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## The Journal of Commerce

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By E. B. Biggar.

#### The Future Trend of Security Prices.

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## Do We Insist?

THE Toronto journals are having some discussion of the question of Empire organization. The Globe and the Star, while expressing hearty sympathy with anything that they regard as likely to strengthen the Empire, look with suspicion upon some recent utterances on the subject, and give voice to a fear that what is called Imperial organization may mean the surrender by Canada of some of the rights and privileges that are now enjoyed and valued. The Daily News sees no need of any such hesitation or reservation. It seems to assume that there are no grave difficulties in the way, and that we are all in a position now to come to a conclusion on this great question. Here is its statement of the situation:

"There are differences between the East and the West in Canada, as between Ontario and Quebec, but if we should allow ourselves to take account only of such differences Canada would break into fragments. We live in the hope that common sympathies and interests will prove greater than these differences. It is the same with a larger community like the British Empire. There may obviously be a divergence of interests or of policy between its many elements, but if we take account only of this divergence we cannot hope for any common action at all. On the other hand the interests and sympathies which we have in common are obviously greater than any present divergence—if we emphasize and cultivate these interests and sympathies, differences of view may never appear. For this reason the cultivation of common interests within such a vast society as the British Empire, becomes our first duty, and for this reason we must be concerned about its government and maintenance. *The present constitution, which permits British Ministers to commit the Dominions to war, may easily create differences. We insist, therefore, that it should be changed, and that a common Parliament and common Ministers be set up for the whole Empire, so that every citizen of the Empire will be represented.*"

That we should all endeavor to minimize our differences and broaden our grounds of common action is excellent doctrine to which all good citizens are willing to subscribe. The concluding sentences of the passage quoted raise important issues. Our contemporary appears to treat the question almost as one of mathematics. There are a great many people in the British Empire. Most of them have no direct voice in Imperial affairs. It is essential that our organization shall be one in which "every citizen of the Empire will be represented." Every citizen possesses, presumably, equal rights with his fellows, regardless of lo-

cality, race, color, creed or condition. What difficulty need there be, then, in establishing a Parliament in which every part of the Empire shall be represented?

But there are some people in the Empire who feel that it is necessary to look beyond the mathematics of the question. A common Parliament and common Ministers, such as are demanded by our Toronto contemporary, would be picturesque bodies, both figuratively and physically. Of the more than four hundred million people in the British Empire, about three hundred and fifty millions are colored. If the British Empire Parliament is to be as representative as one can wish, it will have seven colored members for every white member. Is there not room for a suspicion that in what our Toronto contemporary seems to regard as a present humiliating position, Canada's interests may have as good a chance of receiving consideration as they would have in the seven-to-one colored Parliament?

Shall we be told that these colored people need not be represented? Why are they not to be treated as British citizens? What good reason can be given for ignoring them in a Parliament which is to represent "every citizen of the Empire?" Of this large colored population about three hundred millions are natives of India or the descendants of Indian emigrants. On what principle are these people to be shut out of a new Imperial organization? India has been playing an heroic part in the present war. Without the stimulus of blood relationship which is present in Canada, Australia and elsewhere, the Indian princes and people have been giving freely of their men and their wealth in the service of the Empire. If there is to be a reorganization of the Empire to give every citizen representation, these Indians must be reckoned with. Under the present conditions, which our Toronto contemporary regards as so unsatisfactory, Canada has claimed and exercised a right to exclude His Majesty's subjects of Indian birth from this Dominion. Will Canada's power in this respect be increased or diminished by having us come under the authority of a Parliament in which, if every citizen of the Empire is to be represented, India will have nearly forty members for every Canadian member?

The population of Canada is a little less than one-fiftieth of that of the Empire. We could not in fairness claim more than one-fiftieth of the representation in the Grand Parliament. That is to say, if that Parliament were composed of two hundred members, Canada's representation would be four members. As to representation in the Ministry, Canada would have practically no claim at all. Only in an impossible Cabinet of fifty members could Canada with justice claim to have a Minister at all.

The statement that Canada insists on the

proposed reorganization of the Empire is not new. It is a repetition of a statement made several years ago by an eminent public man. But we believe it was a statement put forth without due consideration of all that is involved in the problem. To insist on such changes is to intimate to the statesmen of the mother country that if the thing be not done Canada will no longer consent to be a part of the British Empire. We do not believe that such sentiments represent any considerable volume of Canadian public opinion. There is an earnest desire on the part of the Canadian people to promote the unity, the grandeur and the prosperity of the British Empire, and to play their part loyally in all that concerns its welfare. To every movement having that object in view they will give their best consideration. They will cherish a hope that the progress already made in the recognition of the rights and privileges and influence of the Overseas Dominions will continue. They believe that the public men of the mother country, of all parties, sympathizing with the people of the Dominions in this respect, will do all that can in reason be done to respond to the colonial desire. But the people of Canada, we are sure, will recognize the many and grave difficulties of the problem, and will have no disposition to insist on changes which may not be found practicable for a long time to come. To study these questions carefully, to be ready to respectfully consider every proposal aiming at Imperial unity, to co-operate cordially with other Britons who seek by conference or otherwise to overcome the many difficulties—this, and not insistence upon the impossible, should be the attitude of the Canadian people.

### Montreal Civic Affairs

THE elections are over and the citizens of Montreal can now settle down to watch the progress of affairs in the hands of an administration that cannot be called new, but which has an infusion of new blood. The new Controllers, Messrs. Villeneuve and Ross, bring to the City Hall the reputations of good citizens and good business men. In association with the older members of the Board they should be able to render much useful service to the city at a time when there is admittedly much need for improvement. The time and the situation call for the exercise of greater care and greater economy than have hitherto been exhibited at the City Hall. The tramways question seems to thrust itself unpleasantly into every municipal contest. If the members of the Board of Control do their duty without fear or favor that question should now be disposed of in a manner fair to all concerned. The tramways company's franchise has some years to run. There is no absolute need for any action concerning it at present. But if the company feel, as they may, that they should know what is in store for them at the end of the term, so that they may make necessary plans for extensions and improvements, they should frankly make their proposals for a renewal of their contract, and the city authorities, in their consideration of such proposals, should seek the assistance of tramways experts of high character.

Nobody should desire the capitalists who have put their money into the tramways system to be treated unjustly. They should receive a franchise on terms which will allow a fair return on the money actually spent in the construction and equipment of the system, a generous return, with due regard to the risks of the enterprise. If there is profit beyond that, it should surely accrue to the benefit of

the community, either in the form of a larger share of the income or in reduced rates of fares. On lines of this character the tramways question should not be a hard one to settle.

If there are people whose aims are of a different character, who would like to give to private interests that which should go to the community, the Board of Control and the City Council will be expected to resolutely oppose such designs. Better let the question alone until the present franchise expires than be rushed into an agreement in which the privileges owned by the city are to be exploited for the benefit of private interests.

### Shipbuilding in Canada

A FEW days ago Colonel W. I. Gear, of the Robert Reford Company, issued a statement, in which he declared that the cost of building ships in Canada was prohibitive, and that he did not see any future for such an industry in this country. In a day or two, Colonel Thomas Cantley, President and Managing Director of the Nova Scotia Steel and Coal Company, is to address a meeting of manufacturers in Montreal on this question of ship building in Canada. While we do not know all that Colonel Cantley will say in his address, we have learned sufficient in a round-about way to feel satisfied that he will take a view diametrically opposed to that taken by Colonel Gear, and it would not be at all surprising if he were shortly to announce that the company of which he is the head, has commenced the manufacture of steel ships.

Canada has learned much in an industrial sense during the past year or two. As one prominent manufacturer put it, "the Canadian workman for the first time in his life learned what the one-thousandth part of an inch meant," meaning thereby that the old haphazard easy-going methods were things of the past, and that skill and exactness took their place. A year or two ago no one ever thought of making shells or war munitions in this country. Now shells are being turned out by the thousands daily. Within the same time we have built submarines, made time fuses, and, generally speaking, developed a skilled class of mechanics. We have now car making plants, locomotive works, steel rail mills, a number of ship building plants on the Great Lakes. It will be gratifying if practicable ways can be found to overcome the admitted difficulties of the question, and Canada can go more generally in for the building of big ships. Perhaps Colonel Cantley means to revive the importance of Nova Scotia as a ship building centre. In the old days of wooden ships that Province was one of the greatest ship building centres in the world. Its ancient importance may shortly return.

### Publicity in Civic Affairs

THE Board of Commissioners of Montreal—commonly called the Board of Control—has decided to conduct the greater part of its business in private, meeting in this way four times a week, and holding each week two other meetings at which delegations will be heard in public. This decision has evoked much sharp criticism from the press. Where the public are shut out from matters of public business which have in the past been conducted with open doors, criticism and suspicion of the change are inevitable. It must be admitted, however, that there is much force in the argument for the change which has been advanced by Mr. A. G. Ross, one of the new members of the Board. He points out that the business of the Board in the past has been much disturbed by the presence

of the public, who indulge freely in conversation and in smoking. There is truth in this, but it does not form a strong reason for the change. There should be no serious difficulty in maintaining order and decorum in meetings at the City Hall. More serious, however, is Mr. Ross' statement that there are times when the open discussion of affairs works to the disadvantage of the public interests. In the case of proposed acquisition of property for public purposes and proposed financial operations, he says, public discussion at the outset may enable parties to take advantage of the situation for their own benefit. Certainly the executive body of any private corporation would not regard publicity in such matters, at their early stages, as beneficial to the concern they represented. Indeed, it would be well understood that such premature announcement of what was contemplated would be most inexpedient.

Publicity is one of the checks and guards which the people have in the administration of public affairs. But it may be carried too far. One can easily understand that in connection with civic affairs there may be occasions when it will be to the advantage of the public for the members of the Board to discuss matters with a frankness that is not likely to be employed when there are reporters present to take down every word spoken. Through such frank discussion misunderstandings and friction may be removed and wise conclusions reached. It would therefore be a mistake to condemn the Board for the holding of some of its meetings for this purpose with closed doors. It is, however, very desirable that, as far as is reasonably possible, the business of the Board shall be done in the open. The general rule might well be for open meetings, with occasional private meetings when the public interest in the matters under consideration may seem to require such privacy. Perhaps four meetings in private every week are more than the Board will find necessary for its purposes.

### American Opinion

WHATEVER measure of sympathy there may have been in the United States for Germany in the early days of the war, before all the facts of the case were known, has now to a very large extent disappeared. Indeed, it is substantially correct to say that, apart from the citizens of German birth and extraction, the American people to-day are nearly all favorable to the Allies, and look forward with earnest hope to the complete defeat of the German-Austrian-Turkish combination. In times past there has been a large measure of anti-British feeling in the States, some of it due to the teaching of the school books, which still contain stories of the revolutionary days that are calculated to breed such feeling, and some of it due to the work of agitators whose purposes were served by the twisting of the British Lion's tail. Much of this spirit is passing away, and Young America is learning that, whatever may have been the situation in '76, to-day the British nation stands for the world's liberty. The Russia and France of to-day also are held in high regard by thoughtful people of the United States. Germany's conduct from the beginning of the war has been such as to alarm liberty-loving Americans. The resolutions adopted at the recent mass meeting in Carnegie Hall, New York, under the auspices of the American Rights Committee are a powerful summing up of the opinion of the best class of the American people. One of the most active leaders in this movement is the eminent publisher, Mr. George Haven Putnam, who has been delivering a series of lectures in support

of the Allies. "We hold," said Mr. Putnam, in a recent letter, "that the Allies are fighting not merely for their own existence, but in support of civilization and in defence of the liberties of the United States." The Carnegie Hall resolutions are as follows:

*Whereas*, We hold that Prussian Imperial Militarism has brought about the subjection of the people of Germany to an ambitious and unscrupulous autocracy, and the corruption of the ancient German ideals through a dream of world-dominion; and

*Whereas*, We believe that the success of the schemes of this Prussian autocracy means the crushing of friendly nations and the subjection of their peoples to a brutal and cruel military rule; and

*Whereas*, We believe that, intoxicated with the military successes of 1864, 1866 and 1870, and by the wonderful development of the economic strength of the country, the ambitions of Prussian leaders have expanded until they have culminated in a world-war for imperial domination; and

*Whereas*, This war has been conducted by Prussia and her Allies with practices of unprecedented barbarity, including the killing under official orders of thousands of non-combatants, women, and children, and including the crowning atrocity of the Armenian massacres; and

*Whereas*, We believe that the Monroe Doctrine and even the territories of our own country have been, and now are, an avowed aim of Prussian aggression, and that, in the event of the success of the Teutonic powers, the next attack would be made against the United States; and

*Whereas*, Without undertaking to approve all the acts of the Entente Allies, in the present war, we hold that the Republicanism of France and the Democracy of England are united in contending for those rights of the people, and those ideals of humanity which are essential to the preservation of civilization; and

*Whereas*, We believe that neutral nations look to the United States as the leading power that should maintain the principles of International Law, and defend the sacred principles of humanity, that the peoples of these nations are convinced of the righteousness of the Allied cause, but hesitate to declare themselves, and that action by the United States would have a potent influence upon hesitant neutrals, and would tend materially to shorten the war, to save further sacrifice of human life, and to assure the more speedy triumph of law and justice;

Now, therefore, be it

*Resolved* that the safety and honor of the American people, and their duty to defend and maintain the rights of humanity, re-

quire us to approve of the cause for which the Entente Allies are fighting, and to extend to those Allies, by any means in our power, not only sympathy but direct co-operation at the proper time, to the end that government of the people, by the people, for the people, shall not perish from the earth; and

*Resolved Further*, That in spite of the unwarranted destruction of American lives, there should be between the American people and the German people no enmity, and that, when the Germans shall abjure with the dream of empire, the pernicious ideals of their present rulers, the Americans will rejoice to come again into fellowship with them in the work of advancing the true ideals of justice, humanity, and civilization.

*Resolved*, That we, the members of the American Rights Committee, and their friends, in general meeting assembled, hereby pledge our hearty support to the President of the United States in his firm stand in defence of the rights of American citizens, as announced by him in his letter of the 24th day of February, 1916, to the Chairman of the Senate Committee on Foreign Relations, and we condemn all members of the Congress of the United States who are willing to surrender those rights, under the pressure of German thoughts.

## The Penitentiaries

*Improve Men, not Degrade Them. is the Spirit of the Times. Public Opinion is insisting that Prisons shall become Moral Hospitals*

By Professor J. W. MACMILLAN, D.D., Manitoba College, Winnipeg.

Once again the discipline and efficiency of the Penitentiary system has been assailed and defended in the Commons at Ottawa. Without taking sides either with the Minister of Justice or his critic we may seize the moment of public attention to discuss some of the criminological questions which underlie such a controversy.

In the first place, it is a mistake, in seeking the improvement of the administration of justice, to fasten one's attention upon the penitentiaries. The main problem lies elsewhere. There are less than two thousand inmates in all the penitentiaries of the Dominion. Any police court in a moderate sized city deals with as many offenders each year. The larger cities deal with many times that number. Winnipeg, for instance, saw over thirteen thousand police court cases in the last municipal year.

### The Desperate Felon and the Petty Offender.

It is characteristically human to be dazzled by the spectacular. The bulk and grimness of these huge prisons, and the fact that the most dangerous and desperate felons are shut within them, catches the interest of the public and prevents them considering the far larger mass of petty offenders.

Yet it is the petty offender that deserves the greater consideration. For he is not only present in larger numbers, but he is more apt to be a beginner in crime. He is at that stage of his anti-social career where efforts to reform him are most hopeful. Just as public education thinks more about the common school than about the university, so the dispensing of justice thinks more about the police station and the common gaol than about the penitentiary.

### The Parole System.

In the second place, it is to be remembered that under the excellent parole system which was begun fifteen years ago one-fourth of the convicts in the penitentiaries are liberated each year. This is a humanitarian reform of great importance. The parole system has served its probation and made good. The wonder is that it has not been enlarged in scope. Mr. Archibald, the Dominion Parole Officer, could use to great advantage a number of probation officers, if he had them. But even the simple machinery in operation has succeeded in lighting the convict's cell with a ray of hope. And hope is the essential thing in reforming criminals. That this method of clemency has not been abused is shown by the statistics of fifteen years of activity. Of 3,454 offenders who have been paroled from the penitentiaries only 2.9 per cent have later been convicted of further crime, and only 3.5 per-

cent have been rearrested for non-compliance with the terms of their conditional liberation. That is, only 6.4 per cent have failed to make good use of the second chance afforded them. Surely it was well to set those men free. Surely it would have been unwise to have retained in custody so many fit to be at large.

### The Good Work of Prison Reformers.

The wave of humanitarian sentiment which broke upon the world in the closing decades of the eighteenth century has effected enormous changes in prisoners. One who reads the journal of John Howard, or the story of Elizabeth Fry, is staggered and revolted at the conditions revealed. Since then prisoners have become decent, orderly, and measurably humane. That humanitarian wave is still advancing. Public opinion is now demanding changes in prison management no less radical than those which have already taken place. It is insisting that prisons shall become moral hospitals, and that the welfare of the offender shall be their chief object.

There has been, of course, a great deal of loose thinking on the subject. And it is a subject which it is peculiarly dangerous to think loosely upon. The careless pity of the populace is easily turned to reckless fury on occasions of crimes which are vile or dastardly. There are lawless elements in the best-behaved community which require to be overawed, or checked, or repressed with promptness and certainty. At the same time we have had the demonstration during centuries of the ineffectiveness of doing nothing to crime but severely punishing it. Surely the problem involves a study of the causes of crime and of their prevention. It as surely involves a study of the criminal, and of the means to be used to transform him into a law-abiding citizen.

### The Purpose of Punishment.

It is of prime importance that the purpose of punishment should be clearly perceived. There are three theories presented in the books on criminology, and all these are to be found in the minds of people who never read these books. The whole problem suffers from theorizing. It is really a matter for common sense and not for metaphysics. There is truth in the retributive, in the deterrent and in the reformatory theories of punishment. No one of them has a monopoly of the truth. Any one of them is false and misleading when it claims, as it sometimes does, to be exclusively true. The plain sense of the matter is that we should be guided by motives of public utility. So we must keep within

the limits of general moral approval — so far the retributive theory is right. We must make public examples of our trials of justice so that no would-be offender may feel safe in committing a crime — so far the deterrent theory is right. We must deal in our courts with a man who has fallen before temptation as if he were a person and not a human appendage to a deed, considering the offender rather than the offence — so far the reformatory theory is right. But if the community will regard itself as a family and the criminal as an erring son or daughter it will not have need to refer their misdeeds to any theory.

The subject is too big for one article. We shall require to return to it again. For it is in the forefront of our domestic legislation. The Juvenile Court has been in Canada since 1909. We can never again go back to the old callous, clumsy and destructive way of trying children which used to be the law. We must go on to new applications of the sound principles which underlie the Juvenile Courts. The next step may be the Domestic Relations Court. Or, it may be something like the Borstal System for "young offenders" from Britain. Or, more likely, it will turn towards the renovation of the interior management of the gaols and prisons.

### Poverty and Crime.

Some day we shall face the question of the handicap of poverty in regard to the breaches of the law. How many hapless men, do you suppose, are behind iron bars in Canada to-day simply because they lacked ten dollars and costs?

Some day we shall ask why it is that a maiden may not sell or give away her property, if she have any, till she is twenty-one years of age, while she may dispose of her honor and chastity with impunity as soon as she is sixteen.

There are many anomalies in the criminal code, about which we hear occasionally. But such things as these are not anomalies. They are crimes which society commits against the criminal.

Ontario has taken the inmates from the Central Prison in the midst of the railway tracks of Toronto and is succeeding in making men of them upon a farm at Guelph. Toronto is doing a similar thing with her police court "repeaters." Fort William and Winnipeg, and probably other cities, are planning similar action. And not a voice is raised in dissent. Everybody agrees that is better to improve men than to degrade them.

So long as our prisons make no appeal to a man's self-respect, but keep him in an atmosphere of servitude and shame, they are defeating their own purpose. They are increasing rather than diminishing crime. For the discharged convict comes forth unmanned, untrained, with fear and suspicion in his heart, and often bitterness as well, less able than before to fight the battles and resist the temptations of life. In the thieves slang of France the word for prison is "college."

## A Canadian Flax Industry

Many Conditions are Favorable, according to the writer, but Obstacles are Numerous and Past Attempts Discouraging

By E. B. BIGGAR.

There is, perhaps, no branch of agriculture and no department of manufacturing—certainly none in the field of textiles—which has offered such alluring prospects, but has disclosed so many bog-holes of perplexity and financial loss as that of flax. The Canadian flax industry undoubtedly has great possibilities, but it would be cruel to conceal from those anxious to promote it the truth that it has a number of very obstinate problems.

There is the encouraging fact that flax can be grown in the prairie provinces on the first breaking of sod to better advantage than any other grain; and there is the further fact that in favorable years flax is a very important and profitable crop. Then there is the pitiful feature of it, that thousands of tons of a straw which has high value as a textile fibre is burnt every year in the Canadian West for lack of some system of utilizing the fibre. Thousands of tons of binder twine are used every summer in the prairie provinces alone, and this twine is made from manila and sisal hemp imported all the way from the Philippine Islands, India, etc., while the straw from which a Canadian twine could be made is burnt up in order to be got out of the way on the many farms that use manila and sisal twine. Then there are the possibilities of the linen industry, in thread, commercial twines, yarns, and linen fabrics.

### Both Seed and Fibre Impossible.

The obstacle in the way of developing a general linen industry in the Northwest under present conditions of farming is that flax is raised there primarily for seed to grind into oil-cake or for the making of linseed oil or to export as flax seed. Now, when flax is grown for fibre the seed must be sown very thickly so that the straw will grow as long as possible and without joints; whereas flax grown for the primary purpose of seed is sown thinly, so that each plant may branch out to produce as much seed as possible. It follows from this that the farmer cannot, to good advantage, raise flax for both fibre and seed in the same season.

Suppose the farmers of a certain district decide to grow it for fibre, they will have first to solve the problem of pulling. In the flax regions of Europe this is done by hand, children and women being largely put to the work, for the cheapness of the labor. In our case this can only be accomplished in a thickly settled region where very cheap female labor is available. Can flax pulling be done by machinery? We should not be too skeptical as to what inventors may do to overcome this difficulty, when they have accomplished the impossible in other fields, but we can only state the fact that, of the many machines devised up to the present, none have proved economically successful. Assuming this difficulty to be overcome, the industry in the Canadian west would labor under a handicap for some years, because it can only be carried on by trained labor, and it cannot be successful in isolated units.

In the modern factory system linen mills must be congregated, when the subsidiary processes are in touch with one another. Then also they must be located where there is water of a quality adapted to the retting of the flax straw preparatory to the scutchings and subsequent treatment of the fibre. The retting of flax by the old "natural" method is a slow process. During the past fifty years hundreds of inventions and processes have been put forth as a solution of this problem of chemically hastening the retting period, but the problem remains an obstinate one, for there is no satisfactory demonstration of a method which reduces the time to a few hours or a couple of days which does not also result in weakening the fibre to a degree fatal to the claims of advantage.

### Our Present Linen Industry.

While leaving out of account the possibilities of linen fabrics and linen thread, it would seem feasible to make a rough twine good enough for binder twine, but here again it is an aggravating fact that though a number of experimental plants have been started—an official of the International Harvester Co., informed the writer that that company had spent \$50,000 or more in working out this problem—flax binder twine has not yet begun to compete with the Asiatic fibres now in common use.

Coming to Eastern Canada we know that the making of coarse linens, such as towels and sheetings, is not yet an extinct industry in Quebec, and here and there in the Maritime Provinces, but it is altogether a household industry, and a diminishing one at that. In Ontario there are two establishments producing flax twine from Ontario grown flax. There was also started at Bracebridge, Ont., a linen mill for which it was intended that Canadian flax should be used in the manufacture of table cloths, napkins, toweling, etc., but being unable to get properly treated fibre the mill was obliged to fall back upon imported yarns and to help it out, the government permitted it to bring in flax yarns and warps free of duty. Almost as fast as trained operatives could be brought out from the North of Ireland they were attracted to other occupations by the offer of better wages, and the local difficulties were at last partly solved by the removal of the mill to Guelph.

The linen industry can only be solidly founded in Ontario—or for that matter in any other part of Canada—by having the industrial department directly connected with the agricultural branch, just as the beet root sugar industry is based on the farming of land for beet roots. Without the guarantee of a sufficient area in beet roots within feasible shipping distance from the mills there can be no successful sugar mill, as a number of Canadian capitalists found to their cost at the time of the beet sugar boom here many years ago.

### Past Attempts at Developing Industry.

This is the case with the linen industry and the situation can be best illustrated by recalling some incidents in the history of the American Civil War. As that conflict grew the Southern planters abandoned their cotton fields, and this paralyzed the cotton mills of the Northern States and to a still greater extent the mills of Great Britain. The great struggle brought the cotton operatives of Lancashire to the point of starvation and put a terrible strain upon their sympathies; but the very cause which plunged the cotton manufacturing districts of England into misery and poverty threw a shower of gold upon all Ulster. Cotton goods could not be had and linen fabrics went up to fabulous prices. A fortune could be made in a single year out of a linen mill, and new mills started up in Ireland wherever a mill site and enough flax could be secured. The same conditions prevailed to a lesser extent in the United States, and it was in these circumstances that a proposition was made to George Stephen (whom now we know as Lord Mount Stephen) of George Stephen and Co., wholesale dry goods dealers, of Montreal. Mr. Stephen was a genuine friend and advocate of Canadian linens, especially with the prospects of such large profits. To many in the trade cotton seemed a dead monarch and linen became king. Mr. Elliott and Mr. Sheriff, woolen manufacturers of Almonte, joined Mr. Stephen and with two or three others they formed a company, brought in machinery and started the first Canadian linen mill at Preston, in a building still standing as part of the woolen mills of George Pattinson and Co.

But only a few farmers within reach could be induced to grow the flax, and before the farmers could be organized for the business the Southern armies collapsed, the war ended, and with the rehabilitation of the Southern plantations cotton again became king and the linen industry of Ireland, in its turn, collapsed until the balance of trade was restored. The Canadian linen mill also collapsed, partly following the cotton market conditions, but largely because the mill owners could make no contracts with farmers securing a supply of flax fibre, and George Stephen and his associates abandoned the linen business and sold off their machinery after a loss of several thousand dollars each. Another and still larger mill was started in this period at Streetsville, Ont., by the Gooderhams, of Toronto, and Mr. Perine, of Doon. This industry was doomed to the same untimely end as that of George Stephen, and if the firm of Perine and Co. afterwards re-established the industry and have kept it running to this day, it is because they started at the foundation and made sure of an ample supply of raw material from the hands of the farmers.

## THE BIGGEST LITTLE DAIRY COUNTRY.

Denmark holds the world's record for intensive farming. After Germany had taken Schleswig-Holstein, Danish experts figured that their development must come from within and they proceeded to develop the arid wastes of Jutland which have now become tremendous producers of agricultural and dairy products. The Danes claim that they have solved most of Europe's intensive farming problems and that much of German efficiency in this direction has been learned from them.

The little kingdom is one of the greatest dairy producers of the world and its butter is exported to every part of the earth. It is found in Mexico, and even in the far off islands of the antipodes as well as in Patagonia. Its reputation in Europe, particularly in England, as unexcelled and vast quantities have been shipped for years to all the countries of Europe.

American business men have always admired the wonderful cow-feeding methods employed by the Danish farmers who tether their cattle in rows in such a way that they can eat but a certain section of grass in a day. The next day they are moved forward in the meadows and it is worked out on such a minute basis that by the time the cows have reached the end of the pasture the grass is again ready for grazing at the beginning. — The Wall Street Journal.

## HOW MONEY GROWS.

After publishing his "Poor Richard's Almanac" for twenty-five years and giving thirty-two years more as thrift teacher of this country, Benjamin Franklin put into his will a provision to demonstrate the power of accumulated savings, says a writer in the Chicago News.

To the cities of Boston and Philadelphia he left \$5,000 each. The money was to be put out at interest and allowed to accumulate for a hundred years. At the end of that time, he figures, each city ought to have \$650,000. He directed that at the end of the hundred years, \$500,000 should be invested by each city "in public works which may be of most general utility to the inhabitants." The rest should then be put at interest for another hundred years when the accumulation should be divided, one-quarter to the city and three-quarters to the state.

When the first hundred years were past, Boston found that she had \$663,923 to her credit from the Franklin fund. Taking \$500,000, Boston established a training school for mechanics. The remaining \$163,923 was put out at interest again.

Philadelphia's experience with the original fund of \$5,000 was about the same as Boston's.—London Economist.

## MUST PROVIDE FULLY FOR THE SOLDIERS.

It is useless to pretend that we cannot afford it. We must afford it. While any non-combatant remains in possession of more than £200 a year there is money to spare for the prevention of preventable hardships to the men who are risking their lives to save our means of life. Those who cannot fight must pay for those who do, and ought to be jolly thankful to get off so lightly. No loss of money can be compared to the risks of loss faced by our soldiers and their dependents. Until our heroes are served, the rest of us count as zeroes. — The Clarion (London.)

## NATIONAL DRINK BILL FOR 1915.

In his annual estimate of the National Drink Bill, Mr. G. B. Wilson, Secretary of the United Kingdom Alliance, states that the amount expended on alcoholic liquors during 1915 was £181,959,000, an increase of £17,496,000, or 10½ per cent over 1914. This increase is accounted for in detail as follows:

	Expenditure.	Consumption.
British spirits	+ 3,838,000	+ 2,437,000 proof galls.
Foreign	+ 1,401,000	+ 899,000 "
Beer	+ 12,667,000	— 4,781,000 bulk bbls.
Wine	— 410,000	— 460,000 gallons.

From all this we must not draw the conclusion that a successful flax and linen industry is impossible in Canada, but those who go into it must understand that to be a really indigenous industry the agricultural branch must be directly and co-operatively associated with the manufacturing processes from beginning to end.

## The Future Trend of Security Prices

*Changes Produced by the War affecting the Price of Capital, Security Prices, Industry and Commerce will, according to the writer, seriously affect Canada as a Borrowing Nation*

By Prof. W. W. SWANSON.

It is of the utmost importance that business men and investors inform themselves on the future trend of interest rates and commodity prices since on the soundness of their knowledge connected therewith their future welfare depends. As a rule business men are impatient of mere theory and demand facts and more fact. Nevertheless, aside from the quite obvious truism that facts are of no value unless interpreted, it remains true that men of affairs, consciously or unconsciously, are the most active of all theorists since they are compelled daily to apply principles to practice. At no time in the industrial world was a knowledge of underlying principles more important than to-day, for business success depends largely upon gauging future market conditions. And in that sphere an understanding of economic theory which explains and accounts for fluctuations in the money and commodity markets is absolutely vital for success. Germany already realizes this and is already preparing feverishly to grapple with and solve the difficult problems that are bound to arise in the new economic world after the war. It is incumbent upon the British Empire and its Allies, therefore, as well as the United States to lay the foundations even now for future industrial and commercial success. In such a programme is of the highest importance to study the probable course of events in the great money markets of the world; for upon the relative abundance of investment capital, as well as upon low interest rates, future prosperity will largely depend.

### Forces Determining Interest Rates.

In this connection what business men will wish to know, above everything, is the probable trend of interest rates or the price of capital. To Canada this problem is of even greater significance than a future labor supply. It is admitted that labor will be required on an increasing scale for the development of this country; but the labor will be available, granted the right opportunities for its employment. These opportunities, apart from social welfare legislation, must be created almost entirely by an uninterrupted flow of capital from the United Kingdom and the United States; and that flow, both as to its volume and rapidity, will depend upon the price we are able and willing to pay for capital. The future rate of interest, therefore, is the question that should give business men in Canada most concern and is, moreover, the problem that needs most careful study.

It is not necessary to go into fine points of economic theory, fortunately, in examining this question. It may be said at once that economists are practically in agreement as to the two main facts in the case — name, that interest rates are the outcome of the functioning of two forces in the money market, the demand for, and the supply of, capital in the sense of an investment fund. This is merely the statement of an elementary proposition that needs no substantiation. The two points that do need elaboration, however, are that interest rates are closely connected with economic productivity and the estimate individuals make of future conditions and their future welfare. These two elements combined determine interest rates. If the rewards of industry are great not only will the demand for investment capital increase, but the motive for saving, in anticipation of higher interest returns, will be intensified. On the other hand, the fear of future want is an equally powerful force making for saving and the accumulation of capital. Any new factor which diminishes apprehension for the future acts as a check upon thrift, and lowers the level of the investment fund. It may be said, therefore, that a diminution of fear for the future tends to raise interest rates. And in this connection, also, it should be observed that anything that tends to remove industrial risk will operate in lowering interest rates. Insurance against risk is not, properly speaking, interest at all, and should be separated from the pure interest rate.

This rather formidable, but simple, proposition may be stated in another and more concrete way. A generation ago if the ordinary family income had been increased from \$1,000 to \$1,200 the additional amount would, in most cases, have been turned into capital. During that period, however, business risks have been diminishing steadily, as have also risks to labor arising through unemployment. In a word, we have less fear of the future, as a rule, than our

forefathers; and as people think less of what tomorrow may bring, the tendency is to save less and spend more. Thus an increasing industrial output makes for an advance in interest rates in two directions — it stimulates the demand for capital on the part of producers and at the same time, through steadier work, higher wages and increased profits, weakens the effective desire for saving. The bearing of all this on security values will be considered later.

### Destruction of Capital Through War.

It is important to investigate, at this point, what effect the destruction of wealth, during the course of this war, will have upon the immediate future of trade and industry. The depressions of the past century, as distinct from financial panics have been occasioned, for the most part, by a failure of the crops whether of wheat in America, cotton in the Southern States, or rice in China and India. Underneath all the elaborate mechanism of credit the world's business is carried on by an exchange of goods for goods — the textiles of Lancashire for the jute and wheat of India, the cutlery of Sheffield for the products of the packing-houses of Chicago and Kansas City, and so on throughout the whole list of the world's labor output. Any considerable failure, therefore, in one of the world's staple crops upon which millions of people depend for their sustenance and purchasing power must inevitably slow down the wheels of industry, although, in point of time, the trade depression may lag considerably behind the crop failure. Crop failures are, in effect, identical with a great and sudden destruction of wealth owing to some natural or other calamity. The European war operates in the same direction, only to a greater degree. A great army of wealth-producers has been withdrawn from industrial pursuits and directed towards the destruction of wealth — of concrete capital goods such as villages and towns, roads and bridges, fields, factories and mines. For the first time in the course of modern wars — that is to say, in the wars of the last hundred years — the annual gains to the nations concerned have not balanced the capital lost and destroyed. Notwithstanding their terrible destructiveness the Napoleonic wars, the Franco-Prussian war of 1870-71, and the American Civil War occurred during years when the belligerents all made a considerable economic advance. This was due, in each case, to expanding national industries and technical economic equipment, but it is doubtful whether, outside of the United Kingdom, any of the Powers engaged in the present struggle are able to hold their own in point of view of national wealth. The final result, therefore, may be easily foreseen. Such an enormous destruction of wealth will, unless the belligerents exercise the greatest care in perfecting their industrial organization and credit equipment, eventuate in one of the severest industrial and commercial depressions that the world has experienced. And for Canada and the United States — countries comparatively undisturbed by the direct ravages of war — the situation will be no less difficult than for Europe. A depression means not only a fall in the value of securities, but of all property — of urban and rural land values, of industrial plants, railways, and wholesale and retail stocks. It should be observed, too, that a decline in the total volume of wealth has more than a corresponding effect upon the market value of goods and securities; that is to say, a failure of ten per cent in the total wheat crop may cause a fall of more than twenty per cent in the market prices of certain goods closely dependent upon agricultural demand. The conclusion to be drawn from this argument is clear. It will avail Canadian and American farmers little to secure fifty cents a bushel more for their wheat now if, at the conclusion of the war, a period of profound industrial depression ensues that will reduce the value of their lands perhaps by twenty per cent. And, as has been remarked, the farmers of this Continent cannot expect to remain outside the zone of industrial depression that will ravage, in all probability, the whole of Europe after the war.

It should be borne in mind, however, that the colossal destruction of wealth that is now taking place in Europe will not affect to the same extent or degree all industries alike, but that some will suffer more than others. It is certain that the losses

will be unevenly distributed throughout the field of industry, and some interests will suffer more than others. Moreover, it is obvious that the sum total of the world's resources will be as great as before; and that in time wealth will be piled up as never before and values reach new high levels. Nevertheless, it is risky to hold for investment industrial stocks, as these are bound to be affected by the decline of industry at the close of the war. It is a quite different risk that one must incur by holding bonds, for they depend for their value not so much upon the output of economic goods as upon the prevailing interest rates. Stocks—at least common and participating preferred stocks—depend upon two factors for the maintenance of their value—the rate of interest and the extent of the profits. Bonds, on the other hand, are affected, so far as their price is concerned, less by the general state of industry and the level of profits and more by market rates of interest on long and short-time loans. It is obvious that a high rate of interest will lower the value of bonds and such stocks as carry a fixed rate of return, while a decline in interest rates will bring about precisely opposite effects. Now, if the belligerent nations—as well as Holland, the United States and other neutral countries—are saving less while at the same time the demand for capital increases, interest rates must inevitably advance. It is likely that England alone of all the belligerent Powers is saving something out of the national income, and this despite the war. Sir George Paish estimates that the earnings of labor and capital have increased by some \$3,000,000,000 annually since the outbreak of hostilities; and from this estimate it is evident that the war is not laying a crushing burden on the British people. At the same time it is to be observed that the wealthy classes are being taxed heavily for non-productive purposes, and the loan fund is to that extent diminished. In the United States, Canada and England the middle classes—those with incomes ranging between \$2,000 and \$5,000—have largely ceased to save except through insurance; while the laboring classes who place their surplus funds in postal and other savings banks are probably accumulating as much as before. If taxation for the wealthy classes, therefore, is relatively heavy in Europe after the war, and if the United States enters upon an ambitious programme of "preparedness" the level of the reservoir of loanable capital will be lowered, and the demand remaining the same or being increased interest rates will rise.

It may take some years to work out the results, but long-time bonds, under rising rates for money, are bound to fall in value. This is made clear by the phenomenal fall in the price of the Consolidated Stocks of the United Kingdom during the years 1900-1914. It was not that Consols were not good from the point of view of security — they were the safest investment in the world — but they could not hold their own in a rising money market. It is necessary to go but a step further in considering the effect of rising interest rates on stocks. It is obvious that if a corporation must pay a higher rate on its bonded indebtedness a smaller share of the gross income will be left for payment of dividends. And if in addition to that smaller net income the average rate of profit has risen, say, from six to eight per cent, it is obvious that stocks will be hammered down by a double force. At the same time it may be observed that the new conditions will be more rapidly met in the stock than in the bond market.

### Who Will Pay for the War?

One thing further may be said by way of conclusion. If a great industrial depression does follow the close of this struggle the United States will lose far more than it has gained through its transactions with the European belligerents. American exports to the United Kingdom, France and Russia have been paid for, not by the importation of goods or gold, but to a great extent by securities. A considerable fall in the price of securities and the value of agricultural land may mean that the United States will have lost more than it has gained in war profits. This in itself should provide food for thought to those American journalists who insist that New York will displace London as a world centre of finance at the close of the present struggle. Americans are only too likely to realize suddenly that their golden hopes have gone glimmering, and that expected increases in national wealth through war contracts are but a delusion and a snare. War, in itself, can bring no permanent gain in wealth either to those directly concerned or to those who seek to profit at the expense of the nations engaged in the conflict. It is a universal curse that must inevitably work havoc to the trade, industry and commerce of the entire world.

# AMONG THE COMPANIES

## DULUTH SUPERIOR.

Duluth Superior Traction gross for March was \$113,196, inc. \$15,329 or 15.7 per cent; year to date gross \$321,814, gain \$35,477, or 12.4 per cent.

## B. C. FISHING AND PACKING CO.

British Columbia Fishing and Packing has found a ready market for its products in the Old Country, and the only difficulty which the company has encountered is in securing transportation facilities. The past year has left the concern in an exceptionally favorable position, and the statements which have been coming forward have produced the recent movement in the stock.

## ONTARIO STEEL PRODUCT CO.

Ontario Steel Product Co.'s earnings for the fiscal year ending June 30, 1916, are reported in inside circles here to be running at the rate of about 15 per cent on the \$750,000 common. The company has contracts with the Canadian Ford Company, Canadian Chevrolet Company and Canadian Briscoe Company for 7,000 sets of automobile springs monthly and has also booked orders from the British Government for trench shovels.

## CANADIAN LIGHT AND POWER CO.

The J. G. White Company Limited has entered a motion against the Canadian Light and Power Company for \$200,000, claiming that this amount is due for services rendered in supervising the work of constructing the power plant of the Canadian Light and Power Company at St. Timothee. The amount, it is alleged, is due more specially in connection with the work of deepening the Beauharnois Canal, this improvement being effected to add to the power possibilities of the plant.

## MEXICAN COMPANIES.

A protective committee has been formed at London for the bondholders of Mexico Tramways, Mexican Light, and Pachuca Light and Power. The committee, in the general interests of bondholders, asks that bonds be deposited with the Canadian Bank of Commerce at Toronto or Montreal. The committee is made up of E. R. Peacock (chairman), Stanley Carr Boulter, H. E. Chamen, Robert Fleming, Arthur Hill, H. Malcolm Hubbard and A. E. P. Roger.

## MIDVALE STEEL & ORDNANCE CO.

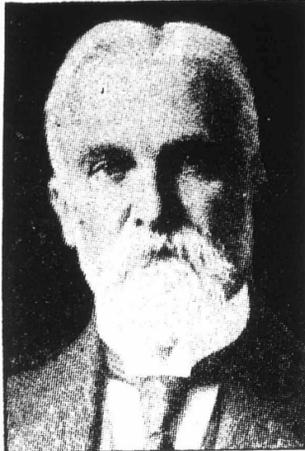
A despatch from New York states that the British Government has placed an order for 100 howitzers with the Midvale Steel and Ordnance Company. The guns will cost about \$27,000 each, making the total of \$2,700,000.

The Midvale Company has a large amount of rifle business on its books, as well as a big domestic business. Salesmen were instructed one week ago to accept no more orders calling for delivery this year. The British gun order will not be completed until 1917.

## EXPRESS COMPANY EARNINGS.

Earnings of express companies fell off sharply last year as a result of parcel post competition and war economies. The net operating revenue last year was only \$66,668, as against \$383,456 in 1914 and \$759,614 in 1913. The gross earnings of all the companies last year was \$11,311,797, as against \$12,646,452 in 1914, operating expenses totalled \$5,632,904 and payments to railroads and carrying agencies \$5,610,224, leaving the net balance as stated only \$66,668.

The figures are from the annual report of the comptroller of railways statistics tabled yesterday. On the other hand, telephone companies, also dealt with in the report, fared well last year. The revenues of 1,396 companies aggregated \$17,601,672, while operating expenses were \$12,836,715. Employees of phone companies decreased by 1,790 to 15,072, but wages increased from \$8,250,253 in 1914 to \$8,357,029 in 1915.



MR. W. D. MATTHEWS,  
President St. Lawrence and Chicago Navigation Company, which is about to be absorbed by a rival shipping concern.

## ST. LAWRENCE AND CHICAGO NAV. CO.

Negotiations for the purchase of the St. Lawrence and Chicago Navigation Company by the Canada Steamships Lines, Limited, are still in progress.

The offer which has been made for the stock includes the entire assets, but the directors of the St. Lawrence and Chicago Company are understood to have not yet consented to recommend the sale to the shareholders, many of whom are of the opinion that the extremely favorable outlook for earnings on the upper lakes this year makes the price of \$175 per share offered look low.

The 1915 statement of St. Lawrence and Chicago of which W. D. Matthews is the president, shows that the company had a very successful year the earnings having been \$301,690 and a balance from the previous year, which made a total of \$532,859. The cost of management was only \$20,099 and a dividend of 10 per cent and a bonus of 2 per cent was paid, which left a balance of \$393,791 to carry forward.

The capital stock is \$966,400. The company has \$385,714 in cash and an insurance fund of \$135,689. The value of the four steamers is placed at \$1,120,000 and the total assets are \$11,506,346.

The acquisition of these boats would give the Canada line much desired freight tonnage in view of the extremely active season in prospect for the lake boats and mean that the big line will be the only important concern operating steamers on the great lakes.

## RIORDON PULP AND PAPER CO.

The Riordon Pulp and Paper Company has declared an initial dividend of 1½ per cent on the \$4,500,000 of common stock, payable May 15th, to holders of record May 5th.

Vice-President and Managing Director Carl Riordon states that the dividend can be accepted as a confirmation of satisfactory earnings for the past half year, and that future action in this regard will depend on business results. It is understood the present dividend is not to be taken as inaugurating any fixed dividend policy.

The progress being made by the company may be gathered from the fact that in the annual report for the year ending December 31st last the surplus, after the payment of all charges and preferred dividend, totalled \$131,254, compared with \$87,078 the previous year, and \$68,073 in 1913. The total surplus at the beginning of the year was \$375,634.

## GOWGANDA MINING COMPANIES.

This spring promises to witness much activity in the Gowganda camp. The Crews-McFarlane Mining Company have ordered a new plant, and will continue the present shaft from a depth of 100 feet to 200 feet, where a level will be established, and from which point it is proposed to carry out an extensive system of exploration work.

## INTERNATIONAL MERCANTILE MARINE

New York Times says Receiver Franklin of International Mercantile Marine Co. will shortly apply to Federal Court for permission to pay to holders of company's 4½ per cent bonds and International Navigation Co.'s 5 per cent bonds approximately \$6,355,000, covering all back interest on the bonds.

## INTERNATIONAL NICKEL.

A substantial extra dividend in addition to the regular quarterly payment of 5 per cent will, it is understood, be declared on common stock by International Nickel directors at their meeting May 1.

For the 1916 fiscal year International Nickel has so far paid three quarterly dividends of 5 per cent each, or 15 per cent, and an extra dividend of 10 per cent in stock, which selling at about 220, was equivalent to over 20 per cent at least. In other words, International Nickel common shareholders have received so far for the last fiscal year the equivalent of 35 per cent in dividends. At the meeting next month declaration of the regular quarterly dividend of 5 per cent and the extra dividend will bring the total for the year to between 40 per cent and 50 per cent.

## A. McDONALD CO., LTD.

The third annual statement of the A. McDonald Company, Limited, was characterized by a proposed reduction in the capitalization of the company.

"Your directors are convinced that the \$3,000,000 "Good Will" item included in your company's assets representing a like amount of "Common Shares" is unwarranted, and recommend that authority be obtained for a reduction of \$2,000,000 in the "Good Will" and a corresponding reduction on the "Common Shares" outstanding." The finances are in such shape that the company hopes to resume dividend disbursements on the preferred next year.

The greater portion of the amount due from the liquidator of the Dominion Bond Company has been provided for by the reserve, now amounting to \$125,000, as against a debt of \$184,000, and it is confidently expected that the remaining \$200,000 of mortgage notes will be retired at maturity on November 1.

A gratifying feature is derived from the fact that the liabilities of the company are \$271,394.40 less than the previous year and \$621,106.58 less than two years ago.

## DETROIT UNITED RY.

Shareholders of the Detroit United Railway have received a circular signed by the president of the company, Mr. J. C. Hutchins, in which he reviews the results of the consolidation of the various traction enterprises of the company, with a view to proving the greater value of the stock. The circular says in part:

"The further development of the system in addition to the continued application of the greater part of its surplus earnings for that purpose, has been accomplished by the issuance of bonds and debentures, additional to those mentioned, amounting to \$10,810,000 or a total outstanding December 31st, 1915, of \$35,324,000, bearing interest at the average rate of 4.66 per cent.

"Surplus earnings and reserve, created out of earnings since January 1st, 1901, amounting to \$11,244,404.07, are invested in the company's properties. Dividends average 4 per cent per annum have been paid to stock holders, the present rate being 6 per cent and all other profits have been left in the business, as in a saving bank.

The circular also points out that whereas the capital stock of the company remained unchanged surplus earnings in 1915 were four times those of the initial year, as per the following statement:

	1900	1915
Gross earnings . . . . .	\$2,575,276	\$13,235,551
Interest, etc. . . . .	716,684	2,229,801
Surplus . . . . .	512,460	1,960,761
Track mileage . . . . .	185	838
Passengers . . . . .	70,491,349	382,193,758
Car miles run . . . . .	15,233,410	46,327,624

Mr. Hutchins adds: "Something in excess of one half of the company's surplus earnings are derived from its lines outside of the city of Detroit."

# AMONG THE COMPANIES

## ST. LAWRENCE AND CHICAGO NAV. CO.

The directors of the St. Lawrence and Chicago Navigation Company have sent out a circular to shareholders of the Company advising them to accept the offer of \$185 per share for their stock. The offer, it is thought, came from the Canada Steamship Company and holds good until May 31st.

The Canada Steamship Company has lost five of its ocean-going fleet, the Donnacona, Dunelm, Mirland Queen, Empress of Fort William and Empress of Midland, through enemy attacks, and it has sold others. These freight vessels are by the present operation replaced with other freight vessels of much larger capacity. The Iroquois, W. D. Matthews, E. B. Osler and J. H. G. Hagarty, of the St. Lawrence fleet, which are being taken over, represent about 32,000 tons.

At \$185 per share for the stock, the buyers are buying \$1,787,840 for the St. Lawrence property which, taking into account cash and other assets, amounts to something like \$47 a ton for the four boats. It was stated some time ago that the Canada Steamship Company had collected insurance under its war risks at the rate of \$68 a ton for every boat lost and that the sales of boats had been at equally remunerative rates. The steamship company therefore appears to be recruiting its Great Lakes fleet by a rather remunerative process.

## PARKHILL MANUFACTURING CO.

The name of the Alaska Feather and Down Company has been changed to the Parkhill Manufacturing Company.

The change recognizes the long and increasing executive influence of J. H. Parkhill, the president, who became associated with the company in 1898 as secretary-treasurer, and has been actively connected with the expansion of the business since J. H. Sherrard, the founder of the company, will retain close relationship with the new company in the capacity of advisory director.

The executive of the new Parkhill Company is as follows: President, J. H. Parkhill; director, J. H. Sherrard; vice-president and general superintendent; general manager, W. I. Crombie; secretary-treasurer, Roland Gomery.

## NEW WORSTED SPINNING PLANT.

The Brinton Carpet Company, Peterboro, Ont., have about completed arrangements for the erection of a spinning plant during the coming months, and will instal complete woolen and worsted spinning equipment. The company will also instal additional looms and other equipment, as well as increase their range of carpets and rugs considerably.

## WILL INCREASE YARN OUTPUT.

The Dominion Textile Company, in order to meet the exceptional demand for their yarns, have decided to instal equipment in the Montmorency mill to increase the yarn production by some 50 per cent. Work will be started as soon as possible on the addition and it is probable that the plant will be in full operation by September 1st.

## TOLEDO RAILWAY.

City of Toledo has applied for a receiver for the Toledo Railways and Light Co., which owns the local traction system. The lines have been tied up for nearly a week by a strike.

## P. & O. DIVIDEND.

London cable says the Peninsular and Oriental Steamship Co. has declared an interim dividend of 6 per cent, against 5 per cent last year. It is expected that for the full year ending in September a dividend of 20 per cent will be paid, compared with total payment last year of 15 per cent.



SIR. MAX AITKEN

Director of Calgary Power, Whose Annual Statement Has Just Been Issued.

## DOMINION BRIDGE CO.

The directors of Dominion Bridge meet this week to pass on the quarters dividend. As the company is doing better now than at any time in its history there is no reason to believe that there will be any reduction from the present rate of 5 per cent per quarter made up of 2 per cent regular and 3 per cent bonus.

Besides the earnings from its own plant, the company is now receiving liberal profits from its subsidiaries — the Dominion Copper Products, and Montreal Ammunition Company. The former company is now operating full time and the latter, it is understood, has recently received a very nice additional order which ensures operations to the limit for a long time to come.

At present market prices, Dominion Bridge yields nearly 9½ per cent.

## CALGARY POWER CO.

Gross and net earnings of Calgary Power Co., Ltd., in 1915 exceeded any previous exhibit in the company's history, substantial gains being recorded over the showing in the previous year. Gross earnings rose \$58,427, or 25.3 per cent, to \$239,613, while net rose \$56,952, or 31.6 per cent, to \$237,158. The net profit after providing for all charges was \$80,192, equal to 4.33 per cent earned on the company's stock against \$24,727, or 1.3 per cent the previous year.

Comparisons of profit and loss figures for three years follow:

	1915.	1914.	1913.
Gross earnings. . . . .	\$239,613	\$231,185	\$240,116
Expenses. . . . .	52,454	50,979	52,055
Net earnings . . . . .	\$237,158	\$180,206	\$188,060
Interest. . . . .	156,966	155,479	100,034
Net profit. . . . .	\$80,192	\$24,727	\$88,026
Prev. surplus . . . . .	180,382	155,655	67,629
Total surplus . . . . .	\$260,575	\$180,382	\$155,655
Depreciation, etc. . . . .	158,049		
Surplus. . . . .	\$102,526		

## MARINE RATES UP.

The marine underwriters of London have announced a general advance in rates from Liverpool, London and English east coast ports to New York.

## CANADA FOUNDRIES AND FORGINGS.

A meeting of the directors of Canada Foundries and Forgings will be held here to-morrow when it is expected that the stock will be put upon a regular dividend basis. "Street" rumors say it will be 3 per cent + a 2 per cent bonus quarterly.

## NEW COMPANIES.

The following new companies have recently been granted charters.

### Dominion Charters.

Flint Varnish and Color Works of Canada, Limited, Toronto, \$25,000.

Menard Motor Truck Co., Limited, Windsor, Ont., \$150,000.

The Crowley Manufacturing Co., Limited, Toronto, \$100,000.

Ganong Brothers, Limited, St. Stephen, N.B., \$1,500,000.

M.F.P. Aeroplanes, Limited, Toronto, \$500,000.

The American Trading and Import Co., Limited, Montreal, \$49,000.

Bournonville Rotary Valve Motor Co., Limited, Toronto, \$500,000.

Universal Transportation Co., Limited, Toronto, \$100,000.

Dominion Cutlery Co., Limited, Montreal, \$100,000.

Mutual Elevator Co., Limited, Winnipeg, \$500,000.

The Hayes Wheel Co. of Canada, Limited, Chatham, Ont., \$200,000.

Canada Boxboard Co., Limited, Toronto, \$1,000,000.

### New Brunswick Charters.

Grank Lake Coal Co., Limited, Fredericton, N.B., capital \$49,000.

### Alberta Charters.

City Coal Co., Limited, Edmonton, \$45,000.

Alliance Power Co., Limited, Edmonton, \$250,000.

The Henderson Co., Limited, Bow Island, \$20,000.

Baallm Motor Co., Limited, Lethbridge, \$10,000.

The M.W.A., Limited, Stettler, \$20,000.

Levine, Limited, Medicine Hat, \$20,000.

The Derneroy Farms, Limited, Calgary, \$20,000.

Fraser-McRoberts Co., Limited, Pincher Creek, \$75,000.

The Meadow Creamery Co., Limited, Alix, \$20,000.

Temple Theatre Co., Limited, Edmonton, \$100,000.

Northern Drug Co., Limited, Wetaskiwin, \$25,000.

The George Store, Limited, Peace River Crossing, \$20,000.

Monarch Grain Growers, Limited, Edmonton, \$100,000.

Canadian Liquidation Co., Limited, Medicine Hat, \$25,000.

Chipman Cash Store, Limited, Chipman, \$10,000.

McGavin, Limited, Edmonton, \$20,000.

### Ontario Charters.

The Canadian Steel Specialty Co., Limited, Grimsby, \$100,000.

Hillcrest Cemetery Co., of Woodbridge, Limited, Woodbridge, \$2,400.

The Pleasant Valley Telephone Co., Limited, Napanee, \$2,250.

W. L. Hughes, Limited, Brantford, \$40,000.

### Saskatchewan Charters.

Willys-Overland Limited, Toronto, \$6,000,000.

Cross Goulding and Skinner, Limited, Winnipeg, \$40,000.

W. A. Silverwood and Co., Limited, Saskatoon, \$20,000.

The Heller-Aller Co., Napoleon, Ohio, \$100,000.

Dudley and Moore, Limited, Moose Jaw, \$25,000.

Langenburg Black Fox Co., Limited, Langenburg, \$15,000.

The Farmers' Oil and Supply Co., Limited, Corinne, \$6,000.

### Manitoba Charters.

Builders and Contractors, Limited, capital \$5,000.

Canadian Pure Food Products Company, Winnipeg, capital \$20,000.

Gold Link Consolidated Mines, Limited, capital \$3,000,000.

Kensington Cafe, Limited, \$60,000.

The Baldwin Manufacturing Company of Canada, Limited, capital \$1,000,000.

## ORIENTAL STEAMSHIP CO.

Eleven freighters under American flag will form fleet of \$10,000,000 Oriental Alliance Steamship Co., to ply between San Francisco and the Orient.

# 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

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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

## The French Agricultural Outlook

Mr. H. Warner Allen, Representative of the British Press with the French Army, Reports a Bright Grain Prospect for 1916.

The progress of the war depends to so great an extent on the economic condition of the countries engaged in it that in France the question of agriculture must be regarded as one of the principal factors indirectly affecting the military situation. It is well known that the general mobilization has not paralyzed the life of the country, and the heroic efforts of old men, women and children continue to ensure the prosperity of this great industry on which the welfare of the country depends. The magnificent work done by those public-spirited bodies, the agricultural syndicates, assisted to some extent by the officials of the Ministry of Agriculture, deserve general recognition, since they constitute a triumph for the system of co-operation.

### Large Areas Under Cultivation.

The conditions prevailing in the spring of 1916 are distinctly favorable, and there is every hope that this year's harvest will show a marked increase on that of last year. During 1915 a serious and successful effort was made to reconstitute the reserves, which had suffered as a result of the general mobilization at the end of 1914, and now, in the present year, there is every reason to regard the situation with optimism. On January 1, 1916, the following areas of land were under cultivation:

	Ares.
Wheat	12,586,285
Mixed crops (wheat and rye)	239,695
Rye	232,437
Barley	249,425
Oats	1,712,450

Of course, in comparing these figures with those of the previous year allowance must be made for the departments still, unhappily, in the hands of the invader.

No exact statistics are available for the beginning of 1915, but there is no doubt that the above figures show a very considerable increase. Moreover, they cannot be regarded as final, for during the last two and a half months an important area, which last year was not under cultivation, has been prepared and partially sown with cereals or beetroot, or planted with potatoes. Further, in various places careful study has been made of local conditions, and crops regarded as in the circumstances of vital and immediate importance have taken the place of other crops that are at present less essential to the life of the country. Thus in several districts pasture land has been broken up and sown.

From information available during the first week in March it appears that the damage caused by the late frosts mainly affects the south, and in particular the fruit trees, which were too forward; in the centre and northern districts they have done lit-

tle harm, and, indeed, have kept down the crop of weeds which was threatening, owing to the mild and rainy weather. Generally speaking, cereals promise well, except in ground which is too rich and heavy. The possible deficit in the autumn-sown crops will be more than compensated for, not only by the general increase of the land under cultivation, but also by the extension of the spring sowings, on which the country population have concentrated their efforts in a number of departments. In the north-western districts the oats crop is particularly promising.

### An Abundance of Fodder.

As for pasturage, abundance of fodder can be confidently anticipated, while the prospects of the breeder are excellent. So far as has been possible, cattle and farm stock have been brought up to their normal strength. Reports from the various departments observe that in districts that depend mainly on the meat and milk markets a very large number of young beasts have had to be brought up under cover, but the recent change in the weather will now allow them to be turned out into the fields.

The following statistics represent the number of cattle, farm animals, etc., in France:—

Horses	2,156,429
Mules	143,561
Donkeys	324,250
Cattle	12,514,414
Sheep	13,379,124
Pigs	4,915,780
Goats	1,230,238

It is considered that, despite the very demand made by the re-equipping services of the army, the wealth of France in cattle has not been affected seriously.

The situation has been relieved by the introduction of foreign frozen meat, and by giving exceptional facilities to breeders for the purchasing and feeding of young stock. Important services have been rendered by the French system of agricultural credit, and it is likely that the official system will be extended. It is to be hoped that full opportunities of availing themselves of this system will be given to those little societies that have, since the war, rendered yeoman service.

### The Beetroot Industry.

Special provisions have been made for the improvement of the beetroot industry. This industry was developed particularly in the districts which have suffered most from the war, and it was therefore an important point that there should be no reduction in the beetroot crop of France, since such a reduction would have necessitated large importations of sugar, and would, at the same time, have

## FORMER BANK PRESIDENT SUED.

Mr. R. P. McLennan, former president of the Bank of Vancouver, has been found liable by Mr. Justice Murphy to repay to Messrs. C. A. and Bryce Allan of Glasgow, heads of the Allan Line of steamships, the amount with 5 per cent interest which they paid out on the purchase of 100 shares of Bank of Vancouver stock. Mr. McLennan is also made liable for the costs of the bank, which successfully defended the suit as co-defendant with McLennan.

The shares, which had been purchased at a price of \$120 a share about a year before the bank went into liquidation, were part of a block of 2,000 held by Mr. McLennan, upon which he had given Mr. S. St. John Martin, formerly of Victoria, an option. Martin went to Scotland and sold a quantity of the shares.

It was alleged by the plaintiffs that Martin represented that the bank was in a strong financial condition and about to pay 7 per cent dividend, that it was about to amalgamate with another bank and open a branch in Scotland, under the oversight of two Scottish directors, and that the shares which were then being sold were part of the unissued capital stock of the bank. It was further represented by Martin that there was no liability attached to the shares.

## BANK OF ENGLAND DIVIDEND.

Dividend of Bank of England is again at the rate of 10 per cent per annum, less income tax, profits available being just sufficient for the purpose. The price of the Bank stock is now 200, and, allowing for accrued interest, the 10 per cent dividend gives a yield of £5 2s. per cent. From this return has to be deducted income tax at the rate of 3s 6d. in the pound. Allowing for this, however, the return is £4½ per cent.

## U. S. TRADE BALANCE SINCE WAR BEGAN.

Trade balances in favor of the United States since the European war began—20 months ago—to March 1, 1916, \$2,400,000,000, or an average of \$120,000,000 a month.

## PERSONALS.

Mr. G. H. Duggan, Vice-President of the Dominion Bridge Company, has just returned from New York, where it is said he closed an order for shells for the Russian Government.

H. V. Meredith, President of the Bank of Montreal, who has almost entirely recovered from his recent illness, has gone to Atlantic City. Mr. Meredith expects to be back at the bank shortly after the Easter holidays.

Mr. J. S. Skeaff, of the Bank of Toronto, has been elected chairman of the Toronto Clearing House.

## NO GOLD TO CANADA THROUGH BOND SALE.

Of the \$71,000,000 net funds realized by the Canadian Government through its recent bond sale in this country \$25,000,000 will be used to retire a similar amount of notes on August 1. It is learned in quarters of authority that the remainder will be held for Canadian Government account in local banks to be drawn upon through drafts from Montreal as the need arises. This means that gold shipments will not be resorted to in getting the proceeds of the loan to Canada.

been a very serious handicap to a large number of industries. A special committee has been formed to organize the beetroot trade in all its aspects, special attention being paid to the part played by beetroot in the rotation of crops. Regulations have been laid down for transport, etc., and a fair sale price of 50 francs a ton has been fixed. Model contracts have been drafted, and the Minister for War has given special instructions to enable military labour to be used both for its cultivation and for its transport.

Despite sudden changes of temperature during the last few weeks, the vineyards promise well, and the general conclusion to be drawn from the official statistics is that the agricultural work of France has suffered only a minimum loss from the state of war which has entailed the general mobilization of every able-bodied man.

## Mentioned in Despatches

Count Jacques de Lesseps, the well-known aviator, has apparently changed his "job," and now brings down Zeppelins by the use of anti-aircraft guns instead of fighting them in the air. The Count is well known in Canada, having married a daughter of Sir William Mackenzie, of the Canadian Northern Railway, and was a resident of Toronto prior to the outbreak of the war. He also made many flights in Canada, being the first aviator to do any real flying in this country. Some few months ago he was awarded the Military Cross for valorous work at the front while a few days ago he destroyed a Zeppelin with an anti-aircraft gun.

Richard Harding Davis, the novelist and playwright who died suddenly a day or two ago, was one of the best known writers in the neighboring republic. Davis was also famous as a war correspondent, acting as correspondent for the London Times and New York Herald in the Turkish-Greek, the Spanish-American, South African, and Russian-Japanese Wars. He is the author of a score or more books such as, *Soldiers of Fortune*, *The Bar Sinister*, and *The White Mice*; and also the author of a number of plays including *The Taming of Helen*, *The Yankee Tourist*, and *Who's Who*. Davis was born in Philadelphia in 1864, and educated at John Hopkins' University.

Sir Hamar Greenwood.—Canadians will be interested in the announcement that Sir Hamar Greenwood has been obliged to relinquish his duties at the War Office owing to a breakdown in health. Sir Hamar is a Canadian who went over to England some years ago, entered Parliament, and has become one of the outstanding Anglo-Canadians of the day. He was born at Whitby, Ont., in 1870, and was educated at the University of Toronto. Before going overseas he was in the Department of Agriculture in Ontario, and also took a keen interest in militia matters, an interest which he revived at the outbreak of the war. He has been Member of Parliament for the past ten years and since the outbreak of the war has been Assistant Judge Advocate-General.

Lord Brassey, the celebrated naval authority, writer, and world-wide traveller, has decided to quit cruising as he is now in his eighty-first year. Lord Brassey sailed for the Dardanelles some months ago and placed himself and his private yacht, the *Sunbeam*, at the services of the British Admiralty. From the Dardanelles he went on to India, where he has presented his famous boat to the Indian Government for use as a hospital ship. Lord Brassey, who was educated at Oxford, was first elected to Parliament in 1865 and quickly met with promotion, serving as Civil Lord of the Admiralty and later as Secretary to the Admiralty. His five volumes on the British Navy stamp him as an authority on naval matters. During recent years he has spent practically his entire time sailing around the world in his palatial yacht the "*Sunbeam*," visiting Canada among other countries.

Gen. Sir William Robertson.—The English people are now looking to Gen. Sir William Robertson instead of to Lord Kitchener as the Moses who will lead them to ultimate victory. In a very real sense the new head of the Imperial Staff has caught the public fancy and military critics and writers declare that he will emerge from the war as the greatest Englishman of the day. Efficiency is written all over Gen. Robertson, and his rise in the army presents one of the finest examples imaginable of what hard work and enthusiasm will accomplish. Born on a farm in Scotland he left there to take a butler's position in a nobleman's house. He left this position after a short experience and joined the army, and after ten years as a "ranker," obtained a commission. Later came decorations and promotion, in every case the award coming as the result of merit. Gen. Robertson is said to speak French better than English, and has a good working knowledge of Russian, Italian, German, and a half dozen Indian tongues. He is a thorough student of military tactics and probably knows more about the military methods of other countries than any other Britisher. He is a tireless worker, possesses an uncanny genius for organizing, and is a fearless and born fighter. Robertson is fifty-six years of age.

Prince Christopher, of Greece, younger brother of King Constantine, has gone to Petrograd. His mission is said to be for the purpose of convincing the Czar that Greece is pro-Allied and especially loyal to the head of the Greek Church. The young Prince, as a matter of fact, was born in Russia and received the greater portion of his civil and military education in that country. He also spent considerable time in Great Britain with his aunt, the Queen Mother Alexandra. For these reasons his loyalty to the Allies is not questioned and the probabilities are that, as a result of his mission, there may be a change of front on the part of the Royal Family of Greece. King Constantine is married to a sister of the Emperor of Germany, and has shown himself to be very much under her influence.

The Rev. Dr. Newell Dwight Hillis, pastor of the famous Plymouth church of Brooklyn, New York, is very much in the limelight these days as a result of the financial difficulties in which he finds himself as a result of long years of speculation in timber and coal lands. Dr. Hillis, through a broker friend, purchased large areas of timber and mining lands in British Columbia, but lost money on his transactions and is now having his affairs investigated by the Courts. Dr. Hillis was born in Iowa in 1848, and educated at Chicago. He is one of the best known preachers in the neighboring Republic but is probably better known as a writer, being the author of a score or more books such as, "*A Man's Value to Society*," "*The Investment of Influence*," etc.

The old saying that "Politics make strange bed-fellows," might be duplicated by the statement that war brings about many innovations and new occupations. Perhaps one of the strangest is the decision of the British Government to operate a stable of race horses, the Government having become a sort of glorified Jockey Club. A short time ago Col. Hall Walker donated his valuable string of race horses to the Government. Parliament hardly knew what to do with this "war baby" and after a good deal of planning and plotting entered into an agreement with Lord Lonsdale to lease him the horses. He is to race them this year and the next and to hand over to the Government half of the winnings. The arrangements have been made by the Hon. Francis Acland, of the Department of Agriculture.

Gen. Michael Maunoury, who commanded the army from Paris which turned the right wing of Gen. Von Kluck in the early days of the war, and who later was made Military Governor of Paris, has been compelled to give up this position owing to ill health. While Gen. Gallieni, the Military Governor of Paris in August, 1914, was the originator of the plan it was Maunoury who successfully carried it out. These two generals commandeered every motor in Paris, loaded 75,000 fresh garrison troops into them, rushed them out and hurled them against Von Kluck's undefended right wing, with the result that the Germans were turned back from Paris. Later Gen. Maunoury was struck by a German shell which destroyed his left eye and broke his jaw. He partially recovered and took over the Governorship of Paris, but has since been compelled to relinquish his command.

Count Tisza. — As prophesied on this page two months ago, trouble is brewing in Austria-Hungary as a result of the disagreement between Emperor Francis Joseph and Count Tisza, the Hungarian Premier. Since the outbreak of the war many differences have arisen between the Austrians and Hungarians widening the breach which already existed between the two. The latest is a request from Emperor Francis Joseph that Count Tisza should accept the Customs Union scheme which the Germans wish to see consummated between the four Central Powers. As Hungary is already more or less an adjunct to Germany and Austria the Austrian Premier naturally objects to any further coercion. Count Tisza is undoubtedly the ablest statesman in Austria Hungary and, rather than yield to the requests of the Emperor, will resign and go into opposition. If he should do this it might very easily lead to the making of a separate peace by Hungary, as that country already feels that she has borne the brunt of the heavy fighting and is getting little or nothing out of the wasteful struggle.

The Rt. Hon. Henry Chaplin, formerly president of the Local Government Board, no relation, by the way, to "Charlie," has been created a peer. Mr. Chaplin specialized in agricultural legislation, and was regarded as an authority on all rural questions till ill-health compelled him to relinquish his activities in Parliament. Chaplin was born in 1841 and educated at Oxford. He is married to a daughter of the third Duke of Sutherland.

Lieut. C. R. Magrath Godwin, a nephew of Mr. C. A. Magrath, Chairman of the Canadian section of the International Waterways Commission, has just been killed in action. Young Godwin was a clean limbed Westerner, six feet, four inches tall. He was born at Lethbridge, Alta., but educated at the Royal Military College, Kingston. In civil life he was connected with the Lethbridge Iron Works. He was a more than unusually able artillery officer.

The Hon. A. W. Atwater, K.C., who has been elected Batonnier of the Quebec Bar, is one of the best known legal men in the Canadian commercial metropolis. He was born in Montreal in 1856 and educated at McGill. For some years he was a member of the Quebec Legislature, later becoming a member of the Executive Council and Treasurer of the Province. Some years ago he performed an important work in revising the Charter for the City of Montreal. He practises his profession in his native city.

Lieut. Roy A. Jones.—The casualty list has continued to call attention to the fine type of Canadians who are doing their "bit" at the front. A recent list records that Lieut. Roy A. Jones was killed by shell fire. Lieut. Jones was assistant manager of the Canadian Bank of Commerce at Winnipeg, and is a younger brother of Mr. H. V. F. Jones, the assistant general manager of the Bank. Lieut. Jones was born at St. Marys, Ontario, and joined the Canadian Bank of Commerce as a young man. He not only gave up a good position to go to the front, but was a young man of more than unusual ability and undoubtedly had a brilliant career before him.

Gen. Sir Charles Munro, who has just sent in a belated report on the operation at Gallipoli, will undoubtedly hold a high place in the estimation of military men as a result of his successful evacuation of that position. Gen. Munro succeeded Sir Ian Hamilton as commander at Gallipoli in October, and at once decided that it was impossible to continue operations there, and evacuated it without loss of life in January. The general had already made a big name for himself as a fearless fighter and tactician. He took part in many border wars in India and in the Boer War. Sir Charles was born in 1860 and entered the Army as a lad of nineteen. He has two nephews living in Toronto.

Maxime Gorky (Alicksei Maximovitch Pleshkov), the famous Russian novelist, is seriously ill and little hope is expressed for his recovery. Since the death of Count Tolstoi, Gorky is the best known writer in Russia. He was born in 1868 and in the course of his chequered career was a peddler, a scullery boy, a gardener, a watchman, a baker's apprentice, a painter and finally a writer. He visited this continent some ten years ago. At the outbreak of the present war he enlisted in the Russian Army, but ill-health compelled his retirement. Some of his best known works are "*Song of the Falcon*," "*Orloff Couple and Malva*," "*About the Devil*," "*The Outcasts*," and "*The Three Men*."

John L. Willys.—The automobile business has grown to be the second largest industry in the United States. Since the Ford peace fiasco, which made him a lot of enemies, there are many men in the neighboring republic who are giving every possible encouragement to the two rival automobile manufacturers, who threaten to put Ford out of the running. John L. Willys, of the Willys Overland, has already made a remarkable success. A few years ago he was without a dollar in the world. To-day, although on the sunny side of forty, he is many times a millionaire, yet is only getting into his stride. The other rival is William C. Durant, head of the General Motors Company. Durant is a few years older than Willys, but is not ripe for the Osler chloroform. Both Willys and Durant are quiet, unassuming men, but are believers in the judicious use of printer's ink, to which they attribute a large portion of their success.

# The Canadian Bank of Commerce

ESTABLISHED 1867

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

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## BRANCHES IN CANADA

44 in British Columbia and Yukon. 88 in Ontario. 81 in Quebec. 129 in Central Western Provinces. 23 in Maritime Provinces.

## BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

## SAVINGS DEPARTMENT

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

### BANK OF COMMERCE CIRCULAR.

The monthly circular issued by the Canadian Bank of Commerce covering financial and industrial conditions throughout Canada is a timely review. The April letter says in part:

"The credit granted to the Imperial Government by the banks, the Government's successful issue of a loan of \$75,000,000 in the United States on 24th March and the satisfactory bank return, formed the chief items of interest during the past months in financial circles."

"In our last issue it was intimated that the Canadian banks had arranged to extend to the Imperial Munitions Board a credit of \$75,000,000. Of this sum \$50,000,000 was placed at the disposal of the Board on 1st instant and it is not expected that the arrangement will place any undue strain upon the resources of the banks. Confidence in the future is justified by many favorable signs, among them being the substantial increase in public deposits as shown by the last monthly bank statement, steady liquidation and the fact that the public revenue for the fiscal year will exceed the estimate by some four or five millions."

Taking up the matter of industrial conditions the letter says: "The Imperial Munitions Board has received additional orders amounting to over \$30,000,000 and the volume of orders obtainable appears likely to be maintained. Not only iron and steel plants but textile plants are now working to full capacity and are under the necessity of increasing their facilities. This, many are doing where there exists a reasonable prospect of a sufficient supply of labor, a problem becoming more and more serious. The output is increasing in bulk and in value -- a result due chiefly to greater efficiency. Many additions to plant and buildings now being made to cope with the demand for war munitions are regarded as temporary in their nature, and in consequence the cost is being met out of current profits. In this connection it may be pointed out that, with few exceptions, the leading industrial organizations are in a much more comfortable financial position than a year or more ago."

"The expansion of industrial activity is in some

cases likely to be permanent, as for instance, in the case of pulp and paper. Not only is the market in the United States growing very steadily, but the mills hope to retain some of the European and Australasian business which is being freely offered at the present time.

"The production of silver as well as that of copper has been stimulated by the prevailing high prices. The current price is over 60 cents, as compared with 49.7 cents, the average price in 1915, which was 5.1 cents less than that of 1914. This marked advance is chiefly due to the demand for the metal from India, in addition to which the presence of Indian forces in Egypt and Mesopotamia has created a demand for silver currency that will not soon pass away. Canada's silver production last year was 28,440,821 oz., valued at \$15,593,630.

"The official estimate of the value of the minerals produced in 1915 is \$138,513,750, a total greater than that of any previous year, with the exception of 1913, when the value was \$145,634,812."

### COMMERCE PAYS BONUS.

The Board of Directors of The Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 per cent per annum and a bonus of 1 per cent. The books will be closed from 17th May to 31st May inclusive.

The bonus is the eighth consecutive half yearly distribution of the kind. The first was declared for the last half of 1912. That the bonus is being maintained now, with earnings adversely affected by the large cash reserves which the banks are carrying, will be satisfactory news to bank shareholders generally and to Bank of Commerce shareholders in particular.

### A POOR OUTLOOK.

Ewing Buchanan, liquidator of the Bank of Vancouver, estimates that it will be three or four years before the ordinary depositors can hope to get anything out of the wreck.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

## THE BANK OF NOVA SCOTIA

# The Present Situation of the Canadian Cane Sugar Refineries

(The Third of a Series of Articles on the Sugar Question.)

(Specially Contributed)

In this article we propose to deal with the sugar situation in Canada, regarding it from the viewpoint of the refiners of cane sugar in this country, taking into consideration the effect upon the industry of the European War and the 1915 changes in the Canadian customs tariff.

Refining in Canada is one of our fairly old industries dating back to 1854. The Canada Sugar Refining Company, Limited, was the first in the field doing the pioneer work of the trade, and has since kept abreast of the times in competition with the other refineries. The St. Lawrence Sugar Refining Company came into existence in 1878, finally being incorporated in April, 1912, as the St. Lawrence Sugar Refineries, Limited, at which time a large amount of money was expended in remodeling the plant and installing new machinery. The plants of both companies are situated in Montreal. In 1893 the Acadia Sugar Refining Company, Limited, was incorporated in Scotland, being a merger of three Nova Scotia Companies, which had carried on business in a smaller way previously.

This plant is quite new, having been rebuilt in 1914 after a fire which in 1912 practically wiped out the old building. Cane sugar is shipped from the West Indies by direct route to this company in Halifax, thereby saving the freight charges from New York to Montreal, which have to be met by the refiners of the latter city. The above three firms handled all the Canadian refined sugar consumption for a number of years.

In 1903-4 we have the establishment of the beet sugar plants in Ontario, with the Dominion Sugar Company's refineries at Wallaceburg and Berlin as the outcome. Within the last decade two refineries have been operated in the West, the British Columbia Refining Co., handling cane sugar in Vancouver, and the Knight Sugar Refining Company at Raymond, Alberta, a beet sugar refinery. The Vancouver refinery imports its raw product across the Pacific from Fiji, Hong Kong and the East Indies. The Raymond factory, on the other hand, has been supplied with beets grown by the Mormons of South Alberta. The sugar consumed in the Western Provinces has been almost entirely supplied by these two refineries out of that market. It may be noted, however, that the Knight Sugar Refining Company, which was only a part of a large farming enterprise, has closed down during the past year.

In 1912 the Atlantic Sugar Refineries, situated at St. John, N.B., were incorporated, naturally with all the latest equipment that modern science has produced. This company is largest in capital, the St. Lawrence coming next. The capitalization of the Canada Sugar Refinery is not available, that company not being listed on the Stock Exchange. Thus we have seven refineries operating in Canada, while ten years ago three were able to take care of all requirements. It is true that consumption of sugar has increased during this period, but not two and two-third times.

## Situation Before the War.

The duty on raw sugar of say 96 test immediately before the war was 57½ cents per 100 lbs. and \$1.07 2-3 on the imported refined sugar. To all countries in the British Empire preference was accorded, the duties under that tariff amounting to 40% cents on the raw product, and 83 cents on the refined. In other words, the protection apparently accorded to the refiners was 42¼ cents per 100 lbs. on the preferential tariff, and 50 cents on the general. These figures are perhaps only apparent, for much dirt and waste is brought in with the raw product, the duty and freight on which is a total loss.

In April, 1913, an agreement was entered into between the Canadian and West Indian Governments by which a preference of one-fifth was given to the products of both countries. This does not seem to have affected the volume of imports of sugar to any great extent, nor has it, the refiners say, affected the price of sugar in the Canadian market, the West India planter taking full advantage of the tariff and usually offering his sugar at a figure slightly under the foreign price in order to make the sale. Taking approximate figures the situation may be illustrated as follows:

	Foreign sugar, per 100.	Preferential Price per 100
Price of raw . . . . .	\$3.00	Price \$3.33
Duty . . . . .	1.37½	Duty 1.03%
Cost, duty paid to refiner . . . . .	\$4.37½	\$4.36%
Refiner's expenses and profits, say . . . . .	.62½	.63%
	\$5.00	\$5.00

The following table shows the imports of raw sugar (not above 16 D. S. in color) into Canada during the past five years:

	1911 lbs.	1912 lbs.	1913 lbs.	1914 lbs.	1915 lbs.
From British West Indies . . . . .	206,083,319	171,174,352	138,429,297	95,338,992	192,361,433
From All Countries . . . . .	543,164,990	562,174,452	138,429,297	95,338,992	192,361,433

In the first war budget at Ottawa an additional duty of \$0.80 per 100 lbs. was imposed on all imported sugars, making the scale of tariffs as follows:

	Per 100 lbs.
Raw, preferred . . . . .	\$1.03%
Refined, preferred . . . . .	1.63
Raw, ordinary . . . . .	1.37½
Refined, ordinary . . . . .	2.07 2-3

These increases and the general effect of the war have had the following results:

1. Higher prices have been caused, and therefore reduced consumption.
2. Formerly the refiners paid the duty of 57 cents on the waste included in the raw product, but now the duty is raised to \$1.37, making the loss on the waste greater in proportion.
3. Such fixed expenses as insurance, commissions, rates of exchange, interest, etc. (being mainly based, as far as the refiners are concerned on the price of sugar) have increased in proportion, while the gross profits have remained the same.
4. Due to the demoralization of Atlantic shipping, the freight rates have gone up very largely. The following examples of rates from New York to various foreign ports show what exporters of all merchandise have had to contend with:

	Before the War Rates per 100 lbs.	Present time Rates per 100 lbs.
From Cuba . . . . .	\$0.08-9	\$0.50-5
To Europe:		
To Liverpool . . . . .	\$0.10-15	\$1.25
To France . . . . .	.10-15	2.25
To Scandinavia . . . . .	.10-15	1.50
To Gibraltar . . . . .	.10-15	1.50
To Mediterranean . . . . .	.10-15	1.50-75

In the case of the route between St. John and Halifax and the West Indies, the rates are kept more nearly normal by the fact that the Canadian Government subsidizes one line, the Royal Mail Steampacket, to the amount of £70,000. Other subsidized lines such as the Pickford and Black SS. Co., and the Quebec Steam Navigation Company have to compete with the Royal Mail Co. and the subsidy, which, no doubt, tends to keep rates within reasonable bounds. From a Montreal point of view this gives the Maritime Province refineries a great advantage. Before the war the freight rates were 14 cents and they have only increased to 33 cents, high enough from the standpoint of the public, but not to be compared with rates from New York, based entirely upon supply and demand.

Although the consumption and therefore the earnings have decreased, the overhead expenses in the refineries remain practically stationary. This has made the refinery business more difficult than usual of late.

The cane sugar refiners consider that under the present taxes the beet refiners are more favored than they are, as the latter growing their own product within the country are not affected by the tariff on the raw product. Thus they had a clear start of 57 cents per 100 lbs. before the war, and the new regulations now give them \$1.37, in competition with the cane refineries. This is assuming that the actual cost of producing the refined product is the same in both cases apart from duty. This is apart from the increased advantage given by the rise in the price of raw cane sugar from a normal price of \$2.25 per 100 lbs. to a present price of

about \$4.50. The benefit to the beet sugar producers may be summed up as follows:

	Per 100 lbs.
Increase in price of raw sugar . . . . .	\$2.00
Increase in duty on raw sugar . . . . .	.80
Total . . . . .	\$2.80

## Possibility of Obtaining an Export Market.

The possibilities of exporting Canadian refined sugar in the future depend on three main conditions:

1. The ability of our refiners to compete with the American and British refiners in the World's markets. The American plants are able to turn out in some cases case from two to five million tons a year, while the present capacity of our refineries is still in the thousands. Naturally, we cannot hope to produce refined sugar at the same cost for it is well known that as the output increases the cost of production decreases.
2. Up to the present time Canadians have never been able to obtain the same low freight rates as

prevail at the large centres such as New York or Boston, for the ship owners cannot be guaranteed a full return cargo. Take for example the Cuba-New York route. A ship arrives in New York laden with raw sugar and returns to port with sugar, machinery and other manufactured articles. Besides this, a large centre is always a port of call for passing tramp steamers which will handle the freight cheaply. The 1913 agreement between Canada and the West Indies was made with a view to bettering these conditions, but the war and general depression have stood in the way of any real progress in this respect.

3. The only available export market after the war for refined sugar will be Great Britain, as we have not direct lines of communication with other countries. Germany has hitherto taken full advantage of the English market, but it remains to be seen whether after the war she will be allowed to compete on even terms with other competitors.

Thus we may conclude that the expansion of our refining industry depends greatly on the possibilities of export as our seven large plants are more than ample to take care of the demands of our nine million people, and this in turn depends on many conditions over which we have no control, such as freight and shipping, and the conditions prevailing in the markets we are seeking. Doubtless, as our commerce increases, greater facilities will be brought about in many respects.

## WOMEN AS MUNITION WORKERS.

The first course of instruction in workshop practice instituted at the Bradford (Eng.) Technical College for women who wish to take up duties in munition factories has just been completed. The course has extended over three weeks, and has resulted in the training of twenty-two women students to a degree which the Ministry of Munitions considers qualifies them to participate in the actual work of helping to provide the means to victory.

The success of the scheme has fully justified its inauguration, says the Yorkshire Observer. An element of that success is the enthusiastic manner in which Bradford women of high and low degree, have come forward to do their best to help their country in the hour of need. The twenty-two who have just finished the course of instruction are merely a few of the many who wish to follow in their footsteps. There is a big waiting list, and another twenty-two will commence their tuition immediately on the processes of turning, drilling, and grinding. Superficially, and to the lay mind these operations may not suggest anything of very great value, but they are all highly important in the manufacture of munitions of war, and the experience derived from the first instruction the Bradford women students have received shows that they are as apt in the performance of these operations as women have proved themselves to be elsewhere.

## WHAT IS WANTED.

What is wanted is a pronouncement in the plainest terms of where this Government stands in regard to submarine warfare, what it considers the right and limitations of merchantment and what it considers the rights and inhibitions of submarines. —Louisville Courier-Journal.

# IMPERIAL BANK OF CANADA

**HEAD OFFICE, TORONTO**

Capital Paid up, \$7,000,000      Reserve Fund, \$7,000,000

PELEG HOWLAND,      E. HAY  
President      General Manager

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates

**GENERAL BANKING BUSINESS TRANSACTED**

# THE DOMINION BANK

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

C. A. BOGERT, General Manager

## THE LONDON ENGLAND BRANCH

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

# THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto.      James Mason, General Manager

Branches and Connections Throughout Canada.

General Banking Business Transacted

**MONTREAL OFFICES**

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

ESTABLISHED 1872

# BANK OF HAMILTON

Head Office: HAMILTON

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



MR. H. B. MACKENZIE,  
General Manager Bank of British North America,  
whose annual report appears elsewhere in this issue.

### Bank of England Statement

The Bank of England reports the proportion of reserve to liabilities at 28.71 per cent, against 26.05 per cent a week ago. The weekly statement shows the following changes: Total reserve increased £1,673,000, circulation decreased £217,000, bullion increased £1,455,940, other securities decreased £5,594,000, other deposits decreased £7,789,000, public deposits decreased £1,112,000, notes reserve increased £1,615,000, Government securities decreased £5,001,000.

The rate of discount remains at 5 per cent.  
The detailed statement compares as follows:

	1916.	1915.	1914.
Gold .. .. .	£57,922,168	£55,311,986	£36,237,767
Reserve .. .. .	42,716,000	39,175,641	25,663,347
Notes res. .. .	42,638,000	37,782,715	23,395,925
Res. to liab. . .	28.71%	18%	42%
Circulation .. .	33,656,000	34,586,345	29,024,420
Public dep. . .	68,802,000	104,156,735	19,237,777
Other dep. . . .	79,961,000	102,969,283	41,860,950
Gov't secur. . .	33,187,000	47,860,350	11,150,770
Other secur. . .	90,544,000	137,813,066	41,980,587

### BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand decreased 93,099,000, silver in hand decreased 3,411,000, notes in circulation increased 29,329,000, Treasury deposits decreased 8,805,000, general deposits decreased 459,000, bills discounted increased 14,577,000, advances decreased 6,952,000.

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

	1916.	1915.	1914.
Gold .. . . .	4,983,258	4,228,025	3,638,325
Silver .. . . .	359,290	377,050	620,672
Circulation .. .	15,183,921	11,500,572	5,921,925
General deposits	2,239,380	2,323,850	553,675
Bills discounted	3,122,853	900,775	2,185,025
Treasury dep't.	59,355	101,500	180,150

### THE HOME.

In the spring of the year Nature sets a good example. She steps forth in a beautiful dress of green that is fresh and clean. Her action is infectious and people generally put forth efforts to dress up and make more beautiful and tasty the homes in which they live. Too bad these efforts cannot always last. On most farms spring field work rushes and things about the house and garden suffer more or less neglect. But a beautiful home pays. It not only adds to the market value of the farm but it, with others, adds to the attractiveness of a community, and so to its prosperity. It is a good sign—a sign of a happy, industrious, contented household within. It is an inspiration—to neighbors, to passersby, and especially to the children it shelters, whose whole lives are greatly influenced by surroundings in childhood. And it means the outlay of very little cash—good judgment and a small amount of persistent effort are the main requirements. Try it. — From the Farmer's Review.

### "A LITTLE NONSENSE NOW AND THEN"

"A broker friend of mine tried to interest me in some war babies, but I wouldn't listen."  
"Why, Charley, dear," exclaimed young Mrs. Torkins. "And you so fond of children."—Exchange.

A seven-year-old girl on being asked her father's business, replied:  
"My father is a doctor, but he isn't a quack! My father's got a license, so if he kills anyone they can't arrest him!"

Builder—"I've just caught that man Brown hanging about smoking during working hours, so I gave him his four days' wages and told him to clear out."  
Foreman—"Good 'eavens, gov'nor! That chap was only looking for a job!"—Tit Bits.

Departing Diner—"I'd like to give you a tip, waiter, but I find I have only my taxi fare left."  
Waiter—"They do say, sir, that an after-dinner walk is very good for the 'ealth, sir." — Boston Transcript.

A school teacher who had been telling a class of small pupils the story of the discovery of America by Columbus, ended it with:  
"And all this happened more than 400 years ago."  
A little body, his eyes wide open with wonder, said, after a moment's thought:  
"Oh, my, what a memory you've got."

Here is a true story from the front: At one part of the line the soldiers have displayed some ingenuity in naming the trenches, and two men from another division one day came across a trench marked "The Deanery." "Hello," said one, "here's a Deanery." Then a head popped up out of the trench, and the chaplain observed. "Yes, and I'm the Dean, so please moderate your language."

Mrs. N. was giving instructions to her new servant, according to the Chicago Journal. "Before removing the soup-plates, Mary, always ask each person if he or she would like any more." "Very good, madam." Next day Mary, respectfully bowing to one of the guests, inquired, "Would the gentleman like some more soup?" "Yes, please." "There ain't any left."

Among the children of the Sunday school class there was one small negro girl, who looked on with interest as the others told of special blessings that had come to them since the previous Christmas. "Now, Angelina," smiled the teacher on the colored child, "Tell us what blessing you have found since last Christmas." "I'se mighty thankful 'caze mah face is black," was her surprising reply. "I don't have to wash it but opt a week!"

A certain commanding officer was putting his troops through a series of manoeuvres before Lord Kitchener. Somehow or other, he managed to get his men thoroughly mixed up. In the end, however, the C. O. bobbed up to "K. of K." remarked: "There, sir; I flatter myself that that was extremely well done." "Oh, excellently, excellently!" was the suave reply. "May I ask what on earth you were trying to do?"

Mr. Andrew Lang once collected malapropisms. One of these is as follows: "Visitor—I am very sorry for the death of your poor aunt. A very aged woman she must have been. The Bereaved Niece—Yes, ma'am. In two or three years she would have been a centurion." Another is: "Rural Parishioner (about to marry for the second time), to congratulatory friend—Weel, I'm marrying mostly for the sake of the bairns. If it was just mase!, I could e'en gang on being a celebrity."

"During the last campaign," said Senator Helfield, "I spoke all over Idaho. One day, up in the northern part of the state, a wheel came off the buggy in which I was riding. I walked along the road a piece until I came to a rancher's house. The only person I could find was a big, shock-headed Swede.

"My friend," I said, "can you tell me where I can find a monkey wrench?"  
"He looked at me blankly for a minute and then said:  
"No, this har ben a sheep ranch an' over than ben a cattle ranch. I don't know where th' hall's a monkey ranch."

**THE  
Royal Bank of Canada**  
Incorporated 1869

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

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

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

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

**SAVINGS DEPARTMENTS at all Branches**

**THE  
BANK OF BRITISH NORTH  
AMERICA**

Established in 1836  
Incorporated by Royal Charter in 1847.

Paid up Capital..... \$4,866,666.65  
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

**FRENCH EXCHANGE IN NEW YORK.**

French exchange fell to the greatest discount in this market on April 13, within a generation and probably for a longer period. The Paris check broke to 6.07½, with cables at 6.07. The normal rate for this remittance before the war was 5.18½, which represented an equivalent of a little more than five francs to the American dollar. Thursday's quotation fixed the value of the dollar at well over six francs. Free offerings of Paris bills, together with rumors of further delay in the completion of negotiations for another French loan here, were the immediate causes of the decline which bankers regarded as little less than sensational.—N. Y. Journal of Commerce.

**NEW PILLARS OF SOCIETY.**

After the war we will have a new crop of millionaires who have been engaged in making war munitions for the defence of the Empire. In their patriotic fervor they have been satisfied with from 200 per cent to 400 per cent profit. After the war they will no doubt be given a title and a large number of them will be put in the Senate. This is one of the beautiful methods by which we build up a democracy in Canada.—Grain Growers' Guide.

**BRITAIN'S FINANCIAL STRENGTH.**

Francis W. Hirst, editor of the London Economist, says: Wonderful resilience of our revenue during war and anticipated revenue of over £500,000,000 have struck protectionists dumb. Financial interests take it remarkably well, preferring more income tax to more death duties, welcoming with satisfaction provision for a sinking fund which might clear off war debt in half a century if future chancellors of exchequer practise Spartan virtues.

**BANKERS ENCOURAGE THRIFT.**

Bankers throughout the middle Western States will begin a campaign of education in thrift by use of savings banks, according to action taken at a conference of Bankers' Association of the Central States, held at Chicago. Speaking of the campaign, C. N. Sams, of Hillsboro, Ohio, president of the Ohio Bankers' Association, said:

"The purpose of our proposed campaign is to make thrift a habit with men, women and children throughout the land. While prosperity is here the time is ripe for such a campaign. The first savings bank in America was established in New York state 100 years ago and we desire to make this a year of thrift education, as well as of prosperity, and this is best done by the use of savings banks."

**THE WAR'S COST.**

To the middle of 1916 the cost of war to France will have reached \$7,400,000,000. In the second quarter of 1915 the expenditure was \$885,000,000. Estimate for the similar three months this year is \$1,519,500,000.

**BRITAIN'S WAR BILL.**

Great Britain's daily war cost of \$25,000,000 is to be paid, \$7,000,000 by taxes, and \$18,000,000 by loans daily. Latter at present is to be raised by sales of exchequer bonds and treasury bills.

**BRANCH BANKS OPENED AND CLOSED.**

The following branches of banks were opened and closed during March:—

**Branches Opened—11.**

- Alliance, Alta.—Merchants Bank of Canada.
- xAncienne Lorette, Que.—La Banque Nationale.
- Bienville, Que.—La Banque Nationale.
- xCarleton Centre, Ont.—La Banque Nationale.
- Curran, Ont.—Union Bank of Canada.
- xRaymore, Sask.—Bank of British North America.
- Rockland, Ont.—Banque Provinciale du Canada.
- xSt. Andrews East, Que.—La Banque Nationale.
- xSt. Edouard de Napierville, Que.—La Banque Nationale.
- Sturgeon Falls, Ont.—Banque de Hochelaga.
- West Toronto, Ont.—Bank of Montreal.

**Branches Closed—12.**

- Chicoutimi, Que.—Canadian Bank of Commerce.
- Edmonton, Alta., Alberta Ave.—Merchants Bank of Canada.
- Edmonton, Alta., Namayo Ave.—Royal Bank of Canada.
- Elk Lake, Ont.—Imperial Bank of Canada.
- Luseland, Sask.—Royal Bank of Canada.
- Montreal, Que., St. Denis and Duluth.—Canadian Bank of Commerce.
- Montreal, Que., St. Lawrence Boulevard.—Imperial Bank of Canada.
- Outlook, Sask.—Canadian Bank of Commerce.
- Quebec, Que., Upper Town.—Imperial Bank of Commerce.
- St. Remi, Que.—Canadian Bank of Commerce.
- Terrebonne, Que.—Royal Bank of Canada.
- Verigin, Sask.—Union Bank of Canada.

x Sub-branches.  
NOTE.—The Bank of British North America at Raymore, Sask., reported closed last month in error.

**Branches of Canadian Chartered Banks.  
March 31st, 1916.**

In Canada .....	3,158
Ontario .....	1,150
Quebec .....	760
Nova Scotia .....	111
New Brunswick .....	80
Prince Edward Island .....	17
Manitoba .....	201
Alberta .....	246
Saskatchewan .....	395
British Columbia .....	195
Yukon .....	3
In Newfoundland .....	22
Elsewhere .....	78
Total .....	3,253

**CANADIAN BANK CLEARINGS.**

The total clearings of Canadian banks for the week ending April 13 last amounted to \$175,091,839 compared with \$146,962,833 for the previous week, and an increase of 24.3 per cent over the corresponding week last year. Clearings of the principal cities continue to show substantial increases over corresponding periods last year, and in only a few instances are decreases recorded. Total clearings of Western cities last week were 20.5 per cent over last year, and of Eastern cities 25.7 per cent over last year.

The following table gives the clearings of all Canadian cities for the past week compared with those of the previous week and of the corresponding week last year:

	Week-end- ing April 13, 1916.	Week-end- ing April 6, 1916.	Corr. week last year.
Montreal. . . . .	\$65,962,536	\$65,923,475	\$49,034,950
Toronto. . . . .	43,616,392	46,953,734	35,913,720
Winnipeg. . . . .	28,614,087	33,397,411	22,677,546
Vancouver. . . . .	5,324,629	5,532,199	5,564,009
Ottawa. . . . .	3,879,463	5,691,450	3,720,118
Calgary. . . . .	4,543,771	4,173,339	3,234,417
Hamilton. . . . .	3,588,079	4,248,839	2,592,026
Quebec. . . . .	3,261,263	3,731,691	3,466,977
Edmonton. . . . .	2,347,459	2,422,654	1,463,907
London. . . . .	1,818,646	2,211,221	1,755,701
Halifax. . . . .	2,329,813	2,185,016	1,910,161
Regina. . . . .	1,829,255	1,779,543	1,339,297
St. John. . . . .	1,488,831	1,746,188	1,559,154
Saskatoon. . . . .	1,094,433	1,186,916	742,947
Moose Jaw. . . . .	850,466	830,495	791,113
Brantford. . . . .	550,020	636,452	431,121
Sherbrooke. . . . .	521,842	519,604	.....
Brandon. . . . .	483,017	513,603	460,071
Berlin. . . . .	466,619	.....	.....
Peterboro. . . . .	450,941	413,701	447,649
Lethbridge. . . . .	461,143	528,812	328,854
Fort William. . . . .	484,202	442,296	351,324
Medicine Hat. . . . .	394,800	376,748	210,295
New Westminster. . . . .	254,037	291,041	310,379

The Western Canada Flour Mills Co.'s elevator and warehouse at Arden, Man., together with 4,000 bushels of wheat was destroyed by fire, March 21.

... 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.**

# The Bank of British North America

ESTABLISHED IN 1836

INCORPORATED BY ROYAL CHARTER IN 1840.

PAID-UP CAPITAL, \$4,866,666.67. RESERVE FUND, \$3,017,333.34

## Eightieth Annual Report and Balance Sheet

REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERICA, PRESENTED  
TO THE PROPRIETORS AT THEIR EIGHTIETH YEARLY GENERAL MEETING, ON  
TUESDAY, MARCH 7th, 1916.

The Court of Directors submit the accompanying Balance Sheet to 30th November last.

It will be seen that the profits for the Year, including \$167,081.66 brought forward from 30th November, 1914, amount to \$495,677.00 of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$301,010.34 out of which the Directors propose to declare a Dividend of 30s. per Share, payable, less Income Tax, on 7th April next, leaving, after the special appropriations mentioned in the Balance Sheet, an amount of \$52,175.71 to be carried forward.

The above Dividend will make a distribution of 7% for the Year.

The Dividend Warrants will be remitted to the Proprietors on the 6th April next.

During the year ended 30th November last, the following six Branches and Sub-Branches have been closed: Fort George, B.C. (transferred to Prince George, B.C.); Lytton, B.C.; James Bay, Victoria, B.C.; Bella Coola, B.C.; Mount Dennis, Ont.; and Burdett, Alta.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.—

To the Officers' Widows and Orphans Fund.....	\$ 8,727.63
To the Officers' Pension Fund.....	47,628.62
To the Officers' Life Insurance Fund.....	7,786.66

LONDON, 24TH FEBRUARY, 1916.

### THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET, 30th NOVEMBER, 1915.

#### LIABILITIES.

Capital—20,000 Shares of £50 each fully paid.....		\$4,866,666.67
Reserve Fund.....		3,017,333.334
Dividends Declared and Unpaid.....		5,219.46
Profit and Loss Account—		
Balance brought forward from 30th November, 1914.....	\$361,748.32	
Dividend paid April, 1915.....	194,666.66	
	167,081.66	
Net Profit for the year ending this date after deducting all current charges and providing for bad and doubtful debts partly from undivided profit.....	328,595.34	
	495,677.00	
Dividend paid October, 1915.....	194,666.66	
	301,010.34	
DEDUCT:		
Transferred to Bank Premises Account.....	\$ 973.34	
Transferred to Officers' Widows and Orphans Fund.....	8,727.63	
Transferred to Officers' Life Insurance Fund.....	7,786.66	
Transferred to Officers' Pension Fund.....	47,628.62	
Canadian Patriotic Fund.....	666.66	
Canadian War Tax on Circulation (\$37,051.71).....	37,051.71	
	102,834.62	
Balance available for April Dividend.....		198,175.72
Notes of the Bank in Circulation.....		4,733,253.91
Deposits not bearing interest.....		18,150,685.36
Deposits Bearing Interest, including Interest accrued to date.....		26,077,647.03
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries.....		397,606.31
Bills Payable.....		1,556,798.60
Acceptances under Letters of Credit.....		1,197,794.95
Liabilities and Accounts not included in the Foregoing.....		1,312,511.98
Liability on Endorsements.....	806,675.41	
Liability under Guarantee in respect of the Sovereign Bank of Canada.....	\$300,000.00	

#### ASSETS.

Current Coin and Bullion.....		\$61,513,696.33
Dominion Notes.....	\$2,036,138.67	
	8,540,160.82	
Notes of other Banks.....	\$10,576,299.49	
Cheques on other Banks.....	460,411.08	
Balances due by other Banks in Canada.....	2,169,209.29	
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	7,760.49	
Dominion and Provincial Government Securities not exceeding Market Value.....	1,652,789.82	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—including £300,000 Exchequer Bonds, £100,000 3½% War Loan, £200,000 4½% War Loan and £210,000 British Treasury Bill. All the War Stocks taken at cost.....	111,160.01	
Railway and other Bonds and Stocks.....	4,430,970.44	
Call and Short Loans in Canada on Bonds, Debentures and Stocks.....	92,988.55	
Call and Short Loans elsewhere than in Canada.....	1,472,759.02	
Other Current Loans and Discounts in Canada (less Rebate of Interest).....	5,526,416.06	
Other Current Loans and Discounts elsewhere than in Canada (less Rebate of interest).....	2,326,045.87	
Liabilities of Customers under Letters of Credit as per contra.....	6,214,693.12	
Real Estate other than Bank Premises.....	1,197,794.95	
Overdue Debts (estimate Loss provided for).....	3,559.54	
Bank Premises at not more than Cost, Less Amounts Written off.....	241,802.52	
Deposit with the Canadian Minister of Finance for the Purposes of the Circulation Fund—	2,280,654.73	
Dominion of Canada 3½% Bonds, £250,000 at 95½.....	1,166,479.17	
Cash.....	232,248.08	
Other Assets and Accounts not included in the Foregoing.....	1,398,727.25	
	408,853.50	
	\$61,513,696.33	

H. B. MACKENZIE, GENERAL MANAGER.

E. A. HOARE, G. D. WHATMAN, DIRECTORS.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and we report to the Shareholders that we have obtained all the information and explanations we have required and that in our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank. As required by Section 56, Clause 19, of the Bank Act of Canada, we visited the Chief Office (Montreal) of the Bank and checked the cash and verified the securities and found that they agreed with the entries in the books of the Bank with regard thereto. We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and returns.

LONDON, 24TH FEBRUARY, 1916.

N. E. WATERHOUSE, FRANK S. PRICE, AUDITORS.

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
**FIRE AND MARINE**  
 Assets Over - - - - - \$3,500,000.00  
 Losses paid since organization, over - - - - - 61,000,000.00  
 HEAD OFFICE - - - - - TORONTO, ONT.  
 W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. & Gen. Man.  
 QUEBEC PROVINCE BRANCH:  
 61 ST. PETER STREET, MONTREAL  
 ROBERT BICKERDIKE, Manager

## UNION ASSURANCE SOCIETY LIMITED

OF LONDON, ENGLAND  
 FIRE INSURANCE SINCE A.D. 1714  
 Canada Branch, Montreal:  
 T. L. MORRISEY, RESIDENT MANAGER.  
 North-West Branch, Winnipeg:  
 THOS. BRUCE, BRANCH MANAGER.  
 AGENCIES THROUGHOUT THE DOMINION

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
**GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION**  
 WE PARTICULARLY DESIRE REPRESENTATIVES FOR CITY OF MONTREAL  
 Chief Office for Canada:  
 164 ST. JAMES STREET, MONTREAL.  
 ALEX. BISSETT - - - - - Manager for Canada

## British America Assurance Company

FIRE, MARINE AND HAIL.  
 Losses paid since organization over \$38,000,000.  
 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 1806

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON  
 ASSETS EXCEED \$48,000,000.  
 OVER \$12,500,000 INVESTED IN CANADA.  
 FIRE & ACCIDENT RISKS ACCEPTED  
 Canadian Head Office:  
 57 Beaver Hall Hill, MONTREAL  
 Agents wanted in unrepresented towns in Canada  
 J. E. E. DICKSON, Canadian Manager.  
 W. D. AIKEN, Superintendent Accident Dept.

## Commercial Union Assurance Co. LIMITED

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

### NEW YORK CITY STREET ACCIDENTS.

According to New York City Police Department, in the New York City streets during 1915, 659 people were killed and 23,321 were injured. 17,366 were males and 5,955 were females.

The automobile killed 178 people and injured 4,830.

3,289 accidents occurred while victims were crossing the streets in the middle of the block, and 1,290 while improperly boarding or alighting from vehicles.

"It is apparent," says the New York Sun, "that not only drivers of vehicles need restraint, but pedestrians also, and in curing their habit of endangering their lives the police will have a task even more difficult than the work of holding motorists, truck drivers and deliverymen to the standard of safety first."

The same conditions exist in every large city throughout the country and furnish an impressive reminder of the need of accident insurance. No man, however careful, can escape the consequences of other people's recklessness, nor can he always anticipate his own actions. It is human nature to take chances and be absent minded.

### THE AMAZING GROWTH OF LIFE INSURANCE.

The growth of life insurance during the last thirty-four years is out of all proportion to the increase in population. While the population has doubled and savings bank deposits have trebled, Old Line life insurance has multiplied by ten.

In 1880 there were in force 922,205 policies with \$1,602,375,000 of insurance.

In 1914 there were in force 9,166,943 policies, with \$15,729,781,000 of insurance.

It is evident from these figures that people are buying insurance not only as the essential means for the protection of their families, but are through Endowment, Annuity and Income policies combining savings and insurance.

### INSURANCE BROKERS ORGANIZE.

Fire Insurance Brokers' Association, Inc., have elected the following officers: President, R. L. Charlton; vice-presidents, Art. Simard and Chas. T. Hare; treasurer, R. J. Wickham, jr.; secretary, Ernest C. Cole; directors, George Lyman, L. E. Courtois, J. Hurtubise, R. P. Adams, J. M. Morris P. W. A. Burket, G. G. Fox, J. Crepeau, E. Gauthier and W. A. Ralston.

### WANTED—2,000 POINTS PROFIT.

An operator in the high-priced munition shares some while ago bought a fair amount of a stock selling at \$2,500 a share. The stock rose to \$3,000 a share, and he could have taken 500 points profit but elected to wait for 2,000 points profit. The stock is now down to where he bought it, but he says that he will still wait for his 2,000 points and expects to get it in the near future.—The Wall Street Journal.

### PERSONALS.

Mr. J. M. Norcross, vice-president and managing director of the Canadian Steamship Lines, Limited, has been elected a director of the Canadian-Vickers Company.

J. W. Norcross, managing director of Canada Steamships, is in Toronto in connection with the purchase of the St. Lawrence and Chicago Navigation Company.

Lieut. Hugh Davidson, of Thornton, Davidson & Co., who has been convalescing at Ste. Agathe since his return from the front, was in the city this week and visited the floor of the Stock Exchange.

Francis J. Hunter, the new director of the Reid Newfoundland Company, was for many years an official of the Bank of Montreal, now retired, having been inspector for Western Canada.

### LEGACIES vs. INCOMES.

Out of sixteen legatees under the will of J. Pierpont Morgan, only four of these — men of experience and ability—received "incomes."

## THE Dominion Savings AND Investment Society

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

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

Dominion Savings Bldg.  
 LONDON, CANADA.

## CANADA LIFE FACTS

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

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

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

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

HERBERT C. COX,  
 President and General Manager

### THE DECLINE OF THE JITNEY.

After a year of jitneys, Pacific coast cities find the number decreasing, and stricter regulation the tendency.

Los Angeles, with 350 machines, has given jitney supervision to the public utilities board, and in common with San Diego has passed practically prohibitive laws.

In San Francisco the jitneys fattened on Exposition visitors, but there now appears the anomaly of an increase in jitneys, after the close of the fair. This has been caused by restrictive legislation in suburban towns, which has driven them into the greater city. Oakland, after a bitter fight, passed in January a prohibitive ordinance.

Seattle has seen jitneys rise to 800 cars and decline to 350. The drivers' union broke up and bonding legislation reduced their effect until now they merely reduce peak of morning and evening street railway traffic load. Portland, after a riot of hasty legislation, litigation and repeal, still has about 300 jitneys, but they are very rigidly inspected and regulated.

### GETTING AFTER INSURANCE MEN.

Sir Adam Beck has started after the Fire Underwriters' Association of the Province of Ontario in reference to insurance rates. He will ask the Government to appoint a commission to inquire into the question and has given notice of a resolution to that effect.

Mr. John C. Newman, of the McClary Manufacturing Co., is spending a few days in New York on business.

## Impregnable

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

Sun Life of Canada Policies are SAFE Policies to buy.

**SUN LIFE ASSURANCE COMPANY OF CANADA**  
HEAD OFFICE - MONTREAL

## North American Life

"Solid as the Continent."

### PROGRESSIVE.

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

### PROSPEROUS.

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

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

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

## NORTH AMERICAN LIFE ASSURANCE COMPANY

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

## Burglary Insurance

STORES, OFFICES,  
CITY RESIDENCES,  
SUMMER RESIDENCES.

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

## The Provident Accident and Guarantee Company

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

## The Independent Order of Foresters

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

Policies Issued From \$500 to \$5,000  
TOTAL BENEFITS PAID ..... \$42,000,000

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

### STOCK INSURANCE COMPANIES.

Superintendent of Insurance, Jesse S. Phillips, of New York, in his annual report to the New York Legislature, calls attention to the fact that stock insurance companies carry about 76 per cent of the workmen's compensation insurance of New York state; mutual companies about 11 per cent, and the State Fund about 13 per cent.

## Life Insurance and Liquor

With Canada included in what is almost a world-wide prohibition movement people in this country cannot help but be interested in the verdict of life insurance companies.

Long before railroads and big industrial corporations put the ban on drinking by employees, life insurance companies made it difficult for drinkers to secure insurance. Many companies had two classes of risks—drinkers and non-drinkers, the former paying much more than the latter for their policies.

In making this distinction life insurance companies were not actuated by any altruistic desire to further the temperance movement, but solely from selfish reasons. Insurance actuaries and medical officers held unquestionable evidence that men who used alcohol in any form were poorer risks; in other words these men died sooner than non-users. It has been found that, instead of indicating a strong constitution and improving a man's prospects of a long life, the indulgence in intoxicating liquors will materially shorten a man's life. This isn't just an opinion held by some life insurance men; it is a conviction borne in upon all insurance men by the actual, sad experience of their companies in the payment of an excessive number of death claims to the beneficiaries of men who have drunk more liquor than was good for them.

Drinking men are not good life insurance risks.

Liquor and the liquor business are in bad repute among life insurance companies, and they insist upon knowing how much every applicant for life insurance is or has been contaminated by contact with or indulgence in liquor. Saloonkeepers cannot obtain life insurance protection at standard rates from any conservatively managed life insurance company in the United States. The companies which do accept saloonkeepers, bartenders, keepers of hotels in which liquor is sold, and men in similar close connection with the liquor business are few in number and accept such risks for insurance only upon special terms which the average man would consider extremely onerous. Any applicant for insurance who comes in contact with liquor, even in connection with its sale in bulk, is under suspicion as a life insurance risk and cannot obtain ordinary life insurance from the best life insurance companies at regular rates of premiums.

In an address before the Medical Section of the American Life Convention, at New Orleans in 1911, Dr. Whitfield Harral, medical director of the Southwestern Life Insurance Company, quoting from Dr. Crothers, in an able discourse on "Alcohol as a Poison," makes the following very interesting statement in the Insurance Press:

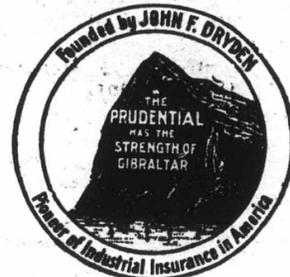
"One fact standing out above all others has startling significance, namely, the highest and last formed faculties of the human brain, the consciousness of right or wrong and the ethical conception of duty and responsibility, are the first to become anesthetized and paralyzed from the effects of alcohol. Lastly, the toxic effect of alcohol diminishes the vital powers and capacity to resist disease and degeneration of any form. The defenses of the body are diminished and the conservative reserve powers lowered. As a result mortality is increased, liability to disease intensified and capacity for restoration and recovery lessened. This is confirmed in every day's experience. The treatment of all kinds of fevers and local inflammations, and particularly all kinds of surgical operations, is far more difficult, grave and uncertain where the person has used spirits. This is a clinical fact outside of all theories and explanations."

In 1904 there was published in England the mortality experience of the United Kingdom Temperance and General Provident Institution. This mortality experience and the deductions drawn from it at the time of its publication stand to-day as the great authority on the subject of the comparative mortality between abstainers on the one hand and on the other hand non-abstainers who nevertheless drink so moderately that they have been accepted for insurance.

The experience of the institution covered a period of 61 years, and the conclusions arrived at by Mr. Moore, the actuary, were as follows:

(1) That the non-abstainers insured by his institution proved themselves to be good average lives, generally equal to the best accepted standard of insured lives, namely, the British Om Table.

(2) That the abstainers show a marked superiority to the non-abstainers throughout the en-



## Prudential Mutualization Means

that the holders of Fourteen Million Policies are the Owners of the Company and that for all time the policyholders will control the Company for their own benefit.

Great has been the work and growth of The Prudential, but greater is its future destiny

## The Prudential Insurance Co. OF AMERICA

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

## 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.

tire working years of life for every class of policy and for both sexes however tested.

(3) That this superiority was not brought about by transferring from the abstainers' section to the non-abstainers' those abstainers who, after obtaining their insurance, did not continue to abstain.

The total number exposed to risk in the non-abstainers' section during the 61 years was 466,493, and the deaths 8,947. The deaths which should have occurred according to the standard British table were 8,911, so that it is evident the non-abstainers were standard life insurance risks.

The exposed to risk in the abstainers' section during the 61 years was 398,010, and the number of deaths 5,124. The deaths which should have taken place according to the standard British table amounted to 6,899. The deaths which actually occurred were thus just a fraction over 74 per cent of those expected, and, of course, the same percentage of the number which would have occurred if the section had been composed of non-abstainers instead of abstainers. That is another way of saying that, out of the same number of abstainers and non-abstainers, only 3 abstainers died to every 4 non-abstainers.

Taking the death rate among non-abstainers as 100, the abstainers experience at the different ages is as follows:

Ages.	Rate
20-24	69.9
25-29	70.1
30-34	56.8
35-39	54.8
40-44	57.2

(Continued on Page 18.)

**BANDSMEN WANTED**

For 207th Overseas Battalion at Ottawa. Instruments and transportation furnished. Apply, stating instrument played, to  
Lieut. J. M. Brown, 76 McLaren St.,  
Ottawa, Ont.

**BLACK DIAMOND**  
FILE WORKS.

Established 1863 Incorporated 1897

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

**G. & H. Barnett Co.**

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for metallic fittings for New Customs Offices and Examining Warehouses, Sussex Street, Ottawa," will be received until 4.00 P.M., on Thursday, April 27, 1916, for the work mentioned.

Plans, specification and forms of contract can be seen and forms of tender obtained on application to the office of Edwin Francis, Caretaker, Post Office, London, Ont., R. L. Deschamps, Overseer of Dominion Buildings, Post Office, Montreal, Thos. A. Hastings, Clerk of Works, Postal Station "F," Toronto, and at this Department.

Firms or others tendering are hereby advised that two separate tenders are to be submitted; one to cover filing cases, etc., the other to cover shelving, etc.

Persons tendering are notified that tenders will not be considered unless made on the forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honorable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,  
R. C. DESROCHERS,  
Secretary

Department of Public Works,  
Ottawa, April 13, 1916.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—148.

**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****"LA COMPAGNIE DE BOIS DE CONSTRUCTION EUREKA, LIMITEE."**

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the twenty-ninth day of March, 1916, incorporating Charles Brodeur, notary, Jules Mathieu, advocate, and King's Counsel, Arthur Jolivet, broker, Joseph Moise Loisele, broker and Joseph Pesant, gentleman, of Montreal, for the following purposes:

To carry on in all its branches a lumber, pulp wood, timber, furniture wood, cord wood and charcoal business, and manufacture, produce, sell, buy and fabricate lumber, pulp wood, timber, logs, furniture wood, charcoal and wood of all kinds, and all or any articles to be made wholly or partly therefrom;

To carry on in all its branches the business of a land and real estate company;

To purchase, lease, hold or otherwise acquire and own and develop lands of whatsoever description and wheresoever situate, and timber licenses, limits and leases, claims, berths, concessions, booming grounds, driving rights, water powers, water lots, and other easements, servitudes, rights and privileges whatsoever;

To purchase, lease or otherwise acquire the property, rights, franchises or privileges of any persons, firms or corporations owning timber claims, timber lands or licenses and to hold, sell, exchange, lease or otherwise dispose of same according to circumstances and the needs of the company;

To construct, purchase, lease or otherwise acquire and operate, manage or control and dispose of, by sale, exchange or otherwise, pulp and paper mills and mills for the preparation of timber, lumber, and furniture wood, door and sash factories, lath and shingle mills and other works for the making of any articles capable of being manufactured out of or with wood or wood and pulp waste resulting from the industry of the company; machine shops, manufactories, shops, plant and accessories necessary for the general exploitation of timber claims, timber limits, timber licenses or lands, including the cutting, transportation, handling, manufacturing and finishing of logs, lumber, timber, furniture wood, cord wood, charcoal and of any manufacture of wood, wood or pulp waste and all products of wood and other materials severally and in combination, and of all byproducts of wood whatsoever;

To construct, buy, lease or otherwise acquire, own and hold, operate, control and manage: (1.) warehouses, stores, shops, sheds, yards, offices and commercial establishments for the purpose of dealing generally, both wholesale and retail in all merchandise and products of the company, and also hotels, boarding houses, restaurants, halls, clubs, working-men's houses, dwellings, camps and structures of every kind and description suitable for the attainment of the business of the company, or for lodging and accommodating its workmen, employees or other persons; (2.) works and refining plants for the manufacture of all kinds of chemical products whatsoever manufactured, distilled or otherwise produced from the waste of the industry of the company or from the sap of trees such as maple syrup and sugar or other like products, and to sell or otherwise dispose of same in any manner whatever;

To construct, lease or otherwise own and equip: (1.) tugs, boats, barges or vessels of every description and to navigate same for the purpose of displacing or transporting the company's products, employees or any other persons, and to that end to build wharves, docks, piers, slips and works necessary for the improvement of navigation and also for the construction of tugs, boats, and vessels of all kinds, appliances and equipment for the handling of traffic under all forms; (2.) docks, dams, aqueducts, canals, flumes, drains, timber chutes, bridges, road ways, logging railways on land owned or controlled by the company and all other works, appliances and equipment incidental to the foregoing; (3.) power houses, equipment, machinery, plants and works for the generation, distribution and utilization of power under all forms for lighting, heating and other purposes for the use of the company, and to that end utilize and develop water courses and water powers for the floating and storing of wood, the production of electric power and utilize said power for the operation of saw-mills, factories and shops of the company or of other corporations or persons provided, however, that the sale, distribution and transmission of power or electric, hydraulic or other energy beyond the lands of the company be subject to all local and municipal by-laws on that behalf, and that in the county of Labelle;

To acquire by purchase, lease, exchange, or otherwise, and to use, hold and improve lands, tenements, hereditaments, immovables and interest therein, and generally to carry on the business of a land company, with the power of purchasing, holding, developing, improving, clearing, settling, cultivating, renting, pledging, hypothecating, exchanging, selling, and otherwise dealing in and disposing of real estate and lands, whether cultivated or not and any interest and right therein, and for that purpose to pay out and invest capital in purchasing, surveying, clearing and improving, developing and preparing for occupation and settlement, such lands as may be necessary for the purposes of the said company and in and upon such lands to make, construct, erect, build and maintain roads, bridges, and other internal communications, houses, mills, factories and manufactures and other buildings and works necessary or expedient for the occupation or improvement of any such lands and to operate and carry on any works of improvements thereon;

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

To sell, lease, convey, exchange, dispose of, or otherwise deal with such real estate or any portion thereof, and to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise;

To make advances by way of loans to purchasers or lessees of any part of the company, real estate for building purposes or other improvements, to aid by way of advances or otherwise in the construction and maintenance of roads, streets, water-works, sewers, and other works of improvement calculated to render the company's property more accessible and to enhance its value;

To take and hold mortgages, hypothecs, liens and charges, to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advances by the company to purchasers for building purposes or other improvements;

To invest moneys in immoveable property for the benefit of any person or corporation; to undertake the care and management of investments so made and similar investments, and guarantee the security of the same;

To acquire and own office buildings, apartment houses and any and all other classes of buildings, and to sell or lease the same or parts thereof and to act as managers or agents for such buildings;

To apply for and acquire on any terms letters patent of invention, patent rights, processes, trade marks, copy-rights, or any other privileges or protections of a like nature for or connected with any matter, articles, or subject of manufacture or convenient for the business of the company and to turn the same to account by manufacturing or working the same or granting licenses in respect thereof or otherwise;

To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership, or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company and to issue paid up shares, bonds, or debentures or other securities for the payment, either in whole or in part, of any such immoveable property, business, rights, claims, privileges, and concessions;

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

To remunerate by payment in cash and with the approval of the shareholders in stock, bonds or any other manner any person or persons, corporation or corporations, for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of the shares of the stock of the company, or any debentures or other securities of the company, or in or about the formation or promotion of the company in the conduct of the business;

To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person, partnership or company carrying on or about to carry on any business or transaction which this company is authorized to engage in or carry on or to amalgamate with any such company;

To raise, and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, of any

**DIVIDEND NOTICE****THE STANDARD BANK of Canada****QUARTERLY DIVIDEND NOTICE NO. 102**

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 the 29th April, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 1st of May, 1916, to shareholders of record of the 21st April, 1916.

By order of the Board,  
G. P. SCHOLFIELD,  
General Manager

other company or corporation, and to guarantee the performance of contracts by any such persons with whom the company may have business relations;

To distribute among the shareholders of the company, in kind, any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which may have purchased or taken over, either in whole or in part, the property, assets or liabilities of this company;

To invest and lend the moneys of the company not immediately required in such manner as may from time to time be determined;

To sell, lease, exchange, or otherwise dispose of, in whole or in part, the property, rights, or undertakings of the company, for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company;

To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authorities, any rights, privileges and concessions which it may be desirable to obtain, and to carry out, exercise and comply with, or sell, or dispose of any such arrangements, rights, privileges and concessions;

To make donations and subscriptions to any objects likely to promote the interest of the company, and to create and contribute to pension and other funds and schemes for the benefit of person employed by the company, or the wives, widows, children, or dependents of any such persons and to subscribe or guarantee money for any charitable or public object;

To do all such other acts and things as are incidental conducive to the attainment of the above objects, or any of them, and to carry on any business for the manufacturing or otherwise germane to the purposes and objects set forth, and which may seem to the company capable of being conveniently carried on by it or calculated, directly or indirectly, to enhance the value of or render profitable any of the properties or rights of the company, and to that end to import and export timber, lumber, pulp wood, furniture wood or wood of all kinds and descriptions and all products produced, manufactured or owned by the company or any thereof for its business purposes;

The things, rights, powers, privileges and obligations mentioned in any of the above clauses shall be deemed to be several and not dependent on each other, under the name of "La Compagnie de Bois de Construction, Eureka, Limitee," with a capital of forty-nine thousand dollars (\$49,000.00), divided into one thousand nine hundred and sixty (1960) shares of twenty-five dollars (\$25.00) 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 twenty-ninth day of March, 1916.

C. J. SIMARD,  
Solicitor for Applicants.  
JULES MATHIEU, C.R.,  
Solicitor for Applicants.

**HUGE SUMS SPENT FOR CHEWING GUM.**

The chewing gum habit has cost the American people for chicle alone nearly \$35,000,000 in the last ten years, or almost five times as much as we paid Russia for Alaska, according to figures furnished by the U. S. Department of Commerce. Normally our annual reports of chicle amount to 7,000,000 pounds, for which we pay about \$2,500,000 in the countries of origin, and to which must be added customs duties in our own ports of about \$750,000.

Imports of chicle gum during the fiscal year 1915 were as follows: From Mexico, 2,197,000 pounds; from Canada, 2,181,000 pounds; from British Honduras, 1,139,000 pounds; from Venezuela, 952,000 pounds; from the Central American republics 26,000 pounds; from all other countries, 5,000 pounds. Chicle is not produced in Canada, but large quantities from other British possessions are handled through the Dominion. In 1913 total imports of the gum amounted to 13,759,000 pounds, the record importation for any one year. In 1915 the total was 6,500,000 pounds.—American Paper.

**"MARY AND THE BABY."**

Your prospect doesn't want technical terms, too many statistics or confusing figures. If you want to become proficient along actuarial lines do so, but don't thrust it on the insuring public lest you be considered a bore and a nuisance. It will pay the average solicitor to talk more about "Mary and the Baby" if he wants to arouse real interest in his prospect.—Insurance Press.

**C. P. R.'S INSURANCE BILL \$1,010,000.**

H. H. Motley, a Western Insurance expert, discussing the proposal for "municipal insurance" at Calgary, says:

"Lord Shaughnessy has the reputation in this country of being quite a level-headed business man, and every dollar's worth of property of the Canadian Pacific Railroad is insured, and the annual premium, according to the best information the writer can get, is \$1,010,000 per annum."

# Production and Thrift

"CANADA from her abundance can help supply the Empire's needs, and this must be a comforting thought for those upon whom the heavy burden of directing the Empire's affairs has been laid. Gain or no gain the course before the farmers of Canada is as clear as it was last year—they must produce abundantly in order to meet the demands that may be made, and I believe this to be especially true in regard to live stock, the world's supply of which must be particularly affected in this vast struggle. Stress and strain may yet be in store for us all before this tragic conflict is over, but not one of us doubts the issue, and Canadians will do their duty in the highest sense of that great word."—HON. MARTIN BURRELL, Minister of Agriculture.

"MODERN war is made by resources, by money, by foodstuffs, as well as by men and by munitions. While war is our first business, it is the imperative duty of every man in Canada to produce all that he can, to work doubly hard while our soldiers are in the trenches, in order that the resources of the country may not only be conserved, but increased, for the great struggle that lies before us. 'Work and Save' is a good motto for War-time."—SIR THOMAS WHITE, Minister of Finance.

## THE CALL OF EMPIRE COMES AGAIN IN 1916

TO CANADIAN FARMERS, DAIRYMEN, FRUIT GROWERS, GARDENERS

WHAT IS NEEDED? THESE IN PARTICULAR—

WHEAT, OATS, HAY,  
BEEF, PORK, BACON,  
CHEESE, EGGS, BUTTER, POULTRY,

CANNED FRUITS, FRUIT JAMS,  
SUGAR, HONEY, WOOL, FLAX FIBRE,  
BEANS, PEAS, DRIED VEGETABLES

We must feed ourselves, feed our soldiers, and help feed the Allies. The need is greater in 1916 than it was in 1915. The difficulties are greater, the task is heavier, the need is more urgent, the call to patriotism is louder—therefore be thrifty and produce to the limit.

"THE AGRICULTURAL WAR BOOK FOR 1916" is now in the press. To be had from The Publications Branch, Department of Agriculture, Ottawa.

THE GOVERNMENT OF CANADA

THE DEPARTMENT OF AGRICULTURE

THE DEPARTMENT OF FINANCE

**LIFE INSURANCE AND LIQUOR**

(Concluded from page 16.)

45-49	58.5
50-54	62.4
55-59	70.6
60-64	78.5
65-69	84.0
70-74	86.5

Later statistics given out by the United Kingdom Temperance and General Provident Institute confirm the previously reported experience.

Comparative rates of mortality given by the Manufacturers Life Insurance Company of Toronto, Canada, which maintains an abstainers' section at rates of premium approximately 5 per cent lower than those charged to non-abstainers are as follows:

	Abstainers' Section.	General Section.
1905	36.95%	74.23%
1906	35.90	57.33
1907	37.81	69.15
1908	39.88	81.72
1909	33.50	48.45
1910	33.34	50.75
1911	46.07	77.89
1912	46.51	70.90
1913	40.42	44.94

The actuary of that company, in remarking upon the figures given, states that a greater percentage of policies on the lives of abstainers is kept in force from year to year, which he says is an important feature of this business and may be accounted for by the fact that those insured in the abstainers' section are more thrifty.

The Security Mutual Life Insurance Company of Binghamton, N.Y., which for many years maintained an abstainers' section, states that the same gross premium is charged to both classes, but that dividend returns to abstainers are based upon mortality in the abstainers' section, while dividends to non-

abstainers are based upon mortality in the non-abstainers' section. In the ordinary forms of policies over the 5-year period 1910 to 1915, inclusive, the dividends to abstainers were from \$1.95 per \$1,000 insurance, at age 21 to \$7.05 per \$1,000, at age 60 greater than to the non-abstainers, this amount representing an excess of approximately 15 per cent over the non-abstainers' dividends.

The Peoria Life Insurance Company of Peoria, Ill., maintains a separate section for total abstainers at reduced premium rates. And a new company, the Chicago and Northwestern Life Insurance Company of Chicago, Ill., just organizing, announces that it will also maintain a separate section for total abstainers, making a special feature of this class of risks.

The National Temperance Life Insurance Company of Dallas, Texas, recently reinsured in the Southwestern Life of Dallas, was organized for the purpose of insuring total abstainers at more favorable rates than those offered to non-abstainers, the rates for abstainers being based upon mortality 25 per cent less than the American table.

Other companies abroad, notably the Sun Life Assurance Company (one of the oldest in the world, having commenced business in the year 1810), allow a reduction in premiums of 5 per cent to total abstainers, and the Scottish Temperance Life Insurance Company allows a reduction varying from 5 per cent to 10 per cent according to the kind of policy issued, stating its experience to be that the death rate among non-abstainers insured by it is one-third higher than among the abstainers.

All the evidence obtainable on the subject points one way and leads to the inevitable conclusion that, among a body of men who totally abstain from intoxicating liquors, there will be fewer deaths during the vigorous producing years of life than among a similar body of men who are not total abstainers — the abstainers will on the average live longer.





# A Great National Public Utility

That concerns all merchants and all people

**T**HE original Cash Register rang a bell, indicated and recorded the amount of the purchase. It benefited the merchant only.

In a third of a century this old model has developed into a Cash Register that directly benefits every *man, woman and child* who spends money in a store.

This new Cash Register equally concerns every *merchant and clerk, every banker and wholesaler* in this land.

*It furnishes every customer with a receipt sales-slip.*

It prints on this the amount paid or charged.

On this is also printed the date of the sale and who made it.

It forces a duplicate, printed record for the merchant.

It prevents disputes over charges and bills paid.

It saves shoppers' time.

*It gives the merchant all his profits.* It gives him more money for his family.

It promotes more and quicker sales.

*It protects each clerk against making errors and against the mistakes of others.*

It rewards the diligent clerk by telling his employer which one makes the largest number of sales and which one gets the greatest amount of business.

*It assures the banker additional security for the money he loans the merchant.*

*It gives the wholesaler additional assurance that the merchant will have money to pay his bills.*

It furnishes the banker and the wholesaler mechanical evidence that the merchant's statement of his business is correct.

*It is a business necessity.*



## Merchants!

We have new 1916 models that give this perfect service.

Write us today or see our agent in your city and learn how you can secure one of these public service machines.

Liberal allowances will be made for old National Cash Registers that were good in their day, but do not so completely protect you or give the valuable service our 1916 models do. Address Dept. P 3

The National Cash Register Co. of Canada, Ltd. TORONTO CANADA

LOOK FOR THIS SIGN  
IN THE WINDOW

## Conditions in the West

**Seeding Conditions mostly Favorable. Alberta in Good Shape. High Prices at Calgary Bull Sale. Wheat Market Erratic**

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

Calgary, April 12, 1916.

Leaving Winnipeg the day after last writing I have seen something of conditions in the West. Up until Sunday, April 9th, there was a great deal of snow on the ground, both in Manitoba and Saskatchewan. Since then there have been heavy rains and while there is danger of floods in some places but they claim their land is in better condition. When they have little snow in winter and high winds and hot sun in March the moisture is largely evaporated before they can seed and furthermore they suffer badly from soil drifting. Snow fall was heavy in many parts of Northern Alberta, but in the Edmonton district there has been no snow for some two weeks and seeding is proceeding.

In Alberta considerable progress has been made in seeding, more especially in the Southeastern part of the province. Men like George Lane, for example, who seed 3,000 acres of wheat alone, expect to finish seeding in a week's time. This means they will be about a week later than last year, by actual days, but they claim their land is in better condition. When they have little snow in winter and high winds and hot sun in March the moisture is largely evaporated before they can seed and furthermore they suffer badly from soil drifting. Snow fall was heavy in many parts of Northern Alberta, but in the Edmonton district there has been no snow for some two weeks and seeding is proceeding.

Reports from the province as a whole would indicate that seeding would be general in about another week. The entire province of Alberta reports soil in excellent condition as to moisture, but a reduction in seeding area from lack of fall ploughing.

### Annual Bull Sale at Calgary.

Alberta has been much in the limelight this week as this is the week of the great annual bull sale at Calgary, which in the old days when Alberta was altogether a ranch country was the very centre of the cow country.

Alberta has not departed from her first love though ranching in its old form has largely disappeared, being replaced by the great stock farms where a certain amount of grain as well as cattle is the order. The past winter has been a severe one for Alberta

with heavy snows, but there are no reports of big losses of cattle, as there was during the last winter of heavy snow, namely in 1907, because now every rancher is prepared to feed through the months of January and February.

The bull sale opened on the morning of the 11th with an attendance of some 450 men, and 304 bulls to be sold. From the first blow of the auctioneer's hammer bidding was good and in two days the 304 bulls were disposed of for the tidy sum of \$73,570 or an average of \$242 per head. The highest price paid was \$705 for a four-year-old Hereford; \$700 was paid for another Hereford, eighteen months old. The highest price for Shorthorns was \$635, while \$400 and \$500 was paid for a number of animals of both these breeds. Fully ninety-five per cent of these bulls were bred in Alberta and 75 per cent were two-year-old or under.

It is conceded that a two-year-old bull of good breeding and in fair show condition costs about \$100 to produce so that at the general average of \$242 there is a handsome profit to the producer. All sales are for spot cash and any bull not paid for in half an hour after being sold is put up again for re sale.

Wheat markets have continued to be governed almost entirely by weather conditions in Western Canada and in the South, and cables have been very generally ignored. Foreign buyers continue to be quite indifferent and are apparently holding off for the big movement from seaboard, which is expected to come immediately following the opening of interior navigation. One day bad reports from the south will put the Winnipeg market up several cents, the announcement of beneficial rains the following day has a depressing effect.

Flour is holding steady, but all trade is curtailed by the congestion of traffic which still prevails over the entire West.

The latest news as to the opening of navigation seems to indicate that it must be the 25th of April before any boats go out.

## Glasgow Wheat and Flour

(Special Correspondence.)

Glasgow, March 30, 1916.

There has been a very considerable fall since last week, but very little business has been passing. Buyers are exceedingly timid and want to keep close to the market. Their idea is to bake out, and buy up anything cheap that is going.

The delay in deliveries is exceedingly troublesome, but before long there must be some steady business, because for about six weeks there has been practically nothing bought for shipment.

The price of bread has been reduced in London, but it is still 1/4d. per 4lb. loaf above Glasgow, so it is not likely there will be any change here.

We have had a bad week as far as shipping goes. Quite a lot of steamers have been sunk, several of them with wheat and flour on board. We think, however, that taken as a whole, the Government have the position much better in hand than at any time since the beginning of the war. They are also gradually getting the shipowners in hand, and we think supplies will be a little more plentiful than for some time back.

It is difficult to give a proper estimate of prices, but the spot price for Kansas Patents and Manitobans is roughly 42s. 6d. for the former, and 43s. for the latter. Top Winter Patents are not in much demand, but are roughly about 43s. to 43s. 6d. c.i.f. The best value is in Canadian 90 per cent Winters, which can be bought at 41s. to 40s. 6d. c.i.f.

In your last issue we notice you referred to the possibility of a duty being placed on American flour and to the articles published in "Milling." You must, of course, remember that it suits the millers to take the view indicated here, but the importers are not going to be squeezed out of existence by the argument that the room given to flour would be given to wheat, and that the milling of this wheat would bring the officials and the wages to this country.

While they claim that the Government should buy the flour from them, we would like to ask these gentlemen whether it was imported flour or home

milled flour that went so far wrong in the hands of the Government, and also to point out to them that, but for the foreign importer and the flour he is selling, the home millers would have been at a very much higher level.

While nominally their argument is worked out for the good of the country, it is pretty much their own interest they are after.

A lot of the English and Scotch milled flour, more particularly the English milled flour, would not suit even for Italy and France, because it has not the proper keeping properties. We think this was brought out by some of the lots the Government bought which had so much moisture in them that they did not keep.

We also think that they ought to bear in mind that the foreign flour importers in Glasgow have increased their imports by about one hundred thousand sacks, as compared with last year, while we believe the imports of wheat have decreased in the same period.

### CHINA'S COTTON INDUSTRY.

Scarcely more than thirty years ago not a single cotton spinning or weaving mill fitted with an up-to-date plant and operating on modern lines could be found in this country. It has been ascertained that 37 such mills have been established since then, a fact that may be regarded as satisfactory, as it is always difficult to move quickly in the initial stage of a new enterprise. Now that a good start has been made a more rapid and extensive development in this branch of industry in the future may confidently be expected. Of the 37 cotton mills 21 are situated in Shanghai, while the rest are scattered throughout the four Provinces, Kiangsu, Chekiang, Hupeh, and Honan. Most of the larger and flourishing mills at Shanghai have been promoted and are working under foreign direction. Foreigners own 12 mills at Shanghai, while 9 are owned and operated by the Chinese.

## Textile Mills

throughout Canada are working overtime on military and regular business

Four mills are now under construction. Several plants have resumed operations during the past few months. A number of concerns have recently doubled the capacity of their plants. Practically all the mills are installing new equipment as quickly as it can be secured.

There is only one publication

## CANADIAN TEXTILE JOURNAL

covering the whole industry

Published Monthly

FOR FULL PARTICULARS, WRITE

## CANADIAN TEXTILE JOURNAL

600 Read Building, MONTREAL

### THE WEEK'S STOCK MARKET.

With total transactions of 126,136 shares, the past week on the Montreal Stock Exchange was the most active in the year. Not only was a new record made in the number of shares traded in, but in many cases the prices at which stock sold constituted new high records. In the previous week there were 91,369 shares sold, a figure which was far outdistanced by the record of the week which has just ended.

The leaders in the week's trading were: Steel Company of Canada, which was a favourite throughout the week, and advanced to a new high level at 61; Canada Cement, which made a new high record at 65; Canada Steamship Lines at 27 1/2, and Dominion Steel at 51 1/4. While these stocks were the leaders, the market broadened out considerably during the week, and many securities which were previously neglected for some time, came to life. These included Dominion Bridge, Detroit United, Dominion Textile, Nova Scotia Steel and Quebec Railway.

Comparisons of last week's business with that of the week preceding follow:

	Week ending—	
	April 15.	April 8.
Shares . . . . .	126,136	91,369
Mines . . . . .	1,893	780
Bonds . . . . .	\$267,150	\$269,200
Unlisted shares . . . . .	190	2,300
Do., bonds . . . . .	\$4,000	\$31,800

### VAST RECLAMATION PROJECT.

Theodore Kryshtofovich, representing the Russian Minister of Agriculture, is authority for the statement:

"Russia will begin the reclamation of 30,000,000 acres of swamp land as soon as the war is ended. The drainage and road making all will be done by American machinery and after American methods."

In Chicago a few days ago Kryshtofovich explained in detail a tremendous scheme which has been mapped out by the Russian government. He said:

"Besides investigating all kinds of road-making machinery, dredges, steam shovels, etc., I have another important mission. That is to establish trade relations between our peasants and the American people, with the Russian government acting as middleman without profit. It sounds strange, but that is what we are doing."

Monarch Grain Growers', Limited, Edmonton, Alta., have secured an Alberta charter with an authorized capital of \$100,000.

# COMMODITY MARKETS

## Week's Wholesale Review

General wholesale conditions continue favorable, although there are many adverse influences hampering business, such as the somewhat unseasonable weather, difficulty in securing deliveries from primary markets, bad roads in the country, the lateness of the opening of navigation, and so forth, which cause some worry. Hardware houses report that country trade is brisk, but the inactivity of the building trades keeps city business quiet. Prices on iron and steel products are steadily advancing. Wire, nails, steel wire, fence wire, staples, and such lines as gunpowder, oakum, files, poultry netting, etc., are advancing. Binder twine is also quoted at 1/4c to 2c per lb. over last year's prices. Turpentine and linseed oil are lower. The trade feels that warmer weather will stimulate business in all lines.

Groceries are steady under a good, normal demand. Sugar is again higher, and the actuation is very firm. The maple product crop is not reaching expectations and high prices are ruling. Canned goods are firmer, with tomatoes advancing. Flour is firm, but the demand is only fair. The dairy produce trade is brisk. Fresh butter and cheese are now on the market and prices are easier. Eggs are coming forward in good supply.

The dry goods trade is active and a fair placing business is reported. Wholesalers have bought heavily for the fall season in anticipation of a big demand. Deliveries of summer lines are away behind and the trade is hampered to some extent in this connection. Prices are very firm on all lines.

Other markets locally are firm. Live stock prices were advanced to a new high level last week on the small offerings. The leather market is firm and supplies of many lines are scarce. Boot and shoe factories are busy in regular and army business, but high prices are against a big business in the regular lines. Wholesalers report collections as favorable.

Dun's Review says of Western trade: "In the Far West and Northwest most centres report steady improvement in business and the outlook unusually favorable. Satisfactory conditions are reported to prevail in practically all lines at Winnipeg, country merchants buying with more confidence and city trade being on a steadily broadening scale, this being especially noticeable in dry goods, clothing, footwear, agricultural implements, hardware, building materials and groceries. Weather conditions have stimulated the movement of dry goods, footwear, clothing, groceries and other staples at Saskatoon, and the general situation is regarded as very favorable. The volume of business is showing steady increase at Calgary, and sales in most lines display a substantial improvement over this time last year. Local jobbers at Edmonton report business to be in satisfactory volume at wholesale, while retail trade has materially improved with the advent of more seasonable weather. The backward spring has retarded retail trade at Regina, but wholesalers report heavy orders and they feel hopeful regarding the future."

### DAIRY PRODUCE.

**BUTTER:** In general this market is very quiet, except for the opening of factories from day to day at various country points. The Cowansville Exchange has now been open ten days, with prices very satisfactory and volume good. The chief feature in the market may be said to be the auction sale of summer creamery at Gould's cold storage on Thursday last, when 512 packages changed hands, realizing from 30c to 31c. New milk butter is quoted at from 31 1/2c to 33 1/2c, according to quality.

**CHEESE:** The cheese market remains quiet. A very little new cheese is arriving, which is quoted at 17 1/2c to 17 3/4c. Quite a number of factories will be opening up this week, and a large production is expected this season.

<b>Butter—</b>		
Fresh Creamery .....	0.35	0.35 1/2
Storage .....	0.34	0.34 1/2
Seconds .....	0.32	0.32 1/2
Dairy Butter .....	0.28	0.30
City Selling Prices, to grocers:—		
Choice Creamery Solids .....	0.35	
Do., Prints .....	0.35 1/2	
No. 2 Creamery Solids .....	0.34	
Do., Prints .....	0.34 1/2	
Choice Dairy Prints .....	0.32	0.32 1/2

Do., Rolls .....	0.31	
Cooking Butter .....	0.29	0.30
<b>Cheese—</b>		
Finest Eastern .....	0.18 1/2	0.19
Finest Western .....	0.19 1/2	0.19 1/2
Fine Cheese .....	0.18 1/2	0.18 1/2
Undergrades .....	0.17 1/2	0.19

### COUNTRY PRODUCE.

**EGGS:** Deliveries of eggs during the past week have been very large, and considerably in excess of the figures for the corresponding week last year. The demand is very good, however, prices in the country being 21c to stores and at some points 1c less. That there will be no storing of eggs until after Easter is the general opinion in the trade, as eggs must get down to 19c in the country before dealers should take the risk. It is felt that there will be quite a risk in storing eggs this year at these prices, as the production is very large, with practically no prospect of any export trade.

**POULTRY:** The stocks of poultry in store have been cleaning up very fast, with some outside enquiry and several shipments. Fresh poultry of all kinds is now arriving in anticipation of the Easter market, which should be more successful than usual this year, owing to the prevailing high prices of meats. Deliveries of fresh poussins, spring ducklings and spring guinea chickens are expected at the end of the week. The size of fresh squabs is improving rapidly.

**MAPLE PRODUCTS:** The weather during the week has been very favorable, and the sap has run freely. Deliveries of sugar and syrup have been very good, and the demand likewise has been exceptional in these lines, owing to the prevailing high prices in all food produce. The general selling price is 85c to 90 for 8 1/2 lb. tins, and \$1.40 to \$1.50 an Imperial gallon. Sugar is selling at from 12c to 15c per lb., according to quality.

<b>Eggs—</b>		
New Laid .....	0.25	0.26
<b>Honey—</b>		
Buckwheat, in combs .....	0.12	0.13
Buckwheat, extracted .....	0.10 1/2	0.11
<b>Beans—</b>		
3-lb. pickers, carlots, bush .....	4.00	4.25
3 lb. pickers, do., .....	3.95	4.15
Undergrades, bus. ....	3.60	3.70
<b>Potatoes—</b>		
Green Mountains, per bag, carlots .....	1.85	1.90
Quebecs, do., .....	1.85	1.90
Job lots 10c. more.		
<b>Poultry: Montreal.</b>		
<b>Frozen stock— pound.</b>		
Turkeys .....	0.28	0.30
Fowl, large .....	0.19	0.20
Fowl, small .....	0.17	0.18
Ducks .....	0.20	0.23
Geese .....	0.16	0.17
Roasting chickens, ord. ....	0.21	0.23
Chickens, milk fed .....	0.24	0.25
Capons .....	0.28	0.30
Spring broilers, dressed, pair ..	1.15	1.25
Squabs, Phila., pr. ....	0.85	0.90
<b>Poultry—Live:</b>		
Fowl, 5 lbs. and over .....	0.20	0.23
Fowl, small .....	0.18	0.19
Turkeys, cocks .....	0.20	0.21
Do., hens .....	0.23	0.24
<b>Maple Products:</b>		
Syrup, 8 1/2 lb. tins .....	0.85	0.90
Do., Imperial gallon .....	1.40	1.50
Sugar, per lb. ....	0.12	0.15

### CHEESE EXPORTS.

The following are the shipments of cheese from Portland and St. John, N.B., which arrived on the other side for the week ending April 13, 1916.

To.	Local.	Thro.	Total.
Liverpool .....	331	331	
London .....	6,882	6,882	
Glasgow .....	902	902	
Leith .....	526	595	1,121
		526	8,710
Total exports, May 1, 1915, to April 13, 1916, boxes .....			2,150,322
Do, corres. period last year .....			365,904

### PERSONALS.

G. M. Conrad, assistant manager of the Bemis Bros. Bag Company, Winnipeg, has resigned to take up similar duties with the Texas Bag and Fibre Co., Houston, Texas.

### LIVE STOCK.

Prices opened higher and very firm at the live stock sales last week. At the Monday sales the run of cattle was light, and prices for the best grades were up 50c per hundred pounds. The new regulation enforced by the Exchange providing for the feeding of cattle with hay only, and prohibiting feeding of grain, also affected prices. On Wednesday the run was light, and prices held firm.

The hog market continues strong, and prices were advanced 25c per hundred pounds on the week's trading. The demand is keen for good quality stock, and dealers do not anticipate any lowering of prices for a time.

Sheep and lambs are scarce, and the market is firm for what is offering. There is some prospect of larger offerings this week, however. Arrivals of calves were heavy, but the demand is good and there has been no change in prices.

Current quotations are as follows:—

	Per cwt.
Butcher steers, best .....	\$8.50 to \$8.75
Do., good .....	8.15 to 8.40
Do., fair .....	7.65 to 7.90
Do., medium .....	7.15 to 7.55
Do., rough .....	6.90 to 7.40
Butcher bulls, best .....	7.50 to 8.00
Do., medium .....	6.75 to 7.25
Do., common .....	6.00 to 6.50
Canning bulls .....	4.00 to 5.00
Butcher cows, best .....	7.75 to 8.00
Do., good .....	7.25 to 7.50
Do., medium .....	6.75 to 7.00
Do., common .....	6.00 to 6.50
Do., rough .....	5.75
Do., canners .....	3.50 to 4.00
Sheep .....	6.00 to 8.00
Lambs .....	9.00 to 12.00
Hogs, selects, weighed off cars .....	10.50 to 12.00
Do., roughs and mixed lots .....	10.75 to 11.25
Do., common .....	10.50
Sows .....	9.25 to 9.75
Calves, milk fed .....	7.00 to 9.00

The total offerings of live stock at both sales last week were 850 cattle, 120 sheep and lambs, 1,650 hogs and 2,100 calves.

### FISH AND OYSTERS.

The market is pretty well cleaned out in all kinds of frozen fish. All told there is only one car of frozen halibut due here for this week's trade. Frozen halibut therefore being very scarce, will likely advance in price, possibly as high as 20 per cent. Fresh halibut is a little easier in price, the quantities arriving being pretty large. This fish is finding a ready sale, however, owing to the general scarcity prevailing. Lake fish, such as dore, pike, carp and perch, are coming in fair quantities, and bringing good prices, due to the Jewish holiday. The close season for dore is from Saturday last to May 15. The trade in pickled and salt fish is very quiet and disappointing. Bulk and shell oysters are also very quiet.

Current wholesale prices are quoted as follows:

<b>Fresh:—</b>	
Haddock, per lb .....	0.07
Steak Codfish, per lb .....	0.08
Carp, per lb. ....	0.10
Lobsters, live, per lb. ....	0.30
Salmon, Red Cohoes, or Silvers, Round per lb. ....	0.16
Salmon, Red—Cohoes or Silvers, Dressed and Headless, per lb. ....	0.18
Halibut, medium, per lb. ....	0.16
Herrings, medium, 60 lb. per 100 count .....	3.00
Whitefish .....	0.14
Dore .....	0.16
Pike .....	0.09
0.10	
<b>Frozen:—</b>	
Halibut .....	0.12
Whitefish .....	0.11
Mackerel .....	0.09
0.10	
<b>Oysters:—</b>	
<b>Selects—Solid Meats—No Water.</b>	
No. 5 Can, containing 5 wine gals. ....	8.00
Ordinary Bulk Oysters, Standards, per Imp. gallon .....	1.40
Ordinary Do., Selects, per Imp. gallon .....	1.70
Shell Oysters, Cape Cods in large barrels ..	8.50

PROVISIONS.

The outstanding feature of this market during the past week has been the continued high prices for live hogs, which have held firm at from \$11.50 to \$11.75. Notwithstanding these high prices, deliveries have been light, with a good export demand for bacon, which leaves very little surplus for the local trade. All pork products are very firm, with a tendency to higher prices. Lard is scarce, and has advanced 1/2c during the past week. Shortening is also higher, owing to the scarcity and high prices of cotton seed oil. A heavy demand in smoked meats is expected next week for the after Lent trade. Current prices are as follows:

	Per lb.
<b>Hams:</b>	
Smoked hams, 8-14 lbs.	0.23 1/2
Do., 14-20 lbs.	0.23 1/2
Do., 20-25 lbs.	0.22 1/2
Do., over 30 lbs.	0.19
Large boneless hams	0.23 1/2
<b>Bacon:</b>	
Roll Boneless Bacon	0.26
Windsor Bacon, selected	0.27
Windsor Bacon, Boneless	0.29
<b>Barrel Pork:</b>	
Short cut pork	32.00
Clear Fat Pork, 30-40	33.00
Clear Fat Pork, 40-50	33.00
Clear Fat Pork, 20-35	30.00
Mess Pork	29.50
Bean Pork, Canadian	24.50
<b>Barrel Beef:</b>	
Plate Beef, 200 lbs.	24.00
<b>Pure Lard:</b>	
Tierces	0.15 1/2
Tubs	0.16 3/4
Pails	3.40
Tins	3.30
Cases, 3, 5, 10's	0.17 1/2
Prints	0.17 3/4
<b>Compound Lard:</b>	
<b>Western Grades:</b>	
Tierces	0.14
Tubs	0.14
Pails	2.85
Tins	2.75
Cases, 3, 5, 10's	0.14 3/4
Prints	0.14 3/4
<b>Cooked meats:</b>	
Roast shoulders pork	0.30
Roast ham, boneless	0.32
Cooked ham, rind off	0.33
Head cheese	0.09
Jellied pork tongues	0.30
Blood pudding	0.09
White pudding	0.08 1/2
Jellied beef tongues	0.28
English brown	0.11

MONTREAL PRODUCE RECEIPTS.

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

	Week ending April 15, 1916.
Wheat, bushels	466,802
Oats, bushels	408,544
Barley, bushels	31,808
Flour, barrels	47,766
Eggs, cases	15,858
Butter, packages	5,134
Cheese, boxes	3,848
Potatoes, bags	7,720
Hay, bales	11,901

NORTH AMERICAN WHEAT EXPORTS

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

	1916.	1915.	1914.
Apr. 13	8,731,409	7,114,709	2,805,681
Apr. 6	8,402,205	7,311,464	2,479,230
Mar. 30	8,306,854	10,110,252	2,653,433
Mar. 23	10,389,253	6,826,078	2,780,352
Mar. 16	9,765,236	6,277,903	4,480,101
Mar. 9	8,645,381	7,793,442	3,764,208
Mar. 2	8,199,193	8,432,806	3,576,737

Wheat exports in this week in 1913 were 3,586,592 bushels; in 1912, 2,843,781 bushels; in 1911, 1,769,878 bushels, and in 1910, 1,836,266 bushels.

REFINED SUGAR ADVANCED.

Another advance of 10 cents a hundred pounds on all grades of refined sugar was recorded last week by the St. Lawrence and Canada Sugar Refineries, which makes their prices for extra granulated now \$7.60 per 100 lbs., in bags. The Atlantic Sugar Refineries advanced their prices to a basis of \$7.70 for extra granulated some weeks ago, which price holds.

FLOUR, CEREALS AND MILLFEED.

The flour trade has had another quiet week, although export inquiry has been more active. Bids are mostly out of line with exporters' views here, however, and in face of the many adverse features, such as railway congestion, scarcity and dearness of ocean freight room, etc., export business is very quiet. Domestic business on both spring and winter grades is slow, chiefly for small lots to fill actual wants, but prices are steady in face of the somewhat erratic condition of the wheat market.

Millfeed continues in good demand, and stocks on spot are low, due to the slackness among the flour mills. Rolled oats are in fair demand, and the market is firm in sympathy with the strength in the market for the raw material. Prices for small lots are steady, but in some cases they are shaded on larger orders.

	Montreal.	Toronto.
<b>First patents, per bbl., in bags</b>		
	6.60	6.50 6.70
<b>Second patents, do.</b>		
	6.10	6.00 6.20
<b>Strong clears, do.</b>		
	5.90	5.80 6.00
<b>Winter wheat flour—</b>		
<b>Fancy Patents</b>		
	5.85	6.10
<b>90 per cent in wood</b>		
	5.60	5.80 4.40 4.30
<b>90 per cent in bags</b>		
	2.70	2.75
<b>Cereals:</b>		
<b>Cornmeal, yellow, in</b>		
	per bag, 98 lbs.	2.75
<b>Rolled oats, per bbl., in wood</b>		
	5.00	5.10
	per bag, 90 lbs.	2.35 2.40
<b>Rolled wheat, 100 lb. bbl.</b>		
	4.00	3.00
<b>Rye flour, 98 lb. bag</b>		
	2.65	2.80
<b>Graham flour, 98 lb.</b>		
	3.00	3.25
<b>Barley pot., 98 lbs.</b>		
	4.50	4.70 4.90
<b>Barley, Pearl, 98 lbs.</b>		
	4.50	4.70 4.90
<b>Whole wheat flour, 98 lbs.</b>		
	3.25	3.00
<b>Middlings, per ton</b>		
	28.00	30.00 26.00 27.00
<b>Bran, per ton</b>		
	24.00	24.00 25.00
<b>Shorts, per ton</b>		
	26.00	26.00
<b>Feed flour, per ton</b>		
	35.00	
<b>Feed flour, bag</b>		
	1.60	1.70
<b>Moullie, pure grain grades, per ton</b>		
	33.00	
<b>Do., mixed</b>		
	31.00	
<b>Barley feed, per ton</b>		
	32.00	
<b>Do., meal, per ton</b>		
	35.00	
<b>Crushed oats, 80 lbs.</b>		
	1.75	
<b>Reground oatmeal feed, per ton</b>		
	19.00	

MONTREAL GRAIN STOCKS.

The following table shows the stocks of grain and flour in store in Montreal on the dates mentioned:

	April 15, 1916.	April 8, 1916.	April 17, 1915.
Wheat, bush.	1,014,143	736,834	327,704
Corn, bush.	9,716	12,122	108,412
Oats, bush.	1,472,313	1,264,161	690,903
Barley, bush.	105,560	106,931	173,434
Rye, bush.	38,178	39,863	14,720
Buckwheat, bush.	4,805	4,805	12,171
Flour, sacks	50,205	62,639	73,053

GRAIN EXPORTS.

The following are the exports of grain from the Ports of Portland and St. John, N.B., that have arrived at their destination week ending April 13, 1916.

	Flour, bush.	Wheat, bush.	Barley, bush.
Liverpool	929	238,350	
London	14,083	271,694	
Avonmouth		372,000	122,698
Glasgow		17,284	72,338
Leith		8,525	82,739
Belfast		11,915	40,000
France			206,000
Total	52,736	1,283,121	230,609
Same week last year	37,550	244,723	

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following tables shows the receipts of butter, cheese and eggs in Montreal for the week ended April 15th, 1916, with comparisons:

	Butter, pkgs.	Cheese, cases.	Eggs, boxes.
Week ended Apr. 15, 1916	5,134	3,848	15,858
Week ended Apr. 8, 1915	1,956	1,624	10,821
Week end Apr. 17, 1915	2,899	1,952	12,916
Total receipts May 1, 1915, to date	408,639	2,005,597	605,334
Total receipts corr. period last year	395,375	1,534,126	447,405

FRUIT AND VEGETABLES.

There is very little change to relate in this market during the past week. Dealers are expecting a big holiday trade over Easter and the Jewish Passover which may bring an increase of price on many lines. Porto Rico pineapples are now arriving in larger quantities, which has a tendency to bring down the price.

Current quotations follow:—

<b>Apples:</b>	
Starks	5.00
Spys	6.00 7.00
Ben Davis	3.00 3.25
Russels	6.00 6.50
Baldwins	4.50 5.00
Bananas, bunches	2.00 2.25
Cranberries, Cape Cod, bbl.	12.00 14.00
Cranberries, Nova Scotia, bbl.	8.50 9.00
Grapefruit, 46-54-64-80-96	3.75 4.25
Grapes, Malaga, heavyweight, bbl.	8.00 10.00
<b>Lemons:</b>	
California	3.00
Messina, 300 size, box	3.00
<b>Oranges:</b>	
Navels, Californias, 176-200-216	4.00
126	3.25
80-96	2.50 2.75
Jamaica, 196-200-216	2.50
Porto Rico, 126-150-250-286	2.75
Pineapples, 18-24 and 30-36	4.50 5.00
Strawberries, Louisiana, box	0.12 0.15
<b>Vegetables:</b>	
Artichokes, bag	1.50
Beets, bag	1.50
Beans, wax, N.Y., per basket	4.50 5.50
Beans, green, N.Y., per basket	4.50 5.50
Cabbage, Montreal, per bbl.	2.00
Cabbage, red, dozen	0.40
Do., New American	3.50
Cauliflower, crate, singles	3.50
Celery, Florida, crate	3.25
Cucumbers, fancy, Boston, doz.	2.50
Garlic, per lb.	0.30
Horse radish	0.14
Leeks, bunch	0.30
Curly lettuce, box, doz.	2.50
Mint, dozen	0.60
Mushrooms, 4-lb basket	2.50 2.75
Oyster plant, dozen	0.50
<b>Onions:</b>	
Reds, 100 lb. bags	3.75 4.00
Spanish, case	6.50
Do., crates	3.25
Parsnips	1.00 1.25
<b>Potatoes:</b>	
New Brunswick, 80 lbs., bags	1.90
Sweet, hamper	1.75 2.00
Radishes, doz.	0.40
Rhubarb, lb.	0.10
Spinach, New York, bbl.	6.00
Turnips, bag	0.90
Tomatoes, hothouse, lb.	0.30 0.35
Tomatoes, Florida, crate	3.25
Do., fancy	3.25
Do., choice	2.75
Watercress, Boston, hothouse, doz.	0.75

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended April 15, 1916, compared with the previous week and the corresponding week a year ago were as follows:—

	Apr. 15, 1916.	Apr. 8, 1916.	Apr 17, 1915.
No. 1 Hard		2	
No. 1 Northern	1,120	1,548	
No. 2 Northern	605	654	
No. 3 Northern	387	467	
No. 4 Northern	172	232	
No. 5 Northern	60	93	
No. 6 Northern	27	28	
Other grades	277	254	
Winter grades	6	15	
Total	2,878	3,283	1,424
Flax	872	975	317
Oats	63	113	65
Barley	81	104	92

U. S. FOREIGN TRADE.

The following table shows the foreign trade of the United States for the past half dozen years. And also the excess of exports:

	Imports.	Exports.	Excess Exts.
1910	\$1,562,904,151	\$1,866,258,904	\$303,354,753
1911	1,532,931,861	2,092,373,141	599,441,280
1912	1,818,073,055	2,399,217,993	581,144,938
1913	1,792,596,480	2,484,018,292	691,421,812
1914	1,789,276,001	2,113,624,050	324,348,049
1915	1,787,428,349	3,550,961,249	1,763,532,900

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**COBALT ORE.**

Canada is practically the sole producer of cobalt ore; the cobalt content of the ores mined in the Timiskaming district, Ontario, exceeds 2,000,000 lbs. per year. The market for this, at present, depends altogether on its limited use as a blue coloring substance. Hence there is a large accumulation of cobalt oxide at the smelters and at Cobalt. Under present industrial conditions, the smelters refuse to pay for the cobalt and nickel content and the miner receives nothing for this valuable constituent of the ore. Yet the metal cobalt resembles nickel in almost all its properties. Its density, malleability, ductility, hardness, tensile strength, and electrical properties are, so far as they are known, very similar to those of nickel. These properties of nickel make it of remarkable industrial value in the composition of a great variety of alloys. Of these may be mentioned the high-grade steels, where toughness and hardness are desired; for automobile parts, steel tubes, gun steel, cranks and crank-shafts, boiler-plates, tires, connecting-rods and axles; the nickel-iron wires such as 'invar' and 'platinite,' with low temperate coefficients of electrical resistance and of expansion respectively; and the variety of important nickel alloys with non-corrosive properties, for coins, boat propellers, etc. It would be surprising if cobalt could not be advantageously substituted for nickel to produce a better grade of some of the above products. As these are high-grade products, where superior qualities are desired, a high cost, within certain limits, would not be prohibitive. Hence, if research leads to the substitution of cobalt for nickel, even in the case of one of these products, a market for the metal cobalt at a reasonable price would be assured, and large sums of money would be annually added to the returns from Canadian natural resources. — Mining and Scientific Press.

**NOTES.**

Construction work on the terminal elevator of 2,500,000 bus. capacity to be built by the Saskatchewan Co-operative Elevator Company at Port Arthur, Ont., will be commenced shortly, and it is expected that the terminal will be completed in time to handle the 1917 crop. The company has secured the services of C. D. Howe, chief engineer of the board of grain commissioners, who will design the elevator and will supervise its construction. The new terminal will be built of reinforced concrete. The first unit, which is all that will be built at present, will have a capacity of 2,500,000 bus., 500,000 for the workhouse and 2,000,000 bus. tank storage. It will be a rapid handling workhouse, with sufficient mechanical capacity to allow of increasing the tank storage from time to time as required. The equipment in every particular will be up-to-date, and excellent dry and cleaning apparatus will be installed.

The wheat crop of 1915 was an exceptionally good one, the total world production being 4,000,000,000 bushels, an increase of 800,000,000 bushels over the production of 1914, according to preliminary figures given in the bulletin of the International Institute of Agriculture in Rome. More than 90 per cent of the 1915 wheat crop, or 3,675,000,000 bushels, was produced in the Northern Hemisphere, while 325,000,000 bushels came from the Southern Hemisphere.

The total grain elevator capacity of the plants located in the twin cities of Fort William and Port Arthur, Ont., including those which will be built this year, is 47,085,000 bushels. In addition to this the capacity of the hospital grain elevators is approximately 700,000 bushels.

The production of durum wheat last year in Minnesota and the Dakotas (which produced 95 per cent of the total United States crop at time of last census) was about 37,900,000 bus., compared with 18,900,000 in 1914 and 21,529,000 in 1913. The yield per acre averaged 19.3 bus., whereas other spring wheats averaged 17.4 or about 1.9 bus. per acre.

The Model Elevator Co., Winnipeg, Man., has let the contract for a 500,000-bushels capacity elevator to be constructed of concrete and steel at a cost approximately \$250,000, to be built at Fort William. The contract calls for completion by Sept. 1.

Imports into the United States during January were \$184,192,000, an increase of \$12,000,000 as compared with December.

**BOSTON WOOL SITUATION.**

The Commercial Bulletin, Boston, under date April 15, says, in part:

"Operations in the wool market during the past week have been within even narrower limits than was true last week. Some manufacturers have been interested in the wools which have been available and others would doubtless have been really enough buyers of wools that are not available had they been within reach.

"Sales have been of very fair proportions for several weeks up to the current week and the total turnover this week will probably not figure less than 2½ million pounds but the lower grade Australasian and South American crossbreds which have been in steady request have very largely disappeared from the market and those lines which are still left are held at slightly dearer prices in not a few cases.

"Prices are firm. Nowhere is there a disposition to sacrifice good wool. Sometimes, it may be that riff-raff changes hands at slight trading concessions, but generally speaking there is no inclination whatever to shade prices nor is it to be expected that dealers will lower quotations in the face of high prices everywhere else and after a continuous business such as has prevailed for several months, even though it may be quieter at the present moment."

**DOMESTIC WOOL SITUATION.**

Attention is now diverted to the domestic wool clip which will shortly be on the market and dealers are showing increased activity in view of the decidedly urgent demand for wool. Prices for the Canadian product have ruled high during the past few months, but most of the old clip has been taken up either by Canadian or United States mills. There is now some hesitation as to whether an embargo will be placed on the export of domestic wool, due to agitation on the part of other Colonial producers, but as yet no active steps have been taken. Dealers are shading prices, however, as present values are too high for home consumption. It is estimated that the clip will be somewhat larger than usual as most of the farmers have been holding their stock for the wool. Dealers' quotations are as follows: Washed fleece wool as to quality, 42c to 45c per lb. Washed rejections (burry, cotton, chaffy, etc.), 33c to 35c; unwashed fleece wool as to quality, 30c to 32c; northwestern unwashed, according to quality, 21c to 31c.

**LONDON WOOL SALES.**

The third series of Colonial wool sales opened in London on April 11, with prices firm. Since the opening there has been a strengthening tendency, especially on Merinos which advances 5 per cent on French and Russian buying. Crossbreds firmed up ranging from unchanged to 5 per cent higher. Inferior crossbreds are slightly lower. The sales will be closed on April 19, and resumed May 2.

**U. S. MANUFACTURERS.**

An analysis of the 1915 census returns so far published indicates that the total output of manufactures in 1914, the year covered by the 1915 returns, was \$24,000,000,000, against less than half that amount in 1900.

In manufactures exported the United States is at present leading the world, the total export of manufactures in the calendar year 1915 having been \$1,784,000,000, while that of Great Britain, usually the world's largest exporter of manufactures, was about \$1,500,000,000. Normally, however, the United States ranks third among the nations in the exportation of manufactures, being exceeded in normal years by both Great Britain and Germany.

While no other manufacturing country takes periodical census returns of its manufactures, a census of production taken by Great Britain in 1907 shows her output of manufactures at about \$8,000,000,000, while partial returns by Germany indicate that her output in the year immediately preceding the war was between \$11,000,000,000 and \$12,000,000,000, while that of France is probably about the same as that of Great Britain.

As indicated above the United States leads with \$24,000,000 worth.

**THE AGRICULTURAL OUTLOOK.**

The monthly commercial letter issued by the Canadian Bank of Commerce discusses the situation as follows:

The incentive of high grain prices and the "Patriotism and Production" movement in 1915 resulted in the Western farmers attempting to get the largest possible acreage under crop, with the result that much land was seeded which ought to have been summer-fallowed. Weather and other conditions prevented the farmers from doing more than about half the usual amount of ploughing last fall. Given an early spring and a sufficiency of power and labor, it will be possible to overcome much of this deficiency by an increased amount of spring ploughing. Conditions as to power are highly satisfactory; feed being plentiful, work horses are in good condition, and have increased somewhat in numbers. At the moment the season is estimated to ten days later than the average and a shortage of labor is reported by a number of our branches, though as yet it is serious in only a few cases. The immigration authorities, however, claim to have the situation well in hand, and it is now thought that the net labor shortage for the Western Provinces as a whole will be quite small.

Even allowing for the reduction in the amount of summer-fallowed and fall-ploughed land to be seeded, and assuming that the farmers will make a strong effort to get a maximum of spring ploughing done, the total acreage in crop this year is unlikely to exceed 80 per cent of that of 1915. As, however, last year's acreage was abnormally large, and was attained at the expense of a decrease of summer fallowing, a shrinkage of about 20 per cent need not be considered unsatisfactory. In the Eastern Provinces the land prepared for seed is slightly less than at this period a year ago, but this will be remedied by the spring work, unless the latter is affected adversely by the labor shortage which is evident in districts adjoining industrial centres.

Efforts are being made to improve the credit facilities at the disposal of farmers in the prairie provinces. To this end negotiations are being carried on in Winnipeg between the bankers and the representatives of the farmers' organizations. One object is to meet the need for greater production, but the farmers, while recognizing this to some extent, desire chiefly the establishment of credit facilities which will free them from the necessity of purchasing so many of their requirements on long and expensive terms.

Under the Agricultural Act of British Columbia, passed last year, there was established under the direction of a Commission, a system of provincial loans to farmers on the security of their land, stock and chattels. To provide funds for this purpose an issue of \$1,000,000 was made last month, the money costing the Commission 5% per cent. As this is the first attempt to meet the demand for Government loans to farmers, the experiment will be watched with interest.

**TRADE OF RUSSIA WITH THE UNITED KINGDOM.**

From 1898 to 1902 Germany furnished on an average about 35 per cent of Russia's foreign imports, which were valued at £61,000,000 per annum. During the same period the share of the United Kingdom was about 19 per cent. In 1913 Russia's imports from abroad were valued at roughly £145,000,000. Of this amount Germany supplied nearly 50 per cent while the share of the United Kingdom amounted to less than 13 per cent.

**NAPOLEON'S SILK SOCKS.**

A pair of black spun silk socks worn by Napoleon when an exile in St. Helena has been sent to Prebendary Carlile for sale on behalf of the Church Army's recreation hut work amongst the troops at home and abroad by the incumbent of a north-country parish, whose uncle was a naval surgeon in the St. Helena epoch. — Yorkshire Observer.

**JAP LINERS INCREASE RATES.**

Three Japanese steamship concerns — Toyo Kisen Kaisha, Nippon Yusen Kaisha and Osaka Shosen Kaisha—have put into effect, from April 1, an increase of about 20 per cent in freight rates on subsidized lines.

## Shipping News

### ACTIVITY IN JAPANESE SHIPYARDS.

March advices from Tokyo show that the shipping built in Japanese yards during 1916 will amount to about 160,000 gross tons. All the shipyards are flooded with orders sufficient to keep them busy during the next two years, and projects for the establishment of two new shipyards are under consideration. Japanese yards, however, are confronted with some difficulty in securing a supply of steel, imports of steel from Europe having almost entirely stopped some time ago, so that Japan must look to this continent for steel shipbuilding materials.

### HOLLAND-AMERIKA LINE.

Holland Amerika line, in which Mercantile Marine has a quarter interest, shows for calendar year 1915 gross income of 22,841,000 florins, an increase of 15,588,000 florins. From this is deducted for depreciation, extra reserves against war taxes, ordinary taxes, profits on founders' shares, etc., approximately 7,000,000 florins, leaving a surplus available for stockholders of 15,841,000 florins. Out of this there has been distributed to stockholders a cash dividend of 50 per cent, or 6,000,000 florins, leaving balance of approximately 9,800,000 florins to profit and loss.

### RIVAL STEAMSHIP MERGERERS.

A rival for the possession of the St. Lawrence and Chicago Navigation Company's assets appears to have entered the field, and the gossip is now that the new comer had raised Canada Steamships 10 points a share, to \$185.

The new bidder for the St. Lawrence boats is said to be one of the few surviving navigation interests in the Canadian Lake Marine trade outside the Canada Steamships Company. Indications are that Canada Steamships would not raise the limit.

### ONE FORM OF EFFICIENCY.

England's merchant ships follow the flag — and that without much delay.

A cargo of 400 tons of cocoa from the Cameroons arrived in the port of London two weeks ago. The conquest of the Cameroons, one of Germany's African colonies, was announced in February of this year. Cocoa from the Cameroons was being shipped to England all last year — ever since the British held the seaboard in that part of Africa, but the cargo mentioned is the first received since the colony was formally taken over.

### ALASKA A NEW TOURIST'S PARADISE.

By inaugurating a fine steamship service from points on the North Pacific Coast to Alaska, the Grand Trunk Pacific has unlocked the gateway to a new Tourist's Paradise. This delightful region abounds in expensive lakes and beautiful fords, whose shimmering waters, nestling at the foot of snow-capped peaks and glittering glaciers, reflect the gorgeous colors of the Northern sky. In addition to possessing scenic glories similar to but often transcending those of Norway... Alaska has charms peculiar to its climate, geographical situation, and traditions. Here reside the bronzed Indian, with his strange customs and stranger totem poles, recording the history of his tribe and symbolizing his religion; the quaint, stolid Eskimo of the Seward Peninsula, and the hardy pioneer of all nationalities. Then the unequalled opportunities for fishing and hunting in this region of abounding natural life and natural beauties are attractions which make an especial appeal to the sportsman.

The big, excellently appointed oil-burning steamships of the Grand Trunk Pacific, the "Prince Rupert," and the "Prince George," are providing service this season from Seattle, Victoria, Vancouver, and Prince Rupert to the Alaskan points of Ketchikan, Wrangell, Juneau and Skagway. Those steamships link up with the Grand Trunk Pacific's transcontinental line at Prince Rupert, and passengers are enabled to save at least two days on the Alaskan trip by using this route.

A new folder describing and picturing this Alaskan trip and the journey through the "Norway of America," has just been issued by the Grand Trunk, and a copy of this publication may be obtained on application to M. O. Dafoe, 122 St. James St., cor. St. Francis Xavier.



MR. HOWARD G. KELLEY,  
Vice-President Grand Trunk, an Advocate of the  
Safety First Movement.

## Railway News

### GRAND TRUNK PIONEER IN WIRELESS CONTROL OF MOVING TRAINS.

Chicago, April 10th.

An invention controlling railroad trains by wireless is part of the 1916 exhibition of the National Railway Appliance Association in Chicago. Danger signals are flashed to the train by a touch on a key. The wireless, worked in connection with an automatic speed control, applies the air brakes automatically, whether the engineer sees the signal or not, and reduces the speed to the desired maximum.

Experiments in wireless telegraphy on the railway were conducted for the first time by the Grand Trunk Railway in 1902, just six years after Marconi made his successes in England. The occasion was the meeting of the American Association of General Passenger and Ticket Agents held at Portland, Maine, and it was during the journey from Chicago to Portland in a special train provided by the Grand Trunk that the first successful experiments in wireless ever made on a train were demonstrated to the party. These experiments were conducted by Dr. E. Rutherford, F.R.C.S., and Dr. Howard T. Barnes, F.R.C.S., both of the Macdonald Physical Laboratory of the McGill University, and consisted of an exchange of signals between a station and the train, which was travelling at the rate of fifty miles an hour. With comparatively simple laboratory apparatus it was found possible to keep the train in touch with a station for a distance of eight to ten miles. St. Dominique, thirty-two miles west of Montreal, was selected as the transmitting station where two large metal plate vibrators, connected with an induction coil of the usual pattern, were situated. On the train itself the waves were received by collecting wires connected to a coherer of nickel and silver powder. The relay operated electric bells in three cars. The collecting wires were run through the guides for the train signal cord, and extended on both sides of the coherer for about one car length.

W. M. Weir, president of Canada Forgings, is visiting the Welland plant of the company.

## CANADIAN PACIFIC

### TICKET OFFICES:

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

### SAFETY FIRST PRODUCES SPLENDID RESULTS OF GRAND TRUNK LINES.

Montreal, April 10th.

Vice-President Howard G. Kelley, of the Grand Trunk Railway System, in a message issued here to-day to the employes in the operating, maintenance and construction departments of the roads, says:

"There has been a gratifying reduction in the number of employes injured.

"This improvement, it is believed, is due largely to the exercise of care and diligence which is expected, as a matter of course, from railroad men.

"The management, however, takes this opportunity to express grateful appreciation to officers and employes whose fidelity to duty has made this announcement possible.

"We would like, if we could, to meet every employe on the Grand Trunk face to face. If it were possible to do so and if, at such meeting, we had time to ask you one and only one question, that question would be: "Are you doing your work in the safest practicable manner?"

### HIGH COST OF SCRAP.

Iron is iron, even if rusted, and a piece of twisted scrap iron is worth more now than it was before the war. So it happens that the railroads are profiting in an unusual manner from the war and the attendant high prices of iron and steel products. The railroads sell their scrap annually, and they get competitive bids for their wares. The New York, New Haven and Hartford Railroad has just announced that the pile of scrap accumulated on its lines in 1915 had been sold for \$931,861. Comparative figures of amounts sold in previous years were not given, but the railroad received only \$784,912 for all the junk accumulated in 1914.

### RAIL PURCHASES HEAVY.

Since first of April railroads have been active in purchasing rails in anticipation of higher prices to be charged May 1. Twenty-five roads have placed contracts for 254,000 tons of standard and light section rails, making total of 450,000 tons ordered in last two weeks and 1,214,000 tons bought since March 1. Contracts for 300,000 tons additional are pending.

### MARCH RAILWAY EARNINGS.

March railway earnings in Canada were as follows:

	Earnings.	Inc.	P.C.
C. P. R. . . . .	\$10,228,000	\$2,528,000	32.8
G. T. R. . . . .	4,509,243	495,039	12.3
C. N. R. . . . .	2,607,000	708,500	36.3

Totals . . . . . \$17,344,243 \$3,731,539 27.4

Three months, combined returns show:

	Earnings.	Inc.	P.C.
January . . . . .	\$14,724,216	\$3,966,033	36.9
February . . . . .	14,667,915	3,237,879	28.3
March . . . . .	17,344,243	3,731,539	27.4

# 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.