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## The British Cabinet

Some of the press correspondents were busy for many days insisting that there must surely be a grave crisis in the British Cabinet over the question of conscription. Happily their predictions—perhaps their wishes—in this respect are not to be gratified. There has long been an influential party in Great Britain which has desired the establishing of a military system not far removed from the Prussianism which is so generally condemned. Most of the British people, however, have put their faith in the system of voluntary service, and have been disposed to adhere to it as long as possible. Far from being a failure that system has in a few months given the Empire a magnificent army, the achievements of which will form a great chapter in British history. Compulsion in any form is not desirable, and we may be sure that British statesmen, with very few exceptions, have been determined to avoid it if possible. The protraction of the war and the distribution of the British forces among so many theatres of operations have made the need of conscription an anticipated one. Men like Mr. Asquith and those representing the two wings of the Government, but heartily united in their reluctance to resort to compulsion, have to admit the need of special legislation to call out the unenlisted single men before demanding the further services of the married men. A measure of even this moderate character emanating from those who have all along advocated conscription would undoubtedly be received with much hostility by the majority of the British public, but it will probably be pretty generally accepted now because the public know that only the most urgent circumstances could have induced the Government to bring it forward.

The thing of most importance to the Empire at this time is that the members of the Imperial Cabinet shall be heartily united in their work of carrying on the war. To this end, to avoid as far as possible dissension, and present a strong front in the presence of a great crisis, each member of the Cabinet should be expected to waive some of the opinions he may hold, and earnestly strive to adapt his service to the programme which the majority may adopt. Among the Liberals, at least, loyalty to Mr. Asquith should combine with patriotism to prevent any serious break. There can be no question as to the confidence which the country generally has in the Prime Minister. The "sniping" of a few journals which seem to be unable to get away from small partyism, has not diminished his strength in the eyes of the people. When the country has the benefit of the wisdom of Mr. Asquith, and his Liberal associates, combined with that of the best men of the Conservative party—Lord Lansdowne, Mr. Arthur Balfour,

Mr. Bonar Law, Mr. Austen Chamberlain, Mr. Walter Long, and others—there is at Westminster a really National Government which deserves, and we are sure will continue to receive, public confidence.

Any considerable Cabinet change at this time would have an undesirable effect in many ways, especially in the minds of the people of the continent—in the minds of friends, who would view it with anxiety and alarm, and in the minds of enemies, who would regard it as evidence of disunion. It is gratifying to find that the resignations are but few and only of hostility to Mr. Asquith's measure. The retirement of Sir John Simon is referred in another column. Mr. Arthur Henderson, President of the Board of Education, resigns, not because he is opposed to the bill, but because the Labor Party, which he particularly represented, in its public conference went on record against the measure. For the same reason, Messrs. Brace and Roberts, two of the less prominent members of the Government—members of the "Ministry" but not of the Cabinet—retire. Considering the gravity of the matter the country is to be congratulated that the difference between the Premier and his colleagues did not become

## Sir John Simon

THE expectation that had existed in many quarters of a break-up of the British Cabinet on the modified form of compulsory service that is being adopted has, happily, not been realized. Nevertheless, the resignation of Sir John Simon is much to be regretted, for he is one of the ablest and one of the most promising of British statesmen. Though still quite young—he is only 42—he has had a brilliant professional and political career, which has until now given promise of reaching the highest level, and though for the moment his apparent lack of sympathy with the mind of the masses concerning the war measures may throw a cloud over him, he will, we are confident, emerge later and again be in the running for the highest political honors. After a brilliant university career at Oxford and marked success at the bar, Sir John came to the front in the political arena, and immediately took a position among the leaders of the Liberal party. He became Solicitor General, and later Attorney General. On the formation of the Coalition Cabinet, and the retirement of Lord Haldane, Sir John was offered the great office of Lord High Chancellor, which almost every lawyer would regard as about the highest prize of the world. The position is one of great rank, for the Lord Chancellor has precedence above all dukes not of the Royal Family. It has the largest salary of any British office, a salary of ten thousand pounds, and a retiring pension of four thousand pounds. Much patronage, too, is attached to the office. Sir John, in the face of this temptation, declined the splendid promotion, preferring to remain in the



House of Commons, and to participate in the more active political work that membership of the popular Chamber permits. He gave up the Attorney Generalship in order that Sir Edward Carson might have the place, and took the less prominent office of Home Secretary in the Coalition Cabinet. From this he now retires because his opposition to compulsory military service, even in a very modified form, is something on which he feels he cannot make any compromise. Depend upon it, a man of brilliant attainments, who can make sacrifices like these for conscience sake, is a man who is bound to win in the end whatever honor the British people may have to give. When the present crisis shall have passed, and peace been restored, Sir John Simon, notwithstanding his present retirement under circumstances that seem to separate him from the British people, will surely resume his place in the front rank of British statesmen.

British public opinion, like public opinion elsewhere, has its fluctuations. A few years ago the attitude of Mr. Lloyd George respecting the South African war won for him intense hostility among the masses. More than once he was refused a hearing at public gatherings. To-day he is one of the most popular men in England.

### An Insurance Merger

THE Toronto Telegram is leading a campaign against the giving of official approval to the agreement for the amalgamation of the Sun Life and the Manufacturers' Life insurance companies. To most people the matter will seem to be one that may properly be left very largely to the shareholders and policy holders of the two companies. At one time the shareholders of insurance companies were not properly the policy holders, but the legislation of recent years properly gives a very strong voice to the policy holders. The Insurance Act of 1910, section 52, subsection 6, has a very important provision bearing on the rights of policy holders. It reads:

"The Treasury Board shall not sanction any amalgamation, transfer or reinsurance in any case in which it appears to the Board that the policy holders representing one fifth or more of the total amount assured in any company which it is proposed to amalgamate, or in any company the business of which it is proposed to transfer or reinsure, dissent from such amalgamation, transfer or reinsurance."

This certainly is a very broad measure of protection to policy holders against an objectionable amalgamation. At first view it would seem too generous to a minority, giving to a one fifth interest the right to veto an agreement which four-fifths might regard with approval. The law, however, regards an amalgamation of two life companies as something in which even a small minority should be fully protected against a change to which they object. The policy holders are not an organized body. They are usually scattered over widely separated areas, and therefore cannot conveniently be brought together. These conditions no doubt led Parliament to make the provision that in the case of any proposed amalgamation if even one-fifth of the policy holders file objections the amalgamation shall not take place. If, after all parties have been duly notified of the agreement, not one-fifth of the policy holders are moved to object, it would be reasonable to assume that the arrangement proposed was regarded as beneficial to the interests of the companies concerned.

The Telegram does not meet this argument, but falls back upon a contention that the agreement should be vetoed because it contemplates the closing of a head office (the Manufacturers') at Toronto, and the transfer of the business to the Sun's head office in Montreal. If the local interests of Toronto are entitled to more consideration than the interests or wishes of the shareholders and policy holders, then the Telegram's contention is correct. Every large business carried on in a city contributes something to the city's prosperity. Therefore the closing up of any business, either by complete retirement, or by transfer to another field, or even by amalgamation with a similar business in the same place, is in one way a loss to the city. But if all the parties concerned in the business are satisfied to make the change, what's the use of complaining? So far as the interests of the Manufacturers' policy holders are concerned, they should be promoted by the closing of an expensive establishment at Toronto, and the management of the business at another office already established. The saving to be effected by such a transfer should be considerable, and somebody must get the benefit of it. To the people at the Manufacturers' Toronto office the case presents some regrettable hardships, but it is not easy to see how such can be avoided in business affairs. If the positions of the companies were reversed, if the Manufacturers' were buying out the Sun and concentrating the business of the two companies at Toronto, would our friend of the Telegram raise the same objections?

Mergers and amalgamations sometimes have objectionable features, and therefore it is well that every proposal of the kind in which the public authorities have a voice should be carefully scrutinized. In the case of banks and other public institutions, there are public interests, such as banks receive from the State, and therefore have a responsibility. An insurance merger stands in the same position. The only interests concerned apparently are those of the shareholders and the policy holders. If they are satisfied under the very strong protective provisions of the law, it is not easy to see how any good case can be made out against the union. The only objection raised is based on the local interest of Toronto. The objection is essentially a village one. The Telegram should not be content to play village politics. It is capable of better things.

### Dominion Income Taxation

THE heavy burdens undertaken by Canada for the prosecution of the war must sooner or later oblige the Government to find new sources of revenue. In many quarters there is speculation as to the probability of an income tax being thus imposed for Dominion purposes. Some people, usually well informed, have fallen into the error of believing that the power to levy that form of taxation belongs now exclusively to the Provinces, and that the Dominion Government will have to apply to the Imperial Parliament for an amendment to the British North America Act to allow the adoption of an income tax for Dominion purposes. No such constitutional change is required. It is true that income taxation has hitherto been imposed only by the Provinces through the municipalities which they create. The Provinces are specially empowered to impose "direct taxation," words which include the taxation of incomes.

Perhaps the wording of this provision in the British North America Act has given some readers the impression that the power to impose such taxation is "exclusive" in the Provinces. Section 92, under the heading "Exclusive Powers of Provincial Legislatures," reads:

"In each Province the Legislature may exclusively make Laws in relation to Matters coming within the Classes of Subjects next hereinafter enumerated, that is to say,—

"2. Direct Taxation within the Province in order to the Raising of a Revenue for Provincial Purposes."

But this must be read in connection with the provisions of Section 91, dealing with the "Powers of Parliament"—meaning the Parliament of Canada. That section reads:

"It shall be lawful for the Queen, by and with the Advice and Consent of the Senate and House of Commons, to make Laws for the Peace, Order and Good Government of Canada, in relation to all Matters not coming within the Classes of Subjects by this Act assigned exclusively to the Legislatures of the Provinces; and for greater Certainty, but not so as to restrict the Generality of the foregoing Terms of this Section, it is hereby declared that (notwithstanding anything in this Act), the exclusive Legislative Authority of the Parliament of Canada extends to all Matters coming within the Classes of Subjects next hereinafter enumerated; that is to say—

"3. The raising of Money by any Mode or System of Taxation."

The word "exclusive" in both Sections is perhaps somewhat confusing. But there is no doubt that, while the Provincial Legislatures are authorized to levy "direct taxation"—which includes income taxes—for Provincial (including Municipal) purposes, the Dominion Parliament, under Section 91, has the power to raise revenue for the purposes of the Dominion by "any mode or system of taxation." This would include the power to impose income taxes, irrespective of any action the Provincial or Municipal authorities might take for the raising of money by similar methods for Provincial or Municipal purposes.

Canadian geography is still a branch of education not widely studied. We are all familiar with the story of the English lady who, meeting a Montreal gentleman in England, said, "I am so glad to meet one from Canada. I have a daughter out there, and I shall be much obliged if you will call on her." The daughter resided at Vancouver, B.C.! A writer in a Toronto journal is a good second to the Englishwoman. Referring to the removal of a family from Ontario to Windsor, Nova Scotia, the writer remarks that the lady in the case "goes back to her own part of the country, as she was a Quebec girl."

Although "General" Booth has passed away the Salvation Army, which he created, continues to flourish as one of the most helpful organizations of the day. As an indication of its hold on English people, the fact is noted that Mr. Edward Mossom Owen, a Manchester cloth merchant, who died lately, left an annuity of £100 to his servant, and the residue of his estate, amounting to nearly £150,000—nearly three quarters of a million dollars—to the Salvation Army.



# Smith's Awakening

## The Elevation of Human Welfare above Profits

(By J. W. MACMILLAN, Manitoba College, Winnipeg).

A farmer named Smith had a horse to sell. He heard that horses were wanted for the war and that a government purchasing agent would be in the neighboring town on a certain day. He immediately set about preparing his horse for the sale.

He knew that the horse was old and infirm, incapable of hard work or of hardship. Therefore he did what he could to conceal the beast's failings. He rested him for a few days. He fed him well. He groomed and clipped him. He succeeded in making him look, for one single day, both strong and active. He induced, for that one day, a mood of mettlesomeness and gaiety into the aged brute.

And all this he did without a single twinge of conscience. He was doing only what every man of his acquaintance would do, in similar circumstances. His father had done such things before him. Horse sales, to his knowledge, had never been conducted on any other plan. It was "good business" on his part to get all he could for the horse. The other side of the question was the buyer's lookout.

So he sold the horse for a fat price and congratulated himself on having done a good stroke of business. Doubtless he felt some of that sanctity of soul which is the inner support and explanation of the dignity and self-confidence of so many "leading business men." He felt that he was efficient, a man who could hold his own in the market place, and not as those who could not (for one would not if he could) make money on a horse deal.

Then, some weeks later, to his consternation, the newspapers began to call him a thief. The government at Ottawa became so outraged at his conduct that a commission was sent down to investigate. A titled gentleman, who apparently had no capacity for appreciating successful strokes of business, had him haled before him and raked him fore and aft with questions a whole afternoon. His assiduous preparation of the horse for the sale, and his careful silence as to the animal's defects, so far from winning the judge's admiration, actually provoked his indignation. At the hearing were his old neighbors, with whose supposed admiration of his abilities his fancy had played, and he could read in their faces the unholy glee men display when a rogue is unmasked. Strangest and worst of all, his own conscience began to wake up and prod him severely. He began to believe that the judge was right. He found himself wishing that he had been frank and outspoken about the horse's age and strength. He covered before the judge's sharp questions, and replied in an apologetic fashion. Instead of justifying his conduct he found himself attempting to extenuate it.

Poor Smith's adventure is a sign to us of a notable improvement in ethical standards. If he had had a college education he could have buttressed his sale

of the horse with a string of phrases such as "enlightened selfishness," "buying in the cheapest market and selling in the dearest," "laissez faire," and "caveat emptor."

His offence may be said to be that he has lived too long. As he grooms his ancient plug he is symbol of the era which is passing away. All unknown to him, and unknown to most of his neighbors, the moralities of an ultra-individualistic day were perishing of senile decay. A new social order was being born which refused to call "the higgling of the market" the arbiter of right.

The war precipitated it. The war was the jarring of the vessel which crystallized the newer judgment of trade agreements. For many years the solution had been gradually approaching the saturation point. Little by little human values had been displacing commodity values. Little by little the falsity and cruelty of the "caveat emptor" way of doing business had been revealed. The call to battle for the defence of spiritual verities rang like a trumpet in the market places. When men were thinking of liberty, national honor, and the glory of the Empire, and other men were going out to fight and die defending these things, the sheer and unmitigated lust of profits was suddenly manifested as not at all the path to success and renown which had been claimed for it, but a base and contemptible crime.

It is probable that some of the munition "profiteers" are passing through the same experience as poor farmer Smith. The clamor of denunciation which has assailed them for the exorbitant prices at which they made shells and other supplies must be startling to them. They had never thought of any other commercial programme than this: to issue all the stock the public would absorb, to buy as cheaply as possible, pay as small wages as possible, and sell as dearly as possible. This was to them competition, and the very life of trade. And now the whole nation is attacking one of their basic principles! If they charge all that they can get, perhaps they may not get any stock which can be sold, or buy the cheapest materials, or pay the smallest wages. Where, they may be asking, is this thing going to end?

Let me try to tell them. It is going to end in the elevation of human welfare above profits. Business, like family life and national life, must become the servant of the common good. There was once a time when the law of the family was that the children served the father's purpose — that day is gone. There was once a time when the nation served the sovereign's will — that time too is gone, or is making its last great fight for survival in the Teutonic armies. Its great and holy mission is not to make profits but to provide for the physical wants of mankind. The time is coming when that purpose will no longer be subverted by avarice.

# Bank of England Statement

The Bank of England reports a decrease in gold holdings for the week ending January 6 of about \$1,900,000 and an expansion in loans of more than \$13,300,000. The proportion of reserve to liabilities now stands at 20.95 per cent against 21.40 per cent a week ago.

The weekly statement of the Bank shows the following changes: Total reserve decreased £259,000, circulation decreased £115,000, bullion decreased £373,847, other securities increased £2,672,000, other deposits increased £6,137,000, public deposits increased £8,479,000, notes reserve decreased £303,000, Government securities are unchanged.

The proportion of the bank's reserve to liabilities is now 20.95 per cent, against 21.40 per cent last week, and compares with a decline from 33% per cent to 32% per cent in this week last year.

The detailed statement for the week compares as follows:

	Week ended—		
	Jan. 5, '16	Jan. 6, '15.	Jan. 7, '14.
Circulation . . . . .	£35,194,000	£35,876,575	£29,942,925
Public deposits . . . . .	49,294,000	23,808,643	7,185,436
Other deposits . . . . .	105,835,000	133,348,529	46,544,175
Gov't secur's . . . . .	32,840,000	14,810,345	13,098,974
Other secur's . . . . .	114,747,000	108,931,870	32,092,407
Total reserve . . . . .	34,358,000	51,421,918	26,517,484
Bullion . . . . .	51,202,000	68,848,493	37,110,409
Prop. res. to lia. . . . .	20.95 p.c.	32% p.c.	49% p.c.

The principal items in the statement at this period in the past few years compare as follows:

	Other		
	Bullion.	Reserve.	securities.
1916 . . . . .	£51,202,000	£34,458,000	£114,747,000
1915 . . . . .	68,848,493	51,421,918	108,921,870
1914 . . . . .	37,110,409	26,517,184	32,092,407
1913 . . . . .	33,413,854	23,230,434	32,694,654
1912 . . . . .	36,047,702	25,909,202	31,971,920
1911 . . . . .	32,899,789	23,451,664	28,186,526
1910 . . . . .	33,703,843	23,288,123	36,211,039

The proportion of reserve to liabilities compares as follows:

	Per cent		Per cent
1916 . . . . .	20%	1910 . . . . .	39%
1915 . . . . .	32%	1909 . . . . .	36%
1914 . . . . .	49%	1908 . . . . .	48%
1913 . . . . .	45	1907 . . . . .	40
1912 . . . . .	47	1906 . . . . .	33%
1911 . . . . .	47%	1905 . . . . .	44%

### CIVIC IMPROVEMENT LEA GUE.

The Conference of the new Civic Improvement League of Canada, to be held in Ottawa, on the 20th inst., is likely to be one of the most important municipal gatherings that have ever been held in the Dominion. The Conference will be held in the large Railway Committee Room of the House of Commons, and representatives are likely to be present from all the nine provinces. Montreal, Toronto, Winnipeg, and other large cities will be officially represented. Among the principal speakers will be Sir John Willison (Chairman), and the Hon. J. W. Hanna, Provincial Secretary of Ontario.

It is anticipated that municipal questions will be dealt with under three main heads, namely: Municipal Government and Finance; Immigration, Unemployment and Public Health; Housing; Town Planning and Local Improvements.

It is agreed that there is urgent need for discussion of the many civic problems that have already arisen and are likely to arise in the future as a result of the war. Great interest has been aroused in the new movement in all parts of the Dominion and there is extraordinary unanimity with regard to the need for a national organization to study and discuss municipal problems.

Shanghai . . . . .	62½
Yokohama . . . . .	50%
Manila . . . . .	49%
Singapore . . . . .	57
Bombay and Calcutta . . . . .	33

Mexican rates:  
 Mexican sight exchange . . . . . No quotations  
 Mexican exchange on N. Y. . . . . No quotations  
 Mexican exchange on London . . . . . No quotations

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

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

## Foreign Exchange Rates on New York

Closing prices on January 6, for large amounts were as follows:

London—Bankers' 60 days . . . . .	4.72
Bankers' 90 days . . . . .	4.70
Demand sterling . . . . .	4.75½
Cable transfers . . . . .	4.76%
Documents for payment, 60 days, against grain . . . . .	4.71
Grain bills, 7 days . . . . .	4.74½
Commercial bills, sight . . . . .	4.75
*Commercial, 60 days . . . . .	4.70¼
Commercial, 90 days . . . . .	4.68¼
Paris—Bankers' 60 days . . . . .	No quotations
Bankers' 90 days . . . . .	No quotations
Bankers' checks . . . . .	5.83¼
Bankers' cables . . . . .	5.82½
*Commercial, 90 days . . . . .	Nominal
*Commercial, 60 days . . . . .	Nominal
†Commercial, sight . . . . .	5.84%
Berlin—Bankers' 90 days . . . . .	No quotations
Commercial, 90 days . . . . .	No quotations
Bankers' 60 days . . . . .	No quotations
Bankers' sight . . . . .	73
Bankers' cables . . . . .	73%
Commercial, 60 days . . . . .	No quotations
Commercial, sight . . . . .	No quotations
Antwerp—Bankers' sight . . . . .	No quotations

Bankers' cables . . . . .	No quotations
Commercial, 60 days . . . . .	No quotations
Swiss—Bankers' 60 days . . . . .	No quotations
Bankers' sight . . . . .	5.11a5.12
Bankers' sight . . . . .	5.10a5.13
Amsterdam—Bankers' sight . . . . .	44%
Bankers' cables . . . . .	45
Commercial, sight . . . . .	44%
Commercial, 60 days . . . . .	No quotations
Lire—Bankers' sight . . . . .	6.59
Bankers' cables . . . . .	6.58
Greek exchange—	
Bankers' checks . . . . .	5.15½
Copenhagen—Checks . . . . .	27.80
Sweden—Bankers' checks . . . . .	28.10
Norway—Bankers' sight . . . . .	28.10
Kronen—Bankers' sight . . . . .	12.30
Roubles—Bankers' sight . . . . .	29½a29%
Pesetas—Checks . . . . .	19.15
Shanghai on London—	
Four months' bank credits . . . . .	2s 7½d
Hong Kong on London—	
Four months' bank credits . . . . .	1s 11 15-16d
Japan on London—	
Four months' bank credits . . . . .	2s 2 5-16d
Far Eastern check rates:	
Honk Kong . . . . .	47.25



# The Allied Campaign as a Business Proposition

(By HARCOURT FARMER.)

If we would win this war—and we will—it becomes necessary for us to consider a purely psychological phase of the matter which has, up to now, been neglected. By "us" I mean that nation which is at once introverted and elastic; the one nation which can combine consistently and successfully personal government with impersonal expansion. I mean, of course, Great Britain. In the face of recent events, which have demonstrated more efficiently than could a hundred Imperial Councils the extent of England's dependence upon her Colonies, a better name in United Britain.

No man is perfect; no nation is perfect. No man—not even the most ardent loyalist—can persuade us that Britain is faultless. On the other hand, no man—not even the most blatant socialist—can make us believe that Britain is otherwise than great. Britain is great, and Britons are proud of the fact. There are concrete and indisputable reasons why this is so.

We are all working, consciously and unconsciously, towards a cohesive imperialism which must be called supernationalism. Simple patriotism was well enough in its way, but it was superseded by imperialism; and now imperialism is inadequate and so it will be followed by supernationalism.

Supernationalism may be briefly defined as the superlative vision of Empire. By reason of this developed enhanced vision, we shall be enabled not only to see our faults as other see them, but we shall be capable of seeing those faults first; so then we shall no longer be in the somewhat humiliating position of learning our shortcomings through the medium of some other nation's Press.

We have arrived at a point in the waging of this gigantic war where we must make an inventory of our emotions. To those who contend that emotions should not appear in warfare, I would reply that shells and snipers are not the only factors in modern fighting; human psychology plays a major part in the constructively destructive. We should rather encourage than discourage self-analysis. On the one hand we can batter the enemy; on the other hand we can better ourselves. As Mr. Bernard Shaw says, there is supreme need in war time for national self-criticism and national self-possession.

To employ a sporting simile, a boxer who merely slugs and jabs at his opponent in an aimless, thoughtless manner is relying solely on his brute force to carry him through; and, as often as not, he is disappointed in the outcome of the fight. But a boxer who uses his brain, who coldly plans out every hot uppercut, who thinks before he strikes—is bound to win. He has the gift of self-analysis. And, of course, self-analysis involves self-criticism. It naturally follows that a country at war should be able to analyze itself before it can successfully analyze the enemy.

In the London House of Commons we have had recent proof that these views are held by many. The Government has been questioned as to the advisability of consulting the public; it has been asked repeatedly why certain information is deliberately withheld from the people. Until a whole-hearted entente is established between the British Government and the British people, we cannot expect to give the Allied Movement that urgent impetus which shall win us the day.

I do not for one moment wish to be understood as attacking the military policy of Great Britain; the conduct of our offensive and defensive tactics is a matter which should be left strictly in the hands of our ablest army and navy experts. But I suggest that the nation foster within itself a sort of loyal democracy—that is, not in the political sense of the word, but in the fraternal sense. The Government should put more faith in the people, then the people would put more faith in the Government.

In a well-established and efficiently-managed business house, there is a certain spirit of allegiance which permeates the whole; the employee does his best for the firm because the firm does its best for him. The result is direct co-operation.

Why not conduct a war on the same lines? The spirit of allegiance can be deepened and widened and broadened until it becomes supernationalism.

The British army is, for the greater part, composed of business men. It is well then to regard the Allied Campaign as a business transaction. We have pledged ourselves to do certain difficult tasks; we have given, as it were, a promissory note to our women and children that we will be victorious. As business men and as a business nation, we must live up to that agreement.

What are the primary requisites that make for success in any business? First, proper organization; second, co-operation; third, efficiency. And all these things, yet neither more or less important, should be a definite and practical idealism.

If these business principles are applied to an offensive campaign, the ultimate results are obvious.

It is not impossible for us to win; it is highly improbable that we shall lose; but it must not be a victory of sorts. "Honor is satisfied," would be an immoral and insufficient way of ending the war. The Allied campaign must be vigorously pushed to a triumphant conclusion in a wholly business-like manner.

Our paid-up capital is men—thousands of them. When the British Empire writes off Germany's account, and declares a dividend to Belgium, and the other centres of Teutonic hostility; it will add a bonus. And that bonus will be based on the accomplishment of great things through the integrity of the Empire.

## Developing the Youth of Canada

Of the activities encouraged and promoted by funds provided under The Agricultural Instruction Act of the Dominion none is more worthy than the improved means which have been made possible for the development of the juvenile mind. There is but one way that the boys and girls can be rivetted to the soil and that is by strengthening their attachment for it. This can only be accomplished by the inculcation of knowledge presented not altogether in utility fashion, but in a manner that will emphasize the brightness, the wonder and the attractiveness of the works of nature. This the boys' and girls' clubs are doing; this the school fairs are doing. This the nature study classes in the public schools are doing; this the school gardens are doing. They encourage association and sociability in the first instance, a desire for emulation in the second, a favorable disposition for the outdoor life in the third, and an appreciation not only of the marvels, but also of the beauties, of creation in the fourth.

All four divisions of the work receive substantial support in every province from the grants de-

rived under the Agricultural Instruction Act. In Prince Edward Island, the sum devoted to these purposes in 1913-14, the first year the Act was in operation, was \$5,529; in the third year, or in 1915-16, it is \$10,050. In Nova Scotia the sum thus employed under the Act in 1913-14 was \$6,700; in 1915-16 it is \$10,000. In New Brunswick in the first year it was \$1,500; in the third year it is \$10,000. In Quebec the first year it was \$3,000; in the third it is \$8,000. In Ontario it was \$10,000, it is now \$20,000. In Manitoba it was \$2,000, it is this year \$5,200. In Saskatchewan it is \$2,100. In British Columbia \$1,000 was so used in 1913-14, but this year for boys' and girls' competitions, fairs, etc., and instruction in public schools, \$17,000 is to be spent from the grants. It must be understood that while in some of the provinces the money is directly employed for the purposes set forth, in others it is used in other ways and the sums required for school fairs, school gardens, and so on, are received from provincial and municipal sources. The figures, however, are in themselves abundant indication of the far-reaching benefits conferred by the Act.

## The Commercial Traveler

### COMMERCIAL TRAVELLERS' ANNUAL.

The forty-third annual meeting of the Commercial Travellers' Association of Canada was held in Toronto on December 29 last. The annual report for the year ending Nov. 30, 1915, was most satisfactory, the balance carried to permanent reserve being \$43,076.68, and surplus allotment account \$32,389.17, making total assets \$1,158,869.02. The financial statement for the year showed receipts at \$181,946.46 against disbursements amounting to \$173,157.93, leaving a balance in bank of \$8,788.53. Disbursements included subscription to patriotic funds of \$10,775.91, and investment debentures amounting to \$72,561.31, including \$10,000 of the Dominion War Loan bonds. The profit and loss account was as follows:

#### Profit and Loss Account.

Dr.	
General Expenses	7,437.29
Office Expenses	5,117.38
Building Expenses	3,534.05
Building Improvements	503.54
Furniture	85.50
Subscription to Patriotic Funds	10,775.91
Mortuary Benefits	73,142.95
Surplus Allotment	32,389.17
Balance to Permanent Reserve	43,076.68
	\$176,062.27
Cr.	
By Certificate Account	\$118,229.50
Interest	53,217.97
Rentals	4,615.00
	\$176,062.47

The members present agreed unanimously to give the board of directors power to vote whatever sum of money they see fit to patriotic societies. The president made a strong appeal on this feature. The following officers were elected for the ensuing year: President (re-elected), Jas. G. Cane; First Vice-President, Alex. Cook; Second Vice-President, J. W. Charles; Treasurer, Edward Fielding; Directors, J. W. Charles, John Curtis, Harry J. Dodgson, F. W. S. Davies, John Everett, R. G. Hector, M. Matthews, R. W. Menzies, Walter Moore and F. J. Zammer; Kingston Board, W. H. Graham and John Wright, and Guelph Board, T. H. Gemmill.

### EMBARGO ON LIVESTOCK LIFTED.

The embargo on livestock from the United States to Eastern Canada has been lifted. It was raised some time ago as regards importations to Western Canada, and now this has been made general. The single exception in livestock from the state of Illinois, in which state there still appears to be traces of the foot and mouth disease, which led to the putting into effect of the order prohibiting export. Special regulations have been made governing importation from Illinois. The importation of cattle, sheep, goats and swine, is prohibited. Horses may be admitted on the receipt of a special permit from the Veterinary-Director-General. Dogs and cats, pet birds, etc., may be admitted. Live poultry is prohibited. Hides must be disinfected. Wool may be admitted under certain conditions.

### TORONTO BUILDING PERMITS LESS.

The number of building permits issued in Toronto last month showed an increase over December, 1914, being 222, as against 190—but the value of the buildings to be erected showed a big decline, being \$696,863, as against \$835,845 the year previous, a falling off of \$138,982, or 16.6 per cent. November ran 8 per cent higher than the previous year, but every other month of 1915 showed a decline—49 per cent in October, 55 per cent in September, 67 per cent in August, 75 per cent in July, 72 per cent in June, 71 per cent in May, etc.

For the whole year 1915 the value was \$6,651,889, as against \$22,094,288 in 1914, a decline of \$14,042,399, or 67 per cent, evidencing the remarkable falling off in building activity in that city.

The Maple Leaf Milling Company in all probability, from present indications, will not rebuild their mill recently destroyed at St. Catharines, Ont., but will remove to Parry Sound, where they have been offered better inducements.



## The \$3,000,000 Increase of Funded and Floating Debt

(Written for the Journal of Commerce by H. M. P. ECKARDT.)

The statement of the Finance Department under date Nov. 30, 1915, reflects the preliminary stages of the financing in connection with the domestic war loan by means of an increase of roundly \$8,000,000 in the funded debt payable in Canada. This would represent the aggregate of initial payments which had passed through the books at Ottawa at the month-end. There will necessarily be successive increases under this heading until the final instalment is completed at the beginning of May next year. It will be interesting to examine the situation as regards debt increase since July 31, 1914. The situation can be shown most clearly in the form of a small table. Following are some of the items of the liabilities which show important changes.

The increase in the above items of funded and

	Increase of Gross Debt.		
	July, 1914.	Nov., 1915.	Increase
Funded Debt Payable in Canada . . . . .	\$ 779,860	\$ 8,725,450	\$ 7,945,590
Funded Debt Payable in London . . . . .	319,433,224	362,703,312	43,270,088
Temporary Loans . . . . .	8,273,333	165,007,017	156,733,684
Dominion Notes . . . . .	115,932,476	169,230,286	53,297,810
	\$444,418,893	\$705,666,065	\$261,247,172

floating debt amounts to roundly \$261,000,000 during the period of sixteen months here reviewed. As however, there has been a considerable increase in the assets, notably in the "Miscellaneous and Banking Accounts," which rose from \$124,000,000 to \$205,000,000, the increase of net debt has been somewhat less than the figure just mentioned. The net debt rose from \$331,873,814 to \$501,668,167—a matter of \$170,000,000. This represents an average increase of a little less than \$11,000,000 per month. The war expenditure for November was \$13,155,797, but the increase of net debt shown for that month is only \$9,139,675—the revenue having sufficed to meet the expenditure on account of Consolidated Fund balance over amounting to roundly \$9,000,000. The average for war and capital expenditure averages say \$12,000,000 a month, and that there is a small average monthly balance to the good—say \$4,000,000—during the four months yet remaining of the current fiscal year, there might be a monthly deficit, or rather increase of net debt amounting to \$10,000,000 after allowing for say \$2,000,000 or \$3,000,000 per month for expenditures on public works, etc. This would make the increase of net debt from the beginning of the war up to March 31, 1916, about \$210,000,000.

While it is impossible to speak with confidence on the subject, it is perhaps not likely that there will be any sensational increases in the items of the funded and floating debt as shown in the table, between now and the end of the fiscal year, excepting in the case of the funded debt payable in Canada. One may easily calculate what the increase in case of this item will amount to. Taking the amount of the domestic loan as \$100,000,000, there will be payable something like \$49,000,000, counting in the balance of the first instalment and the amounts due respectively on January 3rd, February 1st, and March 1st. This prospective increase, added to the increase shown in the table makes a total increase of roundly \$57,000,000. The interest rate being 5 per cent, there is here shown an increase of \$2,800,000 in the annual interest charge. Since the avowed purpose

### Not to Trade with Huns

At the forthcoming meeting of the British Chamber of Commerce a proposal will be made to form a trade agreement among the Allies by which they will refuse to allow German ships to do a coasting trade at their ports or carry goods from one allied nation to another.

Here are some of the suggestions which Mr. Samuel has put before the Chamber of Commerce for consideration at the conference:

(1) Britain and the British overseas Dominions to join and invite commercial representatives of the Entente Powers to meet in conference for the purpose of discussing the position of their trade after the war.

(2) Shipping laws governing the British attitude

of the Government is to avoid fresh borrowing in London, a further increase in the funded debt payable in London is not to be looked for within the period considered. As for the temporary loans amounting on November 30th to \$165,000,000, these apparently constituted: the \$45,000,000 loan in New York; \$5,000,000 loaned by the Bank of Montreal, and \$115,000,000 payable in London. One might presume that as the funds for the domestic loan are paid in there will be some reduction of the temporary loans, but probably the reductions will not be very important since the Government intend to use the war loan proceeds for financing its military outlays.

With reference to the Dominion notes there might be a reduction shown between November and

attained on November 30th, and in the six months' March. Last year the high level of the issues was following there was a reduction of \$14,000,000. However history may not repeat itself in this respect. Although the small Dominion notes, issued during the fall to make small change for crop moving, will be coming back, the banks on turning them in to the Receiver General, will be obliged to take large Dominion notes in exchange. They cannot convert the small legals into gold as in normal times. In view of this return of Dominion notes from general circulation among the public, it is obvious that any further increase in the amount of legals outstanding would necessarily be represented by a like increase in the bank holdings of these notes. In other words it would simply be a forced loan from the banks without interest, and would have a tendency to curtail the power of the banks to make loans and advances to their regular customers.

Ultimately the surplus or excess issues of Dominion notes will probably have to be converted into interest bearing bonds, so in calculating the increase of our annual interest it will be well to take this contingency into account. The four items of funded and floating debt mentioned in the table will perhaps show at the end of the fiscal year an increase of roundly \$300,000,000. Speaking broadly this represents an increase of \$15,000,000 per year in interest. If the customs and other revenue continues to show up as buoyantly as in the past three or four months, the problem of financing for the additional interest charge will be considerably easier; but every one, more or less, is keeping in mind the possibility or contingency of a Dominion income tax. If such a tax is to be imposed there is much to be said in favor of putting it on the statute books now, while the patriotic sentiment of the people runs strongly on account of the uncertainties of the war. There never was a time in which the tax payers as a whole would pay an income tax so willingly. At conclusion of the war the sentiment might not be so favorable.

toward the mercantile marines of other Powers to be completely remodeled.

(3) No ship wholly or partly owned by subjects of a late enemy Power shall be allowed to embark or disembark passengers at a British port or at any of the ports of the Entente powers.

(This clause is aimed specially at the German trans-Atlantic lines.)

(4) A duty of ten shillings per ton gross tonnage to be placed on every ship wholly or partly owned by subjects of a late enemy power entering a part in the British Empire or a port in Dominions of the Entente Powers entering to escape perils of the sea expected.

(5) The establishment on territory of the Entente Powers of branches or agencies or ship-owning firms whose headquarters or ownership are German or Austrian to be prohibited.

## The Money Market After the War

(From "The World's Work.")

### AN AMERICAN VIEW.

The embarrassments of the European money markets has temporarily given New York a new and enlarged position in international finance, which has led to much speculation upon Wall Street's ability to maintain its leadership after the war. A money market, like any other market, becomes great chiefly on account of the amount of commodities for sale there. Lombard Street was the greatest money market in the world because there was more money available there for sale, so to speak, than anywhere else in the world. The reason for that was that Great Britain being protected from invasion for hundreds of years, has had time to build up many fortunes without interruption. It has been a national habit to keep these accumulations of money together from one generation to another. For a hundred years or more this accumulated capital has been more than British industry could use, so that it has flowed into Lombard Street for some foreign enterprise to bid for it. British capital in great volume has financial development all over the world, so that now from every continent and almost every country a continual stream of interest payments flows toward Lombard Street. And much of this money is turned free for investment. This is the basis of Great Britain's supremacy in international finance.

In the United States, on the other hand, there has been no surplus capital. We have consistently used all the money we had and borrowed from abroad. For a year or two before the war, however, new enterprises were not started in the usual volume, and money accumulated. Moreover, we changed our banking system and made our credit and currency much more elastic. These two circumstances placed our money market in an unusually happy condition to meet the demands made upon it by the war. Then the immense purchases which the Entente Allies have made in this country have transferred to us in credit and cash a large amount from Lombard Street's usual surplus. For the time being, then, New York is one of the world's best money markets.

But when the extraordinary foreign purchases diminish after the war, it is not clear that we will have any great surplus over the needs of our own industry, especially if the boom in business, now beginning, continues. Nor will we receive a large annual fund of interest charges from all over the world, for even with the money we have loaned during the war our foreign investments will be small compared with Great Britain's.

When the war is over we shall be a better international market than before, for we shall have more money than before, a better financial system, and we shall have some experience with the possibilities and technique of international finance. But Wall Street will not be able to serve the world as Lombard Street used to.

Lombard Street will, in all likelihood, resume its primary position, but its relative position to Wall Street will not be as it was before the war. Not only will Wall Street have gained in strength but Lombard Street will have lost. The usual current surplus has been used up in the war and the great funds of British surplus money has been touched. The revival of British industry will need more than the usual capital. The high taxes left by the war will further deplete the money for international use. But, on the other hand, the great reservoirs of British wealth at home and British foreign investments will in the main be intact. British industry will have suffered, but not fundamentally. The experience and technique of international finance will still prevail in Lombard Street, and the habit of the world to go to England for its money will still be strong.

When the war is over the premium on the dollar will not be what it is now. We shall not be in a position to challenge Great Britain's supremacy in this chosen field. The war has given us a start in international finance, a golden opportunity to establish ourselves securely, but beyond that we shall have to work against keen and experienced competitors for an increasing share of the money business of the world.



## Mentioned in Despatches

George A. Walton, who has been appointed general passenger agent of the Canadian Pacific Railway at Winnipeg, was formerly the railway's agent at Chicago. Mr. Walton is a native Canadian, having been born in Montreal in 1881. He gained his first railway experience in the Grand Trunk, which he joined as a lad of sixteen, later becoming associated with the Canadian Pacific Railway at Winnipeg. He also saw service at Brandon and Spokane before going to Chicago.

Gen. Lessard, who has been granted permission to go to France, is one of the best known military men in this country. He was born in Quebec city in 1860. Gen. Lessard has had a long military career, serving in the militia for many years, taking part in the Northwest Rebellion and in the war in South Africa, where he was twice mentioned in despatches and won promotion. He has specialized in the cavalry branch of the service.

Capt. Forest Mitchell, who has been awarded the D.S.O. for conspicuous bravery at the Dardanelles, belongs to a well known family. He is a nephew of Senator Mitchell of Montreal, and a cousin of the Hon. Walter Mitchell, treasurer of the Province of Quebec. Capt. Mitchell was formerly a resident of Amherst, N.S., where he was employed by the Maritime Coal Company. When war broke out he was in the West, where he enlisted as a private, winning promotion as a result of meritorious work.

Thomas L. Shevlin, the famous Yale football coach and millionaire lumberman, has just died in his 34th year. Shevlin carried a million and a half insurance, putting on a million of that amount five months ago. On that occasion he was examined by nine different physicians, representing the nine companies with which he was going to place his insurance. After a thorough examination he was pronounced a perfect risk. His death was caused by pneumonia, brought on by the hard exacting duties which he performed last fall in connection with the Yale football team.

King George is not only keeping in close touch with his army in France and Flanders, but is making personal sacrifices in sending his son to the front, as well as some of his most intimate friends. Recently the King's boyhood friend and playmate, Lord De La Warr, died from illness contracted while serving at the Dardanelles. As boys the King and De La Warr played together and the intimacy thus established continued until the present time. In addition the King has allowed to go to the Navy Commander Sir Charles Cust, who was the King's boon companion in his sailor days, the two being shipmates on the old "Britannia." Cust now returns to active service in the Navy.

Mr. E. A. Lancaster, M.P. for Lincoln County, has just died at his home at St. Catharines. Mr. Lancaster has been in Parliament for the last fifteen years, and was regarded as one of the most painstaking and efficient members in the House. He was especially noted for his activity in crystallizing into legislation matters relating to railways. He was born in London, England, in 1860, but came as a child with his parents to Canada and was educated at London, Ont., and Osgoode Hall, Toronto. He then settled in St. Catharines, where he practised law. His eldest son, a captain in the Canadian Artillery, is now at the front.

Camille de Coppet, who has just been elected president of Switzerland, occupies a somewhat delicate position, owing to the fact that his country is entirely surrounded by warring nations, while his people are practically divided into French, Italian and German sections. The new president of Switzerland is a lawyer by profession and is noted throughout his country for his oratorical gifts. He was born in 1862 and started his political career in 1899. He eventually became vice-president and now succeeds to the presidency of the Swiss Confederacy. As the president of Switzerland receives a smaller salary than an alderman of a second rate Canadian city, while the people are exceedingly democratic, it is obvious that there is neither place nor money for any elaborate display in connection with the office.

Major A. V. Becher, M.D., of London, Ont., medical health officer of the 33rd Overseas Battalion, died of pneumonia a few days ago at Quebec and was buried in his native city. Major Becher was well known in both medical and military circles in London. He was a veteran of the South African War. A brother, Lieut.-Col. Campbell Becher, was killed in action Givenchy on June 15th, while serving as second in command of the First Battalion.

William Waldorf Astor, who has just been created a baron, is an expatriated American. He was born in New York in 1848, a son of the late John Jacob Astor, and studied law. For a time he was in the New York Legislature, then acted as United States minister to Italy. He became a British subject in 1899, while his son, who is married to one of the famous Langhorne beauties, is a member of the British Parliament for Plymouth. The new baron has given very generously to the Red Cross and other British patriotic institutions, and in every other particular is thoroughly identified with the life of his adopted country.

Dr. A. T. Bazin, who is going Overseas as second in command of the 9th Field Ambulance, Canadian Expeditionary Force, has been given the rank of major. Dr. Bazin, although a young man, is recognized as one of the leading surgeons in the Dominion. He was born in Montreal in 1872 and educated at the Montreal High School and at McGill, graduating from the latter institution in 1894. His surgical work and his connection with the medical faculty of McGill soon brought him into prominence. He is also well known as a lecturer and as a writer. Dr. Bazin is in every respect an ideal physician, his sunny smile and kindly disposition being good accompaniments to his skill as a surgeon.

Sir George Scott Robertson, member of Parliament for Bradford, England, and known throughout the world as the defender of Chitral, has just died. He was born in London in 1852, educated at Eton and then entered the Indian Medical Service. Through his connection with this department of the Army he served through the Afghan Campaign and a half score other frontier and tribal wars in Northern India. Some twenty years ago he was placed in charge of the political force at Chitral and was besieged there in 1895. During the siege he was severely wounded, but managed to hold out until relief came. For his services there he was knighted. His book, Chitral, the Story of a Minor Siege" is a thrilling narrative.

Lord Armitstead, who has just died at London at the age of ninety-two, was born in Russia. He succeeded his father as head of the great mercantile house of Armitstead & Company of Great Britain and Russia, an institution which has been the main factor in promoting trade between the two countries for the past two hundred years. The dead peer is best known for his connection with the late Hon. W. E. Gladstone, being the latter's closest and most intimate friend. Armitstead was a member of Parliament for Dundee but did not limit his support of Gladstone to Parliament. He practically adopted the former premier's youngest son, Herbert, and at his death bequeathed to him a large portion of his fortune. Lord Herbert Gladstone, who inherits the fortune, was formerly Governor of the South African Union.

The Russian victories on the Roumanian frontier will undoubtedly have a very favorable effect upon the people of Roumania. The King of Roumania is a Hohenzollern and was trained and educated in Germany. His wife, Princess Maria of Saxe-Coburg is a granddaughter of the late Queen Victoria. The present King, Ferdinand, only succeeded to the throne a few months ago and does not share his father's popularity, nor has he the strength and ability of the late king. The Roumanian people are of the same stock racially as the Italians and French, and as Roumania is more of a democracy than Bulgaria, it is extremely unlikely that the King can induce his people to cast in their lot with the Teutons. It is all the more unlikely as the present King is unpopular. With this handicap he is not likely to accomplish what his more popular and more powerful father failed to do.

Sir Collingwood Schreiber, one of Canada's new knights, has been chief consulting engineer for the Government for the past ten years. He was born in England in 1831, but came to this country as a young man and became connected with railroad enterprises in Nova Scotia. From the Pictou Railway he went to the Intercolonial, later going as chief engineer to the Canadian Pacific Railway. He was later appointed Deputy Minister of railways and canals.

Sir John Kennedy, who was born at Spencerville, Ont., in 1838, has been for thirty-two years actively connected with the Montreal Harbor Commission as chief engineer. Sir John not only had charge of the building up and improving of the Montreal Harbor and the channel from Montreal to the Sea, but invented certain types of dredges which are to-day used in practically every country throughout the world.

Viscount Hardinge, Viceroy of India, must be giving excellent satisfaction as head of affairs in that part of the Empire. Not only was he requested to remain as Viceroy until the end of the war, but at the recent meeting of the Indian National Congress, which was attended by 10,000 delegates, the loyal support of India was again pledged to Great Britain. Hardinge is to the manner born, an ancestor being Viceroy of India many years ago. He was appointed to his present post in 1910, when he was created a baron. He was born in England in 1858 and educated at Harrow and Cambridge, and then entered the diplomatic service, where he had experience in various European capitals.

Sir W. D. Reid, knighted on the first of the year is intimately associated with the industrial and transportation affairs of the island of Newfoundland. He is a son of the late Sir Robert G. Reid and was born in Australia forty-nine years ago, but educated in this country. He is president of the Reid Newfoundland Railway Company, which has now a total mileage of 930 miles. He was largely instrumental in having pulp and paper establishments located in Newfoundland, and in many other ways has been a prominent factor in connection with the development of the Ancient Colony. He has been at the front and has also helped the cause by turning over to the Russian Government the ice-breakers which he had in service.

Mr. H. B. Walker, the new president of the Montreal Board of Trade, is manager of the Canadian Bank of Commerce in this city. Mr. Walker comes of a well known family, being a younger brother of Sir Edmund Walker, president of the Canadian Bank of Commerce. Mr. Walker was born at Hamilton in 1858, educated in that city, and entered the services of the Bank of Commerce in 1877. After an experience with the Bank which extended over a considerable period of years and included the management of a number of important branches in Canada and in Chicago, he became head of the investment department of the Canada Life Assurance Company. He returned to his first love in 1902, when he became joint manager of the Bank's branch in New York City. For the past eight years he has been manager of the Montreal branch. He is also chairman of the Montreal Clearing House. Mr. Walker has a son at the front, an officer in the 13th Battalion.

Frederick Palmer, probably the world's most famous war correspondent, has just issued a book entitled, "My Year of the Great War." Palmer probably knows more about the theoretical side of fighting than any other man in the world, or if he does not he should know it. He has been in every scrap, big and little, which has taken place in the past twenty years, as well as having roughed it in every out of the way place in the world. Among the many wars in which he has acted as correspondent are the Greek War of 1895-7, the Philippine end of the war between the United States and Spain, the Boxer Rebellion and the Relief of Peking, the Russian-Japanese War, the Turkish Revolution of 1909, and the two Balkan Wars, not to mention the present titanic struggle which he has seen from the very outset. In addition, Palmer has "covered" the Klondike, has sailed around the world with the American battleship fleet, has investigated Central and South American revolutions by the half dozen, and generally speaking, has been present whenever there was anything "doing." Palmer was born in Pennsylvania in 1873 and educated at Allegheny College. His book on the Great War is by long odds the best that has appeared.



The ability of Great Britain to make friends with and secure the confidence of semi-civilized rulers has been strikingly illustrated since the war began. A few days ago Lig Yasu, Emperor of Abyssinia, offered to send 200,000 men to aid the Allies in crushing the Teutons and Turks. It is not many years ago since Menelik, Emperor of Abyssinia, was fighting the Italian. Since that time, however, Great Britain, France and Italy have guaranteed the integrity of his country, and he is now showing his gratitude to his protectors by offering to place at their disposal his entire army. The ruler of Abyssinia claims to be descended from the Queen of Sheba, who made the memorable visit to Solomon.

Lieut. T. Irving Findley, who has just reached England in command of a draft of artillerymen from the West, is a good example of the type of men going overseas from Canada. Young Findley, who is a son of Thomas Findley, vice-president of the Massey Harris Company of Toronto, is a St. Andrew's College boy, and had just completed his first year at the University of Toronto when the call came. He enlisted last March as a private in the 26th Battery, but after two months' service he was given a commission and has now gone overseas.

There are three members of the English peerage doing their "bit" in the trenches at the Dardanelles, the three being Earl Granard, Lord Powerscourt and the Marquis of Tullibardine. The first of the three was lord-in-waiting to the late King Edward, and is master of the horse to King George. He obtained considerable military experience in the South African War. Lord Granard was one of the few Englishmen whom the Kaiser seemed to care for and gave him a statue of himself on the occasion of his last visit to London. The Earl owns some 31,000 acres in Ireland and added to his wealth a half dozen years ago by marrying Miss Beatrice Ogden Mills, a wealthy New York heiress. Lord Powerscourt is a physical giant, standing 6 ft. 4 ins., and is a soldier with a lengthy and creditable career, having seen service in the Irish Guards. The Marquis of Tullibardine is known as the "Fighting Marquis," because of the many wars and engagements in which he has taken part. He joined the Army when nineteen and saw much service in Egypt, where he distinguished himself at the battles of Atbara and Omdurman, winning two medals and the D.S.O.

Sir Edwin Pears, the well known British author, has just published what is regarded as his greatest work, "Forty Years in Constantinople." The publication is unusually timely as the Eastern question is one of the live issues of the day. Pears has lived for forty-two years in Constantinople, has witnessed three revolutions, seen three sultans deposed and the Young Turk party established. He is also thoroughly familiar with the various diplomats and ambassadors who have been stationed in Constantinople, during the period he lived there. Pears was born in York, England in 1835, studied Law but devoted most of his time to prison reform work, social service, and writing. As Constantinople correspondent of the London Daily News, he was the real cause of the popular outburst against the Bulgarian atrocities. He has written a number of books, some of which are "The Fall of Constantinople," "The Destruction of the Greek Empire," and "Turkey and its People."

Sir Edmund Walker, president of the Canadian Bank of Commerce, whose annual report for the year has just been issued, is a banker with not only a national but an international reputation. Sir Edmund was born in Haldimand County, Ont., in 1848, and educated in the public schools of the County. To-day he is an honorary graduate of a half dozen universities, one of the foremost art critics on the continent, an authority on international finance, chairman of the Board of Governors, University of Toronto, and in brief, one of the best informed men in the Dominion. He gained his first banking experience in a private bank of his uncle in Hamilton, joining the Canadian Bank of Commerce in 1868. He saw service in all departments of the Bank, becoming general manager in 1886 and president in 1907. Sir Edmund is the author of a half score articles on banking and international finance and has lectured before banking associations in the United States and Great Britain, where he is recognized as an authority on Canadian affairs. The president of the Canadian Bank of Commerce is one of the most democratic of men and anyone who has even conversed with him cannot fail to be impressed with his profound knowledge of every subject under discussion.

Stephen Phillips, the well known English poet and dramatist, has just died after an extended illness. He was born near Oxford in 1868 and as a young man went on the stage, later adopting literature as a profession. He was editor of the Poetry Review. His best known poem is "Marpessa," which was published in 1890.

Dr. D. V. K. Wellington Koo, the new Chinese Minister to the United States, is only thirty years of age and is said to be the youngest minister ever stationed at Washington. The new minister obtained his first diplomatic experience in Mexico, being transferred from that troublesome sphere to Washington. He was educated in American universities and is thoroughly conversant with Occidental civilization.

It is rumored that the Rt. Hon. Lewis Harcourt, son of the late Rt. Hon. Sir William Vernon Harcourt, will shortly be appointed Viceroy of India. Mr. Harcourt was formerly Secretary of State for the Colonies, but in the Coalition Cabinet was first Commissioner of Works. He was born in England in 1863 and educated at Eton, but instead of following the traditional custom of going to either Oxford or Cambridge, he became his father's private secretary, a post he held for a great many years, thereby acquiring a wonderful insight into political affairs of Europe. Mr. Harcourt is married to an American lady, and it is said that she has provided the "pep" and ambition which should accompany a man of his marked ability. He is said to be one of the most charming men in Great Britain.

Hon. G. A. Simard, who has been appointed Chairman of the Province of Quebec Commission which has charge of the task of finding employment for returned soldiers, is one of the best known business men in Canada's commercial metropolis. Mr. Simard is a member of the Legislative Council of Quebec, and in business life is general manager of the St. Lawrence Drug Company. He also organized the Franco-American Chemical Company. He is particularly interested in the good roads movement, being one of the first men in the Province of Quebec to take up this worthy project, and he is also a firm believer in the value of technical education, and hopes by means of it to do much towards securing employment for returned soldiers. Mr. Simard is forty-five years of age.

Thomas Mott Osborne, the warden of Sing Sing, who has been up before the Courts for certain misdemeanors and the mismanagement of the prison, is one of the most unique characters in the United States. Osborne was a millionaire manufacturer at Auburn, when he first became interested in a prison located near his factory. He made a study of crime and prison management and voluntarily entered a prison to see what conditions were like inside. As a result of his tireless efforts in connection with prison reform he was appointed warden of Sing Sing about a year ago. On taking over his new job he said, "There is not a single thing in connection with the institution that is right." Apparently his golden rule methods have not been satisfactory to the authorities as he is now being brought to task. Mr. Osborne is a prominent Democrat and was a candidate for Lieutenant-Governor of New York State a number of years ago.

The Hon. William M. Hughes, who recently succeeded to the premiership of the Australian Commonwealth, was formerly Attorney-General in the Fisher Cabinet. While occupying that position he conducted an investigation which has brought to light some more of Germany's far-reaching schemes and the minute preparations she made for the struggle which she knew was coming. Hughes found that the Great Broken Hill Mines in Australia, supposed to be controlled by the Richard Merton Company of London, were in reality controlled by the Metallgesellschaft of Frankfurt-on-the-Main, one of the greatest metal houses in the world. The Kaiser owned a large interest in this concern and just prior to the outbreak of the war they cornered the world's supply of spelter. Richard Merton & Co. were official metal workers to the British Government, the home authorities not aware of the fact that the company was controlled by the Kaiser and his associates until Hughes brought the matter to light. The new premier of Australia went to that country as a young man of twenty and for a time made a living as a travelling umbrella mender. He then studied and entered Parliament, eventually becoming Attorney General in Fisher's Cabinet, and now succeeds him as premier of the Commonwealth.

Col. E. M. House, President Wilson's particular friend, has just gone to Europe to secure first hand information regarding the war, which he is to transmit to his friend and chief. Col. House was born in Texas in 1858 and educated at Cornell. He has always been an active figure in the Democratic party, but is most widely known through his intimate relations with the president, being the executive head's closest friend. Col. House states that his trip has nothing to do with peace proposals.

Mr. Robert Archer, a veteran business man of Montreal, has just died in his eightieth year. He was born in Quebec and as a young man entered the grain business. The late Mr. Archer was a former president of the Montreal Board of Trade, vice-president of the Montreal Trust Company, a director of the Montreal City and District Savings Bank, and of a number of other corporations. As a young man he took an active part in the militia.

Prince Danilo of Montenegro, has just recently been appointed to the staff of Gen. Joffre. The heir to the throne of Montenegro is a brother of the Queen of Italy, and it is said that it was her influence which secured him the appointment. Although only a young man he has seen a good deal of fighting and was severely wounded at Scutari in 1912. His wife is related to the English Royal Family, being a granddaughter of the sister of the late Duke of Cambridge and the late Duke of Teck.

Guglielmo Marconi, the famous inventor of wireless telegraphy, is of the opinion that the war will last another year. Marconi is now serving in the Italian Army. He was born at Bologna, Italy, in 1874, his father being Italian and his mother Irish. He was educated as an electrical engineer and his subsequent success with electrical devices shows that his training was not in vain. It is interesting to know that the Canadian Government was the first to officially recognize the importance of Marconi's system of wireless, and was also the first country to invite the inventor to establish a station within its confines.

Albert Ballin, head of the Hamburg-American Line, who is known as one of the Kaiser's closest friends, has just contributed an article in the Berlin and other papers in which he speaks of the war as "cruel and idiotic." Ballin is not only head of the greatest German steamship line, but is one of the leaders in the German struggle for a "place in the sun." Since the outbreak of the war Ballin has had his numerous ships tied up to their docks in Hamburg and in various neutral ports, while the huge carrying trade which brought profit to his company is now a thing of the past. Ballin was born in Hamburg in 1857 and educated in his own country and in England, where he went to study British shipping methods. Since the outbreak of war he has been in charge of the German railway system, a position he assumed at the special request of the Kaiser.

The Rt. Hon. Arthur Henderson, president of the Board of Education in the Coalition Cabinet, has a grave responsibility resting upon him, as he represents the Labor element in the Cabinet, and it is upon their attitude that conscription is made possible or fails of realization. Henderson has represented the labor interest in Parliament since 1903. He was in Glasgow in 1863 and as a boy was apprenticed to an iron moulder. He worked at his trade until elected by his fellow workmen to Parliament. Henderson is the first man without a university education to be given charge of the portfolio of Education. The Labor representative in the Cabinet is a man of marked ability, absolutely devoid of side, is a total abstainer and a prominent church worker. He enjoys to an unusual extent the confidence of the Labor element in Great Britain. Mr. Henderson has two sons at the front.

Mr. Richard Grigg, who died suddenly at Ottawa a day or two ago, was Canadian Commissioner of Commerce. Before going to Ottawa four years ago Mr. Grigg was Trade Commissioner for Great Britain, with offices in Montreal. He was born at Plymouth, England, in 1847, and educated in the United States, after which he returned to England and entered business. He came to Canada in 1872, later being appointed British Trade Commissioner. The late Deputy Minister of Trade and Commerce was a great traveller, as well as a tireless investigator of trade conditions, and was exceptionally well informed on Canadian trade and business matters. He was the author of "Conditions and Prospects of British Trade in Canada," and a number of other books and pamphlets dealing with trade conditions.



# The Canadian Bank of Commerce

ESTABLISHED 1867

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

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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.

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

# BANK OF MONTREAL

Established 1817

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

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Bankers in Canada and London, England, for the Government of the Dominion of Canada.

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Savings Department at all Canadian Branches. Deposits from \$1. upwards received and interest allowed at current rates.

A GENERAL BANKING BUSINESS TRANSACTED

## PERU BUYING SILVER.

Lima, Peru. — In line with the recent legislation through which it is planned to solve the problem of fractional silver coinage, the Government has purchased in New York 145,000 ounces of silver, which will be shipped to Lima by way of Colon, to be coined in the mint here. It is probable that another lot of silver will be purchased shortly, to be coined in Philadelphia.

## WALL STREET SALES.

Some idea of the extent to which Wall street has profited by the general prosperity of the country may be gathered from the fact that thus far this year sales of stock aggregating more than 173,000,000 shares, against 47,000,000 for the corresponding period last year, while bond sales total over \$917,000,000, against \$455,000,000.

## WEEK'S BANK CLEARING.

The total clearings of Canadian banks for the five days ending January 6 were exceptionally heavy. The following table shows the returns for the week from seven principal cities, together with the increases over the corresponding week of last year:

	1916	Increases.
Montreal . . . . .	\$63,886,321	\$22,195,791
Toronto . . . . .	53,559,882	16,392,215
Winnipeg . . . . .	44,004,131	18,937,216
Ottawa . . . . .	5,120,968	1,140,313
Quebec . . . . .	2,569,929	112,597
Halifax . . . . .	4,413,395	1,875,422
St. John . . . . .	1,764,920	219,190

## TO GET POINTERS IN U.S.

Mr. E. P. Heaton, the recently-appointed Fire Marshal for Ontario, is going to visit two or three of the leading States across the border, where Fire Marshall affairs are administered, with a view to seeing what he can learn of their systems and experience and adapt such points as are thought desirable. Mr. Heaton leaves for Ohio at the beginning of the week, and intends making trips at other periods to Illinois, Kansas, Pennsylvania, Massachusetts, and New Jersey.

## BANKER GOING OVERSEAS.

F. Charles Billingsley, for the past eighteen months Manager of the Galt branch of the Union Bank, has left for Quebec, where he will take an officer's course prior to enlisting for active service.

## ELECTED TO CHANGE.

Mr. J. Morley Anderson has been elected a member of the Montreal Stock Exchange and will represent the newly-organized brokerage firm of Towsaw, Hart and Anderson on the floor of the Exchange.

## EX-FIRE CHIEF JOHNSTON DEAD.

George Johnston, former chief of the Woodstock, Ontario, fire department, died recently, aged 63. He retired five years ago.



# Canada's Natural Resources and Her Industrial Development

The inland revenue receipts for the month of December aggregated \$80,239.04, almost doubling the receipts for the same month in 1914, when they were \$41,113.64.

Over 9,000,000 ounces of silver bullion was shipped from the Cobalt camp during the year of 1915, valued at \$4,626,905.87. This is entirely apart from shipments of silver ore and concentrates shipped.

Toronto's building permits in 1915 amounted to \$6,651,899 a decrease of over fourteen millions as compared with 1914 when the value of new buildings erected amounted to \$20,694,288.

Barnett & McQueen, elevator builders, have been awarded a contract to build a million bushel elevator for Davidson & Smith, of Fort William. This will be an addition to their present facilities. Work commences in the spring.

The Western Canada Flour Mills at Calgary are working night and day on war orders for flour. The Calgary mills of the company are now completing orders for 20,000 barrels of flour for France, there is still large British orders to fill, and the mills have orders which would keep them working on the war contracts for months to come.

Two hundred and thirty-five million dollars is the estimated value of grains, dairy products and that portion of live stock for which figures are available, produced in the western provinces, last year, according to figures prepared by the Winnipeg Free Press. Over two hundred millions of this amount is credited to grain. Seventy per cent of the wheat crop has been marketed.

The British foreign office announces the opening, under its control, of a new bureau to be known as "the foreign-trade department." This department will put into effect the new powers recently conferred by parliament with the object of preventing enemy persons or firms established in neutral countries from trading in Great Britain. The head of the new bureau is Laming Worthington Evans, M.P., for Colchester, vice-chairman of the National Unionist Association.

Less fall wheat was sown in Canada during the past fall. It is estimated that the area sown to fall wheat for next year's crop is 1,100,800 acres, which is about 15 per cent less than the area of 1,294,000 acres sown in 1914 for the 1915 crop. The decrease is principally in Ontario, and is due to the heavy rains of August, which prevented the working of the soil in time for seeding.

The area sown to fall wheat in Ontario is estimated to be 820,600 acres, 1,043,000 acres sown in 1914, the decrease being 222,400 acres, or over 21 per cent. In Alberta there is an increase from 230,000 acres in 1914 to 260,500 acres in 1915, the plus difference representing 13 per cent. In Manitoba there is a decrease from 10,900 to 9,400 acres; in Saskatchewan there is no change from the estimated area of 4,100 acres, and in British Columbia there is a small increase of 200 acres, making 6,200 acres sown to this crop.

The Canada Potash & Algin Company, Limited, is establishing a unique plant at Sidney, Vancouver Island. The company controls in Canada the Mohler processes for the treatment of kelp, or seaweed, which is produced in immense quantities all along the Pacific Coast, and is particularly plentiful along the shores of Vancouver Island. Gum algin has hitherto been only a laboratory product. It is the strongest of all gums and it can be used for a great variety of purposes, such as sizing, the waterproofing of cottons and silks, a binder for briquettes and in various other ways. The Mohler processes provide for utilization of every particle of the kelp plant, but the company does not deem it advisable at the present time to make public any further details on this point. The kelp of the Pacific North-West appears to be the richest in potash of any known. Kelp is an annual, and the estimate of the Marine Department is to the effect that what is growing in Canadian waters on this coast would, if utilized, yield annually an amount of potash worth \$15,000,000.

Building permits in St. John, N.B., during 1915 amounted to \$346,275, a decrease of \$179,022 from the figures of the previous year.

Canada has natural resources of which little is known. One of these is the clam-shell fishery. From the Grand river, in southwestern Ontario, alone no less than 165 tons of the clam or wash-board shell have been taken. A use has been found for these shells in the manufacture of fresh water pearl buttons. There is no doubt that, were it generally known that the shells have a market value, a much larger supply could be secured.

Bank clearings indicate an increase for the entire Dominion for the week ended January 6, of 45.7 per cent. The aggregate gain is \$64,470,857. At eastern points the gain was 44.7 per cent, and in the West 48.4 per cent. Halifax showed a gain of 73.9 per cent, Montreal 63.2 and Toronto 44.8 per cent. In the West Medicine Hat showed the large percentage gain of 90.9 per cent, Winnipeg 75.5 per cent, and Brandon 60.4 per cent. Saskatoon, Lethbridge and Calgary showed exceptionally heavy gains.

According to a statement recently issued by the Customs Department, arrangements are under way by which Canadian manufacturers will be assured a supply of dyestuffs in future. Through the co-operation of the Imperial authorities, which have exerted pressure on American manufacturers of such dyestuffs, the Government has been able to relieve the serious situation which promised to develop here. It arose out of the refusal of American manufacturers to export the manufactured dyestuffs to Canada as usual. The scarcity of dyes in Great Britain has rendered export from that country to Canada almost impossible, and Canadian companies had been getting their supplies in the shape of log-wood dyes from the United States.

Sir Adam Beck, Chairman of the Ontario Hydro Electric Board, has announced another "distribution of profits" to consumers of hydro-electric power. The new schedule of rates which went into effect on January 7 show that the commission has recommended reductions for nearly sixty municipalities in the Niagara zone. The recommendations of the commission governing domestic and commercial consumption mean an average reduction to the consumer of about ten per cent. These vary considerably in some places, the cut running as low as three per cent and in others running as high as twenty per cent. Power rates are also generally reduced.

There is still a heavy grain movement between the prairie provinces and the Atlantic sea-board. Official figures at hand show that at the end of the year there were 26,244,031 bushels of wheat in store in terminal, interior terminal and public elevators, as against 14,334,571 bushels at the close of last year. Of other grains the total is 15,072,198 at the close of last year and 8,925,761 at the close of the year before. During the year just closed the elevator capacity in the west was substantially increased by the opening of new interior terminal elevators. The capacity of these is as follows: Calgary 2,500,000 bushels; Moose Jaw 3,500,000 bushels, and Saskatoon, 3,500,000 bushels. At the head of the lakes the terminal elevator capacity is now 42,180,000 bushels, while there is capacity in public elevators in Montreal for 7,400,000 bushels.

The W. T. Rawleigh Company, of Freeport, Ill., has decided to build a factory in Hamilton. The Rawleigh Company manufactures a complete assortment of household medicines, extracts, flavors, spices, toilet articles, polishes, stock and poultry preparations, dip and disinfectant, etc.; in fact, in all, 107 different products, which are sold direct to farmers from wagons by over 1900 men in the United States and about 300 in Canada. Besides the employment this factory will give to its own employes, much work will be given to other factories, as the firm uses large quantities of glass bottles, tin cans and containers, all of which are manufactured here. The Freeport factory alone bought 16,000,000 pounds of raw materials, containers, etc., last year, receiving at one time an entire train load of thirty cars, containing 2,272,752 bottles, the largest shipment of bottles in the history of the glass industry.

A section of the Ottawa press is responsible for the statement that there is to be a country-wide appeal to the Dominion Parliament to pass legislation prohibiting the manufacture, importation and consumption of intoxicating liquors for the duration of the war and for a period thereafter. The story goes that a manifesto has been prepared setting forth this demand and is being widely circulated in Ottawa, Toronto, Montreal, Winnipeg and other large cities and is being signed by large numbers of employers of labor and others of influence.

The Panama Canal has cost the United States just \$357,436,048.84, including funds on hand for work under way, according to the annual report of Major-Gen. George W. Goethals. Of this amount \$14,689,873.30 has been devoted to fortifications.

Some idea of the extent of the many slides that have hampered the canal is conveyed by the figures for the Gaillard cut, where 6,671,183 cubic yards of earth and rock were removed after the canal opened up until June 30, 1915. The largest slide of all, which took place after the report was compiled, is not touched upon.

Congress had appropriated for the canal a total of \$394,399,149.92 to June 30, 1915, says Gen. Goethals.

Negotiations that have been going on for some time between H. M. Marsh, publicity commissioner of Hamilton, and the Perkins Glue Company of Lansdale, Pa., have resulted in that company choosing Hamilton for the location of a Canadian factory. The Perkins Glue company originated and patented a vegetable glue that is made from tapioca flour, and which is used extensively in woodworking factories for veneering purposes.

Workmen are now installing machinery under the direction of J. G. B. Perkins, and it is interesting to note that these people have purchased all their machinery in Canada and a large portion of it in Hamilton. A Dominion charter has been applied for and the company will have a capital of \$40,000. They expect to start operation about the middle of February.

The United States has gained a new industry directly as a result of the war. Practically its entire supply of "quartz glass" formerly came from Germany. It has been manufactured there by a secret process and has found a ready sale in the United States, despite a high tariff. The glass, curiously, is made from a peculiar kind of sand, which is found only in Nebraska.

Thousands of tons of this sand have heretofore been brought to New York and shipped to Germany to the quartz glass factories. The quartz glass is invaluable for making a variety of articles, such as crucibles, test tubes, retorts and other vessels used in laboratories and throughout the chemical industry, since it is absolutely acid-proof and heat resisting and the only substitute for platinum.

The quartz glass — or silicon dioxide, as it is scientifically known — is now being manufactured in New York city.

Although the demands which the heavy crops of the last harvest have made upon our railways have modified the views of a great many as to the extent of our over-construction, yet it is quite evident that for a few years to come, at any rate, there will be no need of new large undertakings.

We now have about 31,000 miles of railway under operation in Canada, on which, up to the end of the fiscal year 1914, there had been a capital outlay of \$1,808,820,761 on private-owned roads, and of \$111,956,203 on Government-owned, while of financial aid given by Dominion and Provincial governments and by municipalities there was a total of \$233,772,640. Besides the financial aid given there are the 56,041,248 acres of land granted as an inducement to railway construction. What a profitable source of revenue these land grants have on the whole been to the railway companies is known to everyone.

But even were we disposed to undertake further railway construction on a large scale there is little prospect of our being able to secure the necessary funds. The conditions of the world's money market precludes it. We can, therefore, rest our souls in peace as far as any doubt may arise in regard to excessive railway construction in the immediate future.—The Canadian Manufacturer.



### Review of Montreal's Commodity Markets

The year of war has made many changes in the commodity trade figures of Montreal, both in receipts and exports. There has been over twenty-five and a half million bushels less wheat received in 1915 than in 1914, and the falling off in export for the same period has been nearly twenty-seven and a half million bushels during the season of open navigation. On the other hand there has been an increase in the amount of oats received to the extent of 369,819 bushels. The export of this grain shows a falling off of only 150,658 bushels. The large business done in this line for Allied Governments' accounts was responsible for the good showing. Over six million bushels has been used for local consumption, which is practically normal. Oats were given preference over other grain in shipping on account of their being needed for Army supplies.

Despite heavy demand for flour, which has kept mills busy day and night, receipts and exports show a falling off, the former to the extent of 272,870 sacks, and the latter 1,777,782 sacks.

In dairy produce all receipts show a gain, due to the greater production in our Canadian Northwest, where more mixed farming has been done than ever before, and which allowed Eastern Canada to sell locally and for export account a greater amount of dairy produce. The increase in the receipts of eggs amounted to 162,323 cases; in butter 12,638 packages, in cheese 460,981 boxes. The demand from Great Britain for eggs, butter and cheese caused much heavier exports, and had Montreal traders much more they could have disposed of it all. The exports were only limited by the lack of supply and ocean tonnage. Egg exports increased 171,333 cases, butter increased 44,172 packages, and cheese exports 368,116 boxes during the season of open navigation.

Another notable factor was the increase through this port of hay, which amounted to nearly two million bales over last year, the exact figures being 1,933,730 bales. Receipts also showed the huge gain of 1,038,373 bales. These increases were due solely to war orders from Great Britain, and most of the shipments were made by Government officials. Only 882 bales went to lower Canadian ports.

There were several notable exceptions to the usual destinations of wheat, oats and flour. Of these it may be mentioned that of the 34,025,083 bushels of wheat exported, 3,389,775 bushels were sent to Italian ports, and 3,274,226 to ports in France. Of the 8,405,331 bushels of oats exported 4,582,253 went to French ports for Allied Army horse supplies, and 3,005,444 bushels was sent out under sealed orders, with no destination given. Only 8,360 sacks went to lower Canadian ports.

Of the 1,701,196 sacks of flour exported 213,450 sacks went direct to French ports, while 312,612 sacks went out under sealed orders. Only 109,636 sacks went to lower Canadian ports.

Of the dairy exports all went to Great Britain with the exception of 440 boxes of cheese, and 1,100 packages of butter, which went to lower Canadian ports.

Shipments of produce via River St. Lawrence from the opening of navigation, April 30, 1915 (first arrival from sea), to the close, November 29, 1915 (last departure for sea), with comparative figures for 1914, were as follows:

	Receipts.		Increase or Decrease.
	1915.	1914.	
Wheat, bush. . . . .	44,450,263	70,119,614	-25,669,351
Corn, bush. . . . .	827,328	170,444	x 656,884
Peas, bush. . . . .	46,731	33,250	x 13,481
Oats, bush. . . . .	14,535,411	14,165,592	x 369,819
Barley, bush. . . . .	1,876,769	5,541,797	-3,665,028
Rye, bush. . . . .	3,058	382,511	-379,453
Buckwheat, bush. . . . .	18,744	11,490	x 7,254
Flaxseed, bush. . . . .	503,991	690,494	-186,503
Flour, sacks . . . . .	2,019,761	2,688,317	-272,870
Meats, pkgs. . . . .	35,445	308,315	x 8,145
Eggs, cases . . . . .	640,051	477,728	x 162,323
Butter, pkgs. . . . .	418,543	405,905	x 12,638
Cheese, boxes . . . . .	1,998,854	1,537,873	x 460,981
Lard, pkgs. . . . .	468,288	596,812	-128,524
Leather, rolls . . . . .	147,881	126,551	x 21,331
Hay, bales . . . . .	2,291,880	1,253,507	x 1,038,373
Straw, bales . . . . .	45,004	36,802	x 8,202
Apples, bbls. . . . .	341,798	307,822	x 33,976

	Exports.		Increase or Decrease.
	1915.	1914.	
Wheat, bush. . . . .	34,025,083	61,484,474	-27,459,391
Corn, bush. . . . .	166,374	.....	x 166,374
Peas, bush. . . . .	27,750	.....	x 27,750
Oats, bush. . . . .	8,405,331	8,555,989	-150,658
Rye, bush. . . . .	.....	335,030	-335,030
Barley, bush. . . . .	1,409,406	4,552,273	-3,142,867
Buckwheat, bush. . . . .	.....	.....	.....
Flaxseed, bush. . . . .	1,926	1,986	-160
Flour, sacks . . . . .	1,701,196	2,878,978	-1,177,782
Meal, sacks . . . . .	15,505	37,803	x 22,298
Eggs, cases . . . . .	284,698	113,365	x 171,333
Butter, pkgs. . . . .	54,530	10,358	x 44,172
Cheese, boxes . . . . .	1,854,280	1,486,164	x 368,116
Lard, pkgs. . . . .	311,083	468,583	-157,500
Meats, pkgs. . . . .	317,044	96,039	x 221,005
Hams and bacon, pkgs. . . . .	29,385	4,185	x 25,200
Apples, bbls. . . . .	83,167	175,621	-92,454
Hay, bales . . . . .	2,429,696	495,966	x 1,933,730

\* Increase. — Decrease.

### Chicago Grain Market

Many unforeseen happenings have occurred to cause the wheat longs in Chicago to become faint-hearted and liquidate their holdings, during the past week. The wheat thus disposed of has gone into houses who are bullish in their ideas and who are well backed, financially, to hold the grain. Some of these larger bull holders, who purchased before the last rise, have a fine profit to their credit and are in a position to take on more wheat and even if they are thereby forced to take a smaller price later, on any slump, they will be in a position to stand a 5 or 10c loss without disturbing them a great deal. Trading at present is mostly in the hands of the professionals and the public are small holders, the latter are evidently awaiting a bull move when it is expected they will come in with a rush, as lambs always do. There is congestion at many seaboard points throughout the United States owing to the lack of ocean tonnage and to the fact that large shipments of wheat are being sent through from Canada in bond to be exported and also on account of the large consignments of war munitions, breadstuffs and thousands of other commodities which are piled up on docks and railway sidings awaiting shipment to Great Britain and European countries. Gulf ports are blockaded and large stocks of grain are being held awaiting shipment abroad. Wheat is also accumulating at Chicago, Kansas City, St. Louis and Omaha. There has been considerable No. 2 Northern wheat sold in Canada to go to millers in the United States northwest, they paying the duty.

A bullish factor in the market for corn was the

Government report which stated that only 72 per cent of the 1912 crop had fully matured which thus confirmed the poor estimates which have already been given out. This was a signal for heavy buying and the consequence was a much stronger feeling and higher prices. It is now expected that farmers on this account will hold closer to their stocks on hand. It is only likely that, as usual, oats will follow the same trend and this with the improved export demand will bid for higher prices.

There may be many changes occasioned by the inability to ship grains as some depression has already been caused on account of shipping contracts at Chicago being made enforceable only as soon as the railway embargo in the east is removed, in fact, a few hundred thousand bushels of wheat were disposed of during the latter part of last week for this reason. One happy factor which helped business was an advance in sterling exchange and a fresh impetus was received and the news that vessel rates between Argentine and Great Britain had been raised, the latter seemed to offset the bitter feeling which traders have had on account of the advances in ocean freight rates from United States.

Future prices closed Saturday as follows:

	Open.	High.	Low.	Close.
Wheat—				
May . . . . .	\$1.24%	\$1.26%	\$1.24%	\$1.26
July . . . . .	1.17	1.18½	1.16%	1.18½
Corn—				
May . . . . .	0.76%	0.78	0.76%	0.77%
July . . . . .	0.77	0.78	0.77	0.77%
Oats—				
May . . . . .	0.47%	0.48½	0.48	0.48%
July . . . . .	0.46%	0.47%	0.46%	0.47

### Montreal Grain Market

The Montreal grain market, especially wheat, has been in a stagnant condition during the past week and few orders for exports could be accepted owing to the extreme shortage of ocean tonnage. There has been a good demand for the exportation of Manitoba spring wheat and the bids were in line with local market prices. During the first of the week but few of these were accepted as exporters had no idea when they could secure ocean freight room. English buyers seem to realize that there was no chance for nearby delivery and cable bids were not so frequent up to the latter part of the week when a few came forward, but all were out of line, some bidding 6c below the level held by local traders. The demoralization of the wheat trade owing to the condition of the ocean freight situation has been so bad that no cash wheat prices could be established.

The local trading in coarse grains has been very moderate. A few car lots of oats have been sold, No. 2 feed oats have brought 44½c to 45½c, No. 3 Canadian Western sold at 48c, No. 1 feed 47½c to 47½c. There has been a good demand for Canadian Western barley and a number of car loads have been sold. No. 3 Canadian Western brought 68c per bushel, and No. 4 62c, ex-track Fort William. Ontario and Quebec oats have experienced a firmer feeling and sales of car lots of No. 2 white were made at 45½c, No. 3 at 44½c, and No. 4 at 43½c, ex-store Montreal.

#### THE WEEK'S FAILURES.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 481, against 366 last week, 391 the preceding week and 692 the corresponding week last year. Failures in Canada number 38, against 36 last week, 51 the preceding week and 73 last year. Of failures this week in the United States, 204 were in the East, 140 South, 92 West and 45 in the Pacific States, and 171 reported liabilities of \$5,000 or more against 150 last week.

#### MARKET JOTTINGS.

The Montreal Produce Merchants' Association have elected the following members by acclamation for the coming year:

President, A. H. Dalrymple; vice-president, Eugene H. Hodgson; treasurer, John Wilson; executive committee, P. W. McLagan, F. A. Dorion, Albert J. Ayer and H. R. Gray. Arbitration committee, George Hodge, R. E. Graham, Richard Gray, R. M. Ballantyne and W. H. A. Olive.

The annual meeting of the Association will be held on Tuesday, Jan. 11.

An extension of credit to farmers, with the object of increasing live stock production, will be the subject of a bill to be introduced this session by the Minister of Finance. Last session's legislation authorizing a lieu for advances to farmers to purchase seed grain, was confined to advances made early in the year. It will now be indefinitely extended.

Live stock week in Toronto will be held this year from January 31 to February 4. The whole live stock industry holds its annual meetings during that period. The attendance is expected to be between 1,800 and 2,000 people. There will be thirty-seven meetings held in the five days.

There is little possibility of getting wheat shipped from Fort William or Port Arthur for months. There are over 6,000 cars ordered out now that have not been shipped. Shippers say little chance of getting anything ordered out now before opening of navigation.

The Dairymen's Association of Western Ontario and the 49th Annual Convention and Dairy Winter Exhibition will be held at St. Mary's, Ont., January 12 and 13.

The annual meeting of the Montreal Board of Trade takes place Tuesday, January 25.

#### NEW BRANCH OPENED.

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



# 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

## Canadian Bank Clearings

Canadian bank clearings for the year 1915 amounted to \$7,653,510,005, and were only 3.2 per cent below the aggregate of 1914. Without exception the monthly returns up to October of last year showed heavy decreases. In October a gain of over \$70,000,000 was recorded, in November one of \$250,000,000, and in December the total clearings for the Dominion totalled \$934,907,000, the highest monthly aggregate ever recorded in the country, and about \$320,000,000 above the corresponding month of 1914.

The following table shows the monthly totals (000's omitted), for the past four years:

	1915.	1914.	1913.	1912.
Jan. . . . .	\$566,706	\$697,728	\$789,824	\$674,164
Feb. . . . .	487,296	596,837	662,766	606,371
Mar. . . . .	567,575	632,000	662,635	642,429
April . . . . .	575,941	671,705	742,985	706,894
May . . . . .	570,769	701,353	783,018	805,739
June . . . . .	559,941	699,179	729,533	756,781
July . . . . .	578,090	752,046	744,790	796,582
Aug. . . . .	556,008	571,055	678,249	737,872
Sept. . . . .	575,382	620,851	725,335	697,982
Oct. . . . .	785,814	712,723	863,664	866,191
Nov. . . . .	891,284	643,476	846,846	876,183
Dec. . . . .	834,907	610,434	830,792	836,237

### MRS. MASSEY TREBLES WILL.

Probate of the will of the late Mrs. Lillian Frances Massey Treble, who died in Santa Barbara, Cal., in November, disposes of an estate valued at \$2,054,038.81, of which approximately \$1,500,000 is bequeathed to various branches of the Methodist Church and other organizations for religious, charitable and educational purposes.

Of this sum, Victoria University receives a residuary amount of \$616,921.06.

Among the institutions benefiting by the terms of the will are the Methodist Union, \$50,000; the Methodist Church superannuation fund, \$50,000; endowment hospital fund of the Methodist Church, \$100,000, conditional upon a similar amount being raised elsewhere; Westminister, \$10,000; Missionary Society of the Methodist Church, \$75,000.

Besides the above many local institutions are remembered.

"Euclid Hall," the family residence, at Jarvis and Wellesley streets is devised to the Methodist Church, to be used for either educational or hospital purposes, as determined by a board of trustees.

### A PROGRESSIVE BANKER.

The serious efforts being made by the United States to capture a larger share of the world's trade had its origin in the mind of Frank A. Vanderlip, president of the National City Bank, the strongest banking corporation in the neighboring republic. Vanderlip has had an exceptional career. Years ago he went to Chicago as a raw, awkward, country boy, fresh from an Illinois college. He was given a try-out on the Chicago Tribune as hotel reporter. Vanderlip was a hard-working, industrious chap, but failed to make good on that assignment, largely owing to the fact that rival reporters on other papers combined to "scoop" him. He was then taken off that assignment and made financial editor, a position he filled with the utmost success. He later became associate editor of the Chicago Economist, and then private secretary to the head of the United States Treasury Department. He was made president of the National City Bank of New York in 1909, and through the judicious use of printers ink, backed by efficient management, has made it the most powerful financial corporation in the United States. Vanderlip is only fifty-two years of age.

### U.S. WAR BUSINESS.

New York Journal of Commerce estimates that new financing of war munitions companies, and incorporation of new ammunition companies and of chemical concerns in United States have involved capital issues of \$518,400,000 during last year. Refinancing of ammunition concerns accounted for \$369,000,000; new munitions firms, \$83,000,000 and chemical companies \$65,000,000.

### A MONGOLIAN BANK.

Mongolia is to have a national bank financed by Russians, to be capitalized at \$515,000.

... THE ...

# Molsons BANK

Incorporated by Act of Parliament, 1855

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

HEAD OFFICE : MONTREAL

Besides its 96 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

## THE DOMINION BANK

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

C. A. BOGERT, General Manager

### Trust Funds Should Be Deposited

In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

ESTABLISHED 1872

## BANK OF HAMILTON

Head Office: HAMILTON

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

## THE BANK OF OTTAWA

ESTABLISHED 1874

HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up . . . . . \$ 4,000,000  
Reserve and Undivided Profits . . . . . 4,936,304  
Total Assets over . . . . . 8,936,304

Board of Directors:

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

Incorporated 1832

# THE Bank of Nova Scotia

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

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

EVERY DESCRIPTION  
OF BANKING BUSI-  
NESS TRANSACTED



## Paish on British Finances

Sir George Paish in New York World says that Great Britain is bearing the financial burden of war without strain or peril. Her war expenses have been met so far entirely out of income, while her loans to allies have merely necessitated the exchange of a very small portion of her foreign investments. Apparently the £300,000,000 of money lent to her allies has been found by calling in upward of £200,000,000 of floating capital and by selling less than £100,000,000 of American securities.

Great Britain's foreign trade balance indicates this, viz.:

Excess of imports	£489,000,000
Deduct estimated income from interest on capital employed abroad, shipping, insurance, commissions, etc.	425,000,000
British floating capital withdrawn from colonial and foreign countries and gold exports	64,000,000

Paish estimates total British war expenditures for 18 months at \$1,911,235,000 and says:

"In a period of peace the nation in 18 months would have spent about £300,000,000 for governmental purposes, whereas it has spent £1,900,000,000 since the war began. Of this sum, however, about £400,000,000 have been lent to the colonies and allies. Excluding this investment, the expenditure has been £1,500,000,000 in eighteen months and about £1,200,000,000 in twelve months to the end of January, 1916. If from this total one deducts the normal expenditure of £200,000,000, one reaches the conclusion that Great Britain has spent £1,000,000,000 upon war alone in the current twelve months without having had to trench upon her accumulated wealth.

The £2,000,000,000 of savings have been applied but investments have not been realized.

The mass of the British people in the first eighteen months of war have spent money even more generously than usual upon food, clothing and luxuries, and yet the nation's capital has not been reduced, but remains at about £17,000,000,000. Moreover, the amount of the nation's capital invested abroad has been only slightly reduced. Be-

fore the war it was over £4,000,000,000, and now it is just about that figure. Great Britain has rather less capital in the outlying parts of the world and in the United States, but more in France, Italy and Russia.

Probably in 1916 the aggregate governmental expenditures of the British people will be nearly £5,000,000 per day, or £1,800,000,000 a year, and about £400,000,000 of this sum will consist of loans to allies and colonies, whereas in 1915 the governmental expenditures are about £1,500,000,000 of which £300,000,000 is money lent to allies and colonies.

At end of 1913 Great Britain had invested in foreign countries £1,934,666,000, amount in United States being very large, four British banks alone holding £100,000,000 American bonds and stocks for coupon and dividend collection.

In spite of various losses and other circumstances Great Britain's income from capital abroad is still about £175,000,000, and as soon as the war is over and the countries to which Great Britain is now lending money so freely begin to meet their interest out of income, Great Britain will be entitled to receive each year nearly £200,000,000 of produce from abroad in respect of interest for which no further payment whatsoever will have to be made.

Paish claims that after the war it will be easy sailing for the British, while Germany is piling up a burden of taxation, which masses will have to bear.

The manner in which Great Britain has financed her expenses and loans to allies from the outbreak of war up to Dec. 4, 1915, is shown by the following statement:

3½ per cent war loan	£331,798,408
Exchequer bonds (net)	31,546,845
5 per cent war loan	586,316,000
Treasury bills	*319,894,000
Ways and means advances	61,046,000
American loan	48,000,000
Total loans	1,378,601,253
Raised	*317,874,176
Total	1,696,475,429

\* Up to Dec. 4, 1915.

## Cost of War in Money

Below is shown the total loans of belligerent nations, together with the estimated cost of the war

to date and the present approximate daily cost for each country:

	Allies		
	Total cost to date.	Daily cost	Loans.
Great Britain	\$ 6,076,500,000	\$ 6,000,000,000	\$24,000,000
France	6,089,760,000	4,500,000,000	12,000,000
Russia	3,102,500,000	4,350,000,000	12,000,000
Italy	415,000,000	750,000,000	6,000,000
Other Allies	.....	950,000,000	2,000,000
Total Allies	\$15,683,760,000	\$16,550,000,000	\$55,000,000
	Central Powers.		
Germany	\$ 6,425,250,000	\$ 5,000,000,000	\$20,000,000
Austria-Hungary	2,731,000,000	2,840,000,000	12,000,000
Turkey	250,000,000	490,000,000	1,000,000
Totals	\$ 9,406,250,000	\$ 8,330,000,000	\$33,000,000
Grand totals	\$25,090,010,000	\$24,880,000,000	\$88,000,000

## Conscription

(Chicago Tribune.)

Conscription is a word which does not state the issue in Great Britain adequately. What is necessary is to drag out thousands of young fellows who refuse to stand in their proper relation to society. Equalization would be a better word. Men of deterring responsibilities have accepted the government's word that the imposition of duties would be proportional. It can be made proportional only by getting at the shirkers. They are men who are kept from service only by their own disinclination to give the state what is due the state.

The act of dragging them forward is hardly more radical than the act of making a citizen do jury service if he endeavors to evade the call. It is an irony that the citizens least worthy of the attention and respect of a nation should put extraordinary responsibilities upon the government and upon the

self-respecting and self-sacrificing part of the nation.

Great Britain is making it plain that the volunteer system is the most outrageously unjust imposition upon the best intent of a nation that could be devised and that it says in downright words that the worthy shall be sacrificed and that the unworthy shall gain the benefit of their sacrifice.

If the United States can be brought to comprehend from a study of Great Britain's experience what a grossly unfair, undemocratic, miserably sentimental system is represented by the dependence upon volunteer aid in times of national danger it will have learned a lesson all its own experiences have failed to teach it.

In the greatest of human experiences, war, there is a refusal on the part of democracies like the United States and Great Britain to realize what the people of the democracies accept as a commonplace in almost every other human activity — that if a man will not do his share he must be made to do it or be kicked out.

## British Industries Fair

In view of the great success of the British Industries Fair, held at the Agricultural Hall, London, England, from May 10th to 21st, 1914, the Imperial Board of Trade have decided to hold the second British Industries Fair at the Victoria and Albert Museum, Kensington, London, on February 21st, 1916. The Fair will be open for 12 days.

The Fair will be conducted on the same lines as that of 1915, and is intended to extend to British Manufacturers the same advantages as have been derived by Continental Manufacturers from the Trade Fairs held in their respective countries. Buyers from the United Kingdom and from all parts of the world are invited to the Fair, and, as it is intended for the Trade only (the general public not being admitted), buyers will have an exceptional opportunity of transacting their business in a minimum of time.

Manufacturers only will be allowed to exhibit, and their exhibits will be strictly confined to goods of their own make. The Trades exhibiting will be: Toys, Glassware, Fancy Goods, Earthenware and China, Printing, Stationery.

Admission to the Fair will be by invitation of His Majesty's Board of Trade only, and will be restricted to bona fide buyers for United Kingdom and Overseas Markets. Buyers from the Dominion of Canada visiting the United Kingdom during the course of the Fair, i.e., February 21st to March 4th, and interested in the above mentioned trades, should not fail to communicate immediately on arrival in the United Kingdom with

THE DIRECTOR,

British Industries Fair,  
32 Cheapside, London, E.C.

It will also be to their advantage to notify this office, 3 Beaver Hall Square, Montreal, giving particulars of the firms they represent, and their addresses in the United Kingdom.

Any further information may be obtained from C. R. Woods, Assistant to H. M. Trade Commissioner in Canada and Newfoundland.

## Redistribution of Population After the War

(By Prof. Carver, of Harvard, in Annalist.)

The safest conclusion, therefore, is that the quality of our immigration is likely to fall, if that be conceivable, rather than to rise after the war. In the first place, we shall doubtless get considerable numbers of those whose chief desire is to avoid military duty. They and their get will be a source of weakness. In the second place, the contraction of the markets of the nations that are beaten will force a redistribution of the congested urban populations. Men with capital can invest it in new countries and continue to live at home. Men without capital must move. If they come to us they will crowd the ranks of labor rather than those of capital and make conditions harder for laborers and easier for capitalists. At any rate, they will crowd into our cities rather than spread over our farms. If they want farms they will go elsewhere. A few high-spirited people may come to us to avoid the shame of living under an odious conqueror; but that depends upon the outcome of the war.

## Extending Our Trade

The Wall Street Journal calls attention to the fact that while there is much talk of winning Mexican trade, the commercial organizations which are showing interest are planning chiefly a vigorous selling campaign. "Only in rare instances do we hear of any emphasis being laid upon the necessity of buying what the Mexicans have to sell."

The situation is characteristic of our ignorance of the conditions of international trade. We do not yet know that to sell we must buy, that trade is reciprocal, and probably we shall not learn it for some time. But there is still another fact we need to know—namely: that trade with countries in need of capital goes in the main to the sources of capital. In other words, if we are to get the trade of Mexico—and this applies to most if not all of Latin America—we must invest money there. We may hold trade conferences and diplomatic congresses until the cows come home. We cannot talk trade relations into existence. Countries trade where their capital comes from, where their credits are.—Chicago Tribune.

Editor, Jour  
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## Correspondence

### HYDRO-ELECTRIC DEVELOPMENT AT NIAGARA FALLS.

Editor, Journal of Commerce:

Dear Sir,—I have read with interest items in your valuable paper and others, re this important subject for the past few months.

As a lover of and believer in the aesthetic value of Niagara to the whole world I am writing to say, although I am keeping close watch of your progressive journal I have not as yet noted any real effort made therein to champion this cause. I seem to find, however, in nearly all the Canadian Press, and particularly that in Toronto and nearby towns, large quantities of space devoted to the advisability of converting Niagara into hydro-electric power.

This is all very fine for the people and perhaps the communities who stand to benefit by such power, but Niagara is not an institution which belongs solely to people and municipalities adjacent to same, it is equally admired and claimed by the whole people, both north and south of the international boundary, as well as an asset to the whole world, and you, in my opinion, do your paper an injustice when you fail to give expression to what is obviously the desire of the majority of the people and, of course, your own readers.

I am not one of those narrow people who think Niagara should not be utilized at all for power, but draw the line at the point where such utilization detracts from the scenic beauty of same and from a close study of the situation, Niagara has already become less beautiful from erosion of the crest and this deflection for power purposes and any further deflection of water will simply mean a precedent which will in time reduce this World Wonder to the condition of practically every other cataract on the continent.

Now it seems to me that with the rebuilding of the crest of the Falls up to their original height to equally distribute the falling sheet of water throughout the entire width of same — it has shrunk quite 30 per cent in width on the Canadian side — and the utilization of some 30 per cent of the estimated 3,000,000 horse-power now running to waste without in any way detracting from the beauty of same all interests would be served and satisfied.

Can be done without the erection of any permanent buildings or other structures visible near the Falls.

Least you should be under the impression that only diversion of Niagara water can produce power at the Cataract I am sending you brief description of such a project.

In sending this description I wish to point out that it involves the unpardonable offense before hydraulic engineers of not producing 95 per cent of the possible efficiency of the water.

This letter is not a bid for free advertising in your valuable paper, but to point out to you your public duty to assist in protecting Niagara from spoliation and to make it plain that if additional power is really needed near Niagara it can be developed without detracting from the scenic grandeur of same.

Hoping this letter will be received in the courteous spirit in which it is written, I beg to remain, sir,

Very truly yours,

WM. H. BAKER.

Montreal, P.Q.

#### MIGHTY NICKELS.

"I know I ought to begin saving money against a rainy day," said a salaried man with a wife and two children, "but it's mighty hard. The best I can seem to do is to squeeze out a nickel here and there, and that hardly seems worth while."

How many more are there like that? And what do they expect the years will bring them? What of old age and what of the misfortunes that may come before age chills their blood, slows their hands and makes their steps laggard? Their trouble is that they underestimate the value of the nickels and the importance of making a beginning. A nickel is a little thing, sure enough, but twenty of them make a dollar. The commonest mistake, and the worst is to forget that despised nickels and dimes are what make dollars.—Duluth Herald.

#### JOHN BULL'S LONG PURSE.

It is estimated that in the last year Great Britain has advanced £400,000,000 (\$2,000,000,000) to her allies.



SIR EDMUND WALKER,  
President Canadian Bank of Commerce. The annual meeting will be held this week.

## Municipal Loans

Bank loans to Canadian municipalities for November, amounting to \$41,064,550, are down some five millions from the high figure of the year and are four millions less than in October. The figures for the past two years follows:

	1914.	1915.
January .....	\$29,301,620	\$35,952,805
February .....	30,372,854	38,437,903
March .....	31,890,854	41,227,449
April .....	30,168,812	43,031,360
May .....	33,689,577	43,948,436
June .....	37,260,571	46,889,816
July .....	36,372,234	44,029,446
August .....	39,664,534	46,020,730
September .....	44,338,873	43,928,331
October .....	47,218,076	45,822,220
November .....	41,064,550	41,064,550
December .....	38,256,947	.....

#### AN INVESTMENT TIP.

Here is an investment tip. If Germany is to receive that 3,600 million dollar indemnity for quitting France, sell your Anglo French bonds and buy German exchange, or what is the same thing, German Government securities. But here is a second tip, without which the first is valueless. There is about one chance in 3,600 million that Germany will get that indemnity from the Allies.—New York Financier.

#### GENEROUS GIVERS.

In 1915 there were 31 individuals who made public benefactions of \$1,000,000 or more each, headed by a New Zealand woman reputed to have given \$75,000,000 for war relief, P. A. B. Widener \$12,000,000 for art objects, etc., Henry Ford \$10,000,000 for peace and anti-preparedness and A. T. Emo \$7,000,000 to charities and Columbia University.

#### EXPORTS OF WAR MATERIALS.

Exports of war materials from the United States now average more than \$1,000,000 per day according to statistics compiled by the foreign trade department of the National City Bank.

#### BANKER GOING OVERSEAS.

Mr. C. O. Fellows, manager of the Ottawa branch of the Dominion Bank, has joined the Royal Engineers as a lieutenant. Mr. Fellows, who is a Toronto man, has two brothers at the front.

#### NEW BANK OF TORONTO DIRECTOR.

Paul J. Myler, general manager of Canadian Westinghouse, of Hamilton, has been elected a director of the Bank of Toronto.

#### ROYAL MINT COINAGE.

During the past eight years, the branch of the Royal Mint at Ottawa has coined for issue 98,680,595 moneys, with a total value of \$14,442,113.

## THE Royal Bank of Canada

Incorporated 1869

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

#### HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President  
E. L. PEASE, Vice-President and General Manager

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

LONDON, Eng.  
Princes Street, E. C.

NEW YORK  
Cor. William and Cedar Street

SAVINGS DEPARTMENTS at all Branches

## THE BANK OF BRITISH NORTH AMERICA

Established in 1836  
Incorporated by Royal Charter in 1841.

Paid up Capital.....	\$4,866,666.66
Reserve Fund.....	\$3,017,333.33

Head Office: 5 Gracechurch Street, London  
Head Office in Canada: St. James St. Montreal

H. B. MACKENZIE, General Manager

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

## PRUDENTIAL TRUST COMPANY

LIMITED

WITH Influential and reliable Representatives in each Province of the Dominion and an office in 14 Cornhill, London, E. C., England, is well equipped to give attention to all Trust Company business, comprising Trustees for Bondholders, Transfer Agents, Registrars, and to act as Administrator under Wills, etc. The Company maintains Real Estate and Insurance Departments as part of its Organization, Safety Deposit Boxes.

#### DIRECTORS:

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

#### HEAD OFFICE:

Company's Building, St. John Street  
MONTREAL

#### BANK OPENS BRANCH.

The Bank of Montreal has opened a branch at Trail, B.C. The bank will be in the charge of Mr. G. F. Pritchard, who will be acting manager.

#### GOLD FOR CANADA.

Heavy shipments of gold aggregating in value several million dollars have been sent from Great Britain to Canada within the past few weeks. The transfer has been effected safely and without any difficulty.

The gold is to be applied in paying for heavy orders of munitions and other war supplies ordered in Canada by the British Government.



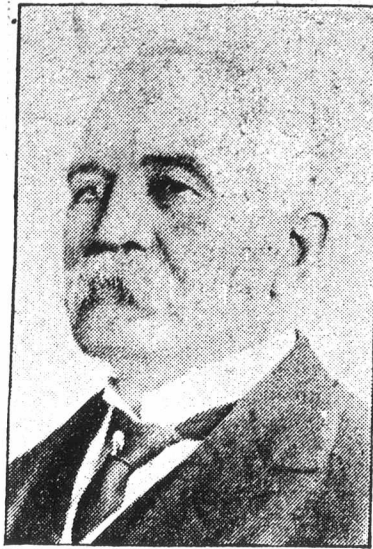
# AMONG THE COMPANIES

## CANADIAN CAR & FOUNDRY CO.

Senator Nathaniel Curry, president of the Canadian Car and Foundry Company, has announced that the Russian Government had agreed to make advances on war contracts sufficient to insure ample working capital until orders for \$83,000,000 worth of shells were filled.

"We are now in position to carry on the work," said he, "according to the plans formed when these contracts were taken."

The Russian contract has been amended, giving the company six months longer for deliveries than the original arrangement provided for. All the shells were to be delivered at seaboard by March 1, but now final shipments need not be made until the last week of August. As 350,000 shells are expected to go out this month, with large increases monthly afterward, the Canadian officials are confident of filling the order to the letter. Delays last spring kept the work back. Beside the problem of equipping holders of sub-contracts with adequate machinery and increased plant facilities, the specifications had to be altered substantially after sample shells were made.



HON. N. CURRY,  
President Canadian Car and Foundry Company,  
which is having trouble to finance its war orders.

## DOMINION STEEL CORPORATION.

The official announcement of the output of the Dominion Steel Corporation for 1915 is as follows:

	Tons.
Pig iron	309,800
Steel ingots	349,000
Blooms, billets and slabs for sale	119,999
Rails	57,500
Wire rods	73,500
Merchant bars	78,000
Wire and products	34,000

## AUTOMOBILE COMPANIES.

Ten automobile companies in past year increased their total capitalization \$169,225,000, as follows: Ford from \$2,000,000 to \$100,000,000; Overland from \$25,000,000 to \$50,000,000; Chevrolet from \$2,500,000 to \$20,000,000; Hupp from \$1,000,000 to \$6,500,000; Saxon from \$350,000 to \$6,000,000; Chandler from \$425,000 to \$10,000,000; Franklin from \$9,000,000 to \$2,000,000; Continental from \$500,000 to \$2,900,000; Perfection Spring from \$1,500,000 to \$2,500,000; Simplex from \$1,500,000 to \$5,000,000.

## B. C. TELEPHONE CO.

The British Columbia Telephone Company is applying at Ottawa for a Dominion charter for the Western Canada Telephone Company. The reason for the application is that new inventions have broadened the scope of the company's business and enabled subscribers to talk to residents in eastern provinces. The range of the company's operations has extended and it wishes to broaden its powers according to the field of operation.

The clauses of the proposed charter will be practically the same as those of the present provincial charter, the officers, shareholders, management and policy being the same in both cases.

## KAMINISTQUIA POWER CO.

The ninth annual meeting of the Kaministiquia Power Company was held here a few days ago, the old board of directors being re-elected as follows: Sir H. S. Holt, president; C. R. Hosmer, vice-president; W. A. Black, managing director and J. E. Aldred, F. H. Phippen, K.C., and J. S. Norris.

The financial statement for the year ended October 21, details of which have already been published, showed substantial increases over the previous year.

That the prosperity enjoyed by this company during the year just closed is continued into the present year is evident from the fact that earnings for November, the first month of the current year, amounted to \$23,955, as compared with \$18,085 for the corresponding month last year.

## DOMINION COAL CO.

The output from the Dominion Coal Company's collieries for 1915 exceeds that of the previous year by a substantial margin. Production at the collieries in Cape Breton totalled 4,600,000 tons for the year. This with 400,000 tons from the Springhill Mines makes a grand total of five million for 1915 produced by this company.

## NEW COMPANIES.

### Federal Charters.

The Canada Gazette announces the incorporation of the following Companies:

Eastern Canadian Copper Corporation, Limited, Montreal, \$999,000.

G. R. Crowe Steamship Company, Limited, Toronto, \$50,000.

Paquin Freres, Limited, Montreal, \$50,000.

The Inter-Ocean Auto Company, Limited, Montreal, \$50,000.

Arionola Manufacturing Company of Canada, Limited, Toronto, \$50,000.

Motor Trucks, Limited, Brantford, Ont., \$500,000.

Shawinigan Laboratories, Limited, Montreal, \$25,000.

Union Grain Company, Limited, Winnipeg, \$50,000.

Fox & Morris, Limited, Montreal, \$50,000.

Hugh Russell & Sons, Limited, Montreal, \$50,000.

### Ontario Charters.

The Ontario Gazette announces the following new companies:

W. G. Edwards Company, Limited, Bridgeburg, \$40,000.

The Precision Manufacturing Company, Limited, St. Catharines, \$60,000.

### Quebec Charters.

The Quebec Gazette announces the following charters:

Quebec Furniture Company, Limited, Quebec, \$12,000.

Canadian Hand Laundry, Limited, Montreal, \$20,000.

Club Papineau, Limited, Montreal, \$15,000.

Lachute Stores, Limited, Lachute, \$20,000.

## DOMINION STEEL FOUNDRIES.

Announcement is made that the Dominion Steel Foundries, Ltd., directors met a few days ago and authorized an eight per cent dividend on the common stock, payable January 1, to stockholders of record, December 30.

The receipt of the dividend checks to-day is the first intimation the shareholders got of the development.

This is the first common stock dividend that the company has ever paid. Last October it paid up 14 per cent arrears of cumulative dividends on its preferred stock.

## TRINIDAD ELECTRIC CO.

Earnings for November, 1915.

	Gross.	Net.
Railroad	\$9,376.90	\$2,839.90
Light and Power	8,880.70	3,936.75
Ice	2,689.44	153.03
Miscellaneous		3.24
		\$6,932.92

## DEMERARA ELECTRIC CO.

Earnings for November, 1915:

	Gross.	Net.
Railroad	\$3,915.10	\$ 632.51
Light and Power	7,067.88	4,093.04
Miscellaneous		180.59
		\$3,641.12

## CAMAGUEY ELECTRIC CO.

The directors of the Camaguey Electric Company have decided to declare a dividend of one per cent on the company's stock. There have been no dividends for more than a year, and the coming dividend, payable on February 1, is not to be taken as a precedent for the future.

President Charles Archibald finds the company in possession of funds now sufficient for this one per cent, and the dividend will be declared, but the directors say there will not be another unless the funds are clearly in hand.

## OTTAWA LIGHT, HEAT & POWER CO.

In a circular to the shareholders of Ottawa Light, Heat and Power Co., explaining the recent passing of the dividend the statement of the management concludes: "It is expected that payment of dividends will be resumed in the first quarter of the New Year."

## MONTREAL POWER CO.

The steady upward movement in Montreal Power earnings continues without a setback, the November return showing a gain of \$22,186 in gross, a gain of \$17,126 in net, and a gain of \$13,781 in surplus available for dividends.

Comparisons for November, 1915, and 1914 and the seven months ended on November 30 in each case give the following figures:

	1915.	1914.	Inc.
Gross	\$631,741	\$609,555	\$22,186
Net	379,464	362,338	17,126
Surplus	288,885	325,074	13,781
Gross	\$3,801,712	\$3,697,063	\$104,649
Net	2,161,048	2,040,480	120,568
Surplus	1,876,615	1,790,463	86,152

## McKINLEY-DARRAGH-SAVAGE MINES.

With the quarterly dividend of 3 per cent received by shareholders of McKinley-Darragh-Savage Mines, a statement was inserted showing the condition of the company as follows:—

Surplus October 1, 1915 (cash on hand, ore in transit and at smelter, and ore ready for shipment) after payment of dividend, \$325,816.75; estimated net earnings, October 1, 1915, to January 1, 1916, \$30,000, less dividend paid January 1, 1916, \$30,000; estimated surplus January 1, 1916, after payment of dividend, \$288,385.99.

During the last half of the year 1915 the development work at the McKinley and Savage mines has been continued in parts of the properties heretofore unexplored, but has failed to locate any new valuable deposits of ore.

## WESTERN CANADA POWER FIGHT.

The Royal Securities Corporation, which sold \$5,000,000 of the Western Canada Power Company bonds, is opposing the plan to exchange interest coupons for preference shares. A circular it has issued says that a reorganization plan to finance the company on a business basis can be carried out without prejudicing the interests of the bondholders, and adds that the Royal Securities is prepared to finance it if necessary. Earnings are said to be sufficient to pay the bond interest and provide a surplus after paying interest on the further moneys required for extinction of floating debt and installation of additional machinery.

The company adds that the burden, in its opinion, should rest upon the holders of notes of Western Canada Public Utilities, Limited, which are secured by Western Power securities.

## AMES-HOLDEN-McCREADY CO.

The resignations are announced of two directors of Ames-Holden-McCreedy. These are Rufus C. Holden, vice-president, and W. S. Lonson. It is believed in the Street that the vacancies will be filled by some new interests.

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# AMONG THE COMPANIES

## MONTREAL TRAMWAYS CO.

The Montreal Tramways Company are about to increase the capacity of their steam plant in the city from 10,000 horse-power to 60,000 horse-power.

President Robert stated that this step was being taken primarily as a result of the increase in the company's business during the past few years, but partly also as a result of numerous interruptions in the supply of power from other sources.

The work of installing the new development would be started at once, he stated, as the order for the machinery for the first unit of 17,000 h.p. had been placed. Installation would be completed during the coming season. The other two units of 17,000 h.p. would follow immediately and would form part of a general scheme of improvement in the power system of the company. The total expenditure would be between \$2,000,000 and \$3,000,000.

Mr. Robert also stated that the business of the Montreal Public Service Corporation had increased at such a rapid pace that the company's engineers were now working on plans looking to the establishment of a new power plant within the city limits. Against 6,000 customers in 1914, the company was now distributing light and power to upwards of 10,000, and the entire output of the St. Timothee plant would be taken up before the end of this year.

The new plant will be of a steam power type and its ultimate capacity will be 60,000 h.p. This plant, Mr. Robert states, will be located in the eastern section of the city; the first unit of 15,000 h.p. will be installed as soon as possible; the balance as required.

When the two new plants are completed, it is added, both companies, the Tramways and Public Service Corporation, will be in an independent position as regards their power requirements.

## PROFIT AND LOSS IN WAR ORDERS.

Part of the price we pay for profits on war orders is the enmity of Germany, which, in the end, we shall probably have to spend enormous sums to face.

Reckoned strictly on a business basis our war-order profits probably cost more than they are worth. But what they bring in is cash, and the munitions makers get it, and what they cost is largely prospective and the tax-payers will have to settle for it.

But few of us reckon war-order profits strictly on a business basis. We don't care who makes the immediate profit, or who will have to pay the eventual cost. Filling war orders seems the main part our country can take in the war to save civilization. Therefore, we want them filled.—Life.

## DOMINION STEEL CORPORATION.

The wide difference in the business of the Dominion Steel Corporation in December of 1914 and last month is shown in the following comparison of the output, in tons, of the several departments of the corporation's plant:—

	1915.	1914.
Pig iron . . . . .	34,768	12,598
Steel ingots . . . . .	35,767	19,699
Rails . . . . .		3,349
Wire rods . . . . .	9,685	3,763
Wire and wire products . . . . .	5,564	3,836
Coal . . . . .	436,239	317,117

## TWIN CITY CO.

The Twin City Rapid Transit Company is conducting a campaign for a new street railway franchise in Minneapolis. The company took out its charter in 1875 for fifty years. Its franchise for St. Paul is perpetual, and has been so decided by the court and accepted by the city.

## ST. JOHN & QUEBEC RAILWAY.

F. W. Sumner, of Moncton, has been elected president of the St. John and Quebec Railway Company in succession to Irving R. Todd, of St. Stephen, recently resigned. Mr. Sumner, who is Agent-General of New Brunswick, in London, says he will return to his duties in a few months, and will not resign during the war.

## CANADA STEAMSHIP CO.

For the year ending December 31 the Canada Steamship earnings were between \$800,000 and \$900,000 more than in 1914. These earnings are well on to seven per cent of the preferred stock. The amount of dividend accrued on March 1 will be 12½ per cent.



MR. E. A. ROBERT,  
President Montreal Tramways Company.

## TORONTO RAILWAY CO.

As in the case of street car traffic over the entire Dominion the receipts of December and November by the Toronto Railway in Toronto were somewhat better than for the same period of a year ago. The following is the monthly record for the years 1914-15:

	1915.	1914.
January . . . . .	\$ 471,226	\$ 501,843
February . . . . .	440,313	461,274
March . . . . .	488,468	510,751
April . . . . .	467,701	501,435
May . . . . .	468,953	534,465
June . . . . .	450,582	525,533
July . . . . .	449,108	515,883
August . . . . .	447,968	507,912
September . . . . .	489,573	525,264
October . . . . .	461,682	487,689
November . . . . .	472,759	465,035
December . . . . .	501,958	497,424
	\$5,610,291	\$6,034,508

## EASTERN CAR CO.

With the final shipment which has recently been made, the Eastern Car Company, which is a subsidiary of the Nova Scotia Steel and Coal Company, has just completed an order for foreign cars which runs into nearly \$5,000,000. This is said to represent over two and a half times as much as any order which any company in Canada has ever carried out for foreign account. While most of it, it is believed, was for the Russian Government, other parts of it, it is understood, were for the Allied Governments.

## PACKARD MOTOR CAR CO.

The Packard Motor Car Company has announced that in addition to the recent preferred dividend the company has declared, payable February 1, a 10 per cent stock dividend on the common stock of the company and also a 1½ per cent cash dividend.

"The company," said the general manager, "has decided that, having now substantially completed its programme of plant expansion, a reasonable portion of its earnings will be used to pay dividends on the common stock so long as conditions continue to justify so doing."

## SWIFT & CO.

Swift & Co., for the year ended Sept. 25, 1915, earned net profits of \$14,087,500, equal to 18.7 per cent on the \$75,000,000 stock. This compares with earnings of \$9,450,000 in 1914, \$9,250,000 in 1913 and \$8,250,000 in 1912. Dividends on stock in the recent fiscal year required \$5,437,500. The remainder, \$8,650,000, was added to surplus, making surplus as of Sept. 25, \$45,850,000.

## NEW EXCHANGE MEMBER.

A. F. Riddell, senior member of A. F. Riddell & Co., members of the Montreal Stock Exchange, has been elected a member of the Exchange to take the place vacated by his son, J. A. Riddell, who is an officer in the 73rd Battalion.

## CROW'S NEST PASS COAL CO.

The Crow's Nest Pass Coal Company had an exceptionally good year in 1915, according to President Rogers. The output of coal was about 877,000 tons and the output of coke about 266,000 tons. "Since January 1, 1915," declares Mr. Rogers, "we have paid off all our indebtedness and have now a substantial balance in the bank. All bonds against the subsidiary companies have been paid and there are now no bonds outstanding against any of the companies, and no preferred stock. As far as we can judge, the prospects for the coming year are quite as good if not better than the past year."

By way of comparison, the output of coal by the Crow's Nest Co. in 1914, as shown by the report of the Department of Mines, Ottawa, was 871,812 tons, so that the 1915 output was slightly larger than the preceding year. In 1913, 1,166,378 tons were mined and in 1912, 1,064,791 tons.

In 1912, bills payable and accounts payable totalled \$1,081,690. This was reduced to \$811,605 on Dec. 31, 1913, and to \$498,241 on Dec. 31, 1914, and according to Mr. Rogers, this last amount has been practically wiped out during 1915. Bills receivable were \$302,887 on Dec. 31, 1914.

## NATIONAL STEEL CAR CO.

A report comes from Hamilton to the effect that some opposition is developing to the National Steel Car proposal to pay off two years' arrears out of the three which was overdue on preferred dividends by means of a stock dividend. One year's accumulation was paid in cash.

It is said that some shareholders regard the present as an inopportune time to increase the capital stock and that it would be better for the shareholders to wait and take such cash payments as the company might be able to make out of earnings from time to time.

## NIPISSING AND LA ROSE.

Nipissing and La Rose interests are sinking a shaft on their large mining area extending from the Success to the Apex and Dome Lake. It is expected that the West Dome and Apex also will shortly begin mining operations and if so there will be an unbroken chain of working mines from the Big Dome to Timmins, a distance of over three miles, as a consequence.

## NEW PARTNER ADMITTED.

Messrs. H. C. Scott & Co. announce that Mr. Gordon B. Forsyth, who has been connected with the firm for the past eighteen years, has been admitted into partnership. Mr. Forsyth was elected a member of the Montreal Stock Exchange last week. The firm is now composed of Messrs. Hope Scott, George W. Gardner, and Gordon B. Forsyth.

## CANADA CYCLE AND MOTOR CO.

In future the Canada Cycle and Motor Company, Ltd., will be conducted as an organization separate from the Russell Motor Car Company, and its general manager will be Mr. J. W. Gibson. The secretary of the company will be Mr. Murray. Mr. Lloyd Harris, M.P., becomes president.

## TORONTO RY. EARNINGS.

Toronto Railway gross earnings for December crossed \$501,000 for the first time since September, 1914. Both November and December gross ran better than in the same months of 1914, but all previous months last year showed declines.

## NEW MEMBER ELECTED.

Gordon B. Forsyth has been elected a member of the Montreal Stock Exchange. He will represent Scott & Company during the absence on military duties of Hope Scott.

## U. S. GOLD PRODUCTION.

United States gold production in 1915 was \$98,891,000, compared with \$94,531,800 for 1914. Silver production was 67,467,600 ounces, a decrease of 4,988,000 ounces for 1914.

## ABITIBI PULP AND PAPER CO.

The annual meeting of the Abitibi Pulp and Paper is called for February 14 in Montreal.



## WESTERN ASSURANCE COMPANY

Incorporated 1851  
**FIRE AND MARINE**  
 Assets Over \$3,500,000.00  
 Losses paid since  
 organisation over \$61,000,000.00  
 HEAD OFFICE, TORONTO, ONT.  
 W. R. BROCK, President  
 W. B. MEIKLE, Vice-President and  
 General Manager  
 QUEBEC PROVINCE BRANCH  
 61 St. Peter Street, MONTREAL  
**ROBERT BICKERDIKE, Manager**

## UNION ASSURANCE SOCIETY LIMITED

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

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

Offers Liberal Contracts to Capable Field Men  
**GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.**  
 We particularly desire Representatives for City of Montreal.  
 Chief Office for Canada:  
 164 ST. JAMES STREET, MONTREAL.  
 ALEX. BISSETT, Manager for Canada.

## British America Assurance Company

FIRE, MARINE AND HAIL.  
 Losses paid since organization over \$38,000,000.00.  
 W. R. BROCK, President.  
 W. B. MEIKLE, Vice-President and General Manager  
 PROVINCE OF QUEBEC BRANCH:  
 Lewis Building, 17 St. John Street  
 MONTREAL  
 THOMAS F. DOBBIN, Resident Manager.  
 Have Vacancies for a few good City Agents.

## THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON  
 Assets Exceed \$48,000,000.  
 Over \$12,500,000 Invested in Canada.  
 FIRE and ACCIDENT Risks Accepted.  
 CANADIAN HEAD OFFICE:  
 57 BEAVER HILL  
 Montreal  
 Agents wanted in unrepresented towns in Canada  
 J. E. E. DICKSON, Canadian Manager.  
 W. D. AIKEN, Superintendent Accident Dept.

## Commercial Union Assurance Co. LIMITED

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



MR. ROBT. BIKERDIKE,  
 Director Western Assurance Company which has re-insured the Germania Fire Ins. Co.

## Rear Guard Actions

(Insurance Press.)  
 There is not much left of 1915. In military parlance it is fighting a rear guard action. However valiantly it may cover its retreat the end is certain. It must surrender to 1916.

In all affairs of men (business, politics, every form and variety of human plan, aspiration, ambition and responsibility) rear guard actions are fought at times. Occasionally stubborn defensive resistance wins an eleventh hour victory. More often it does not. When it does—the cause being good—the victory is the greater. When it does not, defeat brings with it no sting of shame. Not infrequently the vanquished are as great or greater than the victors.

The insurance business, like every other business, furnishes numerous examples of successful and unsuccessful men. Brains, courage and opportunity, in fortunate combination, account for success — so it said. But brains, courage and opportunity do not always win immediate victory. For that reason men who deserve to succeed, their fortunes still perilous, are fighting rear guard actions at the end of 1915.

In and out of the insurance business the big men of 1915 will get all the praise that is coming to them. The other fellows who are holding the enemy at bay are the ones to be encouraged. May they win the battle.

Appropriate to these reflections is a quotation from one of the most remarkable books published in 1915, written by Clarence Hawkes: "The courageous man with a true standard of life's values is not impoverished by poverty nor greatly enriched by riches, for he recognizes the fact that the only value of circumstances to him, be they good or ill, is their effect upon his own life and character. To fight on when the battle seems lost and to finally snatch victory from defeat is the most sublime thing in human life."

### WROTE HIM ON THE ROOF.

George S. Binder, a Cincinnati representative of the Bankers Life Company of Des Moines, writes the home office: "I cannot help but write you a few lines telling you my experience along the line of circular letters. A week ago I had 14 replies from circular letters. I have written 9 out of the 14, and 2 of them I didn't get to see. One of them I am writing on the roof of a two-story building. He wouldn't come down to listen to me, so I climbed the ladder and wrote his application on the sky-light."

### TAX ON THRIFT.

A compilation of the figures of the insurance department of the State of Wisconsin, for the ten years ending with 1915, show the receipts to have totaled \$7,709,929 and the total expenses, including salaries, \$315,453. The balance went into the State treasury. This (Whittings says) seems to be a mistaken method of taxation, for it comes directly out of the pockets of those who insure their lives and property.

## Regarding Insurance Journals

Every live agent subscribes for and is a regular reader of one or more of the up-to-date insurance journals. There is now quite a long list to choose from. We subscribe for more than sixty, the latest issues of all of which may be found on file in the editor's sanctum. It is one of his duties to look through these journals, blue pencil items of more than ordinary interest and start each journal on its trip through the home office, where it is read by quite a large number of the officers, department heads and other employees.

We have always regarded knowledge as a fundamental requisite for the accomplishment of large success in any line. No man knows his profession or business as he should unless he is a reader of trade papers. We would not care to employ any business or professional man for any important service if we knew that he does not keep abreast of the times in his own calling. This should apply to insurance men. Service is the keynote of the present day, a word that will be written in still larger letters as time advances. Knowledge is the handmaid to service. Therefore, read.

In the foregoing we have advised you from the standpoint of your own interests. Viewing the subject from another angle, we feel warranted in saying that our trade papers are entitled to your support as subscribers. As a class they occupy advance ground and stand for progress and sound principles in the great business of insurance. Their influence, and it has been no small factor, has been lined up in support of sane legislation and wise reforms. They have combatted wrong principles in the practice of the companies as well as in legislative halls. This certainly entitles them to the support of agents, and companies as well in whatever way it can be consistently given. — Pacific Mutual News.

### VANCOUVER'S FIRE LOSS.

The approximate total damage done by fires in Vancouver during the year amounted to \$608,224, the total insurance loss being \$431,317, leaving the property loss above insurance at \$177,927. These figures show a reduction in the total loss over 1914 of \$70,000. The total value of property involved by the fires which occurred during the year amounted to \$6,294,187. The brigade responded to 662 alarms.

### PASSING OF GERMANIA FIRE.

The Western Assurance Company has re-insured the Canadian business of the Germania Fire Insurance Company; the Germania will therefore retire from the Canadian field. At the close of 1914 the Germania's premium income amounted to \$57,361.41, and the insurance in force was \$5,764,589.

### NEW INSURANCE COMPANIES.

The Empire Life Insurance Company of Canada will apply for extension of time for obtaining a license to carry on business.

The Canadian Indemnity Co. is making application for incorporation to carry on the business of fire, hail and guarantee insurance.

### GOING TO FIRE COLLEGE.

The Louisville board of public safety has decided to send five firemen, who have ability as instructors, to the Fire College in New York, soon after the first of the year, and after their return they will conduct schools in the local department.

### SOLDIER'S INSURANCE.

Policies carried on Toronto soldiers amount to \$16,000,000, of which private companies are carrying \$10,000,000, and the city the balance. Payments on account of death claims amounting to \$247,000 have already been received on Toronto soldiers.

### MAKES APPLICATION.

The Manufacturers' Life Insurance Company has given formal notice that application will be made to the treasury board for sanction of the agreement between it and the Sun Life for the absorption of the latter company.

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## Ten Commandments for Life Insurance Men

At a meeting of the Youngstown Life Underwriters' Association, Dr. I. E. Philo gave an address on insurance, and closed it with the following ten commandments:

- I. Give the best insurance; for, like honesty, it is not only the best policy, but the best principle.
- II. Get the best risks; for, like mercy, their children will bless the giver and the getter.
- III. Insure your friends; your enemies will insure themselves.
- IV. Have faith in your company, otherwise no company will have confidence in you.
- V. Have faith in yourself and in your work if you want others to have faith in you.
- VI. Work for the benefit of humanity; its beneficiaries will work for you.
- VII. You cannot get insurance if you do not give assurance in character and conduct.
- VIII. If you want a life annuity insure yourself in the gratitude of your policyholder's posterity.
- IX. If you want to do business in your office win the welcome of many homes.
- X. To be a High Priest in the Temple of Insurance you must serve at the altar of humanity.

### BRIGHT BUSINESS WOMAN.

A young wife said to her husband one night: "My dear, there is a gentleman in the parlor. He wants to speak to you."  
"Who is it? Do you know?" the husband asked.  
"Dear," said the wife, "you must forgive me, but that cough has bothered you so much of late, and it still clings to you, and, oh, if you knew how worried I've been about you!" And she threw her arms around his neck. "What would I do if I were to lose you?" she moaned.  
"Come, come," said the young husband, patting her shoulder tenderly, "men don't die of a slight cold. So you've called in the doctor, eh? Well, I will see him gladly if it will make you feel easier. Which one is it? Squills?"  
"It isn't the doctor, dear," was the answer; "it's the insurance man."

### THE INSURANCE MERGER.

The proposed merger of the Sun Life and Manufacturer's Life Insurance companies will not be considered by the Treasury Board before the middle of February. The law requires that each shareholder be mailed notice thirty days before the hearing and these notices have not yet been sent out. In the meantime the department is having an inquiry made into the affairs and standing of the companies affected.

### NEW YORK'S POPULATION.

A police census of the city, just completed, shows that the greater city has 5,253,888 inhabitants in its five boroughs. The state census last July gave the total population as 5,009,112 but some dissatisfaction was felt with this count and at the instance of the health department the police were employed to compile a new census.

### MEDITERRANEAN INSURANCE.

Marine war insurance has jumped from  $\frac{3}{4}$  of 1 per cent to 10 per cent for Mediterranean risks because of submarine warfare. Prohibitive rate is named because companies do not desire insurance. North Sea rates are unchanged.

### JOINS CANADA LIFE.

Mr. J. L. Purdy has been appointed Toronto city agent of the Canada Life. Mr. Purdy was formerly with the Mutual Life of Canada and the Crown Life in Toronto.

### BOSTON'S FIRE LOSS.

Boston's fire loss for 1915 was less than \$2,500,000, compared with \$3,044,627 in 1914.

In 1915 there were 98 lynchings in the United States, an increase of 44 over the figures for 1914.

The war is now costing the Allies \$55,000,000 per day.



MR. GEO. D. FINLAYSON,  
Supt. of Insurance, Ottawa, who is investigating the Sun-Manufacturers Insurance Merger.

## The Grading of Fire Risks

(New York World.)

A committee has recommended to the National Board of Fire Underwriters for further inquiry the following point scale for grading fire risks in cities:

Water supply . . . . .	1,700
Fire department . . . . .	1,400
Fire alarm . . . . .	550
Police . . . . .	50
Building laws . . . . .	200
Explosives and inflammables . . . . .	200
Electricity . . . . .	150
Natural and structural conditions . . . . .	750
	5,000

It may surprise the non-expert to see so low a valuation placed upon building laws. Water, firemen and natural conditions enabling them to do their work are the big factors in preventing conflagrations.

### THOUSANDS LIVE BY INSURANCE

More than 5,000 people in Hartford get their living by insurance, says the Hartford Times. Officers and home office employees of Hartford insurance companies number more than 4,000 and the balance is made up of the people employed in the forty offices maintained here by insurance companies located elsewhere, and by about seventy-five insurance agencies, many of them employing several clerks. The number of people directly employed by the Hartford insurance companies is about 3,000—the branch office employees and salaried field men of all the companies being about 4,000. And besides this there is no one knows how many insurance agents on commission throughout the United States and Canada who sell the insurance of Hartford Companies.

### THE U. S. FIRE TAX.

Three thousand lives and \$250,000,000 of property is the annual sacrifice which the United States offers on the altar of carelessness, recklessness and lack of preparedness. Two hundred and fifty million dollars more each year is expended in maintaining fire departments, and in fire insurance premiums, so, altogether, the nation the staggering sum of \$500,000,000 as the nation's annual fire tax.

The mines of the Cobalt and Porcupine camps have paid out \$67,168,014 in dividends since they began operating.

British Columbia's mineral production last year was valued at \$32,500,000, or about \$80 per capita.

Between September 1 and December 15, the C. P. R. moved on its system in Western Canada, 139,510,000 bushels of wheat.

## Impregnable

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

At Dec. 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

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

SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE—MONTREAL

## Business Permanency

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

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

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

## North American Life Assurance Co.

"Solid as the Continent."

HEAD OFFICE - TORONTO, CANADA.

## Burglary Insurance

STORES, OFFICES,  
CITY RESIDENCES,  
SUMMER RESIDENCES.

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

## The Provident Accident and Guarantee Company

HEAD OFFICE - MONTREAL.

160 St. James Street. Tel. Main 1626.

## THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED

Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

J. T. BETHUNE

Managing Director.

605-606 TRANSPORTATION BUILDING,  
MONTREAL

Cable Address: BRITISHCAN.

Codes: Western Union and Premier Bentley.

## The Independent Order of Foresters

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

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

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

TOTAL BENEFITS PAID - 42 MILLION DOLLARS

FRED. J. DARCH, S.S.

Temple Bldg., Toronto, Can.

ELLIOTT G. STEVENSON, S.C.R.

Temple Bldg., Toronto, Can.



## AN IDEAL INCOME

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

**Union Mutual Life Insurance Company,**  
Portland, Maine

on its

### MONTHLY INCOME PLAN

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

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

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

## BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

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

## G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY



### DE LIMBOURG, of PARIS

FOOT SPECIALIST

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

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

291 ST. DENIS STREET, MONTREAL

Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2107



## APPLICATION TO THE LEGISLATURE

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

Dated at Montreal this 22nd December, 1915.

DESSAULLES, GARNEAU & VANIER,  
Solicitors for Applicants.

## DIVIDEND NOTICES

# THE STANDARD BANK

## Quarterly Dividend Notice No. 101

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

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

By order of the Board.

Toronto, 28th December, 1915.

## PROFESSIONAL

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

HOWARD S. ROSS, K.C.

EUGENE R. ANGERS

## ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

## PUBLIC NOTICES

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

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

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

Montreal, 4th January, 1916.

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

### Christian Roumanian Aid and Culture Society, Limited.

Public notice is hereby given that, under the  
Quebec Companies' Act, letters patent have been  
issued by the Lieutenant-Governor of the province  
of Quebec, bearing date the 18th day of December,  
1915, incorporating Messrs. Constantin Baby, em-  
ploye civil, Alexander Bulliga, carpenter, Peter  
Boureau, carpenter, Ferdinand Maximilian, mechanic;  
George Saprovitich, street railway conductor, and  
Maffei Ivascuk, driller, of Montreal, for the follow-  
ing purposes:

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

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

Through lectures and social amusements, to bring  
the Roumanian people to a higher standard of moral-  
ity and education;

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

The principal place of business of the corpora-  
tion, will be in the city of Montreal.

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

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

## PUBLIC NOTICES

### "The Crescent Turkish Bath Club, 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 first of December, 1915,  
incorporating Messrs. John Malcolm McIntyre, mer-  
chant; William S. Weldon, alderman; Duncan Mc-  
Intyre, merchant; Edmund Sheppard, manager, and  
Alexander Paterson, manager, of the city of Mont-  
real, for the following purposes:

To acquire, establish, maintain and operate a  
club for social entertainment in the city of Mont-  
real;

To assume the rights and obligations of any club  
of similar character in the province of Quebec;

The directors shall have power to adopt such by-  
laws, rules and regulations not inconsistent with  
the laws of the province as may be requisite for  
the administration of its affairs and the admission  
of members, and the same at any time to alter or  
repeal, under the name of "The Crescent Turkish  
Bath Club Limited," with a capital stock of five  
thousand dollars (\$5,000.00) divided into one hun-  
dred (100) shares of fifty dollars (\$50.00) each.

The principal place of business of the corpora-  
tion, is in the city of Montreal.

Dated from the office of the Provincial Secre-  
tary the first day of December, 1915.

C. J. SIMARD,  
Deputy Provincial Secretary.  
7042-50-2. Claxton & Kerr, Solicitors for applicants.

### Belair Limitee.

Public notice is hereby given that, under the  
Quebec Companies' Act, letters patent have been  
issued by the Lieutenant-Governor of the provin e  
of Quebec, bearing date the sixth day of Decem-  
ber, 1915, incorporating Messrs. Jeremie Belair,  
master-butcher; Elle Riendeau, master-butcher;  
Henri Belair, butcher; Rosa Anna Belair, wife e-  
parated as to property of Raoul Hurteau, grocer, and  
the said Raoul Hurteau, both personally and to au-  
thorize his wife of the city of Montreal, for the  
following purposes:

To carry on the business of butchers and pack-  
ers in all branches thereof; to buy, sell, and slaugh-  
ter cattle, sheep, hogs, lambs, calves and other  
animals; to pack, press, smoke, preserve, can, bot-  
tle, put and generally prepare for public use all and  
every products and by-products of said animals;

To establish, operate and manage canning fac-  
tories, sausages, factories, rendering houses and  
generally all establishments and industries relat-  
ing to the slaughter house business;

To deal in cheese, butter, provisions, vegetables,  
fruits, meat and supplies generally, and to carry on  
the business of butchers, grocers, provision mer-  
chants and dealers;

To establish, operate and manage factories for  
the sale of all goods manufactured, fabricated and  
sold by the company and any other goods, wares or  
merchandise capable of being advantageously dealt  
in connection with the business of said company;

To sell, import, export, improve and prepare cat-  
tle, hogs, poultry, fish, game and live and dead ani-  
mals of every kind, milk and cream, butter, cheese,  
eggs, sausages, vegetables, fruits, canned and pre-  
served goods and any other food stuffs, goods and  
things;

To establish and operate warehouses of every  
kind and to supply to others warehousing and cold  
storage facilities;

To acquire moveables and immoveables, prop-  
erty, equipment, machinery, business, goodwill and  
stock in trade of any person or company enga-  
ed in any undertaking similar to that which the pre-  
sent company is authorized to carry on or in a y  
other undertaking incidental thereto or capable of  
being carried on in connection therewith, and to  
pay for the above in cash or in shares, bonds or  
other securities of the present company;

To exercise and carry on any business capable of  
being directly or indirectly carried on for the bene-  
fit of the present company;

For the above purposes, to purchase, lease or oth-  
erwise acquire lands and buildings for the erection  
and placing of factories and shops, and also all  
equipment, machinery and apparatus necessary for  
the exploitation of said factories and shops;

To purchase or otherwise acquire and hold and  
own shares, bonds and other securities of any  
manufacturing or other corporation engaged in any  
business similar to that which the present has the  
intention of carrying on, under the name of "Belair,  
Limitee," with a capital stock of forty-nine thou-  
sand dollars (\$49,000.00), divided into four hundred  
and ninety (490) shares of one hundred dollars  
(\$100.00) each.

The principal place of business of the corpora-  
tion is at Montreal.

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

C. J. SIMARD,  
Deputy Provincial Secretary.  
Pelletier, Letourneau, Beaulieu, and Mercier,  
Solicitors for Applicants.

PUBLIC NOTICE is hereby given that the Mont-  
real South Western Railway and Power Company  
will apply to the Legislature of the Province of  
Quebec, at its next session, for an act re-enacting  
the Law constituting the said Company in corpora-  
tion, sanctioned on the 24th of March, 1911, Statute  
I. George V., 2nd session, chapter 82, under reserve  
and moreover to obtain more rights permitting said  
company to acquire, let, possess, develop, and op-  
erate Hydraulic power within 125 miles from the  
City of Montreal, and for other things in connection  
therewith.

Montreal, December 15th, 1915.

MASSON & BILLETTE,  
Attorneys for Petitioner.

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C. J. SIMARD,  
Deputy Provincial Secretary.

Claxton & Kerr, Solicitors for applicants.

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the said Raoul Hurteau, both personally and to au-

thorize his wife of the city of Montreal, for the

following purposes:

To carry on the business of butchers and pack-

ers in all branches thereof; to buy, sell, and slaugh-

ter cattle, sheep, hogs, lambs, calves and other

animals; to pack, press, smoke, preserve, can, bot-

tle, put and generally prepare for public use all and

every products and by-products of said animals;

To establish, operate and manage canning fac-

ories, sausages, factories, rendering houses and

generally all establishments and industries relat-

ing to the slaughter house business;

To deal in cheese, butter, provisions, vegetables,

fruits, meat and supplies generally, and to carry on

the business of butchers, grocers, provision mer-

chants and dealers;

To establish, operate and manage factories for



## Safety First with Autos

Automobile manufacturers of the United States have taken their first step as an organized body to prevent killing by motor cars. "Safety First" has become their motto. The National Automobile Chamber of Commerce, which includes in its membership most of the automobile makers in the country have announced the appointment of a "Safety First" committee, of which J. Walter Drake, of Detroit, is chairman. At the luncheon which he gave at the Biltmore, Mr. Drake said the makers were aroused by the growing number of accidents, and would begin an educational campaign of nation-wide scope.

He made it clear that the chamber's members were alive to the seriousness of the situation. They realized, he said, the harmful influence on their business of the growing number of accidents, and also desired to see safer conditions from the viewpoint of the man in the street. They intend to start a country-wide campaign to the end of reducing accidents from motor-car driving and of making driving more comfortable for both driver and pedestrian.

"The makers are prepared to do everything within reason that they can to improve conditions," said Mr. Drake. "They have no intention of trying to dictate arbitrary rules for the use of the streets by pedestrians. They want first to set their own house in order and try to promulgate some sensible code for driving that will be acceptable to the whole country with local modifications."

### NEW YORK RATES LOWEST.

That the cost of fire insurance in New York city is the lowest of all cities in the country at the present time is a statement made by Fire Commissioner Adamson, in which he is supported by the Central Mercantile Association, of 111 Fifth avenue. The latter organization asserts that merchants and other business men in this city have an opportunity to store goods at a rate for fire insurance much less than prevails in other cities. The commissioner also calls attention to the fact that there are many instances where property-owners have saved money by installing fire extinguishing equipment in their buildings.—Insurance Press.

### THE MAN WHO DELAYS.

One of the Travelers Detroit agents, seeing in the newspapers an announcement of marriage of an acquaintance, soon after solicited him for life insurance. Following is the record in the case:

Oct. 10—See me in 10 days—too busy.  
Oct. 20—Mr. ——— home sick.  
Nov. 2—Mr. ——— in hospital.  
Nov. 11—Mr. ——— died 3 days ago.

### "MINTO" SOLD TO RUSSIA.

The Canadian ice breaking steamer Minto has been sold to the Russian government for use in keeping the port of Archangel open during the winter. She sailed recently with a Canadian crew for Archangel where she will be handed over to the Russian government. A year ago the Canadian ice breaker Earl Grey was sold to Russia and has been rendering splendid service.

### RECENT FIRES.

Toronto, sheet metal works of Wheeler and Bain, damage of \$300.  
Middleton, N.S., store of G. R. Beals.  
Woodstock, Ont., flour mill of Maycock and Harris, loss \$10,000.  
Chatham, Ont., three ice houses of Terry & Sons, loss of \$1,200, with no insurance.

### NEW DIRECTORS NATIONAL LIFE.

Messrs. Henry Cockshutt, President of the Cockshutt Ploy Works, Brantford, Ont., and Hugh Blain of the Eby, Blain Co., Toronto, were elected Directors of the company to fill the vacancies on the board of the National Life Assurance Company.

### TO INSURE VICTORY.

Since Jan. 1, 396 additional establishments have been enrolled under control of Minister of Munitions Lloyd-George, making 2,422 in all.

Gem imports into United States for past 12 months totalled \$25,000,000, a gain over last year of \$6,000,000.

## Plate Glass Insurance Problems

If the war continues another twelve months the plate glass insurance companies will be confronted with the most serious situation in their history. The demand for soda ash, and other components of glass by munitions manufacturers coupled with the heavy steel demands which preclude new construction for glass factories is developing a condition that is expected within the year to result in a shortage of glass and a heavy advance in prices. Prices are expected to skyrocket in any event.

The check on manufacturing expansion on induced by the sold-up condition in the steel market presents a new feature for the consideration of plate glass insurance. The shortage and rapid rise in prices in the soda ash and antimony markets have been anticipated, but the possibilities of expansion in production have staved off any semblance of panic. This solace no longer exists. In soda ash production steel is essential. The great reduction furnaces must be made of steel. Suggestions have been made to the companies that to meet the aggressions of the glass manufacturers the companies enter the business themselves. The glass insurers constitute over 50 per cent of the plate glass market and their entry to the manufacturing field would be a serious blow to the established business. The steel situation for the present at least renders this programme out of the question. The steel companies are sold up to the limit of their capacity for many months and the glass insurers must protect themselves through other mediums or take their medicine.—New York Commercial.

### PROHIBITION IN UNITED STATES

Prohibition by State law prevails in 17 cities of 20,000 and over, in the United States—4 each in Georgia and Tennessee; 3 in Kansas, 2 each in Oklahoma and West Virginia, and 1 each in Maine and North Carolina. Municipal prohibition is in effect in 15 cities—8 in Massachusetts, 2 each in Illinois and California, and 1 each in Pennsylvania, Iowa, and Washington. County prohibition has closed the saloons in two Michigan cities and parish prohibition has closed in one Louisiana city. There are thus thirty-five cities in which total prohibition prevails. In addition, there are eight—four in Ohio, two in Colorado, and one each in Pennsylvania and Illinois—in which partial prohibition is in effect through the operation of what is known as the "district" system, under which certain districts or sections of the city, may, by popular vote, abolish their saloons, while other sections retain them.

### UNNECESSARY FIRE LOSSES.

(New Hampshire Fire Insurance Company.)  
When the sovereign people of this country awaken to the fact that they are entitled to protection from the carelessness and criminal negligence or worse of the owners of adjoining property, we may expect laws that will effectively restrict the unnecessary fire losses.

For a people who are notably jealous of our full and equal rights as citizens, we have been lamentably lax in this particular.

### ASKS RECEIVER FOR LIFE COMPANY.

Following an examination of its condition, Insurance Commissioner, M. C. Clay of Kentucky, has applied to the courts for a receiver to wind up the affairs of the Central Life Insurance Co. of Lexington on the grounds that it is insolvent. The company is declared to be impaired to the extent of \$136,851.

### A HANDY CALENDAR.

The Western Assurance Company has issued an unusually neat and handy perpetual desk calendar. It is made in the form of a paper clip so that in addition to telling the editor the day of the month it holds together his multitudinous clippings thereby tending to make his desk approach what might be called a degree of neatness.

### JAPANESE SHIPPING.

Japanese steamship interests have perfected plans for entering trans-Pacific trade on a big scale and American steel makers are expecting inquiries for plates and shapes for a fleet of 55 steam vessels of various tonnage, ranging from 3,000 tons to 20,000 tons. Estimates of amount of steel which will be placed in this country for Japanese boats range from 250,000 to 1,000,000 tons.



## Prudential Agents

are successful. Their line of low-cost policies are easy to sell. All profits go to policyholders. Worth looking into,

### The Prudential Insurance Co. OF AMERICA

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

## THE Dominion Savings AND Investment Society

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

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

Dominion Savings Bldg.  
LONDON, CANADA.

## Forty Per Cent. Are Paupers

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

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

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

CANADA LIFE ASSURANCE COMPANY  
TORONTO  
HERBERT C. COX, President



# COMMODITY MARKETS

## Week's Wholesale Review

Dispatches from branch officers of R. G. Dun & Co. in leading cities of the Dominion of Canada report that conditions are rather quiet, as usual following the holidays, but all indications are favorable and a rapid revival in activity is anticipated. Montreal reports that wholesale trade in general has hardly recovered from post-holiday quietness, but a very satisfactory volume of orders for dry goods and other staples is being received and the outlook is considered extremely bright. More seasonable weather has stimulated the movement at retail and a considerable amount of merchandise is going quickly into consumption. Business at Quebec has been benefited by cooler weather and the volume of sales is well above that of a year ago. Both wholesalers and retailers are doing well for this period and very little complaint is heard regarding current conditions. Cooler weather has increased demand for seasonable merchandise at Toronto, but most wholesale houses are quiet, as usual following the holidays. However, a satisfactory amount of orders for spring delivery are coming in and as soon as traveling salesmen return to their respective fields business generally is expected to become quite active, in view of the continued liberal employment of labor and the prosperous conditions reported in the agricultural communities. Colder weather in the Far West and Northwest has increased the demand for seasonable commodities, and business, taken as a whole, is in very satisfactory volume. Winnipeg reports a much better movement of practically all kinds of merchandise than a year ago, and confidence in the future is stimulated by the favorable financial situation. Prospects could hardly be improved and merchants are looking forward to an active business during the coming months. Steady improvement is reported at Calgary in the demand for staple commodities, and preparations for spring are already being made on a much more liberal scale than a year ago. A very optimistic feeling prevails at Saskatoon owing to the large trade that was transacted during the holidays, which is considered as reflecting a return to normal conditions. Edmonton reports a satisfactory volume of business in most departments and merchants regard the outlook as promising extremely well for the future. Most jobbing houses are busy with their inventories, but low temperature has stimulated the movement of clothing, footwear and other seasonable merchandise, and retail trade exceeds expectations.

Gross earnings of all Canadian railroads reporting to date for December show an increase of 61.2 per cent as compared with the corresponding month a year ago. Commercial failures in the Dominion of Canada this week number 38 as against 36 last week and 73 the same week last year.

### DAIRY PRODUCE.

**BUTTER:** As was anticipated by most of the trade the small stock of butter in store on spot which was shown by the monthly statement issued this week had already been discounted, and although the figures, which are given elsewhere in this journal, show that stocks in store here on January 1, 1916 were only 69,584 packages, as compared with 79,083 packages the month previous, and 80,005 packages on the same date a year ago, which is a decrease of 9,499 packages on the month, and 10,421 packages compared with the same date last year, there has been no change in the prices. The demand during the past week has been only for small lots to supply the local trade. Receipts are very little smaller for the year of 1915 than they were for the year previous, being 418,543 packages for the year ended December 31, 1915, and 405,905 packages for the year ending December 31, 1914. There is no export demand, instead English buyers have offered to resell Canadian butter, already on hand, to the exporters. This was due to the weakness displayed in the Canadian product there, which has declined 4s to 5s cwt. For the week ended January 6 the shipments from St. John and Portland arrived on the other side amounted to 150 packages. The total exports of butter since May 1, 1915, from Montreal, Quebec, Portland, and St. John were 54,645 packages, as compared with 8,124 packages in the same period last year.

**CHEESE:** There has been a good demand from Great Britain during the past week for cheese and bids have been as high as 93s to 95s, but there is very little to sell. The stocks which were shown in the January 1 report were somewhat of a sur-

prise to most of the trade who did not expect to find so much on hand as some had reported their Canadian stocks exhausted, and that they were selling Americans in their place. They showed a reduction of 43,886 boxes from the stocks shown last month, but as compared with the same date last year there were 38,868 boxes more. The exports of cheese from Portland and St. John that have arrived at their destination for the week ending January 6, 1916, were 45,525 boxes, as compared with 3,329 boxes for the same period last year.

The total exports of cheese from May 1, 1915, to January 6, 1916, from the ports of Montreal, Quebec, St. John and Portland have been 1,934,238 boxes, as compared with 1,530,853 boxes for the same period last year. Receipts are arriving in Montreal on a more liberal scale than a year ago, due to the fact that quite a few cheese factories are still running. Their make is meeting with ready sale, and for this reason they will probably continue to operate the year round. Eastern stocks of cheese are about exhausted.

Current quotations follow:—

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

### COUNTRY PRODUCE.

**EGGS:** Contrary to what was anticipated, the prices of fresh laid eggs have shown an easier feeling owing to the increased receipts which are coming forward, and have declined 5 cents per dozen, and will probably go lower. The receipts are not heavy, but are 15; No. 3 north of the current demand. Storage eggs are firm to steady, and supplies on spot are small, and it is doubtful whether there will be sufficient to supply the trade throughout the present month. This will necessitate importation from the United States markets, principally Chicago. No Canadian eggs are being exported, but Americans are still arriving in bond to be re-canned and exported again. There have been sales of 10,000 cases for export during the week at prices equal to 30 cents f.o.b. Montreal, and further orders were cabled for 5,000 cases at the same price, which order was refused owing to the small stocks on hand and available, but on a higher cable bid the offer was accepted on a basis of 31 cents f.o.b. seaboard.

**DRESSED POULTRY:** There are no fresh supplies of poultry coming forward to the local market at present, but good storage stock is still moving at very firm prices. The present stocks in store are equally as large as last year at this time. The market, in general is quiet, which is only to be expected after the heavy holiday trade. The high prices which turkeys were commanding the week before New Year's have ceased and the market is back to normal again. From now on the demand will be mostly for frozen stock, and there will be little fresh poultry available owing to the fact that the weather is too cold for shipment.

**HONEY:** The demand for the holiday trade caused a stronger feeling to develop in the market for honey, and prices were advanced ¼ to ½ cent per pound. The present trade is very quiet, and prices are holding firm at the advance. Buying by retailers from now on will be only for immediate wants or to supply broken lines.

**BEANS:** The tone of the market for beans is firm owing to the small supplies on hand, and offering from the country. Prices are unchanged. Local demand fair.

**MAPLE PRODUCTS:** The supplies of maple products on spot are small, and the demand for the same is light. There will be little trade done in this line from now until the new spring make. Prices are holding steady.

**POTATOES:** The potato market took a sudden jump just after we had gone to press last week, due to the fact that wholesalers found that after filling many orders from retailers, who had their stock lowered in the holiday season, they were get-

ting low themselves. This was also the case in Ontario. They accordingly wired producers in New Brunswick and elsewhere to ship at once. Ontario dealers had bought heavily the day previous, and as unsold stocks at hand then were low, they kept raising the prices on all current orders, and at present local wholesalers have had to advance prices from 30 to 35 cents per bag. The advance has curtailed the retail demand to the extent that purchases are only being made for actual immediate wants.

	Montreal.		Toronto.	
<b>Eggs—</b>				
Fresh gathered, specials	0.45	0.45	0.55	
Storage, Extras	0.00	0.33	0.33	0.25
Do., No. 1's	0.00	0.30	0.30	0.31
Do., No. 2's	0.00	0.28	0.25	0.26
<b>Cracks and Dirts—</b>				
No. 1's	0.00	0.25		
<b>Maple Syrup and Sugar—</b>				
Pure Maple Syrup, 8 lb. tins	0.95	0.97½		
Do., 10 lb. tins	1.10	1.12½		
Do., 13 lb. tins	1.40	1.50		
Pure Maple Sugar, lb.	0.12½	0.13		

**3-lb. pickers, carlots, bus.** 4.00 4.15  
**3 lb. pickers, do.** 3.90 4.60  
**Undergrades, bus.** 2.60 3.70

**Potatoes:—**  
**Green Mountains, per bag, car lots** 1.50 1.60  
**Quebecs, do.** 1.50 1.60  
**Job lots 10c. more.**

**Poultry: Montreal.**  
**Frozen stock—**  
**Fowl, small** 0.12 0.13  
**Ducks** 0.14 0.17  
**Geese** 0.12 0.15  
**Pigeons, pair** 0.25 0.30  
**Fresh:—**  
**Turkeys** 0.24 0.26  
**Fowl, large** 0.17 0.19  
**Fowl, small** 0.10 0.12  
**Ducks** 0.20 0.20  
**Geese** 0.16 0.17  
**Roasting chicken, milkfed, 4 lbs. or over** 0.21 0.23  
**Roasting chicken, ordinary** 0.18 0.20  
**Spring broilers, dressed, pair** 0.75 1.00  
**Squabs, Canadian, pair** 0.40 0.40  
**Squabs, Philadelphia, pair** 0.70 0.70

**Live:—**  
**Fowl, 5 lbs. and over** 0.17 0.18  
**Fowl, small** 0.14 0.15  
**Turkeys** 0.19 0.20  
**Ducks** 0.18 0.20  
**Geese** 0.14 0.16  
**Chicken** 0.13 0.16

**Honey:—**  
**Buckwheat, tins** 0.07  
**Strained clover, 60-lb. tins** 0.10½  
**Strained clover, in 10-lb. tins** 0.11  
**Strained clover, in 5-lb. tins** 0.11½  
**Comb honey, No. 1, doz.** 3.00  
**Comb honey, No. 2, doz.** 2.40

### LIVE STOCK.

There has been a scarcity of prime butcher cattle on the Montreal market during the past week and bacon hogs have not been too plentiful. The delivery of the latter has been so light, of late, that packing-house buyers have been sent out into the country to purchase this grade of stock and one packer's buyer went even as far as Prince Edward Island and purchased about 1,200 head there paying \$7.75 to \$8.25 cwt. country points. The demand for bacon to export to Great Britain is keeping up well, but unless better supplies of first class bacon hogs can be obtained here, some packers state, they will be obliged to import dressed hogs from the United States where supplies are much more plentiful and where hog prices are a great deal lower. For instance, at this writing, New York hogs are quoted at \$7.00 cwt., while at Chicago prices range from \$6.75 to \$6.80 cwt., live weight. Prices, here, have ranged from \$9 for rough and heavy hogs to \$10.50 for selects, as compared with \$10.40 to \$10.70 the week previous.

Drovers who were lucky enough to get their consignments of butcher cattle into Montreal before the snowstorm delayed traffic on last Monday got from ¼ to ½ cent a pound more for their cattle than those whose heaves arrived late. Shipments arriving later were sold at a discount. Lower prices prevailed on Tuesday and Wednesday owing to the fact that the class of cattle offered were not the good quality wanted. However, the market was well cleaned up of every thing by Wednesday night. While some odd head of extra choice steers sold as high as \$8.00 the average price ruling has been nearer \$6.50 for the week.

Larger receipts of lambs and none too heavy a demand has caused an easy feeling to develop and prices last week were down to 9 to 9½ cents a pound. The spread in the prices of sheep were

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larger but the reason for this is that there were many poor grades offered which were worth little more than the prices obtained for their hides.

Good veal calves sold well and the very choice grades brought up to 9½ cents. The average price was 8½ cents. Grass calves also showed a stronger feeling on the small supply and prices advanced ½c to 1 cent a pound.

Mitchell and Maher furnish the following as representative live stock sales:

No.	average	per
Head.	lbs.	cwt.
14 Steers and Heifers	1,160 @	\$7.60
16 Steers and Heifers	1,070 @	7.50
20 Steers and Heifers	1,065 to 1,090 @	7.40
11 Steers and Heifers	965 @	7.35
2 Steers and Heifers	975 @	7.15
11 Steers and Heifers	840 @	6.60
3 bulls	1,525 to 1,590 @	7.25
2 bulls	2,040 @	6.25
4 bulls	1,140 @	6.00
12 bulls	1,265 @	5.75
18 bulls	875 @	5.25
32 bulls	610 @	4.25
6 cows	1,280 @	6.35
5 cows	1,145 @	6.00
10 cows	1,190 @	5.90
5 cows	1,050 @	5.90
4 cows	1,045 @	5.50
14 cows	1,100 @	5.40
18 cows	980 @	5.00
65 canner cows	980 @	3.40

Montreal, Jan. 10.—The feature of the live stock trade on this morning's market was the heavy demand for hogs, which caused a stronger feeling, and prices to advance 35 to 50 cents per cwt. No buyer on the local market could remember the time when as fine a run of first class bacon hogs, just the thing wanted for the heavy export bacon demand, which now pervades the market, had come to the Montreal stock yards. There were 2,900 head in the receipts at the West End yards, and 360 head at the East End. Those who were late in their buying got few hogs, as the market was cleaned up directly the consignments arrived at \$10.25 to \$10.50 per cwt. off cars.

Some very fine butcher cattle were also offered, and as this grade was in demand the market was active, and drovers soon cleaned up their shipments at prices, for round lots, as high as \$9.75 for lots of ten head and over, and for a few odd head as high as \$8.00 was paid. Although there are few canners wanted, the small offerings this morning caused a firmer feeling to exist.

Good sheep and lambs were in good demand, and they sold well at firm prices. The continued cool weather has made a good demand for veal and milk-fed sold up to 10 cents to-day.

Receipts at the West End (G. T. R.), stock yards last week amounted to 1,200 cattle; 500 sheep and lambs; 4,000 hogs and 150 calves. To-day's offerings were 900 cattle; 400 sheep and lambs; 2,900 hogs and 100 calves.

Receipts at the East End (C. P. R.) stock yards last week amounted to 1,050 cattle; 725 sheep and lambs; 1,100 hogs and 165 calves. To-day's offerings were 600 cattle; 150 sheep and lambs; 360 hogs and 75 calves.

Prices of live stock sold in round lots:

	per	cwt.
Butcher steers, choice	\$7.50 to	\$7.75
Do., very good	7.00 to	7.25
Do., good	6.50 to	6.75
Do., fair	6.00 to	6.25
Do., medium	5.50 to	5.75
Butcher bulls	4.50 to	6.00
Canning bulls	3.75 to	4.25
Butcher cows, very choice	6.75 to	7.15
Do., choice	5.65 to	6.25
Do., good	5.00 to	5.25
Do., fair	4.50 to	4.75
Do., poor to medium	3.50 to	4.25
Do., canners	3.50 to	3.75
Sheep	6.50 to	7.00
Lambs, Western	9.50 to	10.00
Lambs, Quebec	8.75 to	9.00
Hogs, selects	10.25 to	10.50
Do., mixed lots	9.00 to	9.25
Do., sows	7.75 to	8.00
Do., stags	5.25 to	5.50
Calves, milk fed	9.00 to	10.00
Do., grass	4.00 to	5.00

**FLOUR, CEREALS AND MILLFEED.**

There has been a fairly good enquiry for winter wheat flour for local and outside account, but the demand from abroad has been very light, and little business has been done for export. In sympathy with the continued advance of option and cash wheat prices at Winnipeg there was a much firmer

feeling in the market for spring wheat grades, but as yet no further advance has taken place. But if there is continued strength in the raw material there is no doubt but the first demand of any size will send prices upward. There has already been a rise of 80 cents a barrel in the last five weeks. The foreign enquiry, as is usual at this season, has been light, and very little business has been reported as closed. The exports of flour from the ports of Portland and St. John, N.B., reported as having arrived at their destination, for the week ending January 6, 1916, were 53,873 sacks, as compared with 26,810 sacks for the same period last year.

The feature of the cereal trade has been the embargo placed upon the exportation of rolled oats by the Government, and accordingly the supplies, which were none too large, are increasing. There had been a fair demand at steady prices, and a good business is passing. Exports reported as having arrived on the other side for the week ended Jan. 6, 1916, were 7,105 cases, and 4,330 sacks, as compared with 3,250 sacks for the same period last year.

There has been a good demand for millfeed, especially for the bran; during the past week for local and outside account. This was due, no doubt, to the fact that there are a great many more cattle being fed this winter for both dairy and butcher purposes than for some years, owing to the high prices of dairy and butcher products, and also on account of the large quantity of cheap feed available. There is considerable dissatisfaction being expressed from all quarters over the fact that big millers are selling Canadian bran in the United States markets at prices which are said to be approximately \$1.50 per ton lower than in Canada, and it is understood that some representations on this account may be made to officials at Ottawa.

There were no new developments in the hay market this week. The Government were the only buyers, and as supplies on spot are none too large, prices are firm.

**Spring Wheat Flour:**

	Montreal.	Toronto.
First patents, per bbls., in bags	6.90	6.80 7.00
Second patents do	6.40	6.30 6.50
Strong clears do	6.20	6.10 6.30
30c per bbl more in wood.		

**Winter wheat flour:**

Choice patents, per bbl in wood	5.90	5.80 5.90
Straight rollers, bbl. do., in jute bag	5.80 2.75	5.90 2.85 5.00 5.40

**Cereals:**

Cornmeal, yellow, in bags, 98 lbs.	2.25	2.45	2.25	2.40
Roller oats, per bbl., in wood	5.20	5.25		
per bag	2.45	2.50		2.60
Roller wheat, 100 lb bbl.			4.00	3.30 3.50
Rye flour, 98 lb. bag			2.65	3.00
Graham flour, 98 lb.				3.05
Barley pot, 98 lbs.			2.80	
Barley, pearl, 98 lbs.			4.50	4.00 5.00
Whole wheat flour, 98 lbs.				3.05
Baled Hay—				
No. 1 per ton	21.00	17.50	18.50	
Extra Good, No. 2 do.	20.50	15.00	16.00	
No. 2 per ton	20.00	13.00	14.00	
No. 3, per ton	18.50			

**Mill-feeds:**

Bran, per ton	24.00	24.00	26.00
Shorts, per ton	25.00	26.00	28.00
Middlings, per ton	28.00	30.00	26.00 28.00
Feed Flour, per bag			1.65
Moullie, pure grain grades, per ton		33.00	
Do., mixed		31.00	

**PROVISIONS.**

The only feature of the provision market during the past week, has been the active demand for live hogs for which packers have been paying from \$10.15 to \$10.25 per cwt., weighed off cars. This has been due to the continued heavy demand from Great Britain for bacon supplies, and because the right kind of select hogs are scarce on this market packers have been willing to pay these high prices. Buyers have been sent out from packing houses all over Eastern Canada, and even to Prince Edward Island, to obtain supplies to fill export orders.

In smoked and cured meats the market has been very firm, and from appearances there seems to be but a small stock on hand. This is unusual at this time of the year, when the market is usually quiet, but is accounted for by the fact that Great Britain is taking nearly all available supplies not used for home consumption.

There has been no further change in abattoir fresh killed hogs. The demand has been fair, with sales being made at \$14.00 to \$14.50; country light-weights \$12.75 to \$13.00, and heavy \$11.50 to \$11.75 per cwt.

Trade in lard has been very active, and prices, owing to the small stocks on spot, are very firm.

Current prices:—

	Per lb.
Smoked hams, 8-12 lbs.	0.19
Do., 12-20 lbs.	0.19
Do., 20-30 lbs.	0.16
Do., over 30 lbs.	0.15
Large boneless hams	0.17
Bacon—	
Smoked rolls	0.16
Breakfast Bacon	0.22
Windsor Bacon	0.23
Windsor Bacon, Boneless	0.26
Smoked Wiltshires	0.20
Green Wiltshires	0.18½
Barrel Pork—	
Short Cut Pork	30.50
Half Barrel	15.50
Clear Fat Pork, 30-40	30.50
Clear Fat Pork, 40-50	30.50
Clear Fat Pork, 20-35	27.50
Mess Pork	24.50
Flank Pork	27.00
Barrel Beef—	
Mess Beef	20.60
Plate Beef	24.00
Pure Lard—	
	pound.
Tierces	14c
Tubs	14½
Pails	2.90
Tins	2.80
Cases, 3, 5, 10's	15
Prints	15½
Compound Lard—	
Tierces	12½
Tubs	12½
Pails	2.55
Tins	2.45
Cases, 3, 5, 10's	13½
Prints	13½
Cooked Meats—	
Roast shoulders pork	28
Roast legs of pork	28
Cooked hams, rind off	29
Head cheese, 1's, dozen	95
Do., 6's	8
Jellied pork tongues	26
Blood pudding	7
White pudding	8
Jellied beef tongues	26
Beef hams, tongues	20
Pressed beef	25

**WORLD'S EXPORTS OF BREADSTUFFS.**

Exports of Breadstuffs from the various countries July 1, 1914, to Dec. 31, 1915, compared with the corresponding time in the previous two years:

Countries.	1915, bu.	1914-15, bu	1913-14, bu.
America	235,771,000	225,779,000	163,906,000
Russia	4,842,000	12,064,000	88,812,000
Danubian		2,476,000	27,604,000
India	11,292,000	14,139,000	24,720,000
Argentina	9,586,000	6,555,000	12,958,000
Australasia	828,000	8,568,000	16,600,000
Austria-Hungary			408,000
Other Countries	65,176,000	4,850,000	4,572,000
Totals	269,334,000	274,430,000	339,580,000

**FRUIT AND VEGETABLES.**

The market for fruit during the past week has been rather quiet as an aftermath of a holiday trade. No. 1 grade of apples are somewhat firmer, but the lower grades are selling well, also as the demand from the poorer class of trade for bakers' supplies, etc., is good. California oranges are still high, and some dealers are asking firmer prices, as the delivery is not as good as it should be owing to wet weather in California. However, the supply on hand is ample to meet all immediate requirements. The only other notable change is the stronger feeling in the market for Nova Scotia cranberries, which are now quoted at \$8.

Fruit traders are now in a position to compare the past year's business with that of 1914. The general report is that the trade of 1915 was as good or even better than in 1914. The prices of oranges and lemons have been 40 to 50 per cent better than in 1914. The prices of oranges and lemons have been 40 to 50 per cent better than in 1914. Last month lemons were scarce. One factor in this shortage was the torpedoing of a steamship which had a cargo of 12,000 cases aboard. The high prices of lemons have been due to the lack of tonnage, and this alone has caused receipts to be 50 per cent less than in 1914. The orange situation has been much better in 1915 than in 1914. California and other kinds have been much higher than in other years.

Nuts have been high, but this was to be expected, and though it was predicted that there would not be enough for the holidays, supplies proved to be sufficient. California figs have taken the place of Turkish goods, but these have proved inferior. Dates have been higher owing to the small supplies from Asiatic ports.

Southern strawberries have come on the market.



and are quoted at 25 to 40 cents the box. Parsnips are higher and hothouse parsley is now being sold in place of garden grown, which has been all sold out. Florida lettuce, which has heretofore come in in small quantities, has been received in car lots, and prices are easy.

Apples: Montreal.	
Fameuse, No. 1's	6.50
McIntosh Reds	6.00
Starks	5.00
Spys	6.00
Ben Davis	4.00
Russets	4.50
Greenings	4.50
Baldwins	5.00
Bananas, bunches	2.00
Cranberries, Cape Cod, bbl.	9.00
Cranberries, Nova Scotia, bbl.	8.00
Grapefruit, 46-54-64-80-96	2.50
Grapes, Malaga, heavy weight, bbl.	6.50
Strawberries, Southern	0.25
Lemons—	
California	4.00
Verdillia	4.50
Malaga, 420 size	4.00
Messina, 300 size, box	3.75
Oranges—	
Valencia, 714 size	6.50
Valencia, 420 size	5.50
Navela	4.25
Jamaica, 196-200-216	2.50
Mexican	2.25
Porto Rico, 126-150-250-288	2.75
Pineapples, 18-24 and 30-36	4.00
Vegetables—	
Artichokes, bag	1.25
Beets, bag	0.50
Beans, wax, N.Y., per basket	7.00
Beans, green, N.Y., per basket	7.00
Brussel Sprouts, qt.	0.14
Cabbage, Montreal, per bbl.	1.00
Cabbage, red, doz.	0.40
Carrots, bag	0.50
Cauliflower, crate	3.75
Cauliflower, Canadian, doz.	1.00
Celery Cal., crate	6.25
Celery, Montreal, doz.	0.50
Celery, roots, doz.	0.50
Cucumbers, fancy, Boston, doz.	2.50
Egg plant, N.Y., doz.	2.00
Leeks, bunch	0.15
Head lettuce, Boston, box	2.50
Curly lettuce, box, 4-doz.	2.00
Mint, doz.	0.60
Mushrooms, 4-lb. basket	2.00
Onions—	
Montreal, 75 lbs., bag	1.75
Spanish, crate	5.50
Parsnips, bag	0.75
Parsley, Canadian, doz. bunches	0.40
Potatoes—	
Sweet, hamper	1.75
Spinach, New York, bbl.	3.50
Turnips, bag	0.50
Tomatoes, hothouse, lb.	0.20
Pumpkins, doz.	1.00
Watercress, Boston hothouse, doz.	0.75
Watercress, Canadian, doz.	0.30

During the year of 1915 the Chicago Union Stock Yards received 233,507 cars of Live Stock, compared with 227,446 cars in 1914, 262,701 cars in 1913, and 271,924 cars in 1912.

**FISH AND OYSTERS.**

For the new year the fish business looks more promising than was expected, as the unsuitable weather during the end of last year made business of a hand-to-mouth character, consequently there is no stock of any size in retailers' or jobbers' hands at present, and when the demand starts again, as it is expected to do this week, a large turnover will probably take place, particularly in frozen lines. Reports are coming in which state that eastern fish will be short this season, and naturally prices should advance. It is also rumored that fishing has been poor on the Manitoban lakes, and consequently the trade is looking for an advance on white, yellows and pike. The demand for all kinds of pickled, salt and canned fish is small.

The bulk and shell oyster trade is keeping up well, and no change in prices except the resuming of their normal market condition has or is expected to take place.

Current wholesale prices are quoted as follows:

Fresh.	
Haddock, per lb.	0.06
Market Codfish, per lb.	0.05
Steak Codfish, per lb.	0.06
Carp, per lb.	0.12
Smelts, medium, per lb.	0.13
Lobsters, live, per lb.	0.30
Lobsters, boiled, per lb.	0.33
Frozen.	
Salmon, Gaspé, large, per lb.	0.14 1/2
Do., Red-Steel Heads, per lb.	0.12
Do., Red Sockeyes, per lb.	0.10
Do., Red Cohoes or Silvers, Round per lb.	0.09 1/2
Salmon, Red-Cohoes or Silvers Dressed and Headless, per lb.	0.10
Salmon Pale Qualla, dressed, per lb.	0.07 1/2
Hallbut, large, per lb.	0.09
Do., medium, per lb.	0.09 1/2

Do., Chicken, per lb.	0.08 1/2
Mackerel, Bloater, per lb.	0.08 1/2
Herrings, medium, 60 lb. per 100 count	2.25
Do., large, 85 lb. per 100 count	2.50
Do., medium and large, per lb.	0.04
Salt and Prepared.	
No. 1 Green Cod, large, per bbl.	10.00
Do., medium, per barrel	9.00
Do., Small, per barrel	7.50
Do., Haddock, medium, per barrel	8.00
Smelts, Medium, per lb.	0.13
Do., Pollock, medium, per barrel	7.50
Do. Quebec Eels, large, per lb.	0.07 1/2
Dried Codfish, medium and small, 100 lb. bundle	7.00
Do., Hake, medium and large 100 lb. bundles	5.50
Do., Pollock, medium and large, 100 lb. bundles	6.50
Dressed or skinless Codfish, case	6.50
Boneless Codfish, strips, 30 lb. boxes	0.10
Shredded Codfish, 12 lb. boxes, 24 cartons, 1/2 lb. each, a box	1.75
Oysters and Clams.	
Clams, imp. gallon	1.50
Oysters, pails, 1/4 gal., per 100	1.25
Do., 1/2 gal., per 100	0.90
Oysters, pails, 1/4 gal., per 100	1.10
Oysters, cans, each 1/2 to 1 gal.	0.25
Sealed best standards, quart cans, each	0.45
Do., selects, quart cans, each	0.55
Smoked Fish.	
Haddies, 15 lb. boxes, new, per lb.	0.08
Do., 30 lb. boxes, per lb.	0.08
Do., Fillets, per lb.	0.10
Do., boneless, 15 and 30 lb. boxes	0.09
Yar. bloaters, 60 in a box.—Selected	1.20
St. John's Bloaters, 100 in a box	1.00
Do., 60 in a box	1.00
Kippered Herrings	1.20
Smoked Herrings—large size, per box	0.14
Smoked Herrings, medium, per box	0.15
Smoked Boneless Herrings, 10 lb. box	1.40
Smoked Salmon, per lb.	0.0
Smoked Eels	0.12

**CASH GRAIN SITUATION.**

Cash grain prices closed Saturday, January 8, as follows:

**MONTREAL:—**  
No official quotations are available owing to the demoralized condition of the grain markets caused by the freight congestion.

**TORONTO:—**  
Ontario wheat—No. 2 winter, \$1.04 to \$1.06, outside, according to location.  
Manitoba wheat—No. 1 northern, \$1.13; No. 2 northern, \$1.11.  
Oats—Canada western, No. 4, 48c; No. 3 Canada western, 40c, at lake ports for immediate shipment; Ontario No. 3 white, 39c to 40c, outside.

Corn—American, No. 2 yellow, 80c, on track, Toronto.  
Peas—No. 2, \$1.50 to \$1.75, sample; No. 2, \$1.90 car lots.

Barley, 58c to 62c, outside for malting and 50c to 53c, for feed.  
Buckwheat, 76c to 78c, shipping points.

**WINNIPEG:—**  
Wheat—No. 1 northern, \$1.16; No. 2 northern, \$1.13; No. 3 northern, \$1.09 1/2; No. 4, \$1.06; No. 5, 98c; No. 6, 88c; feed, 78c.  
Oats—No. 2 C.W., 38 1/4c; No. 3 C.W., 88 1/4c; extra No. 1 feed, 37 1/4c.

Barley—No. 3, 61 1/4c; No. 4, 56 1/4c; feed, 48 1/4c.  
Flax—No. 1 N.W.C., \$2.03; No. 2 C.W., \$2.00.

**CHICAGO:—**  
Wheat—No. 2 red and No. 3 red, nominal; No. 2 hard, \$1.22; No. 3 hard, \$1.17.  
Corn—No. 2 yellow, nominal; No. 4 yellow, 70 1/2c to 71 1/2c; No. 4 white, 71c.  
Oats—No. 3 white, 44 1/4c to 44 3/4c; standard 46c.  
Rye—No. 2, 99c, Barley, 63c to 78c. Timothy seed, .6 to \$8. Clover seed, \$10 to \$19.

**FORT WILLIAM GRAIN STOCKS.**

The stocks of wheat and oats in store at Fort William on the following dates were:

	Wheat, bus.	Oats, bus.
Week ended Jan. 1, 1916	16,578,971	6,119,941
Week ended Dec. 25, 1915	13,550,072	5,028,467
Increase	3,028,899	1,091,473
Week ended Jan. 2, 1915	4,533,340	2,079,709
Shipments	1,139,041	308,591

**DAIRY PRODUCE RECEIPTS.**

The stocks of butter, cheese and eggs in store in Montreal on the following dates were as follows:

	Dec.	Nov.	Dec.
Butter, creamery, pkgs.	64,871	72,966	78,414
Dairy, pkgs.	4,713	6,117	1,591
Cheese, boxes	53,309	47,195	19,441
Eggs, fresh, cases, 30 doz.	852	216	61
Cold storage, cases, 30 doz.	31,074	55,239	23,280

**WEEK'S COMMODITY RECEIPTS.**

The receipts of commodities in Montreal for the week ended January 8, 1916, amounted to:—

Wheat, 195,054 bushels; corn, 5,018 bushels; oats, 94,636 bushels; barley, 52,999 bushels; peas, 974 bushels; flour, 22,017 sacks; meal, 435 sacks; potatoes, 4,891 bags; hay, 50,111 bales; straw, 3,182 bales; lard, 691 packages; meats, 1,785 packages; hams and bacon, 156; leather, 2,557 rolls; raw hides, 2,239; tobacco, 574 packages; pork, 100 barrels, and apples, 3,561 barrels.

**MONTREAL GRAIN STOCKS.**

The stocks of grain and flour in store in Montreal for the week ended January 8, 1916, as compared with a week and a year ago, were:

	Jan. 8, 1916.	Jan. 1, 1916.	Jan. 9, 1915.
Wheat, bush.	1,467,140	1,466,040	1,396,107
Corn, bush.	8,452	9,453	115,120
Peas, bush.	1,396	1,396	.....
Oats, bush.	1,901,095	1,866,147	1,298,120
Barley, bush.	53,920	24,900	296,978
Screenings, bush.	24,260	24,264	.....
Rye, bush.	22,815	21,064	8,998
Buckwheat, bush.	6,770	6,770	9,721
Flour, sacks	45,876	37,704	135,136
Meal, sacks	.....	.....	.....

**WHEAT AND FLOUR EXPORTS.**

The exports of flour and grain from the ports of St. John, N.B., and Portland, Me., for the week ended January 6, 1916, were:

To—	Flour, sacks.	Wheat, bush.
Liverpool	4,500	217,395
London	17,235	715,901
Bristol	1,500	348,000
Dublin	7,000	64,000
Belfast	23,638	24,000
Rotterdam	.....	203,600
Totals	53,873	1,572,896
Same week last year	26,810	529,097

To—	Oats, bush.	Barley, bush.
London	40,498	8,333
Bristol	95,500	3,682
Totals	135,998	17,015

**WINNIPEG GRAIN INSPECTIONS.**

Inspections of cars of grain at Winnipeg for the week ended January 8, 1916, as compared with the week and year previous were:

	Jan. 8, 1916.	Jan. 2, 1916.	Jan. 9, 1915.
No. 1 hard	2	3	.....
No. 1 Northern	1,698	2,162	.....
No. 2, do.	809	1,064	.....
No. 3, do.	527	864	.....
No. 4, do.	233	430	.....
No. 5, do.	97	158	.....
No. 6, do.	41	61	.....
Other Grades	339	451	.....
Total	3,788	5,193	727
Oats	811	1,221	219
Barley	161	233	44
Flaxseed	50	66	60

**U. S. VISIBLE GRAIN.**

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

	Jan. 1, 1916.	Dec. 25, 1915.
Wheat	66,745,000	60,912,000
Corn	8,937,000	7,444,000
Oats	21,092,000	20,723,000

**CANADIAN VISIBLE GRAIN.**

The visible supply of wheat and oats in Canada for the week ended January 1, 1916, as compared with a week and a year previous was:

	Wheat, bus.	Oats, bus.
Week ended Jan. 1, 1916	43,789,043	15,652,400
Week ended Dec. 25, 1915	42,909,112	14,887,493
Week ended Jan. 2, 1915	15,514,845	6,978,325

**LIVERPOOL PROVISIONS.**

The following were the stocks of Provisions in Liverpool on the dates named:

	Jan. 1, 1916.	Dec. 1, 1915.	Jan. 1, 1915.	Jan. 1, 1914.
Bacon, boxes	13,269	11,699	16,502	10,553
Hams, boxes	2,356	1,209	3,745	2,353
Lard, tcs.	14,101	18,103	6,020	11,135

According to the report of the Commissioner of Navigation for the year ending June 30, 1915, the total tonnage of vessels registered in the United States for the year ending June 30, 1915, was 1,396,107 tons, as compared with 1,396,107 tons for the year ending June 30, 1914, and 1,396,107 tons for the year ending June 30, 1913. The increase in tonnage was 100 per cent over the year ending June 30, 1914, and 100 per cent over the year ending June 30, 1913. The increase in tonnage was 100 per cent over the year ending June 30, 1914, and 100 per cent over the year ending June 30, 1913.

**THE**

General Commercial and the early part of the year, Dr. George S. Sin, who is a member of the University of Toronto, has written a book on "The year of the Irish famine" which is published by the University of Toronto Press. The book is a history of the Irish famine of 1845-47, and is a valuable contribution to the history of the world.

**UNION**

The directors of the Australasian Union of the United States of America, which is a union of the United States of America and the United States of America, have decided to hold a convention in New York City on January 15, 1916.

Britain has aggregated a large number of ships on suspicion of being German, which Norway has refused to allow to leave the list.

United States which now tremendous point by the torties will

Charles steamers bring them gestion at

Sugar for London as she lay ried 3,500 sugar ship

Lloyd's 300 pe donment of ing impend

Rumored ard line ha ers, number 30,000.

During 1 New York



## U. S. Fleet Growing

According to the annual report of the Commissioner of Navigation for the fiscal year ended June 30, 1915, the merchant marine of the United States, including all kinds of documental shipping, comprised on June 30 last, 26,701 vessels of 8,389,429 gross tons, as compared with 6,943 vessels of 7,928,688 gross tons one year earlier. The year's absolute increase in tonnage, 460,741 gross tons, has never been equalled in the U. S. history. While the total tonnage has increased, the number of documental vessels has decreased 593 in number. The decline in the number of vessels with an increase in the total tonnage is because the size of vessels has been steadily increasing since steel and steam came into general use. In tonnage and value the merchant shipping under the American flag is surpassed only by that under the British flag, and in tonnage it equals that under any other two foreign flags combined except the British.

### THE FIRST CANAL BUILDER.

General Goethals is the latest canal builder to achieve fame, but he has had many predecessors, and the earliest so far as is known was one Naram-Sin, who nearly 5,000 years ago opened a canal from Nippur to the Euphrates. This was discovered by Dr. George A. Barton in deciphering some of the ancient Sumerian tablets at the museum of the University of Pennsylvania. He found a tablet dated "the year when the divine Naram-Sin opened the mouth of the canal Erin at Nippur." This was not an Irish canal, so far as is known, but it was a great event in the history of Nippur, which gave it transportation facilities with the rest of the world. Naram-Sin was a king of Babylonia, and he is responsible only for financing the canal, and slaves probably did the work.

### UNION COMPANY PAYS DIVIDEND.

The directors of the Union Steamship Company of New Zealand, Ltd., operators of the Canadian-Australasian Line, have recommended the payment of a final dividend of three and half per cent on the ordinary shares, making, with the interim dividend paid on May 31, a total distribution of 6 per cent for the year.

### BLACK LISTED BOATS.

Britain has blacklisted 102 neutral ships, of 80,000 aggregate tonnage and 200,000 tons freight capacity, on suspicion of trading with her enemies. English shippers are advised not to charter these ships, of which Norway has 38, Sweden 37 and United States 12, with Denmark, Spain, Holland and Brazil also on the list.

### EXPORTING ARMS.

United States exports of arms and ammunition, which now average \$2,500,000 daily, will increase tremendously during next year, reaching their high point by the middle of March. By that time all factories will have attained maximum capacity.

### USING LAKE BOATS.

Charles W. Morse has purchased four freight steamers now in service on the Great Lakes and will bring them to New York to relieve the freight congestion at this port.

### SUGAR SHIP BURNS.

Sugar cargo of Inchmoor loaded at New York for London has been practically destroyed by fire as she lay at her pier in Brooklyn. Steamer carried 3,500 tons of sugar. This is the third British sugar ship destroyed by fire.

### SUEZ INSURANCE RATES.

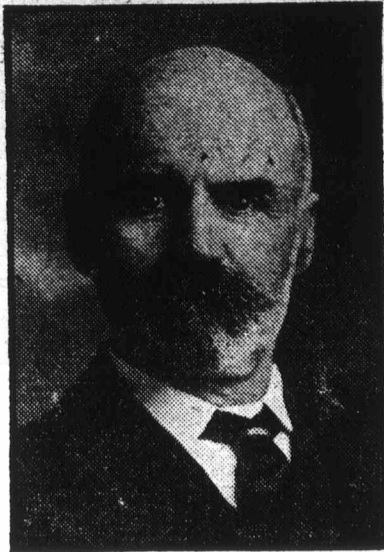
Lloyd's has raised insurance on Suez Canal shipping 300 per cent, resulting in almost complete abandonment of route by shippers. It is taken as indicating impending military developments in that region.

### A SHIPPING MERGER.

Rumored in London shipping circles that the Cunard line has arranged to absorb the Well line steamers, numbering six, and aggregating a tonnage of 30,000.

### A BUSY PORT.

During 1915 total number of vessels arriving at New York was 10,279, increase of 1,076 over 1914.



COL. W. I. GEAR,  
of the Robert Reford Co., Canadian Representative  
of the Cunard Line, which has absorbed the Well  
Line of steamers.

## Nelson's Old Ships

Of the ships which played their part in the great years of Nelson's life one perished before the Battle of Trafalgar, and the others, with the exception of the Victory and the Foudroyant, outlived Nelson by very few years. The Minerva was wrecked near Cherbourg in 1803 while chasing a French frigate. It was in her that Nelson fought his brilliant single-ship action with a Spanish frigate in 1796, and it was in her that he cemented his friendship with Hardy by refusing, though in danger of capture, to leave the spot where Hardy had sprung overboard to save a seaman.

Nelson had two flagships in the Baltic—the St. George and the Elephant. The former went ashore off Jutland in a fearful gale on Christmas Eve, 1811, only twelve hands being saved. The latter was broken up again in 1817 together with the Vanguard, flagship at the Nile. The Agamemnon foundered in Maldonado Bay in 1809. Four years later the Captain, in which Nelson fought at St. Vincent, was destroyed by fire, when moored at Devonport. The last to go was Nelson's flagship in the Mediterranean, the Foudroyant, which went down near Blackpool in 1897—101 years after her baptism of fire.

### B. C. TO GO INTO SHIPPING BUSINESS.

Early in January the B. C. Manufacturers' association will call a meeting of business interests to form a shipbuilding company, in line with the resolution passed by the association some days ago following a meeting when shipbuilding was generally discussed and the need of British Columbia for tonnage was advocated. Incorporation papers for a company have been prepared and a large number of persons have signified their willingness to take shares in the new concern. The provincial government will be asked to guarantee the concern's bonds somewhat after the manner of the guarantee of railway bonds by the government.

### EVEN SPAIN IS BUSY.

Shipbuilding yards of Nervion, Spain, are being enlarged to permit construction of vessels of 1,500 to 5,000 tons for the Spanish merchant marine, according to Consul Hurst at Barcelona.

The Peruvian government is considering construction of a cruiser by the Sociedad Espagnole at Ferrol to displace 2,850 tons, at a cost of \$1,260,000. It is not improbable that orders for other vessels will be placed there by Peru.

The new shipbuilding yards of the Sociedad Espagnole de Construcciones Navales of Bilbao, are shortly to begin on the building of vessels for the Compania Transatlantica of Barcelona.

### RUSSIA'S NEW ROUTE.

The new steamship route from Norway to Russia is now established. As this route will be open throughout the entire year, it is expected that it will be an established benefit to Russia, whose trade difficulties became acute owing to the freezing over of Archangel Bay and the interrupted transit of supplies through Sweden.

Alexandrovsk is on Catherine harbor, an arm of the Arctic Ocean near the Russian-Swedish border.

## The Panama Canal

On Aug. 15, 1914, the Steamship Ancon of the Panama Line successfully made the passage through the Panama Canal and the new highway between the Atlantic and Pacific was officially declared open to commerce. On Sept. 18, 1915, it was officially closed again, owing to slides which formed an impassable barrier to traffic. In the interval between those dates there were some developments which throw light on the probable future use and effects of the canal.

During the period of about thirteen months in which it was open to traffic, the total cargo moved through the canal was 6,706,915 tons, and it is estimated from early returns that approximately 40 per cent of the total was represented by traffic between the Atlantic and Pacific coasts of the United States. If the estimate is accurate, that would be in the neighborhood of 2,700,000 tons, and of this, probably a trifle less than half was west-bound freight. During the year 1913, statistics show, the total water-moved tonnage from the Atlantic to the Pacific coast of the United States and to the Hawaiian Islands was only 434,115 tons, and the tremendous gain thus made evident in water-moved tonnage between our coasts may be assumed largely to represent traffic lost to the railroads as a result of the construction of the canal. That is an important loss, and one which will undoubtedly grow still larger when the canal is permanently reopened, for the new trade route was being increasingly used by cargo vessels when it was closed by the slides.

Nor was the loss confined to traffic originating on the seaboard. Here is a record of some interior shipments which moved through the canal, noted by way of illustration in the annual report of the Interstate Commerce Commission:

Thirty-two cars of cast-iron pipe from Birmingham, Ala., by rail to New Orleans, and thence by water to the Pacific Coast; paper bags and catsup from Sandy Hill and Rochester, via New York and the ocean to the Pacific Coast; 140 cars of structural steel from points in Pennsylvania via Atlantic Coast ports and water; 1,200 tons of steel rails from Lorain, Ohio, and from 10,000 to 15,000 tons of wrought iron pipe from Youngstown.

Such instance serve to show how the traffic of the railroads was affected by the opening of the canal route. Thus, the shipment from Youngstown alone represented a loss of perhaps 30,000,000 ton miles, the railroads' unit of traffic. Naturally, under these circumstances, it was necessary for the railroads to reduce rates to meet the new competition, and accordingly the Interstate Commerce Commission granted the carriers in zones affected by the new conditions authority to lower rates on carlots to prescribed points, at the same time fixing a general maximum for intermediate points. Reductions were also made in the rates on shipments of less than a carload.

### NATIONS WHICH USED THE PANAMA CANAL.

(Aug. 15, 1914—Sept. 18, 1915.)

Nationality.	Number of Ships.		Total
	Eastbound.	Westbound.	
American . . . . .	299	304	603
British . . . . .	335	330	665
Chilean . . . . .	23	25	48
Danish . . . . .	15	20	35
Dutch . . . . .	12	3	15
French . . . . .	2	2	4
Honduran . . . . .	3	3	6
Italian . . . . .	2	1	3
Japanese . . . . .	13	4	17
Nicaraguan . . . . .	1	1	2
Norwegian . . . . .	26	37	63
Panamanian . . . . .	5	2	7
Peruvian . . . . .	8	6	14
Russian . . . . .	5	1	6
Swedish . . . . .	12	18	30
Argentinian . . . . .	1	1	2
Total . . . . .	761	758	1,519

### PANAMA CANAL OPERATIONS.

Between August 15, 1914, and June 30, 1915, 530 vessels, representing a net Panama canal tonnage of 1,884,728 and cargo tonnage of 2,125,735 were passed through from Atlantic to Pacific, and 558 vessels, representing a Panama canal tonnage of 2,844,057, and a cargo tonnage of 2,844,057, from Pacific to Atlantic, making a total of 3,843,035 and a cargo tonnage of 4,969,792. During this period three minor slides interrupted traffic, the channel being closed from October 14 to 20 and October 31 to November 4, 1914, and March 4 to 10, 1915.



**Railway Earnings**

Railroad earnings in December follows:			
Co.	December.	Increase.	P.C.
C. P. R. . . . .	\$12,580,000	\$5,259,000	x71.8
G. T. R. . . . .	4,819,124	731,157	x18.2
C. N. R. . . . .	3,435,600	1,626,000	x90.3
Total . . . . .	\$20,834,724	\$7,616,157	x58.6
x Increase.			
Comparisons of the aggregate returns of the three roads by months since April follow:			
Month	Earnings.	Decrease.	P.C.
April . . . . .	\$12,598,978	\$2,818,389	18.3
May . . . . .	12,205,202	3,279,008	21.2
June . . . . .	12,595,913	3,165,073	20.0
July . . . . .	13,151,046	3,207,371	19.6
Aug. . . . .	14,192,781	1,512,041	9.6
Sept. . . . .	16,614,441	646,020	3.7
Oct. . . . .	21,656,191	*5,522,974	34.2
Nov. . . . .	20,840,071	*7,018,665	50.8
Dec. . . . .	20,834,724	*7,616,157	58.6

\* Increase.

**RAILROAD BUILDING AT LOW EBB.**

Fewer miles of railroad were built in United States during 1915 than in any other year since 1864, and more miles were in receivers' hand than ever before. In 1915 total miles of new railroad constructed in United States were 933 compared with 1532 in 1914 and 3071 in 1913.

**GRAND TRUNK RAILWAY SYSTEM.**

Traffic earnings from December 22, to 31, 1915.	
1915 . . . . .	\$1,743,306
1914 . . . . .	1,511,606
Increase . . . . .	\$ 231,700

**C. P. R. AGENT IN BUFFALO.**

L. R. Hart has been appointed general agent of the passenger department at Buffalo for the C. P. R., effective January 1. This is a new general agency and will cover Syracuse, Rochester and Niagara Falls, N.Y. He has been chief clerk in the York.

**Railroad Building in 1915**

During 1915 there were only 1,687 miles of first track built on this Continent. Canada's share of the new mileage was 718 miles, the United States 933, and Mexico 36½ miles. The following table shows the construction by countries for the past two years:

	1st tk	1st tk	2d tk	2d tk	Total
	1915.	1914.	1915.	1914.	1915.
United States . . . . .	933	1,531	356	565	1,354
Canada . . . . .	718	1,978	84	152	719
Mexico . . . . .	36½	..	..	..	36½

**ELECTRIC ROAD RECEIVERSHIPS.**

The number of electric railways placed in receivership in 1915 was the largest in five years, and mileage affected was double any one of previous years, according to the Electric Railway Journal.

The record since 1910 has been as follows:

Year.	cos. miles.	Stocks.	Bonds.
1915 . . . . .	28	1,152	\$40,298,050
1914 . . . . .	10	362	35,562,550
1913 . . . . .	18	343	31,006,900
1912 . . . . .	26	374	20,410,700
1911 . . . . .	19	519	29,533,450

**CAMAGUEY COMPANY EARNINGS.**

The gross earnings of the Camaguey Company, Limited, Halifax, N.S., for November, 1915, were \$20,890.38 and net earnings \$8,653.26, compared with gross earnings of \$17,213.09 and net earnings of \$7,407.61 for November 1, 1914.

**OWNERSHIP OF THE C. P. R.**

Our English friends and even some of our Canadian neighbors seem to be alarmed lest, in the mobilization of United States and Canadian securities, New York interests will be able to gain control of the big Canadian Pacific system. Considering the fact that in the year 1914 no less than 1,639,000 shares of Canadian Pacific were sold on the New York Stock Exchange, and that up to date this year 1,420,874 shares of the same stock have been traded in, such apprehensions are harmless, for if control was the object aimed at, it would have been attained before this time.—Financier of New York.

**CANADIAN PACIFIC****OTTAWA SERVICE.**

From Windsor St. Station.  
\*8.30 a.m. †10.45 a.m., †4.05 p.m., †7.40 p.m., \*8.45 p.m., \*10.15 p.m.

From Place-Viger.

\*8.00 a.m., \*5.45 p.m.  
\*Daily. †Daily ex. Sunday. ‡Sun. only.

**TICKET OFFICES:**

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

**GRAND TRUNK RAILWAY SYSTEM****THE DOUBLE TRACK ROUTE.**

TORONTO—DETROIT—CHICAGO.

**INTERNATIONAL LIMITED,**

Canada's train of superior service.

LEAVE MONTREAL 10.15 A.M. DAILY.

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

**CITY TICKET OFFICES.**

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

Windsor Hotel " Uptown 1187  
Bonaventure Station " Main 8229**St. John and Quebec Railway**

Irving R. Todd of Milltown has resigned from the presidency of the St. John and Quebec Railway. Announcement to that effect was made following the meeting of the directors of the company a few days ago.

Pending the completion of a new agreement, the Intercolonial will continue to operate the St. John Valley Railway. The government has been operating at a loss of a thousand dollars a day. It is expected that in making the new agreement this government will insist on a larger share of the earnings being turned over to it, possibly the whole of the earnings will be taken until the road shows a profit.

**EMBARGO ON GRAIN SHIPMENTS.**

The Canadian Pacific Railway has placed an embargo for one week against the loading of grain for Fort William and Port Arthur. This is occasioned by the large number of loaded cars in transit for those terminals. To load up more grain until that in transit is disposed of would cause congestion in terminals, and consequently delay in securing release and furnishing out-turns. It is hoped by the officials, however, that at the end of the week it will be possible to remove the embargo. The embargo does not affect the loading of grain for interior elevators and mills.

**C. N. R. EARNINGS.**

Gross earnings of the Canadian Northern Railway system for the week ending Dec. 31, 1915, and for the period July 1 to Dec. 31, 1915, compared with corresponding periods in 1914, were as follows:—

	1915.	1914.	Increase.
Week ending Dec. 31	\$1,006,900	\$ 464,300	\$542,600
From July 1 to Dec. 31	10,649,300	6,594,400	4,054,900

**FREIGHT CARS SCARCE.**

A scarcity of freight cars is reported by railway officials in Toronto, owing to the sudden increase in the freight business in the United States and Canada. If the shortage becomes bad difficulty in getting soft coal supplies will be felt. The railways are at present stocking soft coal at all their terminals, and this may lessen the amount available for factories.

**C. P. R. HALIFAX SERVICE.**

The Canadian Pacific now operate a service between Montreal and Halifax, leaving Montreal Windsor St. Station daily except Saturday at 7.15 p.m. Equipment of this train: Standard electric-lighted sleepers, dining car and coaches. Returning train leaves Halifax daily except Sunday arriving Montreal daily except Monday.

**A FINE RECORD.**

Pennsylvania Railroad system in past two years carried 361,572,114 passengers without one being killed. Lines east of Pittsburgh completed their third year without a single train accident fatality.

Double  
Daily  
ServiceTrains  
Leave  
Windsor  
Station**8.50 A.M.**

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

**8.00 P.M.**

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

**The Lake Champlain-Green Mountain Route**

Consult agents at Windsor Station, Windsor Hotel, or at City Ticket Office, 220 St. James St., Telephone, 1038-1039 Main. Neil Mooney, General Agent, Montreal.

**CANADIAN NORTHERN QUEBEC**

Daily except Sunday 9.30 A. M. Buffet Parlor Cars.

**SHAWINIGAN FALLS GRAND MERE**

Via the Short Line

9.30 A. M. Daily except Sunday. 4.45 P. M. Daily except Sunday.

**L'ÉPIPHANIE JOLIETTE**

Via the Short Line

9.30 A. M. Daily. 4.45 P. M. Daily except Sunday.

5.30 P. M. Daily except Sunday.

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