamaica are out of the market, and the few Porto Riccos and Mexicans offering are firm, but tending upward. Strawberries are of better quality, and prices are 45 to 50 cents the box. Malaga grapes are up 50 cents on common and \$2 per barrel on fancy grades. Cape Cod cranberries have jumped \$1.50 per barrel, and they are going much higher. The reason for the jump of foreign fruits is the higher freight rates from the Mediterranean and the small cargoes coming forward. Frosts in California have also hit the orange and lemon crops badly.

The big feature of the vegetable market is the advance in potatoes, which is treated at length in another article in this issue. What few hot house tomatoes are obtainable are selling 10 cents higher, but Cuban tomatoes are offered at \$4 to \$5 the crate of six baskets. Owing to the short crop of onions in Canada and the United States there is a great scarcity here, and prices have advanced \$1 to \$1.50 per bag. Florida lettuce is selling at \$2.75 the larger hamper. Spinach is 50 cents lower.

U. S. VISIBLE GRAIN.

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

	Jan. 8, 1916.	Jan. 1, 1916.	Jan. 9, 1915.
Wheat	69,259,000	66,745,000	77,243,000
Corn	10,513,000	8,937,000	22,019,000
Oats	20,814,000	21,092,000	32,529,000

FORT WILLIAM GRAIN STOCKS.

The stocks of wheat and oats in store at Fort William for the week ended January 8, 1916, as compared with a week and a year previous were:

	Wheat, Bush.	Oats, Bush.
Week ended Jan. 9, 1915	4,980,121	2,154,189
Week ended Jan. 8, 1916	19,305,284	7,094,418
Week ended Jan. 1, 1916	16,578,971	6,119,941
Increase	2,726,313	972,477
Shipments	879,200	396,324

FISH AND OYSTERS.

The fish trade the past week has been without a pronounced feature. The demand has been generally fair, and prices have for the most part been well maintained all round. There is a report that haddock and cod fishing on the eastern banks has practically closed. If this is so then the prices of this line of fish will probably advance before long. It is known that stocks of these kinds of fish are below the average this year, and their scarcity will have a bad effect on the finnan haddie and fillet trade. It was one of the poorest seasons experienced in a long time for tom cod, in fact, not one quarter of the usual supply has arrived yet, and owing to this the market prices are high. It is claimed that these fish have gone up the rivers before the fishermen arrived on the grounds, and the only hope still held out is that when the fish come down the rivers again the fishermen will make catches sufficient to make up the losses. The same applies to smelts, and they are exceptionally high. The frozen supply of herring is practically exhausted, and prices have advanced 15 to 25 cents. Shredded codfish has advanced 5 cents a box.

The oyster market in bulk and shell is quiet, and prices, with the exception of quarter gallon pails, which are 15 cents lower, are steady.

MONTREAL GRAIN MARKET.

While the local market for wheat has not been what could be termed active during the past week, there has been a little more business doing than for the week previous. During the first part of the week cabled bids were still all the way from 4d. to 6d. out of line with local traders views, but on Wednesday there was a strengthening of the market, and bids were cabled for No. 1 Northern on a basis of 6d. per quarter higher, and as this was acceptable to traders, 50,000 bushels was disposed of by different exporters on that day for future delivery, and a few scattering orders have since been accepted on about the same basis. The scarcity of ocean tonnage is still the main factor which is holding up all trading. There are said to be about 1,900 cars of grain between Montreal and Portland at present awaiting their turn to load on ships.

The continued strength being shown in the Winnipeg market caused foreigners to cable higher bids during the latter part of the week, these coming 6d. per quarter higher on which a few more odd sales were made for export account. The public cables from London have given sales of No. 1 Northern for January-February shipment at 64s and for the ocean grain freight market is strong owing to January-February shipment to Liverpool at 63s 6d. and February-March 63s 7½d. The condition of March-April 63s 9d, while No. 1 Northern sold for the big demand for room and rates are steadily advancing. Tramp vessels have been chartered from Portland to Avonmouth at 15s per quarter, which is an advance of 1s 3d per quarter as compared with the rate two weeks ago. For space from Portland to Italy 25s has been paid, and from St. John to Liverpool the rate paid has been 14s.

In coarse grains a much stronger tone has developed in oats during the week, and prices have advanced from 1 to 1½ cents per bushel in sympathy with the stronger feeling in the Winnipeg option market, coupled with an increasing demand from local buyers for car lots of almost all grades of oats. Sales of Ontario and Quebec oats are being made in car lots at the following prices: No. 2 white, 47½c to 48c; No. 3, do., 46½c to 47c, and No. 4 do., at 45½c to 46c per bushel, ex-store.

DAIRY PRODUCE RECEIPTS.

The receipts of butter, cheese and eggs in Montreal for the week ended January 15, 1916, as compared with a week and a year ago, were:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week ended Jan. 15, 1916	1,354	2,074	2,602
Week ended Jan. 8, 1916	1,002	5,191	3,659
Week ended Jan. 16, 1915	1,038	1,517	1,162
Receipts from May 1, 1916, to January 15, 1916	393,414	1,990,984	519,992
Receipts for the same period, previous year	377,200	1,528,194	359,803

CANADIAN VISIBLE GRAIN.

The visible supply of wheat and oats in Canada on the dates mentioned were:

	Wheat, bush.	Oats, bush.
Week ended Jan. 8, 1916	44,713,130	16,294,493
Week ended Jan. 1, 1916	43,789,043	15,652,400
Week ended Jan. 9, 1915	15,163,322	6,850,796

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The Brit all ships fl 75 per cen Argentine flour and f all Atlanti is working holding co other side tion was h has been p already de and canno boxes of c wick, whic tonnage a room avail obtain acc flour and the avera result of caused fre hibitive h vanced to activity o reported i

Grain is congesti the count ary line. real, Fort fax, N.S., City, St. and grad both cou establishe ing no en of Winni needed to Fort Will raging in movemen when he east. Th reduce th avoid acc tives are regulation east is sl as receipt care of a Locally M ing many but whic figures, a ports of l as ocean handicap both her small qu the huge United S rates thro land are rates out for handl for the c from her relieve th some tim Lawrence

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Grain Freight Congestion

Within another week the present freight congestion will extend over the entire eastern part of the North American continent and there will be the worst tie-up of foodstuffs ever known. There is no way at present to obtain official figures of the exact amount of grain, flour and other foodstuffs, which is now stored at seaboard points or in railway terminals, or of the amount of food products, such as butter, cheese, eggs, etc., piled up on docks or waiting on railway sidings, but it is sufficient to say that the amounts are huge and practically every railway is blocked except what few cars are going into Boston where the situation is less acute than at other ports.

The British Admiralty have now issued orders to all ships flying the British flag that they must have 75 per cent of their cargo in all boats coming from Argentine to Great Britain constituted of wheat or flour and for all ships carrying freight from any and all Atlantic seaports from 50 to 75 per cent. This is working great hardships on consignees and those holding contracts to deliver other food stuffs on the other side of the Atlantic. The ocean tonnage situation was bad enough before this order, but since it has been put into force it is worst for those who had already delivered shipments of produce at seaboard and cannot get it away. There are thousands of boxes of cheese at the port of St. John, New Brunswick, which cannot be shipped owing to the lack of tonnage and when ships arrive the ocean freight room available is so small that it is impossible to obtain accommodation as space is very small when flour and grain cargoes have been taken aboard to the average of 60 per cent of their capacity. The result of the great scarcity of ocean tonnage has caused freight rates to mount upward to almost prohibitive heights. The insurance rates have also advanced to much higher levels, due to the renewed activity of the enemy submarines which has been reported in the Mediterranean.

Grain is not only piling up at seaboard but the congestion is extending back thousands of miles into the country on both sides of the international boundary line. Wheat is accumulating at Winnipeg, Montreal, Fort William, St. John, New Brunswick, Halifax, N.S., Portland, Maine, Boston, Chicago, Kansas City, St. Louis, Omaha, the southern and Gulf ports and gradually extending back into the interior of both countries. In Canada an embargo has been established west of Fort William and at present writing no empty cars are allowed to be sent westward of Winnipeg as those few which are available are needed to take grain or store the same in east of Fort William and Port Arthur. Storms have been raging in the Canadian West which has delayed movements considerable and no trader really knows when he can deliver orders which are on the way east. The railway companies have issued orders to reduce the speed of their grain freight trains to avoid accidents. The weather is so cold that locomotives are hardly able to move trains as fast as the regulations allow and therefore the delivery in the east is slow. This is not to be bemoaned, however, as receipts are arriving as fast as they can be taken care of and storage room found for the grains. Locally Montreal grain elevator holdings are including many quarters of grain which are already sold, but which do not appear in their stocks in store figures, and are only awaiting shipment through the ports of Portland, Maine, and St. John, N.B., as fast as ocean tonnage can be secured. Canada is doubly handicapped as regards the clearance of grain as both her winter ports are only equipped to handle small quantities of grain and therefore most of the huge crop raised this year must go through United States ports. From Montreal the shipping rates through the ports of St. John, N.B., and Portland are practically equal, but the lower insurance rates out of Portland and the better facilities there for handling grain makes that the more favored port for the consignment of shipments of grain and flour from here. This state of affairs was necessary to relieve the congestion that has been approaching for some time since the close of navigation on the St. Lawrence river.

So far the flour milling industry has not been affected as sufficient cars have been available to load all flour produced in Canada, but there are grave fears being expressed at present by millers that they will have to curtail their output unless the embargo on railways are lifted. If the millers are in any way unable to make deliveries through embargoes it is

expected that either the Canadian or Imperial Governments will take a hand or perhaps they will unite to better conditions and give flour the right of way owing to the necessity of obtaining the same for the use of the allied countries now at war. The only way to keep Canadian mills working, if the embargo is continued, will be to keep them supplied with empty freight cars that they may have room for their finished product and allow them to haul wheat to replenish their stock which will decline with the lack of deliveries.

Canada is grinding 1,000 cars of flour daily for export and most of it is billed through Halifax and St. John, N.B. Only about 40 cars can be handled through Halifax and 90 through West St. John daily where there are plenty of ocean going steamers. There are now over 300 cars of grain and flour awaiting boats at St. John, and there are about 1,500 more at Montreal billed to West St. John.

The huge cargoes which ocean going boats are carrying can be judged by the following detailed account of what the manifest of the steamship Devonian of the Leyland Line which left Boston last Tuesday, shows and what is being done to relieve the congestion to the utmost. It consisted of 1,100 head of horses, 135,894 bushels of wheat, 1,500 tons of provisions, 300 tons of flour, 5,100 barrels of apples, 450 tons of steel products, 250 tons of steel billets, 825 bales of cotton and many consignments of leather, fresh beef and agricultural machinery. This boat was held up at the port of Boston for four days solely on account of the congestion of freight at her pier.

Duluth is the only outlet for Canadian grain at the head of the Great Lakes now that the elevators at Fort William and Port Arthur are filled and that city is taking fifty cars of wheat a day. The elevators there at the close of navigation were completely emptied and are therefore in good shape to care for the Canadian wheat despite heavy American receipts. Some all-rail shipments from Duluth to the East are being made, but the influx of Canadian wheat has had the effect of making lake vessel rates for the coming spring very firm.

U. S. Cigarette Production

In 1912 Mr. Whelan predicted that the cigarette business of this country, which had touched the 10,000,000,000 mark in 1911, would in 1912 be nearly 13,000,000,000.

This is the record of cigarette output in the United States the past twelve years, and it is presented, not for its tobacco interest, but for its financial interest:

1904	3,433,933,422
1905	3,673,727,411
1906	4,511,997,137
1907	5,270,556,938
1908	5,760,501,296
1909	6,836,652,435
1910	8,663,709,484
1911	10,486,379,819
1912	13,183,693,899
1913	15,570,798,437
1914	16,864,202,303
1915	17,500,000,000

Mr. Whelan now believes that the 20,000,000,000 mark will be crossed this year—1916.

A few years ago we quoted Mr. Whelan, in a declaration that attracted wide financial interest, that the money for the next few years was not in railroad, but in manufacturing and merchandising. Time has proven the wisdom of this business judgment.

Mr. Whelan now says that merchandising is greater than manufacturing.—Boston News Bureau.

A Prize Wheat Grower

For the best exhibit of Marquis wheat at the Saskatchewan Provincial Seed Fair, Seager Wheeler was awarded the championship and "Farm Crops" trophy.

This is the first time Wheeler has won the provincial championship, although he has three times won the world's championship. There was a long list of entries this year, and some very fine wheat shown. The winning exhibit got 96 out of a possible 100 marks.

There are now 64 mills grinding sugar cane in Cuba. The cane is found in good condition everywhere.

Value of U. S. Crops

The total value of the agricultural product of the United States is estimated at \$9,873,000,000 or \$83,000,000 greater than in the banner year of 1913. The totals of the eighteen principal crops as prepared by the Department of Agriculture are as follows:

	1915.	1914.	Increase
Corn	\$1,755,000,000	\$1,722,000,000	\$33,000,000
All wheat	930,000,000	878,000,000	52,000,000
Oats	555,000,000	499,000,000	56,000,000
Barley	122,000,000	105,000,000	17,000,000
Rye	41,000,000	37,000,000	4,000,000
Buckwheat	12,000,000	12,000,000
Flaxseed	24,000,000	17,000,000	7,000,000
Rice	26,000,000	21,000,000	5,000,000
Potatoes	221,000,000	199,000,000	22,000,000
Sweet potat's	46,000,000	41,000,000	5,000,000
Hay	912,000,000	779,000,000	133,000,000
Tobacco	96,000,000	101,000,000	*5,000,000
Cotton	602,000,000	525,000,000	77,000,000
Sugar beets	35,000,000	30,000,000	5,000,000
Apples	156,000,000	156,000,000
Beans (3 States)	27,000,000	24,000,000	3,000,000
Total	\$5,560,000,000	\$5,146,000,000	\$414,000,000

* Decrease.

Less Beef Cattle Raised

In the third edition of Bulletin No. 13, "Beef Raising in Canada," recently issued by the Department of Agriculture at Ottawa, figures are given showing the numbers of cattle, other than milch cows, in the various Provinces for the five years 1914 to 1914, inclusive. The figures indicate a marked falling off during the five years, as the following for 1910 and 1914 show:

British Columbia 1911	105,230	99,091
	1910	1914.
Prince Edward Island	57,648	61,048
Nova Scotia	180,189	148,269
New Brunswick	110,389	99,256
Quebec	600,277	625,958
Ontario	1,629,364	970,445
Manitoba	314,995	251,996
Saskatchewan	431,164	474,436
Alberta	926,937	633,032

Totals for Canada 4,356,193 3,363,531

Little Grain for St. John

The St. John Board of Trade is putting up a vigorous and well sustained protest against the discrimination which, it is felt, is being made against that port in favor of Halifax, N.S. They state there is no hope of their receiving much export trade as special low, through railway grain rates are given from Winnipeg to Halifax, while St. John is treated by government and railway officials like a way-station. Little grain business can be handled as the Government elevator burned down about eighteen months ago, and no effort has been made to rebuild it, and unless a beginning is made soon it will not be ready for next winter's business. Little C. P. R. grain is being received at their elevator there, and many harbor improvements promised have not been fulfilled.

BRITISH EXPORTS TO UNITED STATES.

Exports from United Kingdom in 1915 to United States aggregated \$273,550,598 according to cablegram from Consul General Skinner at London to department of commerce. This compares with \$279,227,983 in 1914 and \$271,002,831 in 1913. Value of exports from London increased from \$119,908,815 in 1914 to \$145,265,305 in 1915, increases being chiefly in rubber, precious stones and wool.

BRITISH WHEAT SHORTAGE.

Great Britain is reported to be facing a shortage in wheat stocks and is resorting to strenuous measures to insure a normal supply. Recent government order states that all vessels under British registry leaving United States must carry grain amounting to 75 per cent of all cargoes.

CANNING CARROTS.

Four thousand tons of onions and 5,000 tons of carrots have been purchased on Puget Sound for shipment to Ladner, B.C., where they will be canned for shipment to Europe for use of British and French armies.

Shipping News

THE WORLD'S CABLES.

The various governments of the world own together 880 cables, having a total length of 14,480 miles and containing 21,560 miles of conductors. The French government, which takes the lead as to length of cables, has 3,460 miles in fifty-four cables. As to number, the Norwegian government comes first with 255 cables, having a total length of 248 miles. Finally, as to the length of conductors, the English government comes first, with 5,468 miles of conductors, divided among 115 cables, having a total length of 1,588 miles. Private companies to the number of twenty-eight own 288 cables, having a length of 126,864 miles and containing 127,632 miles of conductors.

The French companies, only two in number — the Compagnie Francaise du Telegraphe de Paris et New York and the Societe Francaise des Telegraphes Sous-Marins — have eighteen cables with a total length of 7,249 nautical miles. The most important of the private companies is the Eastern Telegraph Company, which operates seventy-five cables, with a total length of 25,347 miles. The total number of cables in the world is 1,168, with a total length of 140,347 miles and 149,193 miles of conductors. This is not sufficient to reach to the moon, but would extend more than half-way there.

WATCHFUL WAITING.

The American steamship Newton, drawing 27 feet of water, went through the canal from the Pacific to the Atlantic this week. She had been waiting since the middle of October, and is the largest vessel to pass through the canal since the recent closing of the canal on account of slides. The vessel, of 3,272 tons, sails from San Francisco for Stockholm on September 30. She arrived at Balboa on October 15.

NEW YORK SHIPPING.

During the year 1915 the total number of vessels arriving at the port of New York was 10,279, as follows: From foreign ports, 5,799; from domestic ports, 4,480.

This is an increase of 1,076 vessels as compared with the year 1914. From foreign ports there was an increase of 1,125 in arrivals and from domestic ports there was a decrease of 49.

GREAT LAKES MERGER.

New York and other eastern capitalists are bringing to a conclusion negotiations for the merger of railroad owned steamships operating on the great lakes. It is claimed in Buffalo that fully \$75,000,000 worth of vessels are involved in the big deal and that the merger will be consummated within a week.

PLANT FOR OAKLAND.

Announcement has been made at Oakland, Cal., that eastern capitalists interested in recently organized Standard Shipbuilding Corporation of New York would invest \$25,000,000 in a shipbuilding plant to be established in Oakland.

FRANCE AND CANADA CO.

First sailing from Boston of France & Canada Steamship line was on January 12, when liner Utonia sailed for France with 1,500 horses and 150,000 bushels of wheat. Company has 18 steamers and figures on a sailing a week.

SHIPBUILDING ACTIVITY.

Newport News Shipbuilding Co. now has contracts for \$27,000,000 of work of which nineteen are for new ships. Employes number 6,700 against 4,100 a year ago.



E. W. BEATTY, K.C.,
Elected a Director Canadian Pacific Railway Company.

Railway News

RAILROAD RATE WAR.

An interesting fight between the Canadian Northern and Canadian Pacific for business between the Prairies and the Pacific Coast appears to have been precipitated by the recent entry of the new trans-continental into the field of freight traffic.

Canadian Northern officials alleged to-day that when their line started business a few weeks ago reduction in rates to and from Edmonton and many other points came into effect. They say that immediately following this the Canadian Pacific Railway retaliated by clapping on a rate too high for switching cars at terminals in Vancouver and New Westminster. The C. P. R. now owns, and will own for many years to come, practically all local switches and side-tracks to industries and warehouses.

A few days ago the C. N. R. threatened to appeal to the Railway Commission against a charge of \$20 for switching a car when it believed the C. P. R. should have charged only \$3. The answer of the C. P. R. is that the C. N. R. cannot appeal to the Railway Commission, insofar as the railway in British Columbia is concerned, because Mackenzie and Mann agreed some years ago to give the Provincial Government at Victoria absolute control of rates. In that agreement Mackenzie and Mann agreed specifically not to appeal to the Railway Commission as to rates. This brings a political as well as a railway question in the dispute.

THE QUEBEC BRIDGE.

The Quebec Bridge has the largest span in the world, measuring 1,800 feet from centre to centre piers. The Forth Bridge, which was regarded as one of the wonders of the world at the time of its buildings, only shows 1,700 feet in its largest span. The height from the water in each case is 150 feet clear. The Quebec bridge will probably be ready by 1917 or thereabouts, for, although dates have been mentioned, there is hardly any other structure so difficult to time as work of this sort. So much depends on the method of construction, the precision which marks each feature, the absolute accuracy of position for every nut and bit of steel in the whole, that the work baffles nice calculation as to time.

CANADIAN NORTHERN QUEBEC

Daily except Sunday 9.30 A. M. Buffet Parlor Cars.
SHAWINIGAN FALLS GRAND MERE

Via the Short Line
9.30 A. M. Daily except Sunday. 4.45 P. M. Daily except Sunday.
L'ÉPIPHANIE JOLIETTE

Via the Short Line
9.30 A. M. Daily. 4.45 P. M. Daily except Sunday.
5.30 P. M. Daily except Sunday.

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

CANADIAN PACIFIC

WINTER FAIR, OTTAWA, Ont.
FROM MONTREAL AND RETURN - \$3.35

Going January 18, 19 and 20;
Return Limit, January 22, 1916.

TRAIN SERVICE
From Windsor St. Station.
a 8.30 a.m. b 10.15 a.m. b 4.05 p.m. c 7.40 p.m.
a 8.45 p.m. a 10.15 p.m.

From Place Viger:
a 8.00 a.m. b 5.45 p.m.

a Daily. b Daily, except Sunday. c Sunday only.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

Ottawa Winter Fair

MONTREAL TO OTTAWA AND RETURN - \$3.35

Going January 17th to 20th, 1916.
Return Limit, January 22nd.

CITY
TICKET
OFFICES.

122 St. James St., Cor. St. Francois-
Xavier—Phone Main 6908.
Windsor Hotel " Uptown 1187
Bonaventure Station " Main 8229

CANADIAN GOVERNMENT RAILWAYS.

Change of Time January 8th. Maritime Express
Daily—Ocean Limited Daily Except Saturday.

On Saturday, January 8th, the Maritime Express will run daily between Montreal and Halifax, leaving the Bonaventure Union Depot, 8.15 a.m. The Ocean Limited will not leave Montreal on Saturday, January 8th, but will leave on its present schedule time, 7.25 p.m., daily except Saturday thereafter. Its continuance during the winter months will be pleasing news to thousands of travellers to whom the "Ocean Limited" appeals as an express train of excellence in service and in comfort in travel.

From Halifax the Maritime will leave on its present schedule, 3 p.m. daily, and the Ocean Limited 8 a.m., daily except Sunday.

SAFETY FIRST AND FIRST AID.

Safety First and First Aid are two of President E. J. Chamberlin's particular hobbies. The president of the Grand Trunk has urged the extended use of the two movements over the system; and has sustained the hands of those who are responsible for carrying them on, at all great junctional points. Safety First has saved the lives and limbs of employees over the system, while First Aid has minimized accidents, bound up broken lives. Incidentally, it has saved the company many dollars, through claims.

SHIPPING GRAIN VIA CHICAGO.

There is said to be 1,500,000 bushels of wheat from Oregon, Washington and Idaho moving eastward all rail to the Atlantic coast, due to the closing of the Panama canal. There is also 1,000,000 bushels western Canadian wheat coming through the states, some of it through Chicago.

The Canadian Pacific has arranged with American lines for car interchanges in connection with impending heavy grain movement from western Canada via Soo line through Minneapolis and Sault Ste. Marie, and will ship heavily through Chicago to seaboard.

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from January 1st to 7th, 1916:
1916 \$880,702
1915 743,522

Increase \$137,180

CANADIAN NORTHERN RAILWAY SYSTEM.

From Oct. 1st to date.
For Week Ending Jan. 7, 1916.. \$541,100 \$11,190,400
Corresp'd'g Period Last Year.. 315,700 6,910,100
Increase \$225,400 \$4,280,300

During its ten months' existence the fair at San Francisco was visited by 18,875,974 persons and its gross receipts were more than \$6,000,000, yielding a profit of over a million dollars.