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Special Articles

New York as a World Exchange Centre.
By Dr. Adam Shortt.

The Future Condition of Labor in Europe.
By W. W. Swanson.

Conditions in the West.
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Maritime Universities

THE question of University consolidation, which a few years ago was keenly discussed in Nova Scotia, and which for some time was allowed to slumber, has been revived by an address delivered a few days ago before the Moncton, N.B., Canadian Club, by Dr. A. Stanley McKenzie, President of Dalhousie University, Halifax. Dr. McKenzie, however, does not confine his advocacy to a union of the college forces of Nova Scotia. He takes a broader view, and pleads for the building up of one strong central University for the three Maritime Provinces, one that can take its place in comparison and competition with the large institutions of Ontario and Quebec. There are a million people in the Provinces of Nova Scotia, New Brunswick and Prince Edward Island—a million people, he says, "without a strong University," and he asks if there is "another group of a million in the whole civilized world in a similar predicament?" That there is something to be said for the small colleges, of which the three Provinces have many samples, Dr. McKenzie admits; nevertheless, he "deplores their existence among us to the exclusion of one really strong University, on many grounds, but none so important as the fact that no one of them can afford such expensive scientific equipment in men and appliances as will enable it to keep abreast of the Germans and the Swiss, and of the Australians, and of almost every other community."

Dr. McKenzie's championship of University consolidation is likely to find more sympathizers West of the Restigouche River than East of it. To the reader, at a distance his argument seems very strong, and many will regard it as conclusive. But down East, among the people most concerned, it will receive only a moderate support. It is the question of Maritime Union over again. Why these million people should indulge in the luxury of three separate Legislatures and Governments seems strange to many who are not close to the scene, and in a dull season any industrious journalist a thousand miles away can find a score of apparently unanswerable reasons why the Provinces should unite. But the visitor to the Lower Provinces finds an entire absence of interest in the project, and a public opinion that seems quite content with the existing order of things.

In times past, in Nova Scotia particularly, keen battles have been fought over this college question, largely from denominational standpoints. Sometimes the fight has extended into the political field. Even when their financial difficulties were greatest and their educational burdens heavy the several denominations have insisted on the maintenance of their own colleges. While Dalhousie, non-denominational,

would gladly see such a union as its President advocates, its efforts in that direction have usually been viewed with suspicion by the other institutions. A humorist has said that when a man and his wife are declared one there is sometimes a doubt as to which is the one. The denominational colleges, in the case of the proposed wedding to Dalhousie, have had no doubt in their minds as to which would be the one.

Dr. McKenzie's address will probably cause a lively revival of an interesting question, but is hardly more likely to lead to unity than past efforts of the same character. All the small colleges to which he refers, handicapped though they undoubtedly are by the situation as he describes it, are doing good work within the field they are able to occupy, and the feeling of local and denominational pride behind them is so strong that it will override, as it has in the past, the arguments advanced by Dr. McKenzie.

The New Loan in New York

WHETHER the Canadian Minister of Finance, in the placing of his first five per cent loan of \$45,000,000 in New York, obtained the best price that was possible in the market conditions of that time, will have to remain a matter of dispute. There will be less room, we believe, for controversy respecting the terms of the larger five per cent loan of \$75,000,000, which have just been announced from New York. The group of financial houses with which the arrangements have been made is a broad and influential one, and the prices fixed for the issue—five year bonds to yield 5.10 per cent, ten year bonds at the equivalent of 5 3/8 per cent, and fifteen year bonds at the equivalent of 5 1/2 per cent—while they may seem high to Canadians accustomed to better prices in the English money market, appear to be fair and reasonable, having regard to the market conditions for foreign securities in the States. There will, of course, be commissions and expenses that will add to the cost, but even so, the result is about as favorable as could reasonably be expected at this time.

Beaudry for Controller

MONTREAL has probably suffered more than any other city on the Continent, through unbusinesslike men being sent to represent her at the city Hall. If there is one place more than another where a good business man is required, it is in a great metropolitan city like Montreal.

Without going into the merits and demerits of the various candidates for the Mayoralty, the Controllorship, and the City Council, we

wish to call special attention to the claim of Mr. J. A. Beaudry, for a place on the Board of Control. Mr. Beaudry is eminently qualified to represent the citizens of Montreal. As a result of his wide business training, he is unusually well qualified for the duties of the position. Furthermore, he has a wide acquaintance among both the French and English sections, and speaks both languages fluently, which fits him to represent both elements.

Mr. Beaudry, as a publisher, has unique opportunities of becoming acquainted with all classes of business men. As publisher of *Le Prix Courant* he is brought into intimate touch with the wholesale, manufacturing and retail business interests of the city, while as Editor and publisher of *Le Progrès Ouvrier*, he thoroughly understands the attitude and claims of the working men. Above all else, he is a student of municipal matters. He has made a special study of civic affairs, and is probably better informed regarding the finance question and the many other problems which are now up before the City Council for solution than any claimant for office. One or two of the planks in Mr. Beaudry's platform illustrate his grasp of affairs. He is advocating a new system of accounting at the City Hall. At present a record is kept of money received and paid out, but no record of merchandise purchased. Machinery, tools, equipment are all charged up to expense account instead of to capital account with provision for writing off a certain percentage each year. Business men all readily understand the value of a proper system of accounting.

Too much stress cannot be laid upon the importance of having good business men at the City Hall, Montreal, in round figures, has an annual income of \$12,000,000, and an annual outlay of \$14,000,000, which, if kept up indefinitely, will lead to the bankruptcy courts. Civic taxes amount to a great deal more than the city pays for Federal and Provincial purposes, while in addition municipal matters touch our everyday life at a hundred points where we are affected at a single point by either Federal or Provincial enactments. Such questions as fire and police protection, water works, sewers, sidewalks, parks and playgrounds, transportation and a score of other matters affect the daily life of her citizens—all of which are in the hands of the men at the City Hall. For these reasons it is most essential that business men should be sent there to represent us. As we stated at the outset, there is no better informed or more worthy representative than Mr. J. A. Beaudry.

Manitoba's Bilingual Question

THE Manitoba Legislature passed, by a decisive majority, a bill to repeal the section of the school law which provided for bilingual schools. The section in question was a part of the arrangement made in 1897 between the Laurier Government and the Greenway Government, for the settlement, in part at least, of the Manitoba school question which had for several years disturbed the country. While the provision was one of general character, it was well understood that the purpose of the section was to meet the wishes of the French Canadian people, of whom there were many in the Province. In time, however, a condition that had not been foreseen arose under the section. The immigrants who came into Manitoba in such large numbers were of many nationalities. Nearly

all the nations of Europe are represented in the population of the Province. The Scriptures are sold in the West in forty-five different languages. Wherever the settlers of any nationality were in sufficient number they availed themselves of that section of the school law to require the teaching of their own language in the schools. The result was a very serious crippling of the educational machinery of the country. The Minister of Education in the present Government frankly told the House that he could not successfully administer the school system of the Province if the bilingual privileges were to be granted to these many nationalities. That there was much to be said for the teaching of French, the language of the early settlers of Canada and of Manitoba, was admitted, but it was felt that since the law encouraged demands from the other nationalities as well, the wisest course would be to repeal the troublesome clause. So far as religious teaching is concerned—and that was the main feature of the Laurier-Greenway arrangement—no change is made. It is only the language question that is affected. The moderate and conciliatory manner in which the subject was discussed encourages the hope that in the administration of the law as amended it may be found possible to make the system acceptable to the French districts.

Duties of an Auditor General

IN the discussion of the financial affairs of Ontario questions have arisen respecting the proper functions of the Auditor General of the Province. The legislation respecting the large operations of the Hydro Electric Commission appears to have made no adequate provision for the submission of the accounts of the Commission for examination by the Auditor General. That official, in his report, states that \$1,564,098 has been expended by the Commission beyond the authority granted by the Legislature, a condition which he attributes to "the absence of even the semblance of legislative control over the expenditures of the Commission." The *Globe*, in discussing the subject remarks:

"Under the provisions of a change in the Audit Act made in 1914 the Treasury Board has ordered that no statement of Hydro-electric expenditure, neither names nor amounts, shall be published, other than authorized by the Board. This has made it impossible for the Auditor-General to do his work properly or give the public the information to which they are entitled. He has in consequence appended to the Hydro-electric statement appearing in the Public Accounts a note disclaiming responsibility, and stating that the figures are those of the Treasury Board."

If the Ontario Act is as the *Globe* states, the public of that Province are not receiving the protection that such legislation is usually designed to give. Of course, it would never do to give an Auditor-General, however faithful and excellent an officer he might be, supreme authority respecting public expenditures. In a democratic country, claiming the blessings of "government of the people, by the people, for the people," it is folly to try to get away from the control of the representatives of the people. This is a principle that should be learned by some well meaning reformers who, in various fields of public affairs, are found advancing schemes for creating some forms of authority beyond the reach of the people. For good or for evil, the will of

the people, expressed through their elected representatives, must prevail, and not even an Auditor-General can be permitted to override it. The true theory of the duties of an Auditor-General is that he shall be a brake, but not a block, to the Government of the day. From every decision that he may give, every protest that he may record against what is being done, there should be an appeal to the Government, through its Treasury Board or some other channel, and if they see fit to differ from him they must be free to do so; and their decision must prevail. They are responsible to the people, and must answer to them in due course for their action. But in order that the public, in such a case, may judge intelligently between the official and the Ministry, the latter should be obliged to publish among the official documents every objection made by the official. Indeed, the publication of information concerning the public accounts should be under the control of the Auditor-General rather than under that of the Ministry. To say that the Auditor-General is not free to publish his views concerning the financial business of the Government, and that only such accounts and papers as the Treasury Board may authorize shall be made public, is to abandon the main purpose for which the office of Auditor-General should exist, and to deprive the people of one of the checks and guards which are necessary in the management of public affairs. If the law of Ontario does not give the Auditor-General of the Province the right to place his views on record as respects all public expenditures, there is much need of an amendment of the Audit Act.

The Passing of a Great Newspaper

THE suspension of the *London Standard* (not the *Evening Standard*) closes the career of what was once a great London newspaper. But a few years ago the *Standard* was the foremost organ of the British Conservative party. It represented, better perhaps than any other journal of its time, the sober and solid elements of that party. It was conspicuously the daily of the English country gentlemen who formed such a large part of British Conservatism in the days of Disraeli and Salisbury. In later years it came into the hands of Mr. C. Arthur Pearson, at a time when that energetic publisher was becoming a rival to the Harmsworths in the magazine and newspaper field. Mr. Pearson put a new kind of life into it, making it perhaps more enterprising and progressive and appealing more to the average "man in the street." Perhaps if Mr. Pearson had been able to retain it and carry out his plans it might have been made successful in its new atmosphere. But Mr. Pearson's activities as a publisher were stopped when the affliction of blindness came to him. He is doing noble work to-day in the scheme of providing for the war's blinded soldiers. The *Standard* passed into other hands. It had lost its old position as the sober organ of English Toryism, and it never got a firm hold upon the public in the more modern field which its promoters had desired to occupy.

The conference that is being held in Paris at which representatives of all the Allied Powers will be present will be a meeting of much importance in its bearing on the naval and military plans for prosecuting the war, and also on the economic questions which have immediate relation to the war policy. But those who expect — perhaps desire — agreements as to the commercial policy to be followed after the war will be disappointed. The time for such things has not arrived.

New York as a World Exchange Centre

By DR. ADAM SHORT.

In considering how far it may be possible for New York to supplant London as the chief financial and exchange centre of the world, it is necessary to consider such a contingency as far as may be in the light of the actual experience of international exchange. Up to the beginning of the present war at least, London has been the world's undisputed financial centre. The most important consideration in attempting to estimate the ability of New York to take the place of London must lie in the answer to two questions—first, how did London acquire and retain its financial supremacy, and, secondly, is New York in a position to excel London in this connection, and thus fulfil the practical requirements of an international exchange.

Those who have carefully followed the past development and modern supremacy of London in international exchange must recognize that her position has been secured and hitherto maintained on four fundamental grounds of actual experience.

1. The building up of a large and varied trade, both export and import, with all parts of the world.
2. The development of a direct shipping connection with all the chief ports of the world and incidentally with all the secondary ports connected with the chief shipping routes.
3. The adoption and maintenance of a policy of free trade with the world at large, both as to imports and exports.
4. The building up of a thoroughly sound system of finance and credit in domestic trade, and the extension of this to the world at large co-extensively with the expansion of her foreign trade and shipping.

All four of these features are so intimately and inseparably connected with each other that without any one of them the others could never have brought London, as the central organ of these forces, to the indisputable supremacy which it has occupied for at least three-quarters of a century.

Considering each of these features a little more closely, we recognize that unless Britain had built up an active trade, not only with a few of the most important countries, but with all parts of the world, she could not have had that first-hand and mutual knowledge and connection with the trading communities of the world which alone could furnish the basis for the responsive though highly sensitive machinery of credit, which is only thoroughly efficient and sure footed when resting on the solid rock of personally known and long established financial security. On the other hand, such a widely diffused and steadily maintained trade connection was possible only when the shipping facilities for out-going and incoming trade were regularly established and periodically certain. But an extensive shipping, in turn, placed at the disposal of the British merchants and traders the facilities for developing a vast amount of secondary trade between foreign countries. Thus, on the one hand, the earning power of British shipping was increased, and on the other, the profits of British traders and the corresponding extension of British exchange in the financing of this secondary trade through London. But the sure and rapid expansion alike of direct and indirect trade was made possible chiefly through the British commercial policy of freedom of trade. The trade of other countries was hampered in every direction by elaborate and vexatious customs barriers and regulations which were subject to frequent and unexpected changes naturally discouraging to the up-building of new trade connections. No such interruptions and uncertainties attended trade with Britain, which having equal connection with all countries and enjoying the most favored nation facilities for trade with all the world, was the most reliable and certain channel through which all nations could maintain their trade with the more distant countries, and every from time to time, during periodic tariff reprisals, with adjoining and neighboring states. Thus, through her trade policy England was always in the best possible condition to make effective disposal of her own manufactures, to obtain the cheapest and most constant supply of raw materials for her industries and of goods for domestic consumption. At the same time the necessary maintenance of her industries on a basis of open competition kept them in an atmosphere of resourcefulness and enterprise which was the surest guarantee of their ability to maintain an ascendancy in international trade.

When these indispensable conditions were accompanied by a thoroughly sound financial and ex-

change system at home, and which gradually extended itself abroad in company with an expanding trade, we find that the control of the exchange system of the world was a natural accompaniment of leadership in the international trade and shipping of the world. But, inasmuch as it is easier for newcomers to develop foreign trade than to develop foreign credit, and as the English credit system was firmly established in advance of most others, on the basis of its own trade, it was found that British credit, to an even greater extent than British shipping, could take care of other than its own trade. In consequence, the machinery of British international exchanges became even more extensive than English trade. Bills of exchange were drawn and payments financed through London for millions of pounds worth of trade which never touched the English shores and where neither buyers nor sellers were English merchants. Foreign buyers and sellers might have but an imperfect knowledge of each other's integrity or financial standing, yet both had knowledge of British exchange houses and confidence in their integrity. Thus, by means of credit documents such as bills of lading and warehouse receipts, which carry title to goods and which accompany the bills of exchange, the insuring of payment on the final delivery of the goods was entrusted to British exchange brokers and their allied bankers, in whom alone the parties to international trade had mutual confidence.

While the gradual up-building of such a remarkable system of international credit centering in London followed the actual expansion of British trade and shipping, yet it required certain exceptional features in international finance in order to expand beyond national limits and become an international service. The chief factor in this connection was the long and severely tried stability of the British financial system. Many and severe crises have swept the financial world within the past three-quarters of a century. One national banking centre after another has been paralyzed for a time, but, while naturally reflecting the effects of these crises in other countries, London alone has weathered all the storms and panics. Her credit has suffered less and recovered sooner, so that dependence upon London as an international banking centre has been invariably justified. Hence, after each successive trial, London has emerged more firmly than ever in command of the world's confidence. The present crisis, the greatest of all, presents so far at least no exception. It is London alone of European centres which is standing the strain, bearing in the face of the world not only the exceedingly heavy burden of British finance, but much of the burdens of the Allies and of the neutral nations as well. It is this trial by fire successfully sustained which is likely to place London at the close of the struggle more firmly in the saddle than ever, and only a change in her traditional policy for the past two and a half centuries can seriously threaten her supremacy in the financial world for many years to come.

Let us turn now to consider in the light of this concrete experience, the prospects and claims of New York to supplant London as the chief centre of international exchange. One is at once struck by the fact that in none of the four fundamental conditions of London's successful development, has New York as yet a sound basis for her aspirations. It is true that the United States during the past ten years has developed a very considerable volume of foreign trade, but it is not as yet very widely diffused, either in geographic area or number of commercial products. According to American reports, through the Bureau of Foreign and Domestic Commerce, while their exports are rapidly developing and are naturally changing from food stuffs to manufactured articles, yet, for the decade before the war, four-fifths of their exports still went to Britain, Canada, Germany, France, the Netherlands, Italy, Belgium, Japan, Cuba Mexico and the South American States. One-fourth of the whole went to Britain and one-sixth to Canada, while forty-six percent went to the British Empire alone. This obviously indicates no radical changes and furnishes no basis for an immediate revolution in America's position in international exchange. Certainly before the war broke out, there was little indication of New York's equipment to rival London.

Again, it may be noted that the United States, for

a first rate commercial and industrial power, is exceptionally deficient in international shipping, which, as we have seen, has counted for so much in the development of British financial supremacy. In the case of the United States this condition is, of course, due not to lack of potential trade, but to the highly artificial domestic system of tariff protection, which discourages both shipping and general international trade. Indeed, the great volume of American trade is still confined to a relatively small number of special lines. No question is here raised as to the wisdom or unwisdom, from the domestic point of view, of the American protective policy of trade restriction. The point is simply this, that if a country deliberately restricts its international shipping, it cannot possibly expect to develop a predominant system of international exchange; and, of course, the United States has not done so.

Moreover, the United States has not overcome its tendency to periods of unstable domestic finance and banking, due to reckless speculation, coupled with a lack of wisdom and of a sufficient sense of responsibility on the part of a diminishing but still formidable element in American finance. As a result the country has suffered from periodic financial crises and the consequent collapse of numerous financial institutions. Only prompt assistance from London has averted more serious results on several historic occasions. These conditions are, of course, anything but conducive to international confidence in the financial stability of New York. Without a varied and intimate trade connection with America, the traders and dealers in bills of exchange throughout the world cannot have any adequate knowledge of the relative standing of the New York bankers and bill brokers. Even in Europe, London alone knows New York sufficiently well to be able to deal with it in comparative safety.

At this point we run upon a very radical difference in the bases upon which American and British financiers conduct their business. The typical British expert devotes the greater part of his attention to the character and personality of the men with whom he is doing business, and much less to the details of the enterprises in which they are engaged. His American representatives enquire very closely into the details of the enterprises which he is asked to support, but concerns himself much less with the personalities of the men who are conducting them. Both methods have their strong and weak features. Inasmuch, however, as in the long run it is the human factor and not the material factor which controls the world and determines success or failure, the British method has hitherto achieved the greater success. Moreover, this method has the important practical advantage of readily lending itself to the development of just such a world-wide function as that of international exchange, which it is well nigh impossible to operate successfully on the American basis.

On all grounds, therefore, we come back to the conclusion as tested by actual experience, that New York, as the financial centre of the United States, has hitherto made but little progress in the line of supplanting London as a world centre of finance and exchange. Although since the outbreak of the war, European credit has been severely strained, yet, so far at least, nothing has occurred to indicate that New York is likely to displace London after the struggle is over. As a source of fluid capital and a temporary resort for gold, the United States will of necessity hold an important position after the war. But, as the leading channel through which these accumulations will be distributed to the world at large, London and not New York, will be the chief beneficiary for some considerable time at least. In many respects the situation is analogous to that of the cotton supply of the United States. It has been from the United States that the greater part of the raw cotton of the world has been derived. But for many decades it has been chiefly through the mills of Lancashire, to the profit of the British manufacturers, ship owners, exchange brokers and bankers, that American cotton has been distributed to the world at large in the shape of an infinite variety of cotton goods. So, for at least several decades to come, through London and its world-wide financial connections, the recent accumulations of United States capital and gold will be distributed to the world in profitable investments. The only danger in this respect which Britain may have to fear is a domestic and not a foreign one. And that lies in the possibility of giving heed to evil counselors at home who are urging her to offer asylum and adoption to the delusions which her wisely husbanded resources are now so vitally assisting in driving out of Germany.

The Future Condition of Labor in Europe

By DR. ADAM SHORTT.

The present condition of labor in all the belligerent countries is exceptionally good, especially in the United Kingdom. Mr. Walter Runciman, president of the British Board of Trade, reported recently that in all the larger industries there is the greatest activity, that wages are higher than ever before, and that the percentage of unemployed has never been so small in the history of the country. The only trades relatively quiet, said Mr. Runciman, are the building, linen and some of the luxury-producing industries. Even here, however, there is little unemployment as the workers have found employment elsewhere or have gone into the army. Only one-half of one per cent of the trade unionists are at present unemployed, and sickness accounts for most of these cases. In normal times the percentage ranges between four and five; and it can therefore be seen what a profound change has been effected in unemployment through the outbreak of war. In general, the non-union trades are found to be as busy as the others.

Not only is work plentiful but wages have made a remarkable advance. In all, about 5,500,000 work people have received an advance in wages, which amounts in the aggregate to more than \$5,000,000 per week. The advance in wages may be accounted for in part by the increased cost of living, and this has largely offset, also, most of the advantages secured in terms of money. On the whole, however, higher wages have been paid because of the scarcity of labor, and the tremendous activity of all industries engaged on turning out war work. Higher wages and steadier employment have been accompanied, too, by overtime work and night work; so that while it is clear that the wage-working population has, on the whole, bettered its condition and position through the war there are heavy disadvantages to be faced as well. It is not for nothing that the trade unions have fought hard for their policies during this war, and have only yielded ground when hard pressed by public opinion and the government. As is well known it was not until well on in the nineteenth century that the working classes freed themselves from intolerable conditions of environment, wages and hours of labor; and these gains must be protected for future generations at all costs.

After the war the economic struggle between Great Britain and Germany will be more bitter than ever before. Germany has been living largely upon capital, during this struggle, while Great Britain has financed herself to a very great degree from current income and profits. There will be no indemnities for Germany, no added territory, no new spheres of influence either political or economic—only a wasted inheritance and a debilitated and diminished working force operating a depreciated economic equipment. Under these conditions Germany will, through sheer necessity, be compelled to extend government aid and protection to her industries; to broaden her educational and scientific endeavors; and bring every pressure to bear upon the energy and capacity of her working population. To recapture her former markets and find an outlet for her goods Germany will be obliged to impose long hours, diminished wages and hard conditions upon the working classes. Competition, in this intense form, England will be compelled to face and meet. It is idle to hope, as some would have us do, that an impoverished Germany will not be able to compete with a strong financial power, as the United Kingdom will still be, after the war. The very extremities of her position and condition will compel her to engage upon the most ruthless forms of trade warfare.

Then, again, the returning millions of workers in Britain's armies must be fitted into the new economic order. This in itself will be a colossal task. In the metal trades alone there are now seventy-seven thousand women workers, as well as 274,000 in the miscellaneous trade, and many thousand more in commercial houses and in the government's employ. These women, who have served the nation faithfully and well, cannot be thrust aside immediately in order to make room for the men. Urged in large measure by patriotic motives they have entered fields of work hitherto utterly foreign to them; and have performed other work astonishingly well. The war has, indeed,

done more to advance the cause of women, in the United Kingdom at least, than all the verbal propaganda of the last decade. It must be admitted that women have proved their ability to enter upon many lines of work hitherto reserved exclusively for men; and not only have they proved their ability but they have abundantly established their right to do so.

Curiously enough, it may be noted in passing, women are not opening the door to entirely unknown work, but are merely coming back to their own. It is a generally accepted, but quite erroneous belief, that the nineteenth century introduced women to the many spheres of industrial activity which they then entered upon in a somewhat spectacular way—spinning, weaving, baking, metal work and so forth. But as a matter of fact women merely followed most of this work in its transference from the home to the factory—they did not find the work new, but only the conditions under which it was carried on. In primitive times women were the pioneers, the discoverers, in the several branches of basic economic activity. In the animal world they domesticated the horse, the camel, the goat and the cow; in the vegetable kingdom they discovered the most useful grains and grasses and their uses; in the mineral world they were the first potters and modelers—in a word, they practised for the first time all the arts of spinning, weaving, dyeing, fashioning and modeling, while the men hunted or performed military duties. Women, therefore, may be said not only to have laid the foundations of many modern trades now controlled by men, but they devised means and ways by which primitive tribes secured a certain degree of license; and during their leisure hours scope was given for the development of the artistic instinct and art itself. Therefore, in a very vital way, it may be said that women are now merely returning to their own.

But all this does not make it easier to solve the problem of returning men to peaceful pursuits after the war; it merely buttresses the established right of women to work side by side with men in all those occupations where physical strength and natural capacity will permit their doing so. The men will, no doubt, be released from the army slowly and gradually, and only as those industries engaged in turning out products needed in peace expand to normal dimensions again. That will take time, and much care and foresight. The merchant marine will need to be improved, former export markets and methods reorganized, and the banking of the country placed upon a new basis in which greater aid than ever, especially in foreign fields, will need to be extended to British manufacturers. But, having assumed that the millions in the armies will, in the course of a year or two, be returned to the pursuits of peace, that women will be found employed at the side of men in a great number of industries, it yet remains to inquire what will be the conditions with respect to hours of labor as well as to wages, under which work will be carried on. Bearing in mind that Germany will offer greater competition than before, and that women will compete with men, it follows that the position of labor will be radically affected.

It is notorious that women have been willing, or have been compelled, to work on the average for smaller wages than men. The reasons are not far to seek. They found before them a restricted field of economic opportunity, and were crowded into a few occupations. Moreover, leadership was weak and but poorly developed; they have not as yet been able to establish unions of their own and were not welcomed in unions formed by men. In only a few directions—notably in the garment trades—have these barriers been broken down. Then again, in many instances women may be regarded as "birds of passage"—in school-teaching, in stenography and so forth. Many women marry or hope to marry, and therefore—and perhaps quite properly—refuse to submit themselves to a long period of training and discipline whereby they might enter upon higher and better-paid work. Employers too often have assumed, also, that women are not bread-winners with dependents looking to them for support; hence the just and equitable principle of "equal pay for equal work" has not been enforced. For these and a variety of other reasons women have offered what may be considered unfair competition to men, tending to reduce wages all around. When it is made clear, however, that there is no "lump of labor" to be divided among workers

—that the work of the world, and hence possibilities for employment, constantly increase with expanding human needs and desires, it will be possible to make wages bear a closer relation to efficiency, and less to the mere numbers employed. It is, in a word, only in a restricted number of trades that an increase of labor means lower wages. Where the demand can be stimulated by a lowering of price it is entirely possible, at one and the same time, to offer goods more cheaply to the consumer, and to increase both wages and profits as well as the number of workmen employed. The introduction of the linotype machine in the printing industry affords an excellent illustration of this process.

Until women are better organized, disciplined and trained, however, their competition will tend to diminish wages and increase hours of labor for men. The trade union leaders of Great Britain recognize these facts, and their menace to the aristocracy of labor and its standard of living. Hence their insistence that, after the war, trade union conditions will once more be enforced. It is probable, however, that the old-fashioned trade union will give way to the industrial union including within its scope all men and women, skilled and unskilled, employed in each industry. For it is not to be expected that non-unionists, the unskilled and women workers will ever again submit to former standards of work and wages without a struggle.

In the face of such competition as may be expected from Germany, however, and with an over-supply of labor in some trade for the first few years, it is doubtful whether the former high standards of living among skilled workers can be regained among all trades. The twelve hour day will return to Germany; will English labor avert that calamity?

One hundred years ago, in 1816, Robert Owen proved actual experience in his mills at New Lanark that the hours of labor could be reduced from twelve—and even from sixteen—with no appreciable diminution of output. Owen's fellow-manufacturers, however, opposed the movement; and even to-day, one hundred years after this great experiment; the great majority of employes instinctively oppose any reduction of working hours, even although the reduction is likely to increase both product and profit. Thus it is that strikes and agitations, bickerings and "soldiering," have been the the resort of the workers in every industrial country of Western civilization to achieve the desired result. To obtain this economic gain the nation, the employer and the workman have suffered enormous economic loss. Prof. John Commons, in a voluminous report to the United States Industrial Relations Commission has suggested that each State in the Union should establish a committee to study the relation between hours of labor and wages, on the one hand, and industrial output and profits, on the other, with a view to establishing the eight-hour day in as many trades as possible. But the European war, bringing in its wake economic waste and destruction, has thrust upon the worker the twelve and fourteen hour day; and it may take a generation to remove it. In that case the cause of labor will be seriously affected not only in England but in Canada and the United States as well.

PRO BELGICA.

A very excellent little paper has just reached us in the first issue of "Pro Belgica, the Canadian Friend of Belgium." Since the beginning of the war, when tales of horror, injustice and cruelty on the part of the German conquerors of Belgium were heard daily, Canadians have only been too ready to show their sympathy and extend their help whenever possible to these unfortunate people. Of late, since the German domination has made communication very interrupted and difficult, but little has been known of conditions in Belgium.

It is the aim of "Pro Belgica" to keep the Belgians and Canadians as much in touch as possible, and by a series of articles written by competent authorities give as accurate an account as possible of the hardships and trials undergone, the part the Belgian army has played in the war, and the precarious situation existing to-day. This paper will be the authorized mouthpiece of the "Relief Organizations for the war victims in Belgium," and will afford the Belgian people an opportunity of expressing their appreciation of the help they have received. All the money derived from the paper will go to the relief funds.

The paper which is printed in both French and English is issued every Wednesday, the yearly subscription being one dollar to the editor, 397, Place Viger, Montreal. We feel assured that the people of Canada will accord it a ready and enthusiastic support.

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A Law Ridden Country

Humorous Picture of What Law is Doing in the United States

BERT MOSES IN NEWSPAPERDOM.

About the only thing you can do to-day without violating a law is to think, but you'd better be careful in expressing your thoughts aloud. If you don't like a man, and tell others your opinion of him, look out for a libel suit. If you are an advertiser, do not undertake to express any positive opinion about your goods, for there are people laying for you with a law that makes everybody a liar to somebody else.

If you are a manufacturer and put up goods in a package, be sure the package is a big one, for there are a lot of states in this country, and nearly every one of them is agitating laws to make you put something different on the package, and to do this you will need a lot of room. Don't fail to order labels in small lots, for to-morrow they will make you print new ones, and the next day other changes will be insisted upon. There are so many things the laws make you say on the package that little room is left to print your trade-mark and the name of your article.

In New York city the Goldwater ordinance, if it prevails, will make promoters of remedies in this city print on their packages some special legend and number required by the local health department. That looks simple, but there are in this country many hundreds of health boards, and when all of them follow the Goldwater example, and a man who sells a small package like Carter's Pills will have to inclose each little vial in a dry goods case, so there will be space enough to put on all the hundreds of different legends and local numbers.

If you are a publisher, the law makes you tell how much money you owe, how many papers you sell, who owns the sheet, and lays down the manner in which you can print advertisements. Some of these days the law will make a publisher give his wife's name before he married her, tell whether she wears false teeth, and whether any of the family ever had itching eczema or graybacks.

Before you can go into business, there are laws for this, that and t'other, and there are still more laws regulating you when you go out of business. In between the beginning and the end there are so many laws that you could never learn them all even though you went through a law college one way and came back the other. The marvel is how business survives all the handicaps imposed by law.

Laws regulate your birth, your schooling, your marriage, your business career, your habits, your food, your drink, your medicine, your decline and your death. Be patient, and laws will yet be enacted to prescribe the style of your haircut, the hang of your pants, and the mouth wash you must use before you can kiss your wife and children.

There is a law pending in congress making it some sort of a crime to cut prices. Price-cutting is a bad thing from one viewpoint, because I am interested in selling something, but to the great public it is a good thing, in spite of all the soapy sophistry of the hired lobbyists who are frantically trying to put the bill through. Let us be frank about this thing and admit that when we sell we want to get the top price, but when we buy we want to pay as little as we can get the seller to take.

A law against price-cutting is a law against human nature and a law against human freedom, and for these two broad reasons I am opposed to it as inexorably as Roosevelt is opposed to a navy consisting of one canal boat and a dory. There are laws against organized thrift, for just as soon as an institution grows great it is presumed to be criminal, and every tomtit and chipmunk who gets into the legislature introduces laws to make business difficult and progress slow, and it is being done continuously.

Let us be thankful that thinking is still legal, but just how long it will continue so is a problem. You know they now have machines that register thought, and it is only a question of time until all of us will have a machine clapped upon our heads, and then the jig will be up.

Safety, however, may be had by constantly carrying a vial of chloroform, and when we see the think-machine cop coming we can breathe deeply of the anesthetic and temporarily suspend the process of thought. Put in your orders for chloroform now, as the price is going up to meet the requirements of wartime schedules.

Did you ever consider what a law is? I'll tell you: It is something that the men who make it do not themselves understand. That is why we require judges to decide what the creators of the law were driving at. We take a legal question to one court and the verdict is highbobalorum. Then we appeal to another court, and the verdict is lowbobahighrum — On further appeal the verdict is divided between highbobalorum and lowbobahighrum, and thus becomes highlowbustem. And when it goes to the supreme court of the United States we have to wait so long for a final verdict that we are reminded of the days when commuting on the Erie.

Many laws are not intended for the good of the public, their chief end being to supply incomes for disputatious lawyers. A vast majority of lawyers will take either side of the question, and be damn glad to get the job. On each side of the controversy precedents are quoted going to show that both the plaintiff and defendant are right, and consequently both are wrong.

And to carry out all these interminable squabbles and Jarndyce vs. Jarndyce affairs, legions of judges, prosecuting attorneys, lawyers, juries, clerks, bailiffs, subpoena-servers, court officers, detectives and plain clothes men are required, and taxes keep on rising with the passing of more and more laws.

Laws are very beautiful to us when we can find one that fits the fellow we don't like, but Nemesis never fails to find a law sooner or latter that will fit us. The man intent upon getting the law on his neighbor is preparing for his neighbor to get the law on him. Be a bit patient, and you will get what you give — it is merely a question of time.

Laws are necessary, of course, but the damfool legislation of this age is appalling. No rational man opposes law against murder, arson, rape, burglary, theft, forgery, counterfeiting and other crimes against equity, decency and generally recognized morals. Such laws are a part of civilization, but to the shame of the legal profession be it said that through the sophistry, the cunning and the tricky machinations of lawyers themselves, the law is so pulled and hauled and manipulated that convictions are few and acquittals are many. Fame and reputation flow to an attorney in proportion as he proceeds in keeping criminals out of jail. Guilt is almost as immune as innocence if you have the price in your clothes.

The legislation I am criticizing is the interminable legislation that makes business difficult and enterprise a crime — legislation that abridges the liberty of the individual to run his store or fix his prices as his own genius and inclination dictate; legislation that makes it criminal to express honest opinions in advertisements, and keeps an advertiser in constant doubt about what he may or may not say; legislation that makes you put one thing on your package in one state and other things in other states; legislation inspired by one school of medicine against other schools of medicine; legislation prompted by men who themselves have been failures in business to harass men who have been successful; legislation backed by so-called food experts whose findings are only in favor of those who contribute the stipulated fee or the necessary contract for space.

Business was never so law-ridden as it is to-day. Never before were there so many men on the states' pay-roll harassing and persecuting commerce. Business lacks confidence, and this lack of confidence proceeds from the fact that we don't know where we are at. With tariff changes, investigations by congress and legislatures, new laws and constant uncertainty, business hesitates and progress halts.

There are evils, of course, and we recognize the duty of legislatures and congress and the courts to see what can be done to make things better, but it is little short of insanity to burn up a wheat field to destroy a few thistles. Every day we read of new decisions by the courts that affect some of us seriously and make quick and radical changes necessary. Every day we read of investigations for everything and everybody.

Nobody is any longer immune from the inquisitors. Nobody is good except those who get on the investigating committees. Rarely indeed do these investigations that promise so much really accomplish anything more than ephemeral sensations for the newspapers and salaries for the investigators,

THE WESTERN CROP AREA.

(By NORMAN LAMBERT, in the Toronto Globe.)

In Manitoba and Saskatchewan and the northeastern part of Alberta the snowfall was exceedingly heavy this year. Fortunately for the cattle men of Southern Alberta the winter, while very cold, was not characterized by the abundance of snow which fell in other parts of the west. The large quantity of snow which is still lying on the plains of Saskatchewan and Manitoba is now regarded as a factor in the crop prospects of the coming season. It means a general delay in spring operations on the land. Furthermore, it means a delay which is vital in view of the small acreage prepared for seeding last fall. To give an idea of the preparations that have been made for the crop of 1916 in the different Provinces of the west, the following statement has been compiled, based on figures supplied by the Provincial Departments of Agriculture:

	New		Summer Fallow
	Breaking.		
Manitoba	193,144		1,094,514
Saskatchewan	729,553		2,043,841
Alberta	100,000		159,000
Totals			
	Total		Total
	Fall	Prepared	Prepared
	Ploughing.	for 1916.	for 1915.
Man.	1,500,002	2,796,660	4,117,615
Sask.	1,731,497	4,504,891	8,000,000
Alta.	477,500	736,500	1,255,000
Total	8,038,051	13,372,615	

Factors for Decrease.

From this comparative statement it may be seen that while in the fall of 1914 over thirteen million acres were prepared for the immense crop of 1915, only some 8 million acres were left prepared last fall for the crop of this year of 1916. The reasons for this big decrease are well known. The weather was not favorable last autumn to work on the land, and even threshing operations were delayed by the rain and snow. Therefore, to have as much land ready for crop this season as was ready last spring, the farmers of the west will be obliged to engage in very expensive ploughing operations during the next six weeks. Last year, with 13,372,615 acres prepared for seed from the previous fall, the western farmer was able to crop, in addition, another eight million acres, which were prepared during April and early May. So, as against a total crop area in 1915 of some twenty-one million acres, the west this year so far has only eight million acres. During April and May, in order that the crop area of 1916 be as large as that of 1915, the farmer will be obliged to plough and seed between twelve and thirteen million acres, which, of course, will be a physical impossibility.

A decrease in the grain production of the west this year is regarded generally in these Provinces as inevitable. There is still one-third of last season's crop to be marketed — a circumstance which would tend to make the crop area smaller this year. There cannot be as large an acreage devoted to the crop this year as there was in 1915. And lastly, there is a serious shortage of labor in all three Provinces. The Governments of Manitoba, Saskatchewan and Alberta are now actively engaged in soliciting labor in the United States. Wages for skilled farm laborers have advanced 50 per cent over the standard of any former year. The releasing of men from the battalions for farm work will assist in solving the present labor problem, which is serious indeed.

At the moment it looks as if the farmers of southern Alberta will get a good start on their neighbors in Saskatchewan and Manitoba in the matter of spring work. The snow has almost entirely disappeared in this part of the country, and farmers are only waiting for the frost to leave the ground, so that they may begin ploughing and seeding.

plus the cocktails, the cigars, the theatre tickets and the other joys that go with a Peeping Tom job.

The situation to-day recalls this story of a doctor who met a man and said: "Do you remember Jinks?" "Yes," answered the man; "I remember Jinks very well." "I cured him," said the doctor. "You cured him?" gasped the man. "Why, Jinks is dead!" "Ah," said the doctor, "but he died cured."

If the business doctors keep on, they may cure business, but the chances are that it will be dead by the time the cure is effected. Thomas Jefferson said: "That country is governed best that is governed least." Would it not be well for us to try and catch up with Thomas Jefferson?"

THE MONEY VALUE OF HUMAN BEINGS.

Professor Irving Fisher, Political Economy, Yale University, has calculated the "economic values" of human beings, their "net worth" as prospective bread winners, at different ages. Beginning with a baby—valued at \$90 by Professor Fisher—the net worth of a person reaches its highest point at age 30 when it is \$4,100. After 30 the decline is steady and, unfortunately, rapid. The net worth of a person 80 years old is \$700 which, we take it, is the average total earnings of octogenarians during the life periods left to them after the four score point has been attained. The professor's estimates and comments on human values, from the beginning to the end of life, are given below:

What a baby is worth to its mother because of mother love could never be calculated; but its value, or rather the value of the average baby as a prospective bread-winner, can be and has been calculated many times.

Taking any 100,000 babies born to-day, we know approximately from statistics what it will cost to bring them up, allowing for the fact that certain numbers will die at different ages. We know also how much those who survive to be bread-winners will earn. On the average the earnings over-balance the cost of maintenance, in "present worth," by at least \$9,000,000, or an average for the 100,000 babies of \$90 apiece. This is simply an average. Some of the 100,000 will be worth more and some less. Nor does the reckoning take account of any other value than earning power. One baby may prove to be a Beethoven and another an Isaac Newton, and be worth far more to society than its capitalized capacity to earn money. But we are calculating only the money-making capacity. This would be more than \$90 if so many lives were not lost before becoming productive.

In the same way the average person living at 20 or 30 years of age has a present worth as a bread-winner of about \$4,000. This is, as before, the net present worth of his future productive power over and above the cost of his future maintenance. In old age the average net worth becomes a minus quantity, for the aged do not generally earn enough for their own support.

The figures for different ages are given in the following table, based on calculations of Dr. William Farr, formerly Registrar of Vital Statistics of Great Britain:

Age.	Net Average Worth of a Person.	Age.	Net Average Worth of a Person.
0.....	\$ 90	30.....	\$4,100
5.....	950	50.....	2,900
10.....	2,000	80.....	700
20.....	4,000		

In short, a human life has, in addition to its higher valuations, a money valuation simply as a money-making machine. This is really the basis of ordinary life insurance. In general every human life with earning power ought to be insured against loss of that earning power in the interest of those dependent on that earning power; and, in general, insurance companies object to "over-insurance" beyond the money value of a life, just as they object to over-insurance of a factory or a ship. — Insurance Press.

BRITAIN'S FINANCIAL STRENGTH.

Great Britain's annual income has increased by £600,000,000 since beginning of war, says Sir George Paish, the financial authority, and the total has now reached £3,000,000,000. The nation has nearly succeeded in maintaining its productive power despite withdrawal of approximately 4,000,000 men from industries but had called in £500,000,000 of its capital from abroad, nearly all this, however, having been used to make fresh loans to foreign countries and colonies. If allowance were made for the increase in the country's gold stock the nation would be found to have succeeded in meeting virtually the whole of its war expenditures out of its income. New taxation imposed up to the present time amounts to £197,531,000. Estimated taxation in coming year will reach nearly £450,000,000. National debt before the war was £707,000,000. It will be £2,400,000,000 by the end of this March and if the war continued another year it will be not far short of £4,000,000,000.

Papa—Why, hang it, girl, that fellow only earns nine dollars a week!

Pleading Daughter—Yes, but, daddy dear, a week passes so quickly when you're fond of one another.



SIR FREDERICK WILLIAMS-TAYLOR,
General Manager Bank of Montreal.

THE NEW CANADIAN LOAN.

J. P. Morgan and Co. and associates, Brown Brothers and Co., Harris, Forbes and Co., the Bank of Montreal, First National Bank, National City Bank and the Guaranty Trust Company, Thursday announced a public offering of the \$75,000,000 five per cent bonds of the Government of Canada, recently bought by the bankers.

The bonds are to be dated April 1, and interest will be payable on that date and October 1. They will mature in equal amounts of \$25,000,000 each in five, ten and fifteen years. These are the prices at which the three series are to be offered, and their yield on the purchase price:—

Five-year bonds, maturing 1921, at 99.56 and interest, yielding about 5.10 per cent.

Ten-year bonds, maturing 1926, at 97.13 and interest, yielding about 5% per cent.

Fifteen-year bonds, maturing 1931, at 94.94 and interest, yielding about 5½ per cent.

No Further Loan to be Issued.

Obligation represented by the bonds will be exempt from all present and future taxation imposed by the Canadian Government, including any Canadian income tax. The bankers have been assured that no further loan will be issued in the United States during the present year.

Announcement is also made by the syndicate that, upon instructions from the Canadian Minister of Finance, holders of Dominion of Canada 20-year five per cent bonds due August 1, 1936, issued in conversion of Canadian one and two-year five per cent notes, may exchange their holdings of bonds on the basis of par and accrued interest for the old issue at the issue price of 94.94 and interest. This offer is limited to bonds issued and outstanding as of March 23, and will terminate with the closing of the subscription books.

DEVELOPING NEW ONTARIO.

Commissioner J. G. Whitson in his report on the year's work in Northern Ontario states that 597 miles of new roads have been laid in that country. In addition to this nearly 300 miles of grading and surfacing was done on new and old roads and 113 miles of old roads were partly graded or improved. A dam was also built across the Frederickhouse River, which was 450 feet in length.

Tn enormous amount of work has been done, but in spite of this the expenditure was only \$689,910 as compared with a total of \$2,076,833 in the two previous years.

PERSONALS.

Thomas Bradshaw, a member of the firm of A. E. Ames and Co., Toronto, has been appointed Commissioner of Finances and City Treasurer, at a salary of \$15,000 a year.

E. F. Macneill, of the head office of the Bank of Nova Scotia, has been appointed manager of the Victoria, B.C., branch of the bank, the former manager, W. H. Silver, having been transferred to Toronto.

SIR EDMUND WALKER ON BORROWING.

Sir Edmund Walker, president of the Bank of Commerce, who was recently in New York, says one result of the world war, in his opinion, will be to bind closer the commercial and financial ties between the Dominion and the United States. "Previous to 1914," Sir Edmund added, "Canada was altogether at the mercy of the money lenders. Now the situation is changed. We have been accustomed to selling our securities in London. That market is closed to us now, and we come to New York, where there is an abundance of money, and we find ourselves in the position of preferred borrowers. The unexampled crop of 1915, assuring the Dominion an asset in money never equalled before, has changed the general opinion in Canada as regards the future. We are more sure than before that we shall be able to bear our share of the burden of the great war. The \$300,000,000 excess of imports over exports in 1914 has been cut down to the extent of \$130,000,000.

"A year ago everybody in Canada was urged to contribute his particular effort in life and energy and seriousness of purpose to meet the needs of the great war. At the beginning it wasn't considered possible that Canada, on her own account, could find the money necessary for her share in the war, and arrangements were made for Great Britain to lend the necessary sums. This went on for some time, and then the rate of exchange fell so greatly that it became too expensive to make use of money from England. Then our internal conditions changed for the better. We found that our factories were able to produce munitions of war almost as well as the factories in this country. We harvested the greatest crop in our history and the grain was sold at good prices. Now we find that Canada can borrow here on her own credit. Formerly we made our loans in London and London paid New York. Now it is gratifying to find that we can borrow here on our own credit, and in my opinion this is the beginning of closer relations between the Dominion and the United States."

PEACE A LONG WAY OFF.

Members of President Wilson's Cabinet lately have intimated that there is reason for believing that the end of the European war is a long way off. Bets have been made in great numbers recently at Lloyds that the war would be over by next January. Members of the official family in Washington, however, have different advices, presumably from Col. House, who recently returned from Europe after intimate association with the war-makers in London as well as Berlin.

Col. House is an extremely reticent man when approached by newspaper correspondents. He has not been so reticent among his own intimates, including the President. He pointed out to some of them that Germany was now calling out men as old as sixty years for military service. The conclusion he drew from this was that Germany is already feeling the strain upon the male population.

The allies, he intimated, are united upon the definite policy of whittling down the army. Their plan of campaign is designed to extend not merely over one year, but over five if necessary. Blockading German ports, cutting off food and other supplies from the people as well as from the army, is merely part of the campaign. The more effective part is whittling down the army. That is why there is no longer any talk of "big drives."

The allies are conserving their strength and are willing that Germany should take the initiative, so that they will continue to lose more men. The "big drives" are the only hope of Germany. Every day's delay means a further loss to Germany. Every day's delay means a further gain to the allies. The success of this waiting campaign of the allies may not be apparent to the general public for more than a year. Since Germany cannot afford to surrender in the near future, and since the campaign of the allies is deliberately designed to extend over two or more years, the end is far away, according to the information which has been disclosed so cautiously by Col. House. — Boston News Bureau.

SUPPLIES FOR ALLIES.

Every vessel which leaves Argentina carries from 3,000 to 5,000 tons of meat for the European armies. Chili is shipping vast quantities of copper to the allies, and Uruguay is the centre for the allied purchasing agents who want alfalfa, hay and wheat.

Mentioned in Despatches

Mr. E. N. Lewis, M.P. of West Huron, who is going overseas as a major in the 55th Western Battery, is the twenty-fourth member of Parliament to don the khaki. Mr. Lewis is one of the most progressive and original members in Parliament. Each year he introduces a number of measures which are sometimes characterized as freak legislation, but a closer examination shows that his measures are really efforts to solve social and economic ills. He was first elected to Parliament in 1904 and re-elected at the two subsequent elections. In private life he is a lawyer, practising his profession at Goderich. He is the author of several legal books.

Mr. Robert Fleming, one of London's biggest financiers, has just been in Montreal in connection with the further financing of the Cuba Company, of which the late Sir William Van Horne was president. Mr. Fleming has been the financial backer of the Van Horne activities in the Island of Cuba and the projects have made so much progress during recent years that there is now said to be a plan on foot for the segregation of the railroad from the land and sugar activities of the company. Mr. Fleming, who is one of the most prominent bankers, has been a frequent visitor to Canada and the United States.

Owen Johnson.—The war will undoubtedly color our literature for years to come. Owen Johnson, one of the best known short story writers and novelists in the United States, has just added to the list of war books with his "The Spirit of France." This is a complete change from his previous books, such as "The Eternal Boy," "The Tennessee Shad," and "Stover at Yale," which dealt very largely with the pranks of school and college boys. In France he has seen men do great things, has seen a nation become regenerated and fight for its life; hence the more serious strain in which the book is written. Johnson was born in New York in 1878 and educated at Yale. He has written a dozen or more books and scores of short stories, all of a humorous, racy nature.

Archduke Frederick.—Evidence is accumulating that the Dual Monarchy is on the verge of a collapse, due partly to the racial and religious differences characterizing the people and partly to the autocratic way in which the Austrians are dominating the weaker peoples. Archduke Frederick, cousin of the Emperor, is the man who is primarily responsible for the tyranny exercised by the Austrians. The Archduke is a narrow-minded, reactionary fanatic, and as generalissimo has been able to put into force many of his petty views. For example he has deprived the Hungarian troops of their distinctive uniforms and their flag, and has forbidden the Czech and Croat officers to address their men in anything but German. The Archduke is at daggers drawn with the Hungarian Prime Minister Tisza, and conditions have come to such a pass that there is every likelihood of Hungary breaking off political relations with her senior partner and trying to make a separate peace with the Allies. The Archduke Frederick is the eldest brother of the Queen Mother of Spain.

Brig. Gen. F. S. Meighen, in command of the Grenadier Guards recruiting in Montreal, has won well merited promotion and is going overseas to take command of a brigade in England. Gen. Meighen has already done his bit, but is going back to make a whole-hearted job of doing up the Kaiser. Meighen went overseas as commander of the 14th Battalion of Montreal and went through all the heavy fighting participated in by Canadians. Toward the end of last summer he was recalled to Canada to train officers for overseas work and later was commissioned to raise a new battalion of guards. Very few young men have given up more than Frank Meighen in going to the front. He is a millionaire, connected with a half score prominent corporations, has social position and everything else which might induce a man to take it easy, but instead of that he was one of the very first in Canada to offer his services. Gen. Meighen is president of the Lake of the Woods Milling Company, a director of the Bank of Toronto, of the Crown Trust Company and a number of other corporations. He is an enthusiastic military man, an expert polo player, a musician of more than ordinary ability, a wide reader, and a thorough student. Gen. Meighen was born in Montreal in 1869 and educated at McGill. He is a nephew of Lord Mount Stephen.

Francis Neilson, the actor member of the British Parliament, is making preparations to resign from the British House. He has just been appointed to the Royal Stewardship of the Chiltern Hundreds, which is equivalent to resigning his seat in the House. Neilson has lived in the United States for the past dozen years, and as he has married an American wife and does not believe in war he is naturally not very much in sympathy with Britain's position in the struggle. Neilson has long been known as an author, playwright and land reformer. He is the first actor in nearly one hundred years to be elected to the British House of Commons.

Sir Lomer Gouin, Premier of Quebec, has just ended another session in the Legislature, at which one hundred and thirty-six measures were crystallized into legislation. Sir Lomer is one of the outstanding figures in political affairs in Canada, being premier of the Province for the past eleven years. He was born at Grandines, P.Q., in 1862, and educated at Laval University. For a time he served in the Montreal City Council and was then elected to the Legislature from that city. He became premier of the province in 1905, and is universally regarded as the best and most progressive premier Quebec ever had. Sir Lomer has especially done excellent work in connection with the good roads movement, education, and in the matter of lands and forests.

Emeric Feys.—When the history of the war comes to be written there will be many interesting stories told of the heroic efforts of the Belgians to stop the onrush of the Huns, but probably nothing will be more interesting than the part played by Emeric Feys, a member of one of the oldest families in Nieuport. For centuries the Feys family possessed a secret method of flooding the whole Yser district, but only twice have they been forced to put the scheme into execution. The first time was away back in the 15th century and the second time when the Germans were headed for Paris in the early months of the war. At a time when tens of thousands of Germans with cavalry, artillery and immense stores were congregated in this district, Emeric Feys opened the flood gate and drowned thousands of the invaders, as well as destroying millions of dollars worth of supplies. It is said that the Kaiser has offered a big reward for the head of Feys.

Yoshi Hito, the Emperor of Japan, has "put one over" on the Germans. This young man, who succeeded to his throne a short time ago, believes in fighting the devil with fire, and his answer to the German habit of torpedoing neutral ships has brought the haughty Kaiser to his knees. Some few weeks ago the Japanese liner Osaka Maru was torpedoed in the Mediterranean. The Emperor of Japan promptly told the Kaiser that if anything like that ever happened again he would shoot an equal number of Germans and Austrians who are now held as prisoners in Japan. He has the big end of the stick in his hands as there are several thousand German prisoners in Japan taken at Kiau-Chau, but there are no Japanese prisoners in Germany. Since that threat there have not been any more Japanese boats torpedoed. The Emperor of Japan is but thirty-six years of age, is a thorough student of Western civilization and has shown himself to be a wide-awake, progressive ruler.

The Hon. Walter Runciman, president of the British Board of Trade, is probably the busiest and most worried man in the Empire these days. Runciman has charge of the providing of ships for carrying foodstuffs, supplies and munitions to the Allies. The tremendous demand for space, combined with the fact that scores of ships, British and neutral, have been sent to the bottom by submarines, has made his task an extremely difficult one. He has announced that there will be no more importations of luxuries into Britain, but that only necessities and munitions will be carried. Runciman was president of the Board of Trade in the old Asquith Cabinet, and retained his Portfolio in the Coalition. He was born in England in 1870 and educated at Cambridge, then going into the shipping business and eventually becoming managing director of the Moor line. His knowledge of shipping and general business conditions stands him in good stead at the present time. He entered Parliament in 1898 and soon gained Cabinet rank and ever since has been regarded as one of the brightest and most progressive business men in the British House.

Lt. Gen. Sir W. H. MacKinnon.—The Scotch are evidently determined to make a thorough clean-up of the war, and in order that there shall be no failures, are attending to the job in person. Sir Douglas Haig, a Scotchman, is commander-in-chief in France, while Gen. Sir William Robertson, another Scot, is chief of the Imperial Staff. Now Lt. Gen. Sir W. H. MacKinnon has been appointed to succeed Lord Derby as head of recruiting. Gen. MacKinnon entered the Army forty-five years ago and saw service in practically every part of the Empire, doing especially good work in South Africa. He is also a well-known writer on military matters.

Leut. Col. H. J. Trihey.—The fact that Irishmen love a fight is being used by Lieut. Col. H. J. Trihey to recruit an Irish battalion in Montreal. "Harry" Trihey, as he is known to his friends, was formerly one of the best hockey and lacrosse players in the country, and in his appeal for recruits he is securing many of his old team mates and followers. Lieut. Col. Trihey was born in Montreal, educated at Loyola and McGill, and has been practising law for the past few years. Before he was given the commission to raise an Irish battalion for overseas service he was in command of the Irish Rangers, a regiment organized in Montreal a few years ago.

Cardinal Gotti, one of the leaders in the Catholic Church, has just died in his eighty-third year. Gotti was born in Genoa, his father being a dock laborer. His mother, who was deeply religious, made heroic sacrifices in order that her son might be educated as a priest. He eventually became a barefoot Carmelite monk and so distinguished himself as a student that he soon won the attention of those in authority. One of the most important pieces of work he ever undertook was to restore harmony among the Brazilian prelates. After accomplishing this he returned to Rome and was made a cardinal by Pope Leo XIII, who expressed a dying wish that the Cardinal might succeed him.

The Duke of Westminster is a good example of the British peers who are sacrificing titles, wealth, and life itself for King and Country. The Duke of Westminster, who is the richest peer in Great Britain and famous as an aviator, polo player, hunter, horseman and all round sportsman, has been doing good work in Western Egypt. He recently commanded an armed car section which made a raid on and dispersed a camp of Turks. The Duke, who is thirty-seven years of age, was educated at Eton and got his first taste of active warfare in the Boer War, where he was A. D. C. to Lord Roberts. He joined the British Army at the outbreak of the present war and was given a position on the staff of General French, but found that too tame, and got transferred into the real fighting zone. In the retreat from Mons he saved the life of Capt. Grenfell.

Luther Burbank, who has not only made two plants grow where one grew before but has created new plants and flowers, has been given a large grant by the United States Government to continue his experiments in California. Burbank is known as the Plant Wizard as the result of the many new plants and flowers he has produced. In his hot-houses in California he has several thousand experiments under way, while over a half million different plants are raised each year. He has already produced an edible cactus, pitless prunes, and new varieties of apples, berries, grains, grasses and vegetables. Mr. Burbank was born in Massachusetts in 1849 and spent his boyhood on a farm, where he became interested in vegetable life. He is probably the greatest living authority on the biology of plants.

Lieut. Col. Beverly R. Armstrong.—If you cannot go yourself then the next best thing to do is to train others for overseas service, seems to be the motto of Lieut. Col. Beverly R. Armstrong, who has just been transferred from St. John to Halifax as Deputy Assistant Adjutant and Quartermaster-General. Col. Armstrong's military experience goes back many years, when, as a boy, he joined his father's regiment, the 3rd New Brunswick Regiment of Artillery as a private, and worked his way up to a commission. He saw service in the Boer War, where he was wounded and lost a foot. He continued his military work and when the present conflict opened offered to go overseas, but was debarred. He, however, gave up his law practice and his many business interests, and trained batteries for overseas service, aided recruiting and helped on the good work in every possible way. His promotion is well merited.

AMONG THE COMPANIES

CANADIAN GENERAL ELECTRIC.

Very favorable reports were presented at the annual meeting of the Canadian General Electric Company held a few days ago in Toronto.

The year's profits of \$1,219,513 represent a gain of \$304,986 over the preceding year. Out of this \$416,222 was taken for depreciation reserve against nothing the preceding year, and as the interest charges were reduced from \$190,956 the preceding year to \$38,912, a reduction of \$152,044, the company was able to show an increase in net profits of \$40,809. The surplus for the year shows a gain of \$40,000 and the total undivided profits at the end of the year came to \$1,067,119. From this \$300,000 was taken for reserve, bringing the total of that account up to \$3,000,000. The total surplus amounts now to \$3,707,119, against \$3,640,762 at the end of 1914.

Col. Nichols, the president, in the report of the board, calls special attention to the fact that there are no current liabilities other than accounts payable, which are at a minimum. On the other hand the company has cash on hand and in the bank amounting to \$477,631, investments \$150,977, which added to the amounts set opposite bills and accounts receivable and inventory leaves liquid assets of \$7,472,232. In addition the Allis-Chalmers-Bullock liability of \$400,000 has been paid off and the bonded indebtedness on properties purchased reduced by \$195,000.

The machinery and supplies sales have been much less in volume and amount owing to war conditions, than in years when business was normal, but this shrinkage has to some extent been offset by orders for munitions, which, however, involved a very considerable outlay in special machinery and tools.

While it is impossible to forecast the trend of future business conditions, the directors are able to state that for the past two or three months the volume and value of orders booked have materially increased, and it is hoped that the improvement will continue during the year.

GUARDIAN ACCIDENT AND GUARANTEE CO.

The annual general meeting of the shareholders of the Guardian Accident and Guarantee Company was held a few days ago at the head office of the company at Montreal. The annual report was read and officers elected. No statement was issued to the company, an official declaring that it would not be of public interest.

Mr. W. A. Blackwell was re-elected president and Mr. D. Forbes Angus, vice president. The directors elected were the Hon. A. W. Atwater, K.C., F. W. Molson, and F. L. Wanklyn.

EARNs 650 PER CENT.

The E. W. Bliss Company of Brooklyn, manufacturers of war munitions, increased its earnings available for common dividends for the year 1915 by more than 650 per cent, according to the annual report of the company issued to-day. The net earnings amounted to \$5,532,101, and the balance after the payment of preferred dividends was \$5,432,101. This is equivalent to \$217.28 a share on the company's \$1,250,000 common stock (par \$50) as against \$36 a share.

NIPISSING MINES.

The following statement of the Nipissing Mining Company as of March 20, 1916, has been issued: Cash in banks, \$898,527; bullion in transit, \$311,977; ore on hand and in process and bullion ready for shipment, \$553,597; total, \$1,764,101.

NATIONAL STEEL CAR ORDER.

The French Government is understood to have closed with National Steel Car Company, Limited, for 2,000 additional steel trench cars. Last year the company built about 5,000 of these cars for France.



MR. F. R. LALOR, M.P.,
President Monarch Knitting Co., who presided at their annual meeting a few days ago.

BETHLEHEM STEEL.

It is officially stated there are now on payroll of Bethlehem Steel Corporation approximately 55,000 employees and that the payroll amounts to \$4,000,000 a month, or \$48,000,000 annually.

Bethlehem Steel probably has more men in its employ than any other industrial corporation with exception of United States Steel and General Electric. Last year average number of employees of United States Steel was 191,126, and the payroll aggregated \$176,800,000. Bethlehem payroll of 55,000 men embraces all plants and mines and includes Pennsylvania Steel Co., recently acquired.

CANADIAN CAR AND FOUNDRY.

Canadian Car and Foundry has received a second large car order from the French Government following one for 2,000 freight cars last December. This insures activity at the car shops for months to come.

The delayed annual meeting of Canadian Car and Foundry has been fixed for June 7.

RIORDON PULP AND PAPER CO.

Net profits of the Riordon Pulp and Paper Company for the year end December 31st amounted to \$292,558 an increase of \$45,480 as compared with the year before. Total profits for 1915 amounted to \$427,049, a gain of \$51,187. The company has total assets of \$8,935,076.

CANADA FORGINGS.

Directors of the Canada Forgings at a recent meeting decided to extend the plant at Brockville in order to take care of the increased business in the tool department arising from an increase in foreign orders.

PARIS-WINCEY MILLS, LTD.

The Paris-Wincey Mills, Ltd., Paris, Ont., manufacturers of flannels and blankets have about completed the new addition to the plant. Machinery is now being installed which will practically double the capacity of the plant. These mills have been in almost continuous operation day and night for over thirty years, and are at present exceedingly busy on regular business.

NORTH-WEST LAND COMPANY.

The Canadian North-West Land Company reports land sales for the month of January of 1,283 acres, for \$16,405, as compared with 2,460 acres, for \$32,206 in January a year ago. The average price was thus \$12.78 per acre, as against \$13.09 last year.

MONARCH KNITTING CO.

Net profits of the Monarch Knitting Company for the year ending December 31, last, were \$83,533 compared with \$80,452 for the thirteen months ending November 30, 1913.

Dividends amounting to \$52,500 were paid leaving with \$23,577 for previous thirteen month period. The surplus for the year being equal to nearly two and one half per cent on the common stock.

President F. R. Lalor states that business was quiet during the first part of the year, but greatly improved later. In anticipation of market advances which materialized the company purchased large quantities of dyes which places them in a strategic position.

The president adds that business for 1916 booked to date shows substantial increase over same period last year.

SENECA-SUPERIOR MINES.

The annual report of Seneca-Superior Mines shows that, while the mine's ore supply has been very much reduced, there is still some ore and considerable cash. The company has practically written off all its buildings, plant and equipment.

The company has \$194,000 of ore; about \$50,000 is due from other sources, and there was in cash at the end of the year, \$132,766. Available assets were about equal to the dividends paid during 1915. The complete cost per ounce in 1915 was 23.45 cents, as against 30.53 cents in 1914, this reduction being due to the fact that exploration work was reduced to a minimum. During the year, 2,047,000 ounces of silver were produced, and the ore reserves at the end of 1915 were estimated to yield between 400,000 and 450,000 ounces of silver.

HOLLINGER GOLD MINES.

Although Hollinger Gold Mines report \$169,905 as the gross profit earned in the four weeks ended February 25th—5.66 per cent on the nominal capital of \$3,000,000—the grade of ore milled—averaging \$9.01—was the lowest in the history of the company's operations, being a cent less than what was notified in August, and September of 1915.

On the other hand, the working cost of \$3.261 was the second best, comparing with \$3.129 per ton milled in January. The February milling cost of .515 cents, was six cents better than was reported for January — and in this respect was a record. The total tonnage—43,679 tons—30,658 from the Hollinger, and 13,021 from the Acme—was the greatest yet milled in a four-weekly period.

MONTREAL LIGHT, HEAT AND POWER CO.

February returns of Montreal Light, Heat and Power Co. make one of the best exhibits of the company's current fiscal year, gross earnings showing an expansion of \$32,283, or about 5.5 per cent, and surplus after charges, an expansion of \$25,126, or about 8.3 per cent, as compared with the same month a year ago.

At the current rate, surplus for the year should stand about \$190,000 to \$200,000 higher than in 1914-15, an increase which would represent more than 1 per cent additional earned on the company's stock.

ALGOMA STEEL CORPORATION.

The Algoma Steel Corporation at Sault Ste. Marie have awarded a contract with the McFay and Wright Construction Company for the erection of a new building on the site which was formerly the company's sawmill. The new structure will be 350 feet long by 120 feet wide, will cost \$50,000 and contract calls for completion of the work within thirty days.

Orders on hand continue to show some expansion. The new building is part of the accommodation needed for the additional open hearth plant.

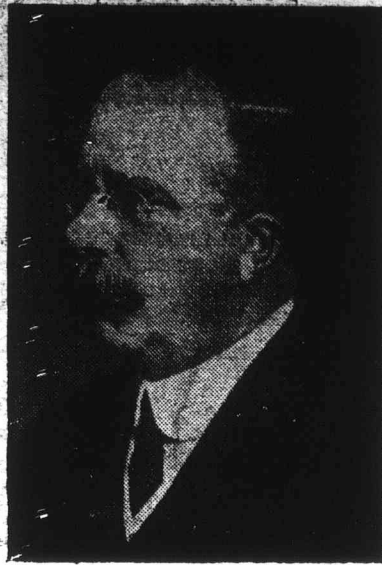
AMONG THE COMPANIES

STEEL COMPANY OF CANADA.

The preferred dividends of the Steel Company of Canada which were in arrears were cleaned up a few days ago when the directors declared a 3½ per cent back dividend and also the regular 1½ per cent due May 1st.

Following the meeting Mr. C. S. Wilcox, the president, issued a brief statement to the effect that the most encouraging feature of the company's business at the present time was the extremely healthy growth of domestic orders. The future of the company, he said, did not depend, to the extent generally believed, upon its war orders.

The financial statement for 1915 has been delayed and is not expected until about April 1st. It will show, according to well-informed authorities, about \$1,600,000, or 14 per cent, earned on the common after liberal writing off. It was reported on the Street that against earnings of about \$550,000 in January, the company earned about \$700,000 in February. Against that, however, it has been stated recently that net for the two months totalled \$1,040,000. The figures in both cases are unofficial. Earnings of \$500,000 a month would represent about 50 per cent on the common stock, and that, according to the Street, would be a fairly conservative estimate of the current performance. If present activity is maintained, such a showing could be considerably bettered later on in the year, owing to the higher prices which shipments will begin to command from month to month.



LT.-COL. FREDERICK NICHOLS.
President, Canadian General Electric.

BRITISH-CANADIAN TRADE.

The following is a return of trade between Great Britain and Canada during February:—

Imports From Canada.		
	Feb. 1916.	Feb. 1915.
Wheat	£791,461	£580,907
Wheatmeal and flour	205,328	174,482
Barley	34,910	6,559
Oats	59,039	33,983
Cheese	120,147	90,506
Eggs	33,140	13,501
Canned salmon	161,928	108,849
Canned lobster	14,984	15,712
Fir	102,294	84,369
Exports to Canada.		
	Feb. 1916.	Feb. 1915.
Spirits	£44,791	£40,028
Wools	42,262	21,015
Pig iron	22,156	110
Galvanized sheets	2,482	2,303
Steel bars	20,280	3,916
Pig lead	1,936	452
Cutlery	3,199	3,745
Hardware	5,090	1,798

EATON PLANT NEARING COMPLETION.

The new plant of the T. Eaton Company, on St. John St., Hamilton, Ont., is rapidly nearing completion. The building, which covers an entire city block, is of brick construction with steel frame and cement floors throughout, with four floors and basement. The design of the plant leaves abundant natural lighting facilities in all departments. The machinery is now being installed and the plant will be in operation within the next few months. P. M. Smith, formerly with the Zimmerman Manufacturing Co.'y, Hamilton, is superintendent. The company are now manufacturing a complete range of lines in a temporary plant on Part St., and besides the installation of additional equipment on these lines in the new plant, complete cotton spinning equipment is being installed.

HEWSON PURE WOOL TEXTILES, LTD.

In connection with a recent report in these columns regarding the purchase of the plant of the above concern at Amherst, N.S., it is now stated that Stanfield's Limited, of Truro, N.S., are the purchasers, and that the mills will be put into operation at once. The plant will be operated as the Amherst Woolen Mills, Ltd., on army blankets and tweeds. B. J. Cullinan is superintendent.

BETHLEHEM STEEL.

Interests who were skeptical over the ability of the Bethlehem Steel Corporation to realize on all of its profitable foreign business in 1916 cannot set their minds at rest.

In the last quarter of 1915 peace rumors were sent broadcast, and predictions were made that in the event estimates of Bethlehem's earnings for this year would have to be revised downward.

Bethlehem has practically completed the first quarter of the current year, and President Grace says that the company's shipments of ordnance to Europe in April will be larger than they were during the entire first year of the war. From this it is safe to assume that earnings available for the common stock in the first four months of 1916 will be between \$15,000,000 and \$20,000,000, or \$117 a share.

Bethlehem reported a balance equal to about \$112 a share in 1915, so that in 18 months it has added \$229 a share to the value of the common.

Including earnings of the Pennsylvania Steel Co. Bethlehem may show \$400 a share earned for the common this year. — Boston News Bureau.

NEW COMPANIES.

The following incorporations, have been announced in the various gazettes:

Quebec Charters.

The B.C. Shoe Company, Limited, Quebec, \$49,000.
The Policy Holders' Association, Limited, Quebec, \$20,000.

Federal Charters.

The Deacon Shirt Co., Limited, Belleville, \$200,000.
Chatham Shoe Co., Limited, Chatham, Ont., \$75,000.
Rosealene Products, Limited, Toronto, \$50,000.
Foundry and Machine Company, Limited, Montreal, \$200,000.
Kingdom Mining, Smelting and Mfg. Co., Limited, Montreal, \$750,000.
The Canadian National Advertising Co., Limited, Toronto, \$50,000.
Barr Rogers, Limited, Trenton, Ont., \$300,000.
International Agencies, Limited, Montreal, \$20,000.
Ontario Travellers, Limited, Ottawa, \$40,000.
Robidoux Sand Co., Limited, Montreal, \$30,000.
Consumers' Metal Co., Limited, Montreal, \$40,000.
Canada Cattle Loan Co., Limited, Toronto, \$100,000.
Colonial Glove Co., Limited, Montreal, \$20,000.
Acme Steel Goods Co., of Canada, Limited, Montreal, \$3,000.

Manitoba Charters.

Tessler Bros., Limited, Winnipeg, \$10,000.
Princess Cafe, Limited, Winnipeg, \$20,000.
Pioneer Elevator Motor Repair Limited, Winnipeg, \$5,000.
J. F. Walker Limited, Portage la Prairie, \$5,000.
Allied Investments Limited, Winnipeg, \$20,000.

British Columbia Charters.

Harrison Cash Grocery Co., Limited, Victoria, \$10,000.
J. R. Morgan, Limited, Prince Rupert, \$10,000.
Hudson Bay Zinc Co., Limited, Salmo, \$5,000,000.
Northern Cedar Logging Co., Limited, Vancouver, \$10,000.

EDMONTON STREET RAILWAY.

Statement of Traffic.

Below please find statement of traffic for Edmonton Radial Railway for the period, week ending January 19th to March 8th, 1916:

Week ending	Passengers.	Revenue
Jan. 19th	239,061	\$11,416.43
Jan. 26th	213,503	10,116.60
Feb. 2nd	209,373	9,922.37
Feb. 9th	238,977	11,370.19
Feb. 16th	241,851	11,528.27
Feb. 23rd	240,227	11,488.35
Mar. 1st	243,740	11,593.83
Mar. 8th	247,616	11,781.48

WINNIPEG ELECTRIC RAILWAY.

Following a reduction from 3 per cent to 2½ per cent in the first quarter of 1915, and one from 2½ per cent to 2 in the last quarter, making the full distribution during the year 9½ per cent, as against 12 per cent in 1914 and prior, the Winnipeg Electric directors announce the passing of the dividend for the current quarter.

The action did not come as any great surprise to the local Street, in view of the fact that the annual report, recently made public, showed a falling-off in earnings of \$437,407 for the year ending December 31st last. Surplus earnings available for dividends and reserve, together with surplus brought forward, was \$1,637,598, of which dividends at the rate of 9½ per cent took \$855,000, leaving a surplus of \$782,598 to be carried forward.

COBALT SHIPMENTS.

Cobalt shipments for the week ending March 24th were:

Peterson Lake Mines	68,878
McKinley-Darragh S. M.	33,731
Penn-Canadian Mines	97,883
Buffalo Mines	61,895
Dominion Reduction Co.	172,000
Mining Corpn. of Canada	62,091
Townsite City Mine Mining Corporation of Canada	87,000
Nipissing M. Co.	129,780
Temiskaming M. Co.	61,000
Beaver Consolidated	65,019

GREAT LAKES POWER CO.

Great Lakes Power Co., which was recently incorporated, is understood to have acquired the hydro-electric plant of the Algoma Steel Co. at Sault Ste. Marie, one of the subsidiaries of the Lake Superior Corporation, and also the street railway system in the Canadian Soo and the international ferry controlled by the same interests. Plans of new company include the expenditure of \$3,000,000 on the properties and the development of 30,000 horse power additional at the hydro-electric generating station.

WESTERN LAND SALES.

Canadian North-West Land Company reports land sales for January of 1,283 acres, for \$16,405, as compared with 2,460 acres for \$32,206 in January a year ago. The average price was thus \$12.78 per acre, as against \$13.09 last year.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

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

Head Office, MONTREAL

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

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

A GENERAL BANKING BUSINESS TRANSACTED

EARNINGS OF CANADIAN BANKS.

Net earnings and dividends of Canadian Banks during the past two years follow:

Bank.	Net Profits.		Div. Paid.	
	1915.	1914.	1915	1914
Bank of Montreal	\$2,108,630	\$2,496,452	12	12
1Quebec Bank	233,420	275,761	7	7
Bank of Nova Scotia	1,220,057	1,196,116	14	14
2Bank of British N. America	686,691	8	8	
Bank of Toronto	663,074	829,538	11	12
Molson's Bank	556,194	608,196	11	11
Banque Nationale	333,207	319,903	8	8
Merchants Bank of Canada	995,431	1,218,694	10	10
Banque Provinciale	196,355	187,866	6	6
Union Bank of Canada	659,688	712,440	9	9
Canadian Bank of Commerce	2,352,035	2,668,234	12	12
Royal Bank of Canada	1,905,576	1,886,143	12	12
Dominion Bank	848,741	925,364	12	14
Bank of Hamilton	424,274	485,265	12	12
Standard Bank of Canada	621,463	555,095	13	13
Banque d'Hochelega	530,237	556,614	9	9
Bank of Ottawa	531,268	620,691	12	12
Imperial Bank of Canada	1,026,359	1,236,985	12	12
3Home Bank of Canada	163,929	192,442	7	7
Northern Crown Bank	100,790	201,288	0	6
3Sterling Bank of Canada	115,111	107,042	6	6
5Weyburn Security	48,354	5	5	
	\$15,585,839	\$18,024,174		

1. Quebec Bank profits, 1914, less business taxes.
2. Bank of British North America in 1914, changed the fiscal year to make it end November 30, and reported for full year ending November 30, 1914, net profits of \$536,576. Results for year ending November 30, 1915, not published at date of writing. Delay arises on account of head office and court of directors being domiciled in London, England.
3. Home Bank of Canada reduced dividend to five per cent after May 31, 1915, end of its fiscal year.
4. Sterling Bank of Canada profits, 1915 and 1914, less taxes.
5. Weyburn Security Bank, 1915 profits not published at date of writing.

"Father," remarked the Crown Prince, "Ve're dun." "No," responded his Imperial Majesty coldly, "you're done."—Toronto Globe.

THE INEVITABLE RESULT OF THE WAR.

True to their naturally studious characteristics, the German people are already investigating the effect that the war is having on the younger generation whose fathers are away in the trenches fighting for kultur and a place in the sun. It is found that the number of juvenile criminals has increased to such an extent that it has become necessary to seek an adequate remedy. For the moment, however, the study has been mainly as to the causes leading to the present state of affairs, which will be of great interest as they apply equally in many cases to other conscriptionist nations.

- The chief causes are found to be as follows:
- 1.—The absence of paternal authority.
 - 2.—Insufficient control on the part of the mothers who are not strong willed, and are in many cases away at work.
 - 3.—The absence of the heads of the firms.
 - 4.—Diminished number of teachers and masters, many of whom are mobilized.
 - 5.—Insufficient police force, now reduced to a minimum.
 - 6.—Increase in the salaries of young men, who are now occupying positions formerly held by older men. In many instances these boys hold responsible positions which expose them to great temptation.
 - 7.—The habit acquired by these young fellows of keeping their salaries for themselves instead of handing them over to their parents.
- For these reasons infantile criminality has doubled in 1914 and tripled in 1915.

A MOVIE MERGER.

It is rumored that a \$60,000,000 corporation, to take in all the financially sound motion picture manufacturing companies, is projected.

FEBRUARY BANK STATEMENT.

The statements of Canadian chartered banks to the Government of their positions at the end of February shows a resumption of the increases in both classes of deposits which had been a feature for some time back up to January, when the dislocation caused by the payments on the internal \$100,000,000 loan was responsible for a temporary falling off. The gain in February over January was approximately sixteen millions in Canada.

There is an increase of close to five millions in call loans outside Canada and a small decrease in Canada. An expansion is noted in the item of current loans which has shown a further increase and has crossed the January figures by upwards of two millions.

The February returns compared with those of January are as follows:

	Feb. 1916.	Jan. 1916.
Note circ.	\$113,528,237	\$111,029,572
Reserve fund	112,457,333	112,457,333
Demand dep.	389,825,667	387,002,926
Notice dep.	728,242,609	714,264,486
Deposits outside of Canada	116,765,028	120,534,966
Current coin	68,177,347	69,553,888
Dom. notes	153,431,005	151,950,407
Gold reserve	10,460,000	11,860,000
Call loans Can.	81,914,125	82,594,659
Call loans elsewhere	139,133,651	134,248,552
Cur. loans, Can.	760,873,181	758,500,492
Cur. loans out	56,099,719	61,986,845
Total liab.	1,473,000,100	1,470,787,653
Total assets	1,715,324,703	1,710,734,153

The February return compared with those of the same month a year ago are as follows:

	February, 1916.	February, 1915.
Note circ.	\$113,528,237	\$ 97,789,392
Res. fund	112,457,333	113,227,654
Demand dep.	389,825,667	331,415,179
Notice dep.	728,242,609	671,088,613
Dep. outside Can.	116,675,028	92,092,034
Current coin	67,177,347	66,125,031
Dom. notes	153,431,005	138,727,871
Gold reserve	10,460,000	5,250,000
Call loans, Can.	81,914,125	67,591,769
Call loans (foreign)	139,133,651	89,890,982
Cur. loans Canada	760,873,181	771,635,208
Cur. loans outside	56,099,719	43,661,379
Total liab.	1,473,000,100	1,281,079,445
Total assets	1,715,324,703	1,525,052,085

OPPORTUNITIES IN SOUTH AMERICA.

Percival Farquhar, in advocating that the United States further trade cultivation with South America, points out that Brazil has some of the world's largest iron ore deposits, 70 per cent grade and practically free from phosphorus, 300 to 400 miles from the coast, and is already replacing India in supply of manganese to the United States. Chile contains the world's largest deposits of nitrate, needed for our agriculture and munitions supply. Copper and silver ores in Chile, Peru and Bolivia, already worked by American interests, are capable of much greater development. American securities in England will meet her requirements only until about next autumn, and this year she will need about \$2,000,000,000 of exchange. The most feasible way is for her to liquidate her South American securities, with the United States as purchaser.

PERSONALS.

Lieut.-Col. W. M. Gartshore, of the McClary Mfg. Co., of London, has been presented with the insignia of the Order of the Hospital of St. John of Jerusalem.

ESTABLISHED OVER 41 YEARS THE STANDARD BANK OF CANADA

STATEMENT OF AFFAIRS ON 31st JANUARY, 1916,
Condensed from Government Report:

LIABILITIES	RESOURCES
Notes in Circulation	Cash on hand
Deposits	Deposit in Central Gold Reserve
Due to Banks	Due by Banks
Dividend payable 1st Feb, 1916	British, Dominion and Provincial Government and other debts
Capital Paid up	Loans on call in Canada
Reserve Fund and undivided profits	Loans and Discounts
Acceptances under Letters of Credit	Deposit with Government for Circulation Fund
	Bank Premises (Freehold)
	Other Assets
	Acceptances per contra
\$53,822,121.11	\$53,822,121.11

The profits of... or nearly... per cent... One re... with the... jority of... Canada... twelve... in trade... late fall... Appro... of the G... little ch... of the g... that in 1... triotic fu... transferr... £200, all... at £13.1... £80,000... tions am... fore, to c... reducing... The lea... for the p... Profit... Prev. bal... Total... An Ord... the chart... ing the p... done und... and finan... ernment's... ered bank... culation d... cent of th... as shown

The Canadian Bank of Commerce

ESTABLISHED 1867

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

HEAD OFFICE --- TORONTO

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
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 E. R. WOOD, Esq. F. P. JONES, Esq.

JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

BRANCHES IN CANADA

44 in British Columbia and Yukon. 83 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 B. N. A.

The Bank of British North America shows net profits of £67,519 in 1915, a decrease of £43,736 or nearly 40 per cent from the previous year, and 52 per cent below the record of 1913.

One reason that may have had a great deal to do with the sharp falling off in profits is that the majority of the bank's branches are situated in Western Canada. As the statement now presented covers the twelve months ended November 30th, the revival in trade throughout the West, which started in the late fall, is not reflected in the 1915 figures.

Appropriations from profits, with the exception of the Government war tax, which took £7,613, show little change from 1914. The increase on account of the government levy is partly offset by the fact that in 1914 the bank contributed £5,000 to the Patriotic funds against £137 last year. The amount transferred to bank premises stood unchanged at £200, allowances to pension funds, about the same, at £13,180, and dividend payments unchanged at £80,000. With the war tax of £7,613, total deductions amounted to £101,130. It was necessary, therefore, to draw on surplus to the amount of £26,799, reducing that balance to £40,721.

The leading features of the profit and loss accounts for the past three years follow:

	1915.	1914.	1913.
Profit	£67,519	£110,255	£141,728
Prev. bal.	74,331	62,281	59,201
Total	£141,850	£172,537	£200,929

EXCESS CIRCULATION.

An Order-in-Council has been passed authorizing the chartered banks to issue excess circulation during the period from March 1 to August 31. This is done under the Act "To conserve the commercial and financial interests of Canada," one of the Government's war measures, which permits the chartered banks under proclamation to issue excess circulation during the period stated, up to fifteen per cent of the combined unimpaired capital and rest, as shown in their monthly returns.

PERSONALS.

A. D. Langmuir, manager of the Toronto General Trusts Corporation, has arrived in London.

H. B. Mackenzie, general manager of the Bank of British North America, has sailed for home by S.S. New Amsterdam, after attending the annual meeting of the bank's shareholders.

Charles Archibald, vice-president of the Bank of Nova Scotia; G. S. Campbell, director, both of Halifax; H. A. Richardson, general manager, and W. P. Hunt, manager in Montreal, have returned from a four weeks' tour of the bank's branches in the West Indies.

LOANS TO SASKATOON.

The Bank of Montreal is loaning Saskatoon about \$117,000 to take care of interest charges on bonds falling due April 1.

BANK NOTES REDEEMED.

Arrangements have been made by Ewing Buchan, liquidator for the Bank of Vancouver, for the redemption of the bank's bills in circulation on March 15, which amount to \$272,302. All notes presented at the office of the liquidator, Dominion Buildings, Pender street, will be paid with interest at 5 per cent per annum, from December 14, 1914, the date of suspension of the bank.

DOUBLE LIABILITY FOR BANK OF VANCOUVER SHAREHOLDERS.

Mr. Ewing Buchan, liquidator of the Bank of Vancouver, has just instituted proceedings against the shareholders of the defunct banking institution. The claims total \$1,118,179, of which some \$584,850 is claimed under the double liability clause, the balance being due on unpaid shares, with interest, and penalty claims on calls.

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

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

C. A. BOGERT, General Manager

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.

MONTREAL OFFICES

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

BRANCH BANKS OPENED AND CLOSED.

During February, 1916, ten branches were opened and twelve closed.

Branches Opened—10.

- *Bourget, Ont., La Banque Nationale.
- *Herbertville, Que., La Banque Nationale.
- *Lawrenceville, Que., Banque d'Hochelaga.
- Limon, Costa Rica, Royal Bank of Canada.
- *Montreal, Que., Cote St. Paul, Banque d'Hochelaga
- St. Adolphe de Champlain, Que., Banque d'Hochelaga.
- *St. Clement, Que., La Banque Nationale.
- *St. Gideon, Que., La Banque Nationale.
- *St. Marguerite, Que., La Banque Nationale.
- Sanchez, Dominican Republic, Royal Bank of Canada.

Branches Closed—12.

- *Bentley, Alta., Royal Bank of Canada.
- *Blackfolds, Alta., Royal Bank of Canada.
- *Ituna, Sask., Bank of British North America.
- Penticton, B.C., Bank of Hamilton.
- Port Arthur, Ont., Dominion Bank.
- Port Stanley, Ont., Canadian Bank of Commerce.
- *Raymore, Sask., Bank of British North America.
- Rockland, Ont., Union Bank of Canada.
- St. Cyrille de l'Islet, Que., Banque Provinciale du Canada.
- Toronto, Ont., Yonge and Eglinton, Canadian Bank of Commerce.
- *Whitevale, Ont., Bank of Nova Scotia.
- *Wooler, Ont., Bank of Nova Scotia.

Note.—Under "Branches Closed," February edition, the Union Bank of Canada, "City Heights," Vancouver, was shown. This is an error. Should read "Vancouver Heights," Vancouver.

Branches of Canadian Chartered Banks.

February 29th, 1916.

In Canada.....	3,159
Ontario.....	1,147
Quebec.....	761
Nova Scotia.....	111
New Brunswick.....	80
Prince Edward Island.....	17
Manitoba.....	201
Alberta.....	247
Saskatchewan.....	397
British Columbia.....	195
Yukon.....	3
In Newfoundland.....	22
Elsewhere.....	78
Total.....	3,259

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand decreased 11,811,000; silver in hand increased 934,000; notes in circulation increased 127,455,000; Treasury deposits decreased 6,831,000; general deposits increased 47,341,000; bills discounted increased 88,000; advances decreased 451,000.

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

	1916.	1915.	1914.
Gold.....	5,011,277	4,248,725	3,624,175
Silver.....	362,947	327,375	632,975
Circulation.....	14,847,116	11,176,000	5,743,150
Bills discontinued.....	3,108,492	914,025	2,177,750
Gen. depositss.....	2,251,756	101,025	682,525
Treasury dep.....	48,214	2,414,575	270,750

GERMAN PSYCHOLOGY.

According to Germany, battering one's way through a neutral country is purely a defensive measure, while the carrying of a gun by a steamship for the purpose of holding off murderous attack is wantonly offensive.—Philadelphia North American.

NO SUBSTITUTE FOR BLOOD.

German chemists may have found substitutes for food, for manganese, for rubber and other necessities, but the waning force of the drive against Verdun indicates that they have not yet discovered a substitute for blood. — New York Sun.

Great landowners of England are selling off their estates impelled by shortage of ready funds, states London correspondence. Editor Hirst of London Economist says that for many years this class will feel pinch more than the poor.

CANADA'S DEBT.

Net debt of the Canadian government at the outbreak of the war was approximately \$360,000,000. This was practically all held in England. Since then the following loans and credits have been arranged; or are pending:

Loan in London to meet maturing obligations.....	\$25,000,000
First loan in New York on one and two-year notes.....	45,000,000
First domestic loan, ten-year 5s.....	10,000,000
Credit granted by chartered banks.....	50,000,000
Further credit offered by banks.....	75,000,000
Second loan pending in United States.....	75,000,000
Total government advances still unfunded.....	*75,000,000
Total.....	445,000,000

*To July 31, 1915, it was stated that these advances had reached over \$100,000,000. That amount could have been repaid by the Canadian domestic loan of \$100,000,000, and it is estimated that \$75,000,000 more may have been advanced since.

... THE ...

Molsons BANK

Incorporated - - - 1855

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

HEAD OFFICE : MONTREAL

Branches in 96 of the leading cities and towns in Canada. Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

PRUDENTIAL TRUST COMPANY LIMITED

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

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

HEAD OFFICE:
 Company's Building, St. John Street
 MONTREAL

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



MR. ROBERT BICKERDIKE, M.P.,
Montreal Manager of the Western Assurance Company, whose annual report has just appeared.

THRIFT.

Thrift is that feeling which comes over you when you know you've been stung. Did you ever notice the man at a summer resort who steps boldly up to the counter, lays down a nickel, picks up three balls and throws them wildly at a row of grinning dolls, or some other contraption devised to lure him away from his nickel, hit nothing and walk away with a dejected look?

Did you ever go on an outing or on a night's pleasure bent, and be a "good fellow," a "good spender," and go home with that what-did-I-get-out-of-it feeling?

That was your conscience entering a protest against waste — your thrifty self struggling against your thriftless self, trying to show you that you waste money only to regret it, and even though you forget it, you don't alter the situation.—Where Money Grows.

RUSSIAN LOAN IS ASSURED.

Negotiations which the Guaranty Trust, J. P. Morgan and Co., and the National City Bank have had under way for several months regarding the \$100,000,000 loan for Russia are again approaching the point where an announcement of completion is expected.

The negotiations are for a loan of \$100,000,000 of which \$30,000,000 is to be taken by banks and \$70,000,000 by the railroads.

SAFETY FIRST IN MOVIES.

Moving pictures will be used by the Baltimore and Ohio as an adjunct to its safety first campaign for the purpose of impressing upon employees the importance of being careful in the interest of the personal safety of patrons and themselves. The company has bought a motion picture machine which will be used to illustrate various phases of correct and incorrect railroad operation.

A CHILDREN'S POLICY.

The Metropolitan Life is issuing a new children's endowment, limited to \$500 on children between the ages of two and fifteen, which matures at age 21. The novel feature of the contract is the provision that in case of death of the premium payer, usually the parent, further payments are remitted and the policy becomes fully paid-up.

NOT TO INSURE MUNITION PLANTS.

The Canada general agent of the National-Ben Franklin Fire has notified its agents in Canada not to issue any more policies on munition plants or on factories that are utilizing their equipment for the manufacture of munitions, because of the heavy losses.

FEBRUARY FIRE LOSSES.

The losses by fire in the United States and Canada during February, as compiled by the New York Journal of Commerce, aggregate \$25,770,770, an increase of \$11,689,250 over the figures of February, 1915.

"A LITTLE NONSENSE NOW AND THEN"

The man who is punctual in calling on a girl, declares the Richmond Times-Dispatch, has a chance to rest before she appears.

Barber—"I want a motto from Shakespeare to hang up in my shopp. Can you give me one?"

Patron—"Of course. How will this do? 'Then saw you not his face.'"—Saturday Evening Gazette.

A member of the Merion Cricket Club once told of cross-eyed Bryn Mawr girl whom he took in to dinner at a social function. "Why," he said, "she was so cross-eyed that she ate off my plate."

"Lillian," said mother severely, "there were two peccs of cake in the pantry this morning, and now there is only one. How does this happen?"

"I don't know," replied Lillian regretfully. "It musta been so dark I didn't see the other piece."—Ladies' Home Journal.

"Would you—er—marry me, Winnie?"

"Oh! Algy, you surprised me! certainly I'll marry you."

"But—I'm not serious, duncher know! Cawn't you accept a joke?"

"That's exactly what I've done."—Life.

Said the waiter to a noisy card party in a hotel bedroom: "I've been sent to ask you to make less noise, gentlemen. The gentlemen in the next room says he can't read."

"Tell him," was the reply of the host, "that he ought to be ashamed of himself. Why, I could read when I was five years old."—Exchange.

"Mother," said little Mabel, "do missionaries go to heaven?"

"Why, of course, dear," her mother replied.

"Do cannibals?"

"No, I'm afraid they don't."

"But, mother," the little girl insisted, "if a cannibal eats a missionary he'll have to go, won't he?"—New York Evening Post.

It was a training school for navy recruits and the young ensign had been detailed to teach the "rookies" the rudiments of learning.

"Name the various bodies of water," wrote he on the blackboard, "and state how many there are."

It was a simple question to big John Henry.

"Two kinds of water," wrote he, "carm and rouf."—New York Evening Post.

The official pessimist of a small Western city, a gentleman who had wrestled with chronic dyspepsia for years, stood in front of the post office as the noon whistles sounded. "Twelve o'clock, eh?" he said, half to himself and half to an acquaintance. "Well, I'm going home to dinner. If dinner ain't ready I'm going to raise hell; and if it is ready I ain't going to eat a bite."

Among the letters received by the editor of a "heart-to-heart" column in a certain paper, was the following, written by a young man:

"Please can you tell me why a girl always closes her eyes when a fellow kisses her?"

In a moment of fiendish frankness, the man of the pen indited the following reply:

"Send me your photograph, and perhaps I can tell you."

A man once was talking about hard luck, and his friend was listening with a sour expression. "Why, you don't know what hard luck is," said the friend. "I have always had it. When I was a kid there was such a bunch of us in the family that there had to be three tables at meal times, and I always got the third one." "What's hard about that?" "Why," says his friend, "it was fifteen years before I ever knew a chicken had anything but a neck."

"I want a dish for my dog," said the smartly-dressed woman in the china-shop.

The assistant obligingly showed her several kinds, and at last choice lay between two — one perfectly plain at ninepence, and the other, with the word "DOG" on it in blue letters, at half-a-crown.

"I will take the cheaper one," the customer decided, after much careful thought. "My little doggie can't read, and my husband does not drink water!"

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SPRINKLERS' MISBEHAVIOR.

Why property owners who have installed sprinkler systems to reduce their fire insurance premiums, by reducing the danger of fire losses, go a step further and take out sprinkler leakage insurance to protect themselves against losses due to the misbehavior of the automatic sprinkler heads, tanks, valves, pipes, etc., is indicated by a typical report of sprinkler losses compiled by the Boston Manufacturers Mutual Fire Insurance Company. The February bulletin issued by the Boston company contains reports of 29 sprinkler losses, none of them very serious in point of money loss, attributed to the following named causes:

Sprinkler opened on account of freezing water	13
Opened from unknown cause	4
Sprinkler head opened on account of overheating	4
Leak in pipe	1
Broken belt	2
Defective soldered joint	1
Breakage of flanges on tank riser	1
Valve set off by escaping steam	1
Break from unknown cause	1
Sprinkler head accidentally knocked off	1

Total 29

It will be observed that nearly one-half of the losses were caused by the freezing of water; therefore, it would appear that the sprinkler leakage dangers are more numerous in cold weather than in warm weather. Another deduction to be made is that the workmanship of sprinkler equipments should be of a higher quality in order that leaks, breakages, defective joints, etc., should be unlikely to occur. Furthermore, engineering common sense may do something, by the arrangement of equipments or otherwise, to prevent sprinkler heads from being exposed to the danger of being knocked off by broken belts. — Insurance Press.

BRICKBATS AND BOUQUETS.

With a few honorable exceptions the United States senate is a composition of ignorance, selfishness, personal avarice, political greed, stupidity, blatancy, flamboyance, and asininity to be equaled only by the same composition to be found in the house of representatives of the United States congress.

We can give a few of the honorable exemptions named by mentioning Chamberlain, Borah, Sherman, and men of their type who can think nationally, reason honestly, and accept facts.

We can present the colossal ignorance and selfishness of the senate by naming Myers of Montana and Vardaman of Mississippi. They persuaded the majority of the senate to vote with them when the question was whether the senate should proceed to discuss a water power bill or should recognize the fact that an emergency confronted the country and should take up consideration of the defense bill.

There is nothing, as Senator Meyers sees it, to be had in an early consideration of defense plans. Senator Vardaman supports him. The majority of the senators support him. They vote that they will not consider the defense plans. Any old time will do for a consideration of national defenses.

In the meantime the country, facing the small embarrassment of having to chase a Mexican murderer down and capture him, is wasting time in futile movements. Why? Because there is no American army. Because, thanks to Myers, Vardaman, and the majority in the United States congress, there can be no American army. Because the American army is not as ready as a sheriff's posse. Because, owing to Myers, Vardaman, and the majority in the American congress, it is foolish to expect that it ever will be ready.

Because in the opinion of this majority it is of no importance that it ever should be ready. Because in the opinion of the majority it is of exclusive importance that pork bills and measures of personal advantage should be considered.

Because the American congress is composed of renegades and men who do their country harm. Because it is filled by small minded men who follow small personal objects.

Because the American congress, with the honorable exceptions which can be named, is not animated by sound American patriotism.

The ignorant Myers is the symbol of the American congress, which can pursue political advantage even when the nation is struggling in its impotence to do a small piece of work.

During the most dangerous year of the world's history we are cursed with an unfit congress unable to strengthen a spineless administration. — Chicago Tribune.

Western Assurance Company

INCORPORATED A.D. 1851

Fire, Marine and Explosion Insurance

Head Office - TORONTO

STATEMENT AS AT DECEMBER 31st 1915.

Fire Premiums for 1915	\$2,063,102.13	
Marine Premiums for 1915	1,797,286.89	\$3,860,389.02
Interest and Rents		95,252.53
Fire Losses	\$1,169,652.05	
Agents' Commissions	384,386.37	\$3,955,641.55
Taxes	65,004.50	
General Expenses	358,693.54	
	\$1,977,736.46	
Marine Losses	\$1,239,650.29	
Agents' Commissions	158,172.76	
Taxes	14,321.69	
General Expenses	103,538.09	
	1,515,682.83	3,493,419.29

PROFITS FOR THE YEAR \$ 462,222.26

TOTAL ASSETS AT 31ST DECEMBER, 1915 \$4,431,305.52

LOSSES PAID SINCE ORGANIZATION IN 1851, OVER \$63,000,000.00

OFFICERS:
W. B. MEIKLE, General Manager. JOHN SIME, Asst. General Manager. C. C. FOSTER, Secy.
QUEBEC PROVINCE BRANCH:
ROBERT BICKERDIKE, MANAGER, 61 St. Peter Street, Montreal, Que.

INSURANCE IN UNITED STATES.

Statistics gathered from about 200 domestic and foreign fire insurance companies doing business in the United States, show that these companies, which control at least nine-tenths of the fire underwriting of the country, made substantial increases in 1915 in assets, premiums and profits distributed.

The net premiums written by the companies in the United States in 1915 amounted to \$353,919,023, an increase over 1914 of \$17,260,484. The total income of the companies amounted to \$382,860,875, an increase of \$14,667,882.

Total assets on a capitalization of \$106,498,131 amounted to \$701,515,432, an increase of \$36,654,826. The net surplus was \$231,329,493, an increase of \$30,891,575. The losses paid amounted to \$193,515,307, an increase of \$1,173,970. Dividends paid to stockholders amounted to \$14,440,153, an increase of \$566,570. The total disbursements of all the companies amounted to \$333,987,732, which was a decrease over 1914 of \$5,221,515.

WHAT A DIME A DAY WILL DO.

The Scotch say "Money littles mak a muckle." We Americans say, "Take care of the pennies, and the dollars will take care of themselves." But we do not take care of the pennies, or that is to say most of us do not. Roughly speaking, one person in ten in the United States has a savings bank account as against more than three persons in ten in the Old World. The American Bankers' Association, gathering the figures from Surrogates' offices throughout the country, has learned that only 18 Americans out of every 100 leave any tangible assets. This showing is not calculated to add anything to our National pride.

The individual American should save, not only for his own direct benefit, but for other reasons, which include immense indirect benefit to him.

A dime saved every day for 360 days will amount to:

\$36.54 after the 1st year.
\$114.52 after the 3rd year.
\$196.65 after the 5th year.
\$424.82 after the 10th year.

—Where Money Grows.

PERSONALS.

C. W. I. Woodland has been elected a director of the North American Life Assurance Company, and W. Kerr George second vice-president, in succession to the late James Kerr Osborne.

THE GIANT OF THE AGES.

I came. Instant upon man's midnight burst midday.
The whole round world I survey with my tireless orbs. No act escapes.
Lightnings I harness to my ponderous car, and the earth quakes beneath the onset of its wheels.
In wrath I strip the glittering rags from hypocrites high placed, who naked cower in the all-searching light;
Yet I have tender moods, when my great heart throbs fast with sympathy for the oppressed of earth.
Sweet is it, too, to me, to breathe a benediction on the head of him who—thinking of God the while, not self—pours out his bounty to uplift his race.
Power immense is mine. The puny strivings of a king I make my jest. My word is law.
Feared am I, hated oft, loved seldom — yet I would not evil do, but good.
Imperfect yet, alas! despite my strength and lofty aims, because I human am and never else can be. Yet I may come near to Christ by patience and endeavor, like the humblest.
I am what I am made — not what I would be and may yet become.
I am The Press.

—By Arthur Elliot Sproul.

PERSONALITY IN BUSINESS.

"We are beyond the copybook style of speaking, and we should be so in our writing."

This is the advice of Commerce and Finance as to the composition of business letters — so often colorless.

The idea is to "humanize" commercial communications — to "put into business letters the personality of the writers":

Most business men talk clearly and write colorlessly. Writing seems to metamorphose them from persons of varying character into one class of stilted, word-bound people. The same terms, phrases and ideas appear over and over again until they become meaningless. "Beg to state," "replying to your esteemed favor," and "we are taking the liberty" have come to be ridiculous.

Those are the views of a journal devoted to business interests, and it is probably that reform is at work along the lines indicated—Atlanta Constitution.

Success in life insurance is promised, but the promise is redeemed only to those who play the game according to the rules.—New England Pilot.



CANADIAN GENERAL ELECTRIC COMPANY LIMITED

DIRECTORS

W. R. BROCK, Hon. President and Chairman of the Board.

LT.-COL. FREDERIC NICHOLLS,
President.

W. D. MATTHEWS,
Vice-President.

HON. J. K. KERR, K.C.,
Vice-President.

SIR WILLIAM MORTIMER CLARK, LL.D., K.C., Director.

H. C. COX

A. E. DYMENT

SIR RODOLPHE FORGET

COL. THE HON. SIR J. S. HENDRIE, C.V.O.

SIR HERBERT HOLT

SIR WILLIAM MACKENZIE

F. G. OSLER

J. K. L. ROSS

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto,
on Wednesday, March 22nd, 1916

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1915, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

A reference to the Statement of Profit and Loss will show that a profit of \$1,219,513.86 was earned, and that, after deducting interest and the sum of \$416,222.57 for depreciation, there remains a net profit of \$764,378.97. From this amount, \$698,022.32 has been paid in Dividends and the balance of \$66,356.65 carried to the credit of Profit and Loss. From the total at the credit of Profit and Loss Account the sum of \$300,000.00 has been transferred to Reserve, bringing the amount at the credit of Reserve Account to \$3,000,000.00, and leaving a balance of \$707,119.03 at the credit of Profit and Loss.

Your Directors draw attention to the fact that there are no Current Liabilities other than Accounts Payable, which are at a minimum. On the other hand, we have Cash on hand and in Banks amounting to \$477,631.09, Investments \$150,977.24, which, added to the amounts set opposite Bills and Accounts Receivable and Inventory, leaves us with total Liquid Assets of \$7,472,232.85.

Since the end of our fiscal year our cash position has further improved, the balance of the Deferred Liability for the purchase of Allis-Chalmers-Bullock, Limited, amounting to \$400,000.00, having been paid off, and the Bonded Indebtedness on properties purchased reduced by \$195,000.00.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and sufficient allowance has been made in respect of any goods considered to be either obsolete or not readily saleable.

Our Machinery and Supplies sales have been much less in volume and amount owing to war conditions, than in years when business was normal, but this shrinkage has to some extent been offset by orders for munitions, which, however, involved a very considerable outlay in special machinery and tools.

While it is impossible to forecast the trend of future business conditions, your Directors are able to state that for the past two or three months the volume and value of orders booked have materially increased, and it is hoped that the improvement will continue during the year.

At the outbreak of war the Company undertook to raise and maintain a detachment of twenty-five electrical and mechanical engineers for service during the continuance of the war, and this detachment has been, and will be, continuously maintained at its full strength until peace has been declared.

It will also be of interest to the Shareholders to know that no less than 638 members of our staff have up to date enlisted for overseas service. Of this number 26 are officers and 69 non-commissioned officers, but our Shareholders will regret to learn that from information received to date, 10 have been killed in action, 11 have been wounded, and one is missing.

FREDERIC NICHOLLS,
President.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1915

ASSETS		LIABILITIES	
CAPITAL ASSETS—		CAPITAL STOCK—	
Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nassau, Canadian Sunbeam Lamp Company, Limited, and Canadian Allis-Chalmers, Limited.....	\$ 6,252,784.90	Common—Authorized.....	\$10,000,000.00
Machinery and Tools.....	3,598,472.46	Issued.....	5,000,000.00
Patterns and Drawings.....	719,802.22	Preferred—Authorized and Issued.....	2,000,000.00
Patents, Contracts and Goodwill.....	1.00		\$10,000,000.00
Total Capital Assets.....	\$10,571,060.58	BONDED AND OTHER INDEBTEDNESS—	
CURRENT ASSETS—		Mortgage Obligations on properties purchased.....	\$467,751.25
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account).....	\$3,830,129.97	Bonded Indebtedness on properties purchased.....	500,000.00
Accounts Receivable (less reserve for doubtful debts).....	2,595,398.41	Deferred liability on purchase of Allis-Chalmers-Bullock, Limited, secured by bonds of the Canadian Allis-Chalmers, Limited, over the Rockfield plant, of a par value of \$400,000.....	400,000.00
Bills Receivable.....	418,096.14		1,367,751.25
Investments.....	150,977.24	DEFERRED LIABILITIES	198,745.14
Cash on hand and in Banks.....	477,631.09	CURRENT ACCOUNTS PAYABLE	778,090.49
	7,472,232.85	DIVIDEND ON COMMON STOCK, paid 3rd January, 1916.....	139,904.10
DEFERRED CHARGES.....	61,295.28	RESERVE FOR DEPRECIATION	1,912,978.70
		SURPLUS, per Account Annexed—	
		Reserve.....	\$3,000,000.00
		Profit and Loss Balance.....	707,119.03
		(Contingent Liability on Bills Receivable Discounted \$534,615.88)	3,707,119.03
	\$18,104,588.71		\$18,104,588.71

We have audited the above Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company on 31st December, 1915.

PRICE, WATERHOUSE & CO., Chartered Accountants.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1915, before providing for Depreciation and Interest on borrowed capital.....	\$1,219,513.86
Loss—	
Reserved for Depreciation of Buildings, Machinery and Patterns, etc.....	\$416,222.57
Interest.....	38,912.32
	455,134.89
Net Profit for the Year.....	\$ 764,378.97
Loss—Dividends Paid.....	698,022.32
Surplus for the Year.....	\$ 66,356.65
Add—	
Undivided Profits as at 31st December, 1914.....	940,762.38
	\$1,007,119.03
Deduct—	
Amount transferred to Reserve.....	300,000.00
Balance at Credit of Profit and Loss Account.....	\$ 707,119.03
Reserve, after including the above amount of \$300,000.00.....	3,000,000.00
Surplus per Balance Sheet.....	\$3,707,119.03

The Maple Product Situation

During the coming weeks, as the snow melts away and the sun shines brilliantly upon fifty thousand of our farms in Eastern Canada, "sugaring off" will be the all absorbing topic in our country homes. To the average city man, whose attention is divided between a host of subjects ranging from our municipal elections to the important problem of shipping and freight rates, the yield of maple sugar is not even a side issue. Herein lies one of our national shortcomings. We, of the cities, are the chief consumers of our maple products, and the farmer looks to us for co-operation. Recent events have shown a remarkable tendency on the part of manufacturers and representatives of other city vocations to meet with the farmers and consider together many questions relating to our agricultural interests. It is only by securing the facilities of transportation, communication, and intercourse, afforded by large centres at the disposal of the farmer, dwelling in isolated places, that we can hope to develop our agricultural resources efficiently.

Many of our readers will be surprised to learn that the maple industry is at the moment at a critical turning point in its history. Shakespeare says that there is a tide in the affairs of men which, if taken at its flood, leads on to fortune." This quotation applies most singularly to the maple product situation we find it to-day, and if in this article we succeed in awakening an interest in its immeasurable possibilities, we shall feel that the time we have spent on our investigation will have been amply repaid.

The possible money value to Canada of the maple industry is far greater than is generally supposed. There are at present no less than 55,000 makers of maple sugar and syrup in the Dominion. Allowing a half acre bush to each farmer would mean that 550,000 acres, or about 1,000 square miles, are being reserved in their natural wooded state, a most important matter for the conservation of our springs and rivulets. This large area, no less than two-thirds is situated within the province of Quebec. There are a few sugar bushes in Ontario and a negligible number in the Maritime Provinces. For some inexplicable reason it has never been realized that we have in Canada millions of acres of maple bush running from the north of Lake Superior to the shores of New Brunswick and Nova Scotia, all standing in their primeval condition, waiting only to be tapped to yield to the world its remarkable wealth. When it is remembered that it is only in the border states of New Hampshire, Vermont and Maine that the sugar maple grows within the United States, and that with this exception, we in Canada possess the whole world's supply, the great importance of the industry will be realized.

It is estimated that in 1915 Canada produced two million dollars worth of maple syrup and sugar. In 1911 the output in the Province of Quebec was valued at \$1,680,000, a sum 14 per cent greater than the production of our small fruits; considerably greater in value than the sheep sold, almost equal to the sale of our poultry, exceeding that of our whole output of cream, and six times the money obtained from honey and wax. These comparisons serve to show the relative importance of our maple industry, the possibilities of which are too great to estimate, if the immense woods of Ontario and the Lower Provinces were cultivated as they should be.

A peculiarity of the situation is that there is practically no demand outside of North America for this commodity, and for no other reason than that no effort has been made to make it known to the countries beyond the seas. Needless to say, once the exquisite flavor has been discovered by the millions abroad, there will be no lack of demand for this essentially Canadian product.

At the present moment our chief export market is in the United States. During the five years from 1908-1912, 99 per cent of our exported maple sugar went to the Republic and 50 per cent of the syrup. During these five years we exported altogether 8,685,000 lbs of sugar and 20,000 gallons of maple sugar, a mere bagatelle in comparison with our capabilities. In May of this year the United States will remove their customs duties upon both our maple products, thereby opening up to us a market that without exaggeration may be termed unlimited, for at the present rate of production we could not possibly supply the demand of 100,000,000 people.

Two events of recent occurrence have served to advertise maple sugar in Great Britain. In Dec., 1914, H. R. H. the Duchess of Connaught purchased from a dealer in Montreal, 33,000 cakes of pure maple

sugar, put up in individual boxes, with Her Royal Highness' Christmas Greetings to our men overseas, and last spring at the request of Lieut.-Col. (Dr.) Chas. W. F. Gorrell, who has charge of the Duchess of Connaught Hospitals in Europe, 900 of our sugar markers each sent a gallon of syrup or 10 lbs. of sugar to the Red Cross Hospitals. Naturally the wounded soldiers keenly appreciated this reminder of home. In fact, so great was the demand that a similar donation is planned for this year. On this occasion it is expected that not only will the sugar makers send their gift of sugar, but many others will contribute a dollar for a tin of syrup. In this way we shall not only be "doing our bit" for the soldiers, but we shall be helping our home industry as well.

So far we have dealt only with the outside of the cup and platter. Let us see to it that all is fair and clean within. On April 15, 1915, after our last yield of sugar had been gathered in, an Act was passed at Ottawa to amend the Adulteration Act. This is a simple statement and gives but little idea of the struggle and controversy that has been going on for years before it was possible to persuade Parliament to protect the industry against fraudulent manufacturers. For a long time, city manufacturers, who never went near a maple bush, have been putting up a mixture of cane, sugar and water flavored either with a small percentage of maple syrup or with an essence called "Mapleine." These syrups and sugars were labelled with such names as "Maple flavor syrup," "Maple compound," etc., while many were not labelled at all. From the following table will be seen the extent to which this systematic adulteration has injured the maple industry, more especially since 1890.

Years.	Production of Sugar, lbs.
1850-60	135,000,000
1860-70	175,000,000
1870-80	190,000,000
1880-90	225,000,000
1890-1900	212,000,000
1900-10	196,000,000

In 1900 the first steps were taken in protest. In that year, 2,000 sugar makers signed a petition which they presented to the Hon. Sydney Fisher, then Minister of Agriculture. The difficulty at that time was the impossibility of obtaining chemical tests whereby cane and beet sugar could be detected in the maple product. In 1904 the Agricultural Department of the State of Vermont discovered that by using subsacetate of lead they could determine if maple sugar or syrup were adulterated. This was of material assistance to our Inland Revenue Department, and in Feb., 1915, a bulletin was issued giving the results of chemical tests on a number of syrups and sugars. It was found that 76 per cent of this collection was adulterated and only 24 per cent pure. The publication evidently had a beneficial effect for in May of the same year, a second test was made which showed a decided improvement, only 34 per cent being adulterated. From that time the Department has issued annual bulletins, but, finding it impossible to stop adulteration, the act already referred to was placed upon the statute books. A most gratifying result is shown in Bulletin 325, just recently issued although dated October, 1915, according to which only 15 per cent of the samples were found impure. On looking over these pamphlets from year to year the names of the same offenders occur again and again. Evidently the policy has been to pay the annual fine and proceed as before. Prior to April, 1915, the fine was merely nominal, but under the new regulations it is to be hoped that an end will be put to the fraud.

The amendment of the Adulteration Act prohibits the manufacture and sale of adulterated maple syrup or sugar, and restricts the word "Maple" to pure maple sugar or syrup, imposing a fine of from \$50 to \$500 and costs for wilful adulteration; and from \$50 to \$200 and costs for the sale of the adulterated article.

While the fight has apparently been won, it is felt that only by eternal vigilance will it be possible to protect the honest maker. Those who have been instrumental in bringing about these important reforms are naturally much encouraged and feel that the maple industry stands on the threshold of a great development, with the unlimited markets of Great Britain and the United States lying before it.

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,
EDWARD GURNEY,
President.

Toronto, Ont.
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.

TO-MORROW MEN.

The insurance business is full of to-morrow men—men who are barely earning their salt, when they could be commanding big annual incomes if they would entirely and completely cut out of their vocabulary the word "procrastination" and do to-day the things they promise themselves to do to-morrow. —American Casualty.

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 M. GILL BLDG., MONTREAL, QUE.

BLACK DIAMOND FILE WORKS

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



DE LIMBOURG, of PARIS FOOT SPECIALIST

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

291 ST. DENIS STREET, MONTREAL
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PROFESSIONAL

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

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Coristine Building, 20 St. Nicholas St., Montreal

BONDS

WE WILL BUY
Spanish River Pulp & Paper Bonds
Ontario Pulp & Paper Bonds
Spanish River Preferred
GRAHAM, MACDONALD & COMPANY
Investment Bankers TORONTO, Canada

PUBLIC NOTICES

MONTREAL QUARRY CONSTRUCTION SUPPLY COMPANY, LIMITED.

Public notice is hereby given that, under the Que-
bec Companies' Act, letters patent have been issued
by the Lieutenant-Governor of the province of Que-
bec, bearing date the eleventh day of February, 1916,
incorporating Messrs. Roch Thimoleon Beaudoin,
notary, Julien Therrien, trader, Charlemagne Giroux,
clerk, Hermas Gariépy, broker and Louis Elzear
Beauregard, advocate and King's Counsel, of the city
of Montreal, for the following purposes:

To carry on the business of stone quarriers and ex-
tractors;

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

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

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

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

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

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

To acquire by purchase, lease or otherwise and
take over the whole or part of the undertaking, busi-
ness, assets or liabilities of any person, firm or cor-
poration;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

To do all things, exercise all powers and carry on
any business incidental to the objects for which the
present company is incorporated, under the name
of "The Montreal Quarry Construction & Supply
Company, Limited" with a capital stock of one hun-
dred thousand dollars (\$100,000.00) divided into one
thousand (\$1000) shares of one hundred dollars
(\$1000) 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 eleventh day of February, 1916.

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

NATIONAL AMUSEMENT COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

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

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

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

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

GILL MOTOR COMPANY.

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

To manufacture, repair, buy, sell, lease, exchange,
dispose of, or otherwise deal in all kinds of ma-
chinery and mechanical specialties, appliances and
instruments, and to act as agents for other compan-
ies for the manufacture, repair, sale and lease, ex-
change and disposal of all kinds of machinery, me-
chanical specialties, appliances and instruments;

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

To manufacture, purchase, lease or otherwise ac-
quire any and all apparatus and tools necessary or
useful in connection with the business of the com-
pany, and to sell, lease or otherwise dispose of the
same.

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

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

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

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

With the approval of the shareholders, to pay for
any services rendered to and any property or rights
acquired by the company in such manner as may
seem expedient, and in particular by the issue of
shares or securities of the company, credited as fully
or partly paid up;

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

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venture stock-bonds, or securities of any other country;

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

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

SECURITY ENGINEERING AND CONTRACTING COMPANY, LIMITED.

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

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

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

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

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

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

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

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

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

To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

COMPAGNIE SAINT-LOUIS, LIMITEE.

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

To acquire by purchase, lease or otherwise own real estate in the Province of Quebec;

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

To sell, lease, transfer, hypothecate, exchange or otherwise deal with and dispose of such real estate

or any part thereof, and develop, improve and lay out such property into building lots, streets, lanes, squares or otherwise;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

F. DUCHESNE, LIMITEE.

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

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

To acquire, own, hold and alienate shares, bonds or other securities in any corporations, carrying on a business similar to that which this company is incorporated; to acquire in whole or in part the goodwill, rights, property and assets of any individual,

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

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

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

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

IMPRIMERIE CARMEL, 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-third day of February, 1916, incorporating Adjuteur Carmel, clerk; Dame Widow Sarah Lesieur, property owner; Joseph Chagnon, printer, of Montreal; Armand Monette, printer, of Verdun; Jean Charles Vauthier, valuator, of Montreal, for the following purposes:

To carry on the trade and business of printers, engravers, photographers, book-binders, booksellers, illustrators, stationers, artists and any other trade of business which may be incidentally carried on in connection with the above;

To edit, print, publish, purchase and sell books, pamphlets, reviews, newspapers, periodicals or other publications;

To purchase, lease, operate under any title whatever, newspapers, reviews, publications or other undertakings, together with the plants, factories, stores and offices necessary or suitable for the diverse trades and businesses it may engage in; to sell, lease, rent or cause the exploitation, in whole or in part, by other persons or companies, newspapers, publications and other undertakings, with the plants, factories, stores and offices necessary or incidental to such various undertakings;

To enter into partnership or amalgamation, by sale, purchase, or otherwise, with any person or company carrying on any business or trades similar to those which the company does or may carry on;

To acquire, lease, own, under any title whatever, moveable and immovable property; resell, lease and dispose of same in any other way;

To acquire, hold and own shares or bonds of other companies or corporations carrying on a business altogether or partly similar to that of the company;

To hand over paid up shares of the company in full or part payment of: 1, the purchase price of moveable and immovable property acquired by the company; 2, any license, lease or privilege exercised by the company; 3, with the approval of the shareholders, any work done or to be done or any service rendered or to be rendered by the company;

To acquire and take over as a going concern the trade and business now carried on by Edgar Carmel, at Montreal and elsewhere, as printer, publisher and book-binder, and to assume the whole or part of the liabilities of said Edgar Carmel in connection with such trade and business and to pay for same altogether or partly in cash or in paid up and non-assessable shares of the company, under the name of "Imprimerie Carmel, Limitee," with a capital stock of fifteen thousand dollars (\$15,000.00), divided into one hundred and fifty (150) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

"LA COMPAGNIE DES JARDINS MARAICHERS, 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 third day of March, 1916, incorporating Messrs. Felix Gervais, merchant, Maisonneuve; Alderic Vinet, tailor; Eugene Leclerc, jeweler; Eugene Cote, surgeon dentist and Joseph Alfred Turgeon, trader, of Montreal, for the following purposes:

To acquire by sale, exchange, transfer or otherwise, real estate, lots and lands, subdivide the same into building lots or vegetable gardens or for any other purposes as the purchasers may determine; to give, sell, exchange or otherwise dispose of same in any manner whatever, build upon and make thereon all works and improvements whatever; lease the same to any person, firm or company in whole or in part, for agricultural or other purposes, to give on lease, lease to farm or otherwise and hypothecate or pledge the same, in whole or in part;

To acquire in any manner whatever by sale or otherwise the assets and liabilities of any other company, immovable and moveable, and especially all shares, rights, stock, pretensions, interests and obligations whatever both active and passive, of the

company called "Le Credit Immobilier de Boucherville," a body politic and corporate having its chief place of business in the city of Montreal, the whole subject to the approval of the majority in value of the shareholders of said companies, under the name "La Compagnie des Jardins Maraichers, Limitee," with a capital stock of fifty thousand dollars (\$50,000.00), divided into ten thousand (10,000) shares of five dollars (\$5.00) each.

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

Dated from the office of the provincial secretary, this third day of March, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

DIVIDEND NOTICES

The Bank of Nova Scotia

DIVIDEND No. 185.

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

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

By order of the Board,

H. A. RICHARDSON,
General Manager.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE.

The regular dividend of one and one-half per cent (1½%) on the preferred stock of the Illinois Traction Company will be paid April 1st, 1916, for the quarter ending March 31st, 1916, to shareholders of record March 15th, 1916.

By order of the Board,

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

BEFORE SHE IS A WIDOW.

A recent census informs us that there are in this country 2,176,426 widows. Of these over two million range in age from 20 to 64. More than 700,000 are below 45.

We are unable to say how many of these bereaved women and their children were protected by life insurance, for it is reasonable to presume that where there were widows there were also fatherless children.

That the great majority of these women and half-orphan were comforted and nourished by the quick and ready relief that came through the wise provision made by husbands through life insurance may be taken for granted. In each case, acting as the living representative of him who passed on, Life Insurance could surely say, with Job—

"I caused the widow's heart to sing for joy."

—Job xxix: 13.

—Presidential Weekly Record.

PITY THE CULPRIT

The friends of a speculator who is connected with a prominent banking house in the financial district were laughing heartily yesterday over his discomfiture. Early last week this speculator was drawn for jury duty and announced to his friends that, as there was no chance to make money in a stock market that had been standing still for weeks, he was glad to serve on the jury for what he could get in fees as a juror. He was drawn for the first case called on Monday, which promises to be a long one. Seen last night he was roundly cursing his luck, the courts, the jury system and a stock market that would start upward when he was forced to be away from the ticker. His friends are betting on the verdict that will be returned by the speculator, and the odds are better than two to one against a finding that the alleged culprit is innocent. —New York Sun.

USEFUL SERVICE FOR DISTILLERIES.

As to compensation, a sore spot with manufacturers their position is not going to be nearly so parlous as many of them fear. Their premises can be turned to other uses which will be just as profitable. Alcohol in place of gasoline for traction purposes is a practically certain development of the not-distant future. With this unlimited market in sight, their business capacity will easily prove equal to making the change from one line of activity to the other. Then their reward will be exceedingly great. — Winnipeg Telegram.

WHAT UNCLE SAM COULD DO.

Can it be possible that Berlin will overlook some of the important phases of a breach with the United States?

It must foresee how this country could follow the examples of Italy and Portugal, and confiscate merchant ships, now in our harbors, with a value, perhaps, of \$250,000,000; how we could place three or four billion at disposal of the allies; how we could enormously increase the quantity of munitions being furnished; how such an action by the United States might unfavorably influence Greece and Roumania; how it might weaken Turkey's appetite for more bloodshed; how Bulgaria might see advantages in peace; how it would tempt other neutrals, actively or passively, to throw in their lot with the side that would then look like a sure winner, in order to enjoy reciprocal trade relations during remainder of the war and at its conclusion; how the former enormous commerce of Germany with this country might be lost, and the trade treaties made with her opponents severely cripple her commercial future; how the strength of this union might even force other neutral countries to curtail their trade with Germany, on pain of exclusion from the markets of the allies; how there would be a tremendous encouragement and uplift in the morale of the allied soldiers upon the receipt of news of the acquisition of American help; how it would have the opposite effect upon her own men and those of Austria.

After a bold front at first, Austria complied with our demands in the Ancona case. May it be taken as indication of how Germany at last will act? In the case of Austria, the previous demand for recall of her ambassador and the pugnacious air of the Lansing note left little to be hoped for in evasion. There is no reason to believe that Austria acted contrary to Germany's advice. But not Germany see, unless she is blind to her future best interests, that the tremendous losses cannot begin to balance the questionable gains?—Boston News Bureau.

ZINC SOURCES WITHIN BRITISH EMPIRE.

The large amount of zinc required for war purposes, and the resulting enormously increased demand for the metal, known commercially as spelter, lend special interest to an article in the current number of the "Bulletin of the Imperial Institute" on "The Occurrence and Utilization of Zinc Ores." The chief zinc minerals are described, and a brief account given of the more important occurrences in the United Kingdom, the colonies and India.

Zinc ores have been mined in many parts of the United Kingdom, notably in Cumberland, Northumberland, Durham, Derbyshire, Shropshire and the Isle of Man, but a large proportion of the production has for several years past been shipped to the Continent for smelting. By far the most important zinc deposits in the British Empire are those of Broken Hill Mines, New South Wales, the output of which alone is sufficient to supply the entire demands of the United Kingdom for metallic zinc. The Broken Hill ore before the war went mainly to Germany for smelting, but the Australian Government has adopted measures which will prevent this in the future. Zinc is also found in South Australia, Queensland, Tasmania, New Zealand and Newfoundland. Canada contains a number of workable zinc deposits, particularly in British Columbia, and there is every prospect of Burma becoming an important producer. In Africa there are zinc deposits in Egypt, Nigeria, Rhodesia and the Transvaal, as to which more information is needed.

TO DEVELOP RESOURCES.

Canadian scientists are to be asked to co-operate with the Economic and Development Commission in working out plans whereby the natural resources of the Dominion may be utilized in the inauguration of new industries and the extension of those already established. There are in this country a number of men of splendid attainments in applied science whose advice and counsel should be available in the investigations leading toward the greatest possible preparedness for peace which the commission is carrying on. A memorandum from the commission points out that this country is rich in a great variety of undeveloped resources.

UNION MUTUAL.

During 1915 the Union Mutual of Portland paid \$743,096.75 to beneficiaries in settlement of death claims under 468 policies upon 416 lives.

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COMMODITY MARKETS

Week's Wholesale Review

Dispatches from branch officers of R. G. Dun and Co. in leading cities of the Dominion of Canada continue encouraging, for while retail distribution is held up at some points by the backward weather, wholesale trade is in satisfactory volume and industrial conditions at most centres display considerable activity. Montreal reports that country trade has been restricted by bad roads, but in the city retail demand shows signs of expansion, and with settled weather is expected to become very active. There is quite a satisfactory volume of business in wholesale lines, both for immediate and future requirements, with an improving tendency noted in dry goods, footwear, clothing, furnishings, hardware, groceries and other staples. Retail trade is fair at Quebec, while almost all wholesale houses report an increasing inquiry for spring merchandise and expect the coming season to be very active. Wholesale and jobbing trade is satisfactory at Toronto and a feeling of confidence prevails generally among the principal business houses. Merchandise, as a rule, is high in price, but the factories are all busy, and as labor is fully employed at increased wages all classes of commodities are going freely into consumption. General conditions throughout the Far West and Northwest appear to be extremely favorable and there is a strong feeling of optimism in all directions. Winnipeg reports that retail trade shows signs of recovery with the approach of spring, and that the wholesale movement of staple commodities is of substantial proportions, with increased sales being noted of dry goods, clothing, jewellery, furnishings, groceries and hardware. Improving conditions are indicated in most lines at Saskatoon, and prospects for the coming spring and summer are considered decidedly favorable. Edmonton reports that while some conservatism is still evident, the movement of merchandise is slowly increasing, and from now on merchants anticipate business to show considerable activity. Sentiment at Calgary is quite cheerful, there being a brisk demand for almost all kinds of staple commodities, while settled weather is expected to bring further improvement. Slow but steady return to normal conditions is reported at Regina, and the volume of business at that centre already makes a favorable comparison with that of this period in previous years. Wholesale and retail trade is rather quiet at Vancouver, owing to unfavorable weather, but prospects are considered bright because of improving conditions in the lumber and mining industries.

DAIRY PRODUCE.

BUTTER: The activity noted last week still continues in the butter market, although most of the passing trade is on local account, due to an increased demand since the beginning of Lent. There has been comparatively little outside business of late. Stocks in store are scarce on the whole; some dealers are holding back for fear present supplies will not be sufficient to see them through, while others are disposing of their old stock in anticipation of the new milk butter which will be on the market shortly. Prices have remained firm during the week.

CHEESE: There is very little business to report in this market either on local or export account. Until the new make of fodder cheese is again on the market very little local activity is expected. The export situation resolves itself into the ocean freight question. Owing to the scarcity of freights there is no export demand at present. It is hoped that the Imperial Government will take some measures to obtain transportation for our surplus cheese this year, more especially as this commodity figures largely on the army ration list.

Butter—	
Finest creamery	0.35 0.35½
Fine, do.	0.32 0.32½
Seconds	0.30 0.31
Dairy Butter	0.28 0.30
City Selling Prices, to grocers:—	
Choice Creamery Solids	0.35
Do., Prints	0.35½
No. 2 Creamery Solids	0.33
Do., Prints	0.33½
Choice Dairy Prints	0.31½ 0.32
Do., Rolls	0.30
Cooking Butter	0.28
Cheese—	
Finest Eastern	0.18½ 0.19
Finest Western	0.19½ 0.19½
Fine Cheese	0.18½ 0.18½
Undergrades	0.17½ 0.19

COUNTRY PRODUCE.

EGGS: Shipments from Chicago are now discontinued as supplies of Canadian eggs are now sufficient to take care of the local trade, but this is largely a matter of price. Dealers will import again from the United States as soon as ever prices are so low that they can make a profit in this market. Prices in the country are 23c to stores, and 24c to dealers. The demand is very great, as everyone seems to be eating eggs.

POULTRY: The dressed poultry stock is lighter this year than usual, and at the present time is not changing hands to any extent. Fresh poultry arrivals are small, as farmers are holding them back, expecting higher prices at Easter. Arrivals of frozen stock are light, being only enough for each holder to protect his trade.

MAPLE PRODUCTS: Sugaring off will probably start in a week or ten days now, as the cold weather seems to have given way at last to warm spring conditions.

Eggs—	
New laids	0.27 0.28
Honey:—	
Buckwheat, in combs	0.12 0.13
Buckwheat, extracted	0.10½ 0.11
Beans:—	
3-lb. pickers, carlots, bush	4.00 4.25
3 lb. pickers, do.	3.95 4.15
Undergrades, bus.	3.60 3.70
Potatoes:—	
Green Mountains, per bag, car lots	1.85 1.90
Quebecs, do.	1.85 1.90
Job lots 10c. more.	
Poultry:—	
Montreal.	
Frozen stock—	
Turkeys	0.28 0.30
Fowl, large	0.19 0.20
Fowl, small	0.17 0.18
Ducks	0.22 0.22
Geese	0.18 0.20
Roasting chickens, ord.	0.21 0.23
Spring broilers, dressed, pair	1.15 1.25
Squabs, Phila., pr.	0.85 0.90
Poultry—Live:	
Fowl, 5 lbs. and over	0.20 0.23
Fowl, small	0.18 0.19
Turkeys	0.20 0.23

MONTREAL PRODUCE RECEIPTS.

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

	Wk. end, Mar. 25.	Wk. end, Mar. 18.
Wheat, bushels	159,102	207,055
Oats, bushels	209,370	61,723
Barley, bushels	25,664	3,475
Flour, barrels	21,861	15,150
Eggs, cases	8,331	9,214
Butter, packages	1,051	1,009
Cheese, boxes	1,538	652
Potatoes, bags	15,651	9,122
Hay, bales	26,867	25,211

CHEESE EXPORTS.

The following table shows exports of cheese from Portland and St. John, N.B., which arrived on the other side for the week ended March 16, 1916.

To	Boxes		
	Local.	Thro'.	Total
London	3,075	7,205	10,280
Glasgow		350	350
Leith		2,267	2,267
Total	3,075	9,822	12,987
Same week last year	203	6,005	6,208
Total exports May 1 1915, to March 16, 1915:			
Boxes, 2,134,717.			

Do corresponding period last year: Boxes, 13,746.

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs, for the week ended March 25th, 1916, with comparisons:

	Butter, pkgs.	Cheese, boxes.	Eggs, cases.
Week end, March 25, 1915	1,051	1,538	8,331
Week end, March 18, 1916	1,009	652	9,214
Week end, March 27, 1915	1,203	181	9,288
Total receipts since May 1st, 1915, to date	400,422	1,999,094	570,091
Total receipts corr. period last year	389,806	1,531,075	409,273

LIVE STOCK.

The market for all live stock was firm at both sales last week. Advances of the previous week were fully maintained under an active demand from buyers, whose stocks are low. Offerings of cattle were slightly larger than of late, and a few lots of choice stock were one the market. Drivers state that the supply of choice steers in the country is small, and look for higher prices. The breaking up of the roads in the country will make it even more difficult than before to bring cattle to the markets, so that a continuation of the present high prices for the next few weeks might be expected.

Hogs scored another advance of 15 cents per 100 lbs. last week. Packers generally are short of stocks, and although the offerings were larger, they were easily taken up.

The trade in sheep and lambs was quiet at both sales, on account of the small supplies available, and prices ruled very firm at previous quotations. Calves are in better supply, and the demand was good at a further reduction in prices of 1c to 2c a lb.

The total offerings at both sales last week were 750 cattle, 45 sheep and lambs, 2,750 hogs, and 1,500 calves.

Current quotations are as follows:

	Per cwt.
Butcher steers, very choice	\$8.25 to \$8.50
Do., choice	8.00 to 8.25
Do., good	7.65 to 7.90
Do., fair	7.25 to 7.50
Do., medium	6.75 to 7.15
Butcher bulls, best	7.00 to 7.50
Do., medium	6.00 to 6.75
Canning bulls	4.25 to 4.90
Butcher cows, best	7.00
Do., good	6.50
Do., common	5.50 to 6.00
Do., canners	3.65 to 4.65
Sheep	11.75 to 12.00
Lambs	11.75 to 12.00
Hogs, selects	11.25 to 11.50
Sows	9.25 to 9.50
Stags	5.62½ to 5.75
All weighed off cars.	
Calves, milk fed	8.00 to 9.00
Do., grass fed	4.00 to 6.00

FLOUR, CEREALS AND MILLFEED.

There has been no improvement in the demand for spring wheat flour, and business continues very dull. The demand for export is quiet, owing to the excited condition of the raw material situation, and millers do not look for any decided improvement of business in this direction for a few weeks. Winter wheat grades are also slow, but prices hold firm at previous quotations.

There is no change to note in the market for millfeed. Demand is steady and ample supplies are available. Prices are unchanged. Rolled oats are steady under a good demand for small lots. Other cereals are unchanged.

	Spring Wheat Flour:—		Toronto. In jute.	
	Montreal.			
First patents, per bbl, in bags	6.60		6.50	
Second patents, do.	6.10		6.00	
Strong clears, do.	5.90		5.80	
30c per bbl. more in wood.				
Winter wheat flour—				
Fancy patents	6.30			
90 per cent in wood	5.70	5.80		
90 per cent in wood	5.70	5.80	4.15	4.30
90 per cent in bags	2.65	2.75		
Cereals:—				
Cornmeal, yellow, in per bag, 98 lbs.	2.25	2.50	2.25	2.50
Rolled oats, per bbl, in wood	5.25			
per bag, 90 lbs.	2.50		2.55	
Rolled wheat, 100 lb. bbl.	4.00	3.30	3.50	
Rye flour, 98 lb. bag	2.65	2.80		2.80
Graham flour, 98 lb.				3.25
Barley pot., 98 lbs.	3.00			
Barley, Pearl, 98 lbs.	4.50	4.00	5.00	
Whole wheat flour, 98 lbs.				3.25
Middlings, per ton	28.00	30.00	26.00	27.00
Bran, per ton		24.00	24.00	25.00
Shorts, per ton		26.00	26.00	26.00
Feed flour, per ton		35.00		
Feed flour, bag		1.60	1.70	
Moullie, pure grain grades, per ton				
Do., mixed		33.00		
Do., meal, per ton		31.00		
Barley feed, per ton		32.00		
Do., meal, per ton		35.00		
Crushed oats, 80 lbs.		1.75		
Reground oatmeal feed, per ton		19.00		

PROVISIONS.

There has been a general advance on all lines of pork products, due to high prices on live hogs. Lard is scarce, which has caused an advance of 1/2c. The shortening market is firm. Crude oil is now 75c. per gallon, which is just double the average price last year.

Current prices are as follows:

Hams:—	Per lb.
Smoked hams, 8-14 lbs.	0.22
Do., 14-20 lbs.	0.22
Do., 20-25 lbs.	0.20
Do., over 30 lbs.	0.19
Large boneless hams	0.23 1/2
Bacon:—	
Roll Boneless Bacon	0.18 1/2
Windsor Bacon, selected	0.26
Windsor Bacon, Boneless	0.29
Barrel Pork:—	Per bbl.
Short cut pork	30.00
Clear Fat Pork, 30-40	31.50
Clear Fat Pork, 40-50	30.00
Clear Fat Pork, 20-35	27.50
Mess Pork	29.50
Bean Pork, Canadian	24.50
Barrel Beef—	
Plate Beef, 200 lbs.	24.00
Pure Lard—	pound.
Tierces	0.15 1/4
Tubs	0.15 1/2
Pails	3.15
Tins	3.05
Cases, 3, 5, 10's	0.14
Prints	0.16 1/4
Compound Lard:—	
Western Grades:—	
Tierces	0.13 1/4
Tubs	0.13 1/2
Pails	2.75
Tins	2.65
Cases, 3, 5, 10's	0.16
Prints	0.14 1/2
Cooked meats:—	
Roast shoulders pork	0.28
Roast ham, boneless	0.30
Cooked hams, rind off	0.32
Head cheese	0.09
Jellied pork tongues	0.28
Blood pudding	0.09
White pudding	0.08 1/2
Jellied beef tongues	0.28
English brawn	0.11

NORTH AMERICAN WHEAT EXPORTS

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

	1916.	1915.	1914.
Mar. 23	10,389,253	6,826,078	2,780,352
Mar. 16	9,765,236	6,277,903	4,480,101
Mar. 9	9,645,381	7,793,442	3,764,208
Mar. 2	8,199,193	8,432,806	3,576,737
Feb. 24	8,787,985	7,358,222	3,947,966
Feb. 17	7,430,993	10,237,426	3,174,640
Feb. 10	11,480,170	9,708,500	4,092,408
Feb. 3	10,567,676	9,883,671	3,779,908
Jan. 27	8,710,272	8,619,869	3,717,678
Jan. 20	8,247,194	8,395,263	3,881,823
Jan. 13	9,525,485	9,129,199	6,713,289
Jan. 6	10,989,331	10,915,119	6,404,224

Wheat exports in this week in 1913 were 3,077,404 bushels; in 1912, 2,495,597 bushels; in 1911, 3,576,864 bushels, and in 1910, 1,638,578 bushels.

MONTREAL GRAIN STOCKS.

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

	Mar. 25.	Mar. 18.	Mar. 26.
	1916.	1916.	1915.
Wheat, bu.	682,255	807,394	341,941
Corn, bu.	11,043	13,487	120,954
Oats, bu.	1,236,176	1,788,726	771,805
Barley, bu.	139,661	195,636	234,412
Rye, bu.	31,069	26,008	14,720
Buckwheat, bu.	5,568	5,668	12,271
Flour, sacks	53,966	47,236	38,693

GRAIN AND FLOUR 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 March 23, 1916.

	Flour, sacks.	Wheat, bush.	Barley, bush.
London	40,950	244,000	
Glasgow	10,100	101,500	61,096
Manchester		168,000	
Leith	11,217	216,000	249,325
Total	62,267	739,500	310,421

FISH AND OYSTERS.

Supplies of Atlantic fresh fish are coming in more freely the past few days, now than the ocean has calmed won again, allowing the fishermen to go to sea as usual. With this favorable change in the weather lower prices are expected. There has been a good demand for all kinds of fish on the local market, but stocks are very scarce especially in the case of haddock and halibut. The demand for the latter has been of such proportions both in Canada and the United States that it has eaten up all surplus stocks. In the case of haddock, this fish is very scarce, but dealers look for a better supply in the next week or two. It is estimated that about 75,000 lbs. of fresh haddock are consumed weekly in Montreal alone. The scarcity on all lines of fresh and frozen fish improves the demand on salt fish, such as green cod and salt haddock. Salt herring is practically finished.

Advices from Great Britain tell of a great shortage in that market. With several hundred steam trawlers now employed mine sweeping, conservative estimates are that the British fish market is daily 60,000,000 lbs. short of normal. This gives an excellent opportunity for the Canadian fisheries to increase their production, subject to the difficulty of obtaining ocean freights.

Current wholesale prices are quoted as follows:

Fresh:—		
Haddock, per lb.	0.09	
Market Codfish, per lb.	0.08	
Steak Codfish, per lb.	0.10	
Carp, per lb.	0.12	
Lobsters, live, per lb.	0.65	
Frozen:—		
Salmon, Gaspe, large, per lb.	0.13	0.14
Do., Red—Steel Heads, per lb.	0.12	0.13
Do., Red Sockeyes, per lb.	0.10	0.10 1/2
Do., Red Cohoes or Silvers, Round, per lb.	0.09 1/2	0.10
Salmon, Red—Cohoes or Silvers, Dressed and Headless, per lb.	0.10 1/2	0.11
Salmon, Pale, Qualla, dressed, per lb.	0.08	0.08 1/2
Halibut, medium, per lb.	0.11	0.12
Mackerel, Bloater, per lb.	0.10	
Herrings, medium, 60 lb., per 100 count	2.80	
Whitefish	0.10 1/2	0.11
Dore	0.09	0.10
Pike	0.06 1/2	0.07 1/2
Oysters:—		
Selects—Solid Meats—No Water.		
No. 5 Can, containing 5 wine gals.	8.00	8.25
No. 3 Can, containing 3 wine gals.	5.00	5.25
No. 1 Can, containing 1 wine gallon	1.75	
Standards, Solid Meats—		
No. 5 Can, containing 5 wine gallons	7.50	
No. 3 Can, containing 3 wine gallons	4.50	
No. 1 Can, containing 1 wine gallon	1.50	
Ordinary Bulk Oysters, Standards, per Imp. gallon	1.40	
Ordinary Do., Selects, per Imp. gallon	1.70	
Shell Oysters, Cape Cods in large barrels	8.50	

FRUIT AND VEGETABLES.

Oranges are a shade higher this week as local stocks are cleaned up for the moment, but prices will fluctuate according to the supplies arriving from New York. It is generally felt that lemons have touched bottom, and an advance in price is looked for from now on. The New York market has been so slow that Italian shipments have been very much curtailed. The large bi-weekly sales have been temporarily discontinued, the next date being set for April 12. The onion market is about cleaned up, which will have a tendency to increase prices. Florida tomatoes are coming in freely at lower prices. Shipments to New York last week were so large that the market was practically demoralized. The first carload of new Florida cabbages has just arrived. Florida celery is in very good demand with ample supplies. Florida strawberries are about over, and next week or the week after the Louisiana berries will be on the market. Nuts are quite active, owing to the increased demand over the Jewish holidays.

Current quotations follow:—

Apples:—		
Starks	5.00	
Spys	6.00	7.50
Ben Davis	4.00	4.50
Russets	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	3.25	3.50
Grapes, Malaga, heavy weight, bbl.	8.00	10.00
Lemons:—		
California	3.00	
Messina, 300-size, box	3.00	
Oranges:—		
Navels, Californias, 176-200-216	4.00	
126 G.	3.00	
80-966	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	6.00
Strawberries, Florida, box	0.35	0.40

Vegetables:—

Artichokes, bag	1.50
Beets, bag	1.50
Beans, wax, N.Y., per basket	4.50
Beans, green, N.Y., per basket	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
Oyster plant, dozen	0.50
Onions:—	
Reds, 100 lb. bags	4.00
Spanish, case	6.50
Do., crates	3.25
Parsnips	1.00
Potatoes:—	
New Brunswick, 80 lbs., bags	1.90
Sweet, hamper	1.75
Spinach, New York, bbl.	6.00
Turnips, bag	0.90
Tomatoes, hothouse, lb.	0.30
Tomatoes, Cuban, crate	3.50
Watercress, Boston, hothouse, doz.	0.75

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended March 25, 1916, compared with the previous week and the corresponding week a year ago were, as follows:—

	Mar. 25, 1916.	Mar. 18, 1916.	Mar. 27, 1915.
No. 1 Hard	7	3	
No. 1 Northern	1,988	2,131	
No. 2 Northern	775	870	
No. 3 Northern	598	693	
No. 4 Northern	381	339	
No. 5 Northern	123	107	
No. 6 Northern	31	25	
Other grades	258	327	
Winter grades	13	19	
Total	4,174	4,224	1,619
Flax	926	1,107	556
Oats	110	1,000	34
Barley	109	120	77

THE STOCK MARKET.

The stock market during the past week maintained a steady tone although trading was in smaller volume than during the previous week. Total transactions for week ended March 25th amounted to 42,035 shares as compared with 81,241 for the previous week.

A few specialties such as Cement, Canada Steamship and Ames-Holden, were the leaders on the local exchange, not only selling at new high levels, but maintaining the advances made. On the other hand the decline was noticed in such stocks as Dominion Bridge, Peter Lyall, with heaviness in Dominion Iron and Steel of Canada. In other words, the munition stocks were dull and heavy, on premature peace talk. There is no doubt that we are a long distance away from peace and any discussion of it at the present time borders on the ridiculous. As a matter of fact our munition companies are making better money at present than at any time in their history. The real outcome of their months of preparatory work is just now bearing fruit. For example in the United States, the President of the Bethlehem Steel Corporation states that his company will export more munitions during next month than they exported during the entire year in 1915. The same is very largely true of Canadian corporations.

Dominion Bridge which showed some weakness towards the end of the week has sufficient war orders on hand to keep for several months. In addition, there are new contracts running to full capacity about to be given it which will extend the busy period for more months. One financier close to the concern is authority for the statement that this company can pay its present dividends for four years on the surplus which has already been accumulated. Apart altogether from the stock market end of the matter, all these corporations are building up healthy reserves which will stand them in good stead when the war is over.

The following table shows the stock sales for the past two weeks with comparison:

	Week ending	
	Mar. 25.	Mar. 18.
Shares	42,035	81,241
Mines	621	1,015
Bonds	\$160,800	\$231,900
Unlisted shares	1,007	1,051
Do., bonds	\$4,300	\$7,000

Conditions in the West.

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

There are so many questions in connection with the grain trade at the present time that it is a little difficult to judge of values.

First of all the West has had several very severe storms during the week which has added materially to difficulties of interior transportation and in some sections it is still snowing. This is most abnormal for the time of year, and it is safe betting that no one envies the railway man his job. Provincial Cabinet Ministers who were due to speak at the spring show at Saskatoon were reported "snow bound and unable to attend." This sounds funny for March in a country where we usually have bare fields a good part of the winter. In spite of the snow, however, and delayed trains, inspections at Winnipeg have materially increased during the week.

The general manager of the C. N. R. has gone up to Saskatoon to see if he can help in the clearing of their lines, especially the Goose Lake, but no definite arrangements seem to have come through in the matter of clearing the Government elevators at Saskatoon and Moose Jaw.

George Bury, vice-president of the C. P. R. was a visitor during the week, and, while he would not talk for publication, he did not disguise his anxiety as to the transportation situation. He went through to the Coast, and has promised that on his return he will make a statement to the press. Meantime the embargo on Fort William eastward is certainly being most rigidly enforced and indeed it is being enforced further west.

Big Mills Closed

The Maple Leaf Flour mills at Kenora and the Lake of the Woods Milling Company's mills at Keewatin have been tied up since Friday 17th and Monday 20th respectively.

In the matter of the Lake of the Woods Milling Company, the order was put into effect at 6 o'clock Monday evening and the C. P. R. refused to haul out a bunch of cars that had been loaded that day and the mill was obliged to secure C. N. R. cars and unload the flour into them; the C. P. R. then consented to haul the cars to the head of the Lakes and turn them over to the Canadian Northern. The capacity of these mills is 8,000 barrels a day and they have been running "capacity" for months and were so heavily sold ahead that they intended to strain their capacity to the utmost during the present month and the early part of April in order to meet their obligations. Now they have not turned a wheel for five days and there is no prospect of relief, as far as can be seen. A very large percentage of their export orders were for the British government for delivery during the first part of April. Their orders for domestic delivery would have filled anywhere from 120 to 125 cars. Their mill at Portage la Prairie, west of Winnipeg is also affected by the embargo, but there they are drawing the flour from their mill to the C. N. R. and work it out that way. It is rumored that the C. P. R. refused to even switch cars over to the C. N. R., unless they were C. N. R. cars sent over to be loaded. The C. P. R. is evidently going to make a very strenuous fight to keep its cars on its own line.

The Canadian Northern have an enormous number of C. P. R. cars now and it is stated there has been serious difficulty in the way of getting them home in anything like reasonable time.

The Western Canada Flour Mills and the Ogilvies at Winnipeg having access to the three lines of road are apparently able to keep running, though they too complain of insufficient supply of cars.

The mills at Sudbury also claim that they are up against an embargo as impenetrable as a concrete wall and that they have not as yet been able to secure cars to ship flour sold for February delivery.

The Grain Act.

There is great satisfaction in the west over the fact that the protest of the organized farmers and the western news papers together with the earnest protest of the western members in the House of Commons, had the effect of preventing the drastic amendment proposed to the Grain Act, which would have put all power of car distribution in the hands of the Grain Commission. The only trouble now is that through Sir George Foster insisting on his own way, fully 10 days have been lost wherein some effort might have been made to move the crop which was inefficiently housed. While the politicians were arguing, the fine days that would have been good for

this movement, slipped by and now the west is up against a heavy and belated snow fall, as referred to in another paragraph. It is to be hoped, however, that this time Sir George Foster will take the hint and leave the car distribution clause alone. It was evident from the full debate in the House of Commons in Hansard that the move to secure this amendment came entirely from the Grain Commission and Sir George Foster.

If it were not that the whole western situation with regard to wheat movement is so serious "it would be to laugh" at the various expedients that have been resorted to compel the western grain growers to use the Government interior terminals. The western farmers remain remarkably obtuse to the benefits of these storage houses, it is only under force of strict embargoes that they have filled, the farmers being firm believers in keeping a car that has been once loaded with grain moving until its gets to either a lake or ocean terminal. Grant Hall, vice-president of western lines for C. P. R. is now at the coast and in an interview given through the press there suggested that the elevator at Vancouver be utilized by the Dominion government to take care of some of the commandeered grain, to be moved out when the Panama canal is opened, which is expected shortly. He went on to say that this would be a practical way of demonstrating the advisability of shipping grain by Vancouver. Apparently Mr. Hall's idea would be that the Government should buy grain in the far west to fill this elevator at Vancouver and then sell a corresponding proportion of their commandeered wheat at the head of Lake Superior against the purchase. It is remembered that the grain was commandeered on the 27th of November last at an hour's notice because there was such a rush to get it for the British government, at least so we were told. The idea of storing it at Vancouver to await the opening of the Panama canal is certainly amusing. It is to be noticed that Sir George Foster will commandeer no more wheat.

The Commandeering of Boats.

Considerable uneasiness has been stirred up by a report which reached Ft. William and later Winnipeg that the Canadian government is likely to commandeer a number of lake vessels at the opening of the season for the Atlantic trade, and to ship grain to Britain. Up to the time of writing it has not been possible to get any confirmation or denial of this report. There are one or two things that lend color to the rumor and perhaps the first is that the Dominion government has established an unenviable record for doing "fool things" in connection with the grain trade. The second is that conditions, with regard to the Atlantic coast trade are really serious and the people in Newfoundland are actually suffering for want of flour. The rate from Sydney N. B. to Newfoundland has gone up from 15 cents to 45 cents in the last two weeks and it is stated on pretty good authority that flour from Newfoundland has been lying at Sydney since October last waiting for boats for trans-shipment, and the governor of Newfoundland, it is stated, has been making urgent appeals for some relief for his people. That to curtail the movement on the Great Lakes would help in the long run, is very questionable. There are not a very great many of the lake vessels that would be suitable for crossing the ocean, but there are a few; there are however quite a large number that would be suitable for the Atlantic coast trade.

Lake Rates for the Opening.

Lake rates for the opening are extremely high. About 6,500,000 bushels are already under charter and the rates are 5 1-2 cents to Buffalo and 9 1-2 cents to Montreal. Last year at the opening the rate to Buffalo was 1 3-4 cents, while this year from Duluth 6 1-2 cents to Buffalo was bid on the 24th. It was hoped that there might be an early opening and that the ore fleet would be up for at least one load; snow came so early and so heavy that it was thought that the ice in the harbors and on Lake Superior would not be very thick, but it turns out that this is not true. Duluth reports 35 inches of ice in the harbor and 20 inches of ice extending for over 20 miles out on the lake, with rough ice fields driven in by the gales as far out as the eye can carry, and conditions are very similar at Fort William. With the continued cold weather this means a late opening and news reached Winnipeg late Friday afternoon that many of the ore boats had been notified that they must not attempt to come up for a load of wheat.

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If this is carried out, it will mean still further congestion for the opening of navigation and is really a most serious matter.

The Market.

The market has been a very unsatisfactory one all week. Cables have been weak and irregular and there has been much re-selling. The market has been very much of a professional one but between Friday, 17th and Friday 24th has gained slightly in strength. On both May and July there has been a better cash demand for wheat nearly all week, this especially for the opening. There has been a good deal of heavy trading in oats this week also and the houses that were buying indicated that they were for Government contracts. The only sensational item of the market was the slump in flax. This is due mainly to the very big decrease in freight rates from the Argentine, making it possible to bring larger quantities to the United States and to the fact that offers of Indian flax were very liberal. In Britain this seemed sufficient to offset known smallness of Canadian stocks. During the week, May flax dropped from \$2.08 7-8 to \$1.93 1-4 and July from \$2.10 1-2 to \$1.94 1-2.

Outlook for Seeding.

The outlook for seeding is certainly not bright and in view of the fact that there is small prospect of getting on the land before the 20th of April to even harrow it, let alone to plow, it looks as if the area in wheat must be greatly reduced. There will undoubtedly be a lot of planting on stubble, but with the shortage of labor and the shortening of the seeding period, it will be humanly impossible to get in anything like the percentage that was seeded last year. It is probable however, that these conditions will tend to a very much heavier seeding of coarse grains.

Live Stock.

The live stock movement for the week has been fair and prices have been very high and steady. The movement of hogs was 10,031 head and of these over 3,000 went to Eastern Canada. The receipts of cattle were curtailed by the storms. The arrival of horses from the East were 852. Everything points to the fact that the supply of merchantable hogs in the Canadian West has been pretty well exhausted for the time being and continued high prices are looked for.

First Frau—My poor boy Fritz is having a dreadful time. He is with the army in Russia.

Second Frau—And what about your other boy, Hans?

First Frau—Oh, he's all right. He's in the navy. —Bystander.

Shipping News

JAPAN IS PROSPEROUS.

The U. S. State department believes Japan is preparing for large development of her commerce in the Pacific, it being concluded that she is devoting to expansion of her merchant marine the great war profits amassed during the past year. Profits on \$500,000,000 of war contracts from Russia to Japanese arsenals, made possible by the \$500,000,000 allied loan here which released London gold, are estimated at \$200,000,000. It is assumed that England will be in Japan's debt when the war ends, and if victorious, will transfer some of the former German colonies in the Pacific to Japan.

BRAZIL IS AROUSED.

Journal do Commercio of Brazil recalls the fact that Germany is still in debt to Brazil for coffee to the value of 120,000,000 francs. The newspaper suggests that measures be taken to prevent German ships, at present in Brazilian ports, escaping, and recommends that negotiations be opened with Germany with view to chartering these vessels in order to relieve Brazilian exportation. More drastic measures, the paper intimates, could be taken should Germany refuse.

THE GENTLE GERMANS!

That Germany, in order to secure control of inter-ocean canal route, has sought to foment a revolution in Nicaragua and return Ex-Dictator Zelaya to power, was revealed in an official blue book published in Managua recently. German charge and consul are even declared to have been involved in a conspiracy to assassinate Pres. Diaz and his Cabinet as part of this programme.

BUSY SHIP YARDS.

H. L. Aldrich, editor of International Marine Engineering, says there are at present 252 ships of more than 1,000 tons, exclusive of warships, under construction in shipyards in this country. Average size is about 5,000 tons. Work contracted for is enough to keep American yards running to capacity for three years, while orders enough could be obtained to keep yards busy for another three years.

SHIPS CHANGE HANDS.

Pacific Mail Steamship Co. has purchased from Dutch West Indian Mail Steamship Co. steamers Venezuela, which had previously been sold to a Norwegian firm, and Ecuador and Colombia, at 5,000 to 5,500 tons. Last August Pacific Mail sold its five largest vessels to an International Mercantile Marine subsidiary.

BIG BRIDGE FOR HAMILTON.

A bridge 1,400 feet long will be erected by the Toronto-Hamilton Highway Commission in order to secure a proper entrance to the City of Hamilton. The highway and the hydro radial will run over this bridge, which will be just 200 feet longer than the viaduct over the Don at Bloor street.

MONEY IN SHIPS.

A 10,000-ton steamship, now under construction on the Pacific coast for delivery in June, has been sold to a New York broker for \$1,500,000 at end of last week. This is an advance of \$700,000 over the builder's price of \$850,000.

BUSY SHIPYARDS.

Seattle special says 23 vessels of various types, representing aggregate cost of \$8,258,000 are under construction or have been contracted for by local shipbuilding plants.

'ASH FOR THE ARMY.

A war order for 600,000,000 one pound tins of beef stew was received by the Imperial Canneries Ltd., of Toronto last week. This order will be divided among a number of American and a few Canadian firms, the manufacturers receiving about \$1.75 a dozen delivered in Montreal.



MR. G. M. BOSWORTH,
Head of C. P. R. Steamships. The Empresses on the Pacific Have Commenced Their Regular Runs.

RUSSIA'S NEW PORT.

The Russian port of Nikolaievsk, at the mouth of the Amur river, in Siberia, will be opened for navigation June 14, providing a new channel for the importation of goods from the United States, the American-Russian chamber of commerce in this city was informed by a cable message received recently from Moscow. The opening of the new port is expected greatly to facilitate shipments to Russia because of the traffic congestion at Vladivostok resulting from the unloading there of enormous quantities of war munitions and other government supplies. Goods received at Nikolaievsk will be transported up the Amur river to Stretvinsk where connections will be made with a railroad joining the trans-Siberian line.

PACIFIC EMPRESS RESUMES SAILINGS.

Great significance is attached to the return to the Transpacific run of the Canadian Pacific Ocean Services liner Empress of Russia, which is scheduled to sail from Hong Kong for Victoria and Vancouver. The resumption of this palatial liner in the mercantile trade, with her sister ship the Empress of Asia, which will follow closely in her wake, especially in view of the fact that other big Transpacific steamship lines have suspended operations, means that the bulk of the increasing passenger and tourist traffic between the North American coast and the Far East will be diverted through British Columbia ports.

THE BRITISH EMBARGO.

Great Britain has extended import embargo to cover many more articles, including pottery, cotton and woolen manufacturers, cutlery, certain acids, hardware, wood and woodwork and soap.

NEW VEGETABLE DYE.

Discovery of new vegetable dye for cottons has solved Brazil's dye problem, says returned American. Dye gives fast color and is in unlimited supply.

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Railway News

TAKING CHANCES.

That the man who rode on the Erie regularly between the years of 1863 and 1872 must have been considered a poor risk by accident insurance companies is the conclusion that one would form from reading excerpts from letters written by Goldwin Smith to Charles Eliot Norton. Some of Mr. Smith's letters to Mr. Norton are now being printed in the Cornell Alumni News, and one paragraph from them at least throws an interesting sidelight on what Mr. Smith thought of the Erie in those days. He says:

"I go this evening by the Erie Railroad to Ithaca, and as about one train in every three on the average arrives at its destination safely on that line, and seven out of the last ten have been smashed, there is a fair chance, of my being at Cornell College to-morrow morning."

Needless to say conditions on the Erie are now quite different from what they were when that letter was written.—New York Sun.

RAILROAD EARNINGS.

Company.	Total.	Increase.	P.C.
C. P. R.	\$2,258,000	\$527,000	30.4
G. T. R.	957,542	100,395	11.7
C. N. R.	538,000	126,900	30.9
Totals	\$3,753,542	\$754,295	25.2

LA BAIE DE CHALEUR.

Large Painting of Panoramic Topographic Map, Government Railways' Ticket Office, St. James Street.

La Baie de Chaleur, that beautiful arm of the Gulf of St. Lawrence, famed as a scenic summer playground for its immense forest and fishery wealth, is vividly portrayed in the panoramic topographical painting now on exhibition at the Government Railways Ticket Office, Transportation Building, St. James Street.

From the source of the Matapedia to the mouth of the Miramichi, the Gaspé Coast with range after range of ultramarine mountains in the background far away Anticosti and near at hand Prince Edward Island, this realistic conception conveys a most comprehensive along the North Shore, the Quebec Oriental and Atlantic and Western Railways by the Gaspé shores, with the principal stations, are indicated. Insets of Campbellton, Dalhousie, Meeting of the Waters, Surf bathing, the Miramichi, Perce Rock, and the Monarch of the Forest are so artistically arranged as not to detract from its value as a map, and yet accentuate a few of the manifold attractions of this glorious stretch of country.

While in itself a valuable means of drawing attention to this fair country by the sea, a beautifully illustrated and descriptive folder containing a faithful reproduction of the painting is being distributed.

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