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The Flow of Capital After the War.

By W. W. Swanson.

Agricultural Devastation in France and Allied Countries.

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The Dominions and the Paris Conference

SOME British writers, including one or two London correspondents of the Canadian press, seem disposed to make use of Premier Hughes, of Australia, who is now in London, as an instrument to assist them in worrying the Asquith Coalition Government. Mr. Hughes, perhaps, has not been as discreet in his London speeches as one in his position should be. If reports are correct he has put forth, on behalf of Australia, some views which, to say the least, are premature, and some claims which may prove embarrassing to the Imperial Government at a time when everything having such a tendency should be avoided. According to one report, Mr. Hughes contends that it is necessary to establish at once "a definite, immediate anti-German economic action, thus undermining German credit which rests upon expectations of export trade after the war." In another report we are told that Mr. Hughes asks to be admitted to the forthcoming economic conference at Paris, and that he informed the Imperial authorities that "the Australians' opinion was that the Dominion should be directly represented in the conference which might profoundly affect the Dominions' policy." It is hardly probable that Mr. Hughes has made such claims in his formal discussions with Imperial Ministers, but if he has given the correspondents any ground for their reports he has not manifested the highest wisdom.

For the moment the winning of the war is the paramount question. All else must be laid aside. If there are policies or theories of the past which stand in the way of victory they must be over-ruled. But the making of a commercial policy for the Empire, to apply after the war, is a rather large order, the consideration of which will require time and study and perhaps more light than is at this moment available. In the British House of Commons, a few days ago, a speaker proposed that the delegates to the Paris conference be instructed to declare a permanent boycott of Germany in matters of trade. Mr. Lloyd George replied in terms which are deserving of attention:

"If we are to organize trade for generations to come, it must be done deliberately and carefully. It is not merely a question of tariffs. If we lose the war, the setting up of any fiscal system, whether free trade or protection, will be wretched consolation. There are things bigger than fiscal questions; things which go to the very root of human life and liberty—everything that constitutes the self respect of men.

"We must not subordinate human liberty and honor, self respect and civilization of mankind, to any trade policy.

When we consider trade, the first thing to be done is to obliterate any idea of revenge. Let us do the best for the millions of people of this country. But I do not think that we can ever have the same conditions as before the war."

This is an admirable expression of the correct British attitude. Many things will be changed by the war, and our world will have to adapt itself to the new conditions that will arise; but in the making or shaping of these new conditions, the desire for revenge will be a poor ground for action, even in the case of an enemy as base and unscrupulous as Germany has proved to be. Germany in many ways will have to pay the penalty of the dreadful wrong she has done. She will have no claim to consideration of any kind from Great Britain or the Allies. One of the penalties will be a crippling of her trade from which she will not recover for many years. But Germany will still have her place in the world. She will have some things which the rest of the world will desire to purchase. She will need things that the rest of the world will wish to sell. The terms and conditions on which, in the new order of things, the British Empire will be willing to trade with her will have to be considered in the light that may then come to us all.

The claim, if Mr. Hughes made it, that the Dominions shall be directly represented at the coming Paris conference, may easily prove a cause of friction between the Mother Country and the Overseas Empire. There will undoubtedly be, in the not distant future, some form of Imperial reorganization in which the status of the Dominions will be somewhat different from that of to-day. The process of evolution, through which the Dominions have gained increased recognition and power, will not cease. But it is the events of to-day and those of the immediate future that are to be the subject of consideration at Paris, and these must be dealt with, so far as our Empire is concerned, under the constitutional position as it is.

The Paris conference is to be a meeting of representatives of sovereign states. The Dominions are not sovereign states. They have no desire to be such. They are parts of the British Empire, important parts. In all matters which touch the relations of the Empire with foreign nations the Dominions are properly represented by the Ministers of His Majesty's Government in London. In the present instance the Empire is to be represented by Mr. Runciman, the President of the Board of Trade, and Mr. Bonar Law, the Colonial Secretary. The appointment of the latter, no doubt, was made in order that Colonial interests should be represented. But if the Dominions are not officially represented at such a conference by their own delegates, it does not follow that their interests are to be affected adversely. In olden times the Imperial Government conducted negotiations and made treaties for the Empire without stopping to

inquire as to the wishes of the Colonies. There are still in operation many treaties made in that way, which are binding on the Dominions, although no representative of the Dominions was consulted in the making of them. But the Colonies and the Dominions are no longer treated in that way. With the development of responsible government and the growth of the Overseas parts of the Empire has come a general recognition of the right of the Dominions to manage their own affairs. To-day no treaty affecting Canada would be made, no negotiation concerning Canada would be undertaken, by the Imperial Government without a reference of the matter to the Canadian Government. In any case in which there is urgency from the Imperial point of view the assent of Canada would be specifically reserved in any agreement that might be made, and the Dominion would be allowed to determine later whether it desired to be included. In a negotiation with a foreign country relating specially to Canada, Canadian statesmen would be entrusted with the service, but they would act in an Imperial capacity. It was in that way that the commercial treaty between France and Canada was made, the Canadian Ministers having the matter in charge being fully accredited by His Majesty, along with the British Ambassador in Paris, as Plenipotentiaries for the purpose. The recognition of the right of the Dominions to manage their own affairs is about as complete as it could possibly be under our present constitutional system. There is not the smallest ground for fear that Messrs. Runciman and Law will take any action at the Paris conference that will adversely affect the interests of the Dominion or of any of them. If Mr. Hughes presses his request it may have to be granted, for under present circumstances the Imperial Government will naturally be unwilling to oppose the wishes of the Dominions. But the presence of Mr. Hughes at the table, with an implied right to play his own hand irrespective of the position that may be taken by Mr. Runciman and Mr. Law, is more likely to make for discord than for Imperial unity.

Royal Commission or Committee?

THAT there is need of an inquiry into the transactions of the Shell Committee of Ottawa concerning the supplying of munitions of war is no longer a matter of dispute. The question upon which division now exists is as to the body which shall undertake the inquiry. The Opposition leader moved for a Committee of the House of Commons. The Government have resisted this motion and determined to appoint a Commission composed of two eminent judges.

This is one of the not unusual instances where a pretty strong case can be made out on either side. As a matter of constitutional principle there can be no denial of the contention that the House of Commons, the representatives of the people, is the body charged with the responsibility of controlling the expenditure of public moneys, and the body to which all officials must account for their conduct in relation to such expenditures. To say that the House is incapable of being entrusted with the performance of its duty in this respect, through one of its committees, is to strike at the very foundation of popular government. If the House is not capable of directing and controlling, through one of its committees, an inquiry into the expenditure of money, what function of government is the

House fit to undertake? That investigations by Parliamentary committees are often marked by party strife, and often evoke conflicts that do not add to the dignity of Parliament, may be admitted. But that is true of all Parliamentary proceedings under the party system in a democratic country; yet nobody suggests that for this reason Parliament should be abolished.

While the Parliamentary inquiry is open to criticism in this respect, it is a fact that this very party feeling, regrettable as it sometimes is, makes for a thoroughness of search that is not always found in a more dignified judicial inquiry. For illustration of this we may turn to the Davidson Commission of Inquiry, which has not yet made a report. The Commissioner is a retired judge of acknowledged ability and the highest character. He is assisted by a legal gentleman of undoubted ability and integrity. Both unquestionably desired to do their duty. But who will say that the inquiries made by this tribunal have been as searching as those which take place before a committee of the House of Commons? The much-talked of Colonel J. Wesley Allison was a witness before the Commission. How much information was obtained from him? Is it conceivable that if his examination had taken place before a Committee of the House of Commons nothing more would have been elicited? The House Committee on Public Accounts has for over a month been endeavoring to find Col. Allison, to get information which the Davidson Commission failed to get. The system of committee inquiry has more merit than some are willing to place to its credit.

Royal Commissions are not always prompt and energetic. They usually begin with a flourish, but in too many cases they soon fall into very slow movement. Judges have other duties to perform, and easily find reasons for not being able to push their inquiries. Investigations of this kind have a habit of dragging along very slowly, until the people who at one time felt a keen interest in the matter in hand have forgotten what it was all about. Parliamentary committees, as a rule, stick to their work, and come to conclusions within a reasonable time. If, as often happens, they are divided in opinion, they have at least given the public all the facts of the case, and the people, thus fully instructed, can form their own conclusions as to the matters in dispute.

There is, however, one ground upon which the appointing of a Royal Commission may in some cases be successfully defended, even though it is to deal with a matter that properly falls within the scope of Parliamentary authority. If the session of Parliament is near its close, or far advanced, and if the matter to be inquired into is likely to necessitate a prolonged investigation, it might be inexpedient to keep Parliament in session for the purpose of the inquiry. The balance of convenience might be in favor of closing the session when the other business has been disposed of and leaving the particular matter in question to be inquired into by a Royal Commission. Perhaps the state of the sessional business may furnish such a reason in the present instance.

The limited extent of the investigation now contemplated is a matter in which the Government have left their opponents much room for criticism. The contention of the Government, up to a few days ago, that the business in question was Imperial and not Canadian, and therefore not open to investigation by the Canadian Parliament, had much force, although somewhat weakened by the admission that a part of the munitions bill would have

to be paid by Canada. But when this ground is no longer held, when the propriety and, indeed, the necessity of investigation is acknowledged, it is not easy to see how the Government can logically say, "we will agree to inquire into three or four things, but beyond that there shall be no investigation." Such a position cannot be maintained with success. The door, if opened at all, should swing wide for inquiry into the whole matter. The impression in some quarters that the Government are allowing such an investigation by Royal Commission as the Opposition leader asked by committee, and that the only difference between the two views is as to the choice of a tribunal, is quite erroneous. A friendly journal, the Montreal Daily Mail, says:

"The Government is wise in making the scope of the Royal Commission to investigate the operations of Allison, the approved of Hughes, as wide as possible. Apparently there's millions in it, and the honest elements in all parties should be informed as to what became of the huge commissions. Allison's operations at Morrisburg and Cornwall, where there were serious customs misunderstandings and irregularities, might well be taken from the wrangling politicians in the investigating committee and handed over to an independent body where 'log-rolling' would not be a feature, and where the rulings of a judge would replace those of a party server. Allison's evasion of customs imposts was, on the face of it, fraudulent, and it should be investigated to the last detail. Anything else will not satisfy the duty-payers of this country, who have felt the annoying application of departmental red tape in their contact with the Customs Department and its officers."

The Order-in-Council authorizing the appointment of the Royal Commission does not "widen the scope" to cover such an inquiry as our contemporary says is necessary. The Opposition leader's motion called for an inquiry into "all purchases of shells or other munitions or goods by the Shell Committee." The Royal Commission is authorized to inquire into only four contracts which were mentioned by Mr. Kyte, the member for Richmond, N.S., in his speech. The things so forcibly stated in the Mail cannot be touched by the Royal Commission. There is a passage at the end of the Order-in-Council which must strike all readers as extraordinary. The Royal Commission is to be empowered to investigate, besides the particular contracts mentioned, "such matters relating to the acts or proceedings of the Shell Committee as may be referred to the said Commission by"—by whom? Not by Parliament, not by the men who have brought the matter to public notice, not by any of the counsel to be engaged, but "by Order-in-Council from time to time." The charges, whether they are just or unjust, are against the Government, and particularly against one of the Ministers of the Government, and these Ministers are themselves to decide "from time to time" just what matters beyond the four contracts the Royal Commission shall be permitted to investigate! To give the parties accused the right to determine what shall be given to the jury is such a remarkable form of administering justice that there will be widespread surprise that it has been adopted by the Prime Minister. If he is wise he will speedily abandon the untenable position and throw open the door to the fullest inquiry.

Hasten Slowly

AT a luncheon given in London on Thursday to the representatives of the Dominions, Sir George Perley, the acting High Commissioner for Canada, made a speech, the general sentiment of which may be all right, but which, nevertheless, is open to the objection that it contains a demand which is advanced at a most inopportune time, and the meaning of which Sir George would have much difficulty in explaining. "Canadians," he said, "had been looking to a time when they might have something to say regarding matters of common interest to the Empire, such as peace, war and foreign relations." Having stated the desire that all have for the promotion of the best interests of the Empire, he said "the time has come when these sentimental ideas should be translated into concrete action." General expressions of this kind, when made in academic discussions or by unofficial personages, may pass without much notice. But when such words are used by men in official representative positions they have to be more seriously considered. One may well doubt the wisdom of a Canadian official in London, in a matter of the gravest importance, undertaking to lay down a policy which has never got far enough

to be seriously discussed in the Parliament of the Dominion, and upon which the Canadian Government have never even asked Parliament to make a pronouncement.

Sir George Perley has not been in Canada for a couple of years. Evidently he is not well informed as to the state of Canadian public opinion. He can be assured that the attitude of the Canadian Government, in not inviting any Parliamentary action on the subject, correctly exhibits Canadian opinion. Nobody in Canada is now worrying about the things concerning which Sir George says the time has arrived for "concrete action." The Canadian people are perfectly content to leave all the questions concerning the reorganization of the Empire to the future, in the fullest assurance that all Canadian interests will receive sympathetic consideration from the Imperial authorities at the right time. The Canadian people are giving their minds, not to the questions which Sir George thrusts to the front in London, but to the serious matters at the front on the Continent. It is "concrete action" to win the war that the people want. Sir George will be well advised if he gives the other questions a rest until a more convenient season.

Didn't Want the War

A BURLY ruffian brutally assaulted a child in the public street. Several onlookers took him in hand and administered severe punishment. Then, suffering from his well-deserved treatment and seeing more of it to come, he set up a whine. "I didn't want this fight," he cries. "I am willing to have peace, but the other fellows keep on thumping me. I am as innocent as a babe. The other fellows are the ones to blame."

This, in brief, sets forth the substance of Herr von Bethmann-Holweg's speech at Berlin several days ago. "We didn't want this war," he said. In a sense he is right. He didn't want the war that he has had to meet. He wanted to bully and crush the child (Belgium) without interference from any quarter. It is true that the bully has already been severely punished, and cries for peace. But a peace that would leave him in a position to repeat the brutal assault at any time would not be a satisfying peace. The onlookers, having taken up the cause of the injured one, must now see that the bully is thoroughly punished and crushed.

Cattle Loans versus Grain Loans

By H. M. P. ECKARDT

When the Finance Minister, a short time ago, sent out queries to the different banks in connection with the matter of authorizing farmers' pledges of cattle under Section 88 of the Bank Act, half of the bankers in replying are said to have expressed the opinion that the departure would have considerable effect in stimulating the progress of mixed farming in general and cattle raising in particular, while the other half were apparently doubtful whether the change in the law would make it appreciably easier for farmers to get funds from banks for this purpose. The experiment is now being tried, and soon we shall have data available as to the effects produced. In view of the extravagant expectations held in certain quarters it is perhaps well to emphasize some of the points which may stand in the way of the banks making a very extended use of the new authorization to lend.

Cattle and Grain Pledges.

Some observers appear to think that from the banking point of view the loans to farmers on pledge of cattle will be on "all fours" with the loans to farmers on pledge of wheat stored in their own granaries. This, however, is a misconception—there are certain respects wherein the grain pledges, as banking collateral, have a distinct superiority over the cattle pledges. In the first place the loan against grain is short date. The farmer may borrow on his stuff in October, but in April, six months later, at the outside, the grain will have been shipped out and the loan, in the ordinary course, liquidated. Thus the banks can undertake the business without violating their well known rule re keeping their assets in liquid form. In the case of cattle loans on the other hand the farmer cannot accomplish much unless he is permitted to retain the money from one to three years. Considering that bank depositors can demand their funds on 15 days' notice, one can understand that many of the bankers would be reluctant to undertake important loans running for two or three years.

The Element of Risk.

Then it is to be remembered that in case both grain loans and cattle loans, the security remains in the borrower's possession, and unless such loans are backed up by the highest moral qualities in the borrowers and by business ability and capital worth as well, bankers always feel that they are venturing outside the limits of sound practice when making them. Since the lender has not actual control of the pledged goods, the great risk is that when the time for requiring payment of the advance arrives the

goods representing the security may have been taken away. In regard to this, different degrees of risk attach to different commodities or goods pledged. Here again the advantage is with the grain loan. The dishonest or hard pressed borrower, wishing to take away his pledged grain unknown to the bank would have to take it away himself; but, as Mr. George Hague states in his work on banking, the pledged cattle "can walk off by themselves and need neither trunks, wagons nor carts to transport them." For this reason Mr. Hague maintained that the pledge of live animals herded or yarded, given by a dealer, was of a weak description. The objection possibly would not apply so forcibly in the case of a farmer.

Natural Restrictions on Loans.

These considerations and others of a similar nature indicate that a number of the banks in making loans to farmers on their own pledges of grain or cattle will probably confine the transactions largely to the best class of agriculturists—men in strong financial position to whom loans could almost be made without any security at all. Other banks, judging from the replies sent to the Finance Minister, will undertake to lend moderate amounts to farmers in good standing whose financial position is not as solid as that of the class above referred to. Even these banks, however, in view of the long term of the average cattle loan, will perhaps be obliged to keep the aggregate of loans on this security within certain strict limits. Anyway it seems clear that there will be a considerable increase during the next few years in the bank loans designed to stimulate cattle production, and the amendment re cattle loans will therefore have beneficial results.

Other Creditors Not Affected.

On the other hand it does not seem that the fears of country storekeepers and dealers, that the new law will give the banks an undue preference in connection with debts owed by weak farmers, will be realized. We have seen that the banks are likely to confine their cattle loans, as they do their grain loans, to the better class of farmers—men who as a rule settle their accounts at the stores without being pressed. In making these loans on borrowers' own papers, bankers generally are careful to see that the borrower has small outside liabilities. This is necessary for their own protection, as a man with oppressive debts is under more temptation to fraudulently make away with the security than would be a borrower whose general liabilities were small. Thus it is easy to see that this common-

sense precaution taken by the banks has a marked effect in obviating conflict of interest between banks and other creditors of the farmer. Of course, there will be instances where the other creditors, on seeking to realize their claims, will find themselves cut out by the secret lien given to the bank, but in all probability these cases will be the exception. The proviso in the Bank Act requiring that pledges under Section 88 must be taken prior to the first loan, is a preventive to improper or unfair practices in this connection.

Cattle Loaning Companies.

According to an article published in the Monetary Times on March 24th, some of the big American packing houses recently endeavored to induce several of the leading Canadian banks to establish cattle loaning companies in western Canada similar to the companies operating on the other side of the boundary line. The loaning company advances funds to enable the farmer to purchase cattle up to the number which they consider he is able to handle advantageously. The company takes a chattel mortgage on the cattle, which mortgage by the way is registered. Then the loan company sells the paper either through a bank or through a bill broker. It should be said that the cattle are branded to afford better protection to the lenders.

The American beef packers wished the Canadian banks to institute loan companies of this description, but at that time the banks were not empowered to take producers' pledges in this form. By the recent amendment to the Bank Act this obstacle has been removed. There remains the difficulty in connection with the length of the term for which the advances are made. It is advisable that the local managers of the banks in the various localities perform the work of selecting the farmers in the district eligible for cattle loans. These managers know, better than other parties, the financial standing and responsibility of the farmers in the district. They have perhaps the best knowledge as to the men who would be most likely to put the proceeds of such loans to good and profitable use. In case the banks are not disposed to lend a sufficient amount under the new amendment to meet the full demands of western farmers, it might be practicable to organize a subsidiary loaning company with capital of say \$1,000,000, to supplement the regular loans of the bank. On a capital of that amount perhaps \$4,000,000 or \$5,000,000 of cattle loans might be swung; and operations could be expanded if it was seen that results were decidedly good. The recent conferences between the representatives of the farmers and of the banks in western Canada show that every effort is being made to stimulate the production of cattle; and no doubt in the course of half a dozen years striking results will be shown.

The Flow of Capital after the War

By Prof. W. W. SWANSON.

The financial press of the neutral nations, and especially of the United States, has commented of late in a somewhat pessimistic vein on the financial outcome of the war, and especially upon Britain's future leadership in the world of finance. It is boldly stated, indeed, that Great Britain will be relegated to the place of a second-class financial power, and that New York will displace London as the world's financial centre. This outcome is on the whole welcomed, apparently, by American publicists and financiers. Very little consideration is given to the fact that, in case of Britain's financial decline or downfall, the United States will make only a relative, and not an actual, gain. Before, however, an attempt is made to estimate future financial conditions, as far as Britain is concerned, it may be well to survey rapidly what the United Kingdom has accomplished in the past hundred years in the realm of finance.

The Supremacy of One Hundred Years.

During that period Britain's financial leadership has been supreme and unchallenged. In every quarter of the world she placed her capital—in Canada, Mexico and the United States; in every republic of Central and South America; in the Near and Far East; in Australia, Africa and even in Europe. And most fortunately for British capitalists, their investments have been placed almost entirely outside of the immediate zone of war. Britain has lent comparatively little to the belligerent continental Powers, and is therefore in a wonderfully strong position as compared with, for example, Germany, which has invested huge sums in Russia, in the Balkans and latterly in Asia Minor. While Germany can, for the present, obtain little or nothing on these loans the United Kingdom finds its earnings power on foreign investments almost unimpaired.

So wonderfully well, and so smoothly, has the British financial system functioned that very few have paused in the past to consider what it all implied. From almost every civilized and semi-civilized country in the world promoters and business men have journeyed to London to place their projects before British investors. And because her capitalists controlled the situation Britain was able to pick and choose, to select and reject, from the multifarious proposals that were put before them. It is quite true that a considerable sum of English capital has been lost in unprofitable ventures; but by far the greater part has been placed in solid undertakings that have yielded rich returns. After the first feverish rush to the mining camps subsided, it has been English capital that has intervened to place the business on the bed-rock of efficient organization and development. In a word, British investors could furnish the huge sum necessary for equipment and exploitation, and then wait calmly for returns.

Cause of Britain's Financial Power.

In point of view of actual wealth the United States is richer than England. Bearing in mind that no careful and scientific computation has been made as yet—not even in the United States Census—of the actual and relative wealth of the Republic, we may assume that 150 billions of dollars for that country as compared with 90 billions for the United Kingdom are reasonably accurate calculations. These figures, however, take into consideration only the wealth of England, and not of the British Empire. Beyond doubt the Empire as such is the wealthiest political aggregation that the world has ever known.

Although the United States is enormously wealthy, however, the greater part of her capital is not in a bankable, liquid form. It consists of fixed forms of wealth—lands, mines, timber limits, railroads and so forth. It is quite the contrary in the United Kingdom. While that nation has a huge capital equipment it has also immense sums available—estimated at two billion dollars before the war, by Sir George Paish—for annual investment abroad. England, indeed, has many natural advantages over her chief industrial and commercial competitors, not the least of which is found in the fact that her population is located within a relatively circumscribed area, and that she has ready access to the chief markets of the world by way of the sea. The

former fact means that a relatively small railway equipment will serve to efficiently meet her inland transportation requirements, while the latter gives her the cheapest carriage rates for her export trade of any nation in the world. Add to this her early start in modern capitalistic industry and it at once will become evident how, while setting aside sufficient capital for her own requirements, England is able at the same time to play the leading role in developing Canada, the United States, Mexico and, indeed, almost every other country in the world.

It cannot be too greatly emphasized, therefore, that what counts is the field of international finance is not wealth, merely, no matter how great that may be, but wealth as a surplus fund and in a liquid form. A few years ago the United States floated its great Steel Corporation, capitalized at somewhat more than one billion dollars. This was looked upon as a remarkable feat, and justly so. But half of the capital of the United States Steel Corporation was water; and the real capital sum invested did not exceed five hundred million dollars. In the same year England saved and invested abroad a sum sufficient to establish four such corporations. In fact, the truly phenomenal financial strength of the United Kingdom has never been properly gauged or appreciated; due, no doubt, in part at least, to the reason that such staggering investments baffle the imagination and are beyond the grasp of the "man in the street." Besides, even prominent business men and financiers looked upon the annual flow of capital from England as a natural and long-established phenomenon in the modern industrial world.

Building British Business.

It was only natural that English industry profited by England's foreign investments. Foreign and colonial promoters of mines, railroads, power plants and so forth, discovered that powerful industrial interests combined to create a market for bonds and stocks, and so to raise the necessary capital, so long as equipment were purchased in Britain. In recent years the great joint-stock banks have supported this policy; and it has been publicly stated that England's banking power will be ranged behind the industries of the nation, after the war, to a much greater extent than in the past. Moreover, the acquisitive or saving instinct, owing to the exceptional opportunities presented for acquiring a fortune, has been strengthened in Britain during the past generation; and the powerful stimulus of social ambition has led to the piling up of a huge reservoir of investment capital. Thus it has come about that social, financial and industrial forces have co-operated in furthering the international power of British gold.

Wages and War Taxes.

It has been argued by American economists especially that the war will put an end to the annual accumulation of supplies of investment funds—at least to anything like the extent to which they were built up in the past. It is pointed out that one-half of Britain's private income of \$12,000,000,000 flows into the pockets of the well-to-do and the rich, and that the wage-workers are demanding, and receiving, a larger share of that income. At the same time taxes are increasing, and the cost of production is thus being raised from two directions. The inevitable result will be a diminished loan fund after the war.

It cannot be gainsaid that wages have risen to keep pace with the increased cost of living, and that taxes have been greatly increased also. But neither of these factors need inevitably increase the cost of production. Higher wages may mean more efficient work, and thus have a directly opposite effect to the one supposed. And higher taxes may be offset by a higher total income. That, according to Sir George Paish—if we may quote him again—is precisely what has occurred in the United Kingdom. The national income has been increased by \$3,000,000,000 per annum since the outbreak of war; and thus the war has been largely paid for, up to the present, by increased national savings. That in itself is a wonderful achievement, never equalled in any country, at any time, in the world's history. But a further remarkable fact should be noted. Great Britain's foreign investments, before the war, stood at \$20,000,000,000.

These have been reduced by about \$2,500,000,000; but a like sum has been advanced to the Colonies and Allies by the Imperial Government, so that, as a matter of fact, the foreign investments of the United Kingdom have not been impaired. The burden of taxation, therefore, is not now, and will not be in the future, a crushing one. The earning power of the nation has not been maintained merely, but actually increased. Mr. Lloyd-George has drawn attention, also, to two other notable facts; first, that England has installed a vast number of automatic machines for turning out war materials, which will be available when peace is declared for work on the ordinary products of industry; and second, that a great new army of men and women is being trained on machine operations. Britain, therefore, will be in a position to make a bid for a share of the world's trade on a scale never equalled before in her history. And since taxes, ultimately, are paid out of the products of industry they may be relatively light if spread over a greater output. In that event, the cost of production will not be raised and Britain will be able to compete on equal terms with her most formidable rival, the United States.

The Future Trade of the United Kingdom.

Relatively to her financial strength the present struggle is, for England, less exhausting than the Napoleonic wars. At the end of 1815 Britain had a national debt of \$4,200,000,000; and during the latter years of the war one-third of her entire income was required to meet current demands. The population of England and Wales combined, moreover, was only eight millions. And yet with boldness and determination the English people faced what must have seemed an overwhelming situation and solved every problem. To-day the population of the United Kingdom is 46,000,000; and, what is even more important, that population is educated and trained to a degree of industrial efficiency never equalled in the past. The national wealth has also increased greatly; and, as pointed out, has actually grown during this exhausting war. It is true that England was industrially supreme in 1815; and that since that time other great nations have challenged her commercial supremacy. But the markets of the world have expanded with the industrial growth of the nations; and Britain's trade has increased absolutely, if not relatively to that of her competitors, from year to year.

It should be said, in conclusion, that England's opportunities for trade expansion will be increased, rather than diminished, after the war. Russia will, with its 170,000,000 people, prove a rich market, and one that will grow more valuable as the years pass by. The resources of that country have, as yet, scarcely been touched; and English capital and goods are bound to displace Germany's there. England, also, will have the most important role in the economic exploitation of the rich provinces of Asia Minor. In Africa, in the Far East, in South America and in the great self-governing Colonies Britain's opportunities will be larger than ever. The whole world will still look to London for capital, whose only serious competition will be New York. The latter money market, however, for years to come will be absorbed in meeting the constantly expanding demands of the United States for development capital. Only on the assumption that the European war is to continue for several years to come will Britain's financial and commercial power be seriously and irretrievably impaired.

GLUTTON FOR PUNISHMENT.

William Gow, says the New York American, will go down to posterity as a record-breaking war victim. This is what has happened to him thus far:

October, 1914, chief engineer of the Ropner freighter Colby, of Hartlepool; sunk by the German cruiser Kronprinz Wilhelm; taken as a prisoner of war to Newport News; released.

December, 1914, in his home in Hartlepool; his home destroyed by shellfire from the German cruisers during raid.

June, 1915, chief engineer of the Ropner freighter Gadsby, of Hartlepool; sunk by German submarine U-39 in the week in which twenty-nine other freighters were torpedoed in the North Sea; picked up by a trawler after being in the water six hours.

January, 1916, chief engineer of the Ropner freighter Dromonby, of Hartlepool; sunk by a German raider in the Bay of Biscay; brought in the prize-ship Appam to Newport News.

And now Mr. Gow is returning to Hartlepool to get a berth on some Ropner freighter still afloat.

Agricultural Devastation in France and Allied Countries

By ERNEST H. GODFREY, F.S.S.

When France was overrun during the Franco-Prussian War of 1870-72, British farmers came generously to the rescue of the small cultivators of France, whose land had been devastated and crops destroyed by ruthless invasion. The lead in this matter was taken by the Royal Agricultural Society of England, acting in concert with the Societe des Agriculteurs de France, and what was known as the French Peasant Farmers' Seed Fund succeeded in collecting subscriptions amounting to about \$260,000, which was expended in the purchase of seed grain and potatoes and in the relief of distressed families.

During the present war the need for similar action soon became apparent, and on January 27, 1915, the Royal Agriculture Society appointed a committee to organize agricultural relief for those countries of the Allies which have suffered from the effects of the war. Of this committee the Duke of Portland, president of the Society, was elected chairman. The Earl of Northbrook became chairman of the Executive Committee and Mr. C. R. W. Adeane (Chairman of the Society's Finance Committee) was appointed as Honorary Treasurer. Early in the present year the Fund was reported to have reached the total of £50,000, about (\$250,000). The Committee have already sent money to Serbia for the purchase of seeds and small implements, and practical assistance has also been rendered to French farmers in the shape of implements, such as binders, threshing machines, ploughs, harrows, etc., and live stock comprising Southdown sheep, pigs and goats, as well as seed wheat for sowing last fall.

Agricultural Conditions in France.

Three members of the Committee having recently paid a personal visit to France, one of them, Mr. Adeane, the honorary-treasurer, read last month before the Farmers' Club in London a paper vividly describing the agricultural conditions in the devastated areas. Some extracts from this paper and from the speeches of others present will be of interest to Canadian readers. Mr. Adeane stated that the German, Austrian and Bulgarian armies had between them laid waste not less than 168,000 square miles. The war methods of the Germans were first to terrorize the inhabitants by murder, arson and sacrilege, then to pose as benefactors to the human race, and finally, when driven back to destroy systematically and maliciously everything within their reach.

The Champagne Country.

It is to France that we must look for an object lesson of what the invasion and retreat of a German army really mean. In the whole of France no district could be found of a more varied cultivation than Champagne. It is a gently undulating country, which is put to the fullest use by an industrious peasantry. The hills, where they slope to the sun, carry vineyards; the valleys provide the ploughland and pasture. The soil is of a poor chalk and powdery nature—a hungry soil of a sort, which had it been in England would have gone out of cultivation in the nineties. It is farmed for the most part by small proprietors who live in the villages under a communal system. There are no farm-houses and buildings and cottages scattered about in the fields as in England; but the occupiers live in villages, an arrangement which is about as uneconomical as one can imagine. Manure has to be carried long distances before it is spread, and the energy and time of the laborer are wasted in trudging to and from the land, which is cut up into little parcels. The system of cultivation is that of small holdings, perpetuated and increased by the compulsory division of property, the holding in general consisting of a strip of oats, a strip of wheat, a strip of alfalfa and a strip of roots, the holders having communal rights over open spaces. To the English farmer, who is accustomed to farm 400 to 500 acres, the system appears strange, but it is suited to the people, and makes them happy and contented.

The war descended upon these peasant cultivators in August, 1914, like an avalanche. The harvest, which is some weeks earlier than the English, had just been gathered in, when the sound of cannon heralded the invasion of the country. Then began the retreat to the gates of Paris, which had that city fallen and been destroyed, would have cul-

minated in a disaster which our Allies would hardly have survived. Few realized the danger our cause stood in on September 5th, 1914. No single town in the United Kingdom occupies the same position that Paris does in France, and General Joffre realized the gravity of the situation when he issued his famous order to the French Army "to stand firm or die."

German Methods of War.

The Germans did not do much damage to the country in their advance into France for the reason that they expected to hold it. The battle of the Marne, which drove them back in six days to the position which they now hold, filled them with anger, and they vented their spite on the country through which their retreat lay. That is why the departments of the Marne and Meuse suffered so cruelly. As they retired, the German army destroyed whenever they had time, every village and farm. They slaughtered or drove away the cattle; they broke the machinery; they devastated the land. The following statement taken from official lists of the French Government shows that about two-thirds of the cattle and sheep have been destroyed:

| Description. | Marne | | Meuse | |
|------------------|-----------|-----------|-----------|-----------|
| | No. 1913. | No. 1915. | No. 1913. | No. 1915. |
| Horses | 51,500 | 28,580 | 46,650 | 20,201 |
| Asses | 840 | 800 | 190 | 80 |
| Mules | 100 | 56 | 50 | 22 |
| Cattle | 112,050 | 55,000 | 97,900 | 25,358 |
| Sheep | 254,050 | 97,800 | 76,890 | 39,916 |
| Swine | 46,280 | 14,065 | 60,410 | 20,000 |

In the districts that had been invaded, but from which the enemy had retired, many of the villagers had returned, not to their homes, for those had been destroyed, but to temporary hutments, cellars and other shelters. These unfortunate people found almost everything which was required for husbandry lacking.

Foresight of the French Government.

The Government met the situation as far as possible by making advances to these peasants, so that they should have the means of cultivation. The agriculturists of France, being for the most part small shareholders, are largely dependent on credit banks for their financial requirements, and these were in danger of breaking down during the war. If they had done so a catastrophe would have befallen agriculture which would have been far-reaching and of long duration. The Government, as early as August, 1914, foresaw this, and came to the assistance of the banks. The State made advances to the Caisses Regionales de Credit Agricole, which in their turn advanced money to the co-operative societies, especially for the payment of labor, the purchase of draught animals and of other agricultural requirements. Later on, advances were also made for the purchase of manure and seeds.

Agriculture in Serbia.

In Serbia, agriculture is of the most oriental and primitive description, and it would be obviously useless to send out heavy machinery to that mountainous country. Not only would the natives not understand it, but the small oxen, which are used for draught purposes, would not be able to move it.

Trade Alliance After the War.

There is another point to consider. After this war we shall be engaged with our Allies in a great economic contest against the Central Powers, and the prizes will be won by whichever side is able to recuperate most quickly when the fighting is over. There is talk of a great trade alliance with our Allies, and therefore, in helping these devastated countries we are helping the great common cause. The basis of the prosperity of France, Serbia, Poland and Belgium is agriculture and to meet their needs the Agricultural Relief of Allies Committee will send out live stock, seeds and machinery. Every pedigree animal that we are able to give, every sack of seed we are able to distribute and every farm implement we are able to send is a most practical means of assisting to defeat the common enemy, and in making these gifts we remember with gratitude the sacrifices which the people of France, Belgium, Poland and Serbia are making by reason of the invasion of their territory.

Rural France and Peasant Proprietorship.

The next speaker was Mr. Rowland E. Prothers,

M.V.O., M.P., who is known as a leading authority on agriculture, both past and present, and who is agent for the agricultural estates of the Duke of Bedford. In moving a vote of thanks for the paper read by Mr. Adeane, Mr. Prothers said that for a good many years he had wandered on foot in nearly every part of rural France even to its most remote villages, and he would say that it was not in the gay cosmopolitan Paris, and it was not in French newspapers or French novel that they could best study the character of their national ally. France was still, in the main, an agricultural country, and it was in the rural districts that the heart of the nation beat most strongly and most soundly, and it was there that some of the very finest qualities of the nation were trained and disciplined. He thought a good many Englishmen were surprised, not at the dash of the French soldier—that they were prepared for—but at his doggedness, and his power of "sticking it." Roughly speaking two-thirds of the cultivable area of France is owned and tilled by men in estates of 15 acres and under, and 39 per cent by men whose estates are between 15 acres and 125 acres. But, and this was really a significant fact, the great wheat-growing districts, and the great cattle-breeding districts of France were cultivated in large farms as they were in England. Generally speaking, they would find that small owners succeeded wherever population was dense and labor dear and markets good for dairy produce, garden stuff and poultry, and where manufactories were abundant. That last condition might strike some English ears as curious. The meaning of it was that in France many manufactories were carried on in quite country districts, and the factories were manned by artisans who were themselves peasant proprietors supplementing their wages with the produce of their fields. Champagne was a country of small peasant proprietors, and to all appearance it did not fulfil one of the conditions just laid down. What it had got was an enormous amount of common pasture, which was held together with the small arable ownership; that was the secret of the small owner in Champagne holding his own, and they could not, even before the war, call his condition prosperity. He did hold his own, but he did it by unremitting labor.

Mr. Samuel Kidner, a well known farmer and stock-breeder of Somerset, who had visited France as one of the Committee, seconded the vote of thanks and referred to the differences between the agricultural conditions of France and England. He often thought what would happen if they tried to imitate the peasant proprietors of France and other places. When he had seen the Breton peasant come over to England with his cargo of onions, take them round to their villages, live on about 2d. or 3d. a day, and take back practically the whole of the money he had made back to France he wondered what their English workmen would do under similar conditions if they went to France.

Scenes in Rural France.

Mr. Percy Hurd then showed a series of lantern slides illustrating parts of the devastated districts of France and Belgium. In the course of his explanatory remarks he said that wherever they went prefects, sub-prefects, mayors and peasant folk expressed the greatest gratitude for the ready help from England. It was especially the moral support that they valued, although, of course, the practical gifts were of the utmost service to them at a critical moment. Slides were shown of a pen of Southdown rams which the King had presented from the Sandringham estate and the peasant homes that they had found in the communes of Thieblemont, Villers Aux Vents and elsewhere. Their ex-president (Mr. Kidner) was the hero of the day when they visited the particular ram shown. The farmer not being used to pedigree stock was tugging at the beast with a cord round its neck, and the ram very much resented the treatment. A little boy begged them to be careful. "This ram," he said, "is a dangerous beast; he will run right at you." But Mr. Kidner walked forward with that courage which distinguished him and said: "Leave him to me." The ram was tugging and trying to get at us, but the expert put his hand underneath its chin, and made it as quiet as a little lamb.

Then we get a scene that meets the eye all through the country. This was the grave of a French officer, and they saw his children beside it. In contrast they had the picture of a German grave. They saw the respect shown to the body of the enemy. As they went through the villages they would find all the signs of German ravage and outrage; yet directly they left the village in the country owned and tilled by the people who had been so sorely dealt with, they found the grave of the German (Continued on page 17.)

The Decline of the West Indian Sugar Industry

The Second of a Series of Articles Dealing With the Sugar Question.

(Specially Contributed)

At the point at which we terminated our previous article, the life and customs of the West Indian sugar trade, with its fascinations, profits and adventures, might have been compared with those of such contemporary institutions as the East India Company in the Orient, or the Hudson's Bay Company in the north. These sleepy sugar merchants were now pitted against a more modern hustling rival, and as usually happens, they crumbled away under the strain. Germany, jealous of the world power of Great Britain in the sugar business, through her control of the West Indies, of India, Fiji and other islands, determined to "cut a melon" of her own growing, and to this end established a beet sugar industry in Silesia. This was the most serious of the three chief causes of the decline of the West Indian sugar trade.

The second was the result of labor troubles consequent upon the freedom granted to slaves. In England the agitation for the abolition of the slave trade commenced in 1776, and, as the outcome of a vigorous campaign conducted by Wilberforce Clarkson, and others, the traffic in human beings was suppressed by Act of Parliament in 1807. The long drawn out agitation for the abolition of slavery itself followed, and in spite of the protests of the powerful men interested in the great sugar industry, the abolitionists won their hard fought battle, and by the famous Act of 1833, slavery was abolished throughout the British Empire. In the West Indies the labor question now became acute, the erstwhile slaves, glorying in their freedom, showed a total disinclination to work, and a serious crisis resulted. Various experiments were made by bringing laborers from Madeira, Sierra, Leone, and the East Indies, but no satisfactory results were obtained until coolies were introduced from India in 1845, under a system of indenture. This trade has continued ever since, but has been largely under the control of the Indian and Imperial Governments.

The third cause of decline was the remarkable indifference displayed by those chiefly interested. No modern improvements were introduced, no business-like methods considered. In fact, no effort was made to keep pace with the times and cope with the beet sugar opposition.

German Bounty Sugar Question.

In course of time, due largely to scientific study of conditions and economic methods, the Germans and Austrians were able to place an excellent substitute for cane sugar on the world's markets at a lower price. Thus began in Great Britain that all-absorbing discussion on bounty sugar. Thus were formed the two parties, the one loudly proclaiming that if the German Government wished to give them a present of the bounty which they placed on all their export sugar, they should be more than foolish not to accept it. The other party looked at their empty bank accounts and demanded a countervailing tariff. In the United States a very heavy duty was placed on German refined sugar to protect the home grown product.

In face of this, nothing more thrilling happened than the steady growth of the German beet sugar, followed by a similar expansion in the United States. Between the years 1882 to 1894 the increase in the European production of beet sugar was from 1,730,200 tons to 3,840,256 tons. The demand for the cane product, however, was also increasing, and from the beginning of the twentieth century the two industries were nearly neck and neck in the race, or varying in turn from 49 to 51 per cent. The growth of the cane sugar production may be illustrated by the fact that in 1869 the world's totals were 2,794,729 tons, and in 1911 were 17,665,304 tons, an increase of almost seven times in forty-two years, thereby becoming one of the leading industries of the world.

Conditions in West Indies.

During the last twenty years the rivalry between the producers of cane and beet sugar has constantly become more intense. It developed into a strife for commercial supremacy between the luxuriant conditions of growth and the low priced labor of the tropics on the one hand, and the highly developed agricultural lands and the higher priced labor of the central temperate zone on the other. It was in-

deed a contest between ignorance and intelligence, the former reinforced with specially favorable natural conditions. Intelligence, however, was bound to win in the long run, and in 1895 when the reduced demand for cane sugar had forced a crisis upon the West Indies, representations were made to the Imperial Government, pointing out how impossible it was for the island colonies to provide for their government and administration without external aid. On the recommendations of the late Joseph Chamberlain, then Secretary of State for the Colonies, a Royal Commission was appointed in December, 1896, to obtain full information regarding the causes of the depression and the general conditions of the colonies. In 1897 this commission made its report, drawing special attention to the risk of financial disaster that these colonies incurred in their dependence on a single means of livelihood, and recommended the establishment of other and alternative industries. This advice was followed and many new products have been introduced. Grenada exports cacao and spices, Trinidad grows cacao very largely, Dominica cacao and limes, Montserrat has developed its famous lime juice industry, while Jamaica has turned to bananas.

At this time the United States was held to be the natural market for the West Indies, due to their proximity, and the frequent communication with the ports of the Republic. In 1898 at the close of the American-Spanish war the United States acquired the control of Cuba and the Philippines to which they naturally accorded preferential tariff rates on raw sugar. This, coupled with the fact that a 90 per cent ad valorem countervailing tariff had been raised against all bounty sugars, and a high tariff against all ordinary sugar, made the American market anything but attractive to the West India growers. In the United Kingdom the German sugar had successfully crowded out all rivals, leaving Canada as the only available market.

Second Era of Prosperity.

In 1903 at the Sugar Convention of Brussels, the Imperial Government was successful in prevailing upon Germany and Austria to remove the bounty on sugar. This immediately brought a revival of confidence in the West Indian sugar trade, with the result that capital was available for the improvement of machinery and the establishment of new central factories. In 1898 an Imperial Department of Agriculture for the West Indies was created, which carried on experiments in the cultivation of sugar which have been of great benefit. It is estimated that fully one-half of the canes now growing are new canes yielding from 5 to 10, and even up to 25 per cent higher than the other varieties.

In 1909 a Royal Commission was appointed to inquire into the commercial relations then existing between Canada and the West Indies, and the steps that might be taken to secure and develop facilities for mutual trading. The deliberations of this commission resulted in a treaty between Canada and certain of the West India Islands, which affords a favorable market in the Dominion for their sugar. Sugar is still the chief mainstay of the colonies, the total exports of which have of late years been growing steadily.

Effect of the War on the Sugar Industry.

The outbreak of war in August, 1914, had, perhaps, more immediate effect on the sugar industry, than upon any other single trade. The enemy countries of Austria and Germany being the world's largest producers of beet sugar, had between them supplied about two-thirds of the refined sugar requirements of the United Kingdom. Shortly after the outbreak of hostilities, a Royal Commission was appointed by the British Government to take entire charge of the sugar question. Their first act which has been severely criticized in many quarters, was to buy up all the raw sugar in sight, which they did at constantly increasing prices, mainly in the New York market. Buyers for other countries also rushed in to buy, as the action of the British commission made them nervous lest they should be left without supplies. The result was that the prices of Cuba 96 deg. test crystals, which on July 30, 1914, were quoted on the New York market at 24c per

lb., c.i.f., had risen to the middle of August to 5½c per lb. These high prices brought out sugars from all over the world and by November 4, the price had receded to 3½c per lb. or practically a normal basis. From that date the price steadily advanced up to 4c, from which price there has been considerable fluctuation, based mainly on supply and demand, but influenced at times by operations of speculators in New York, which since the outbreak of the war has become the central sugar market of the world.

The beet crops of Germany, and Austria are, thanks to the British Navy, unable to find an outlet, but cane cultivation has been largely extended and record crops are expected this year in most cane producing countries. The United States exports of sugar show a remarkable increase since the beginning of the war, approximately \$75,000,000 worth of sugar being exported in the twenty months since August 14, as compared with about \$2,000,000 in the preceding twenty months. Hitherto the United States has never been an exporter of sugar in any considerable quantities, although the greatest cane sugar producing countries lie at her doors and she has the greatest sugar refining facilities of the world. Practically all of the \$75,000,000 worth of sugar exported since the beginning of the war has come in the raw state from Cuba, Porto Rico or Hawaii, passed through the refineries of the United States and thence to Europe in a form ready for consumption. Nearly all of it has gone to Great Britain, France and Italy, which have in the past obtained practically all of their sugar supply from the beet fields of Europe.

The question of the moment is, nevertheless, whether the supplies on hand will suffice until the next crop has been harvested. England at present is curtailing consumption by placing a limitation upon the quantities allowed to all buyers. The British Government controls the sugar situation in the United Kingdom, commandeering the whole supply, and doling it out under specific rules. It is estimated that the consumption in Great Britain this year will not exceed 75 per cent of that of 1915. France, taking advantage of the machinery created by the British Government, has recently placed her sugar consumption in their hands, Great Britain thereby controlling the consumption of sugar in both countries — a remarkable proof of the confidence of France in her powerful ally. Doubtless, the proposed taxation of sugar on the British Budget of last week will also tend to curtail the consumption in the United Kingdom.

WHY DO BOYS LEAVE THE FARM?

The Commission of Conservation during the year 1915 conducted an agricultural survey on over 400 farms throughout the Dominion. Various phases of farm life were investigated, and some interesting conditions presented.

Social conditions, and other incentives to keep the young people on the farms are to a great extent neglected, as may be seen from the following report of the survey:

Ten per cent of the farmers visited have had boys leave and go to the city. Seven per cent have sons married who are farming. Nineteen per cent stated that they were following some form of book-keeping, but only one was man following a complete method. Sixty-seven per cent take agricultural papers, seventeen per cent take story magazines, and seventy-seven per cent take a daily paper.

In 53 per cent of the families visited there were young people over 14 years of age while 31 per cent had a horse and buggy or an automobile for the young people. Sixty-one per cent of the farmers attended some kind of community event or events during the past year, chiefly church socials and picnics.

Here it may be stated that the rural churches have a great opportunity to develop the social side of their activities, to reach more of the young people in the country and interest them in clean amusements, sports and recreations. The local fairs also are prominent among the community events attended by the farmer. Only one of the 400 farmers visited mentioned attending a literary society. Twenty-five per cent of the home had no musical instrument of any kind; 39 per cent had pianos.

THE RESULT OF ECONOMIES.

Savings amounted to \$450,000,000 a year, through economies in the British civil service, are suggested by the government committee on retrenchment.

Mentioned in Despatches

Mr. A. G. Ross, recently elected to the Board of Control in Montreal, was born in Toronto, educated in Scotland, but spent practically his entire life in Montreal. After a short period spent in the services of the Bank of Montreal he became Montreal manager of the National Trust Company, a position he occupied for several years. Mr. Ross later went into the real estate and investment business on his own account. Despite the fact that he had no experience in municipal matters Mr. Ross was endorsed by the Citizens' Committee as a result of his knowledge of financial matters.

General Ivanoff has retired from the command of the Russian Army in Galicia and is to be succeeded by General Brusiloff. It is generally believed that ill-health, due to the tremendous strain he has undergone, is the cause of Gen. Ivanoff's retirement. He has always been regarded as one of Russia's ablest officers and has certainly done most effective work in the present war. His victories have led to the capture of Lemberg and Przemysl, while his resistance to the Austrian-German forces along the Vistula showed that he was a brilliant strategist.

Col. Repington, military expert of the London Times and one of the foremost military writers in the world, has issued a statement on the situation at Verdun. He has just returned from that great battleground and writing to his paper expresses the opinion that the French have the situation in hand. Col. Repington was born in England in 1858 and educated at Eton and Sandhurst. He entered the army as a young man of twenty, and twenty years later was a lieutenant-colonel. In the meantime he saw service in Burmah, the Soudan, Afghanistan and South Africa, winning distinction in every campaign. Later he was military attache at Brussels.

The Hon. Dr. W. J. Roche, Minister of the Interior, has just been elected Chancellor of the Western University of London, Ont. Dr. Roche possesses the unique distinction of being the first graduate in Medicine from the University and it is somewhat fitting that he should be placed at the head of his Alma Mater. The Minister of the Interior was born at Clandeboye, Ont., in 1859, and after graduating from the Western University settled at Minnedosa, Man. He was first elected to Parliament in 1896 and has been returned at all the subsequent elections. When Borden formed his Cabinet in 1911 Dr. Roche was given a portfolio. He is a quiet, unassuming, modest individual, but is a forceful speaker.

Lord Northcliffe.—A short time ago it would have been as easy for a leopard to change his spots as to expect Lord Northcliffe to say a good word for the Coalition Cabinet. Since his last visit to France, where he saw the terrible fighting before Verdun, he has changed his attitude and now rebukes the English people for what he calls their exaggerated hysterics over Zeppelin raids. Northcliffe has generally been regarded as the yellow journalist of Great Britain, and a short time ago was characterized by a leading London daily as "a greater menace to the welfare of Great Britain than Germany." He was born in Dublin in 1865, entered journalism and made such a marked success in it that to-day he is in control of several powerful London journals, including the London Times.

Mr. J. R. Booth, the veteran lumberman of Ottawa and Hull, has just celebrated his ninetieth birthday. Despite the fact that he is now twenty years past the allotted three score years and ten of the Psalmist Mr. Booth continues to take a very active interest in all his company's interests even to helping around the mills. He was born in Shefford County, P.Q., and as a young man went to the United States, where he worked on railroads and in various lumbering camps. Ten years before Confederation he moved to what was then Bytown, a little lumbering village on the outskirts of civilization, and commenced in a very small way to manufacture lumber. Later he built the Canada Atlantic Railway between Ottawa and the United States border, in order to provide an outlet for his products. To-day John R. Booth is the largest owner of timber limits in the Dominion and one of the most extensive manufacturers of lumber, pulp and paper, and other wood products.

Lord Selborne, Minister of Agriculture in the Asquith Coalition Cabinet, has just received word that his son, Captain the Hon. Robert Palmer, has died in a Turkish camp. The heir of the Selborne estate was wounded in the fighting on the Tigris in the latter part of January, and was reported as missing in the fighting at Kut a week later. The young man who was unmarried, was a member of the English Bar. He was a graduate of Oxford, where he carried off the highest honors. Lord Selborne was formerly first Lord of the Admiralty, and at a still earlier period was Governor-General of the South African Union.

Rev. George Adam.—Lloyd-George is always on the alert to secure forceful and convincing speakers and have them enter public life, on the Liberal side—of course. One of the men he has been after recently to enter the forum is the Rev. George Adam, one of the ablest of the younger Congregational ministers in the Old Country. Mr. Adam is now in Canada, where he has come with Major Gerald Birks to secure funds for the extension of Y. M. C. A. work among the soldiers in England and France. The young preacher is of Scotch birth and was educated at Edinburgh. As a student he made a name for himself as an athlete, especially in football, playing three times for Scotland in the International Soccer League.

John Donegan.—An Irish soldier named John Donegan has had what is probably the most unique experience of the war. In the retreat from Mons he was seriously wounded, his right arm, his collarbone and shoulder blade all being broke, but despite his wounds he and six others managed to prevent their guns being captured by the Germans. He then collapsed and was taken prisoner and taken to a convent. The French soon retook the village and found Donegan unconscious in the convent. They regarded him as dead, read the burial service over him and dug his grave. Just as he was about to be put away for keeps his Irish aggressiveness asserted itself and he showed some signs of life. Four months in the hospital made him again fit for service and since his recovery he has taken part in such big fights as Ypres and La Bassee.

R. B. Bennett, M.P., who has invaded Quebec on a recruiting campaign, is one of the best known Western Conservative members of Parliament. He has represented Calgary since 1911, but previous to that time was a member of the Legislative Assembly of the Northwest Territories and later a member of the Alberta Legislature. Bennett was born at Hopewell, N.B., in 1870, and educated in the High Schools of that province and at Dalhousie University in Halifax. For a time he practised law in New Brunswick, later removing to Calgary where he has since resided. Mr. Bennett is not only prominent in legal and political circles, but as president of the Calgary Power Company and a director of other corporations is a big factor in Western financial and industrial affairs. He is an eloquent speaker somewhat of the flamboyant type, but is a man to be reckoned with in the counsels of his party.

Major Gerald W. Birks, head of the Y. M. C. A. movement among soldiers in England and France, has just returned to Canada for the purpose of securing additional funds to carry on the work on a more extensive scale. Major Birks went overseas some six months ago at his own expense and has devoted his best efforts to furthering the excellent work being done by the association for soldiers on active service. Major Birks is the youngest son of Henry Birks of this city, the well-known jeweller, and shares the latter's keen interest in religious, philanthropic and educational work. A short time before war was declared he returned from a trip around the world, which he took to familiarize himself with the social, economic and religious conditions of the people of India, China, and other countries. Mr. Birks was born in Montreal about forty years ago, and is unmarried. His interest in affairs at the front is increased by the fact that two of his nephews are serving as officers in Montreal regiments.

N. B. MacKelvie.—Another "Blue-nose" in the person of N. B. MacKelvie has returned to his first love. Mr. MacKelvie, who was born in the Maritime Provinces, has been living in the United States for a number of years occupying an important position in the firm of Hayden, Stone and Company, of New York and Boston. He has just been elected a director of the Nova Scotia Steel and Coal Company.

The Hon. L. P. Duff of the Supreme Court of Canada is the other member of the Royal Commission appointed to investigate the Allison graft charges. The Hon. Mr. Duff was born at Meaford, Ontario, in 1865, and educated at the University of Toronto. For some years he taught in High Schools throughout the Province, later practising law in British Columbia, and then in Ontario. He has taken part in a great many important cases and is recognized as one of the ablest legal men in the Dominion. He received his present appointment in 1906.

Sir William Meredith, Chief Justice of Ontario, who has been placed at the head of the Royal Commission to investigate the graft charges in connection with shell contracts, is one of the best known jurists in the Dominion. He was born in London some seventy-six years ago and educated at the University of Toronto. Sir William Meredith is the eldest of several brothers, all of whom have risen to prominence in financial and professional circles. As a young man he practised law in London, later removing to Toronto, but is probably best known as leader of the Conservative Party in Ontario and as Chancellor of the University of Toronto. Sir William takes a very keen interest in educational work. He was knighted in 1896.

Prince Von Buelow.—It is said now that Prince Von Buelow, the ablest diplomat in the German Empire, will probably succeed Von Bethmann-Hollweg as Chancellor of the German Exchequer. Von Buelow occupied this position some years ago, but resigned owing to a disagreement with the Kaiser. The latter, however, recognized Von Buelow's ability and when Italy began to talk war a year ago Von Buelow was sent to that country in an effort to keep it neutral. He failed in his task despite his popularity in that country and the further fact that his wife was an Italian. Von Buelow does not seem to possess the usual Hun tactlessness, and it is generally believed that he would not countenance the atrocities advocated by both Von Tirpitz and Bethman-Hollweg. Since his retirement from Italy Von Buelow has been living in Switzerland.

Ex-King Manuel.—Considerable sympathy has been aroused for Ex-King Manuel of Portugal, who has just sent word to the Republican head of the country that, "Since Portugal is at war I am ready to serve her in any capacity." Manuel succeeded to the throne of Portugal following the assassination of his father and eldest brother. At that time he was a young man in his early twenties, and the accession to power apparently turned his head. At any rate he only ruled a few months when his autocratic manner and dissipations roused the people against him and he was driven from his throne and the country made a republic. Since that time he has been living in England, where it is said he has acquired considerably more sense. About two years ago he married a German princess, but is not allowing a little matter like that to stand in the way of taking a round out of the Huns.

Col. Sir Francis Younghusband, the famous explorer, brother of the new commander of the British forces in Mesopotamia, is himself lending splendid services to the British Empire in India. At the outbreak of the war he volunteered for service, but a severe accident met with some three years ago debarred him for active service. He then volunteered to go to India and undertake the task of compiling the official and private despatches from the various warring nations, translate them and distribute them to all the newspapers in India, both English and native. Sir Francis is said to know more about the interior of Asia than any other man living, especially India where he was born, Tibet, which he explored, and Afghanistan and China. He is probably best known for his work in Tibet. Some twelve years ago he headed an expedition which captured Lhasa the capital of the hermit state of Tibet, which was subsequently thrown open to the world. Younghusband was the first white man to ever enter the place. He and his soldier brother are intimately associated with the history of India and Central Asia.

AMONG THE COMPANIES

STEEL COMPANY OF CANADA.

New records were made last year by the Steel Company of Canada, the net profits being \$3,230,452, or six times the profits of the previous year.

The profit and loss statement shows that \$400,000 was written off for depreciation, renewals and improvements of plant, the sum of \$88,500 set aside for bond sinking fund, \$531,000 bond interest paid and \$454,741 preferred stock dividends paid.

This left a surplus for the year, after all charges and allowances were paid, of \$1,756,211, compared with a deficit of \$313,172 in 1914, or a surplus available for common stock dividends equal to over 15 1/4 per cent on the issued common stock of the company.

Following is a comparison of the chief items of the profit and loss statement for the past five and a half years which the company has been operating:

| | Net Profits. | Deprec. | Surplus for year |
|------|--------------|-----------|------------------|
| 1910 | \$ 782,665 | \$104,071 | \$245,198 |
| 1911 | 1,373,522 | 100,000 | 337,681 |
| 1912 | 1,547,039 | 150,000 | 476,972 |
| 1913 | 1,640,911 | 194,238 | 511,931 |
| 1914 | 539,811 | ..... | *313,172 |
| 1915 | 3,230,452 | 400,000 | 1,756,211 |

* Six months ending December 31.
Deficit.

It is stated that no less than 55.2 per cent of the company's 1915 business represented purely domestic trade, the balance, or 44.8 per cent trade, representing export and special war orders.

CANADIAN CONSOLIDATED FELT CO.

Operations of the Canadian Consolidated Felt Company for the year 1915 proved unsatisfactory, a net loss of \$48,965 being reported for the period.

The vice-president, Mr. Rieder, points out in his remarks to the shareholders, that the margin on footwear sold was practically nil, as the cost of goods produced was excessive.

Net sales for the year were \$503,654, and the cost of goods sold \$480,164, leaving a margin of only \$23,494, selling expenses took \$71,162. Reducing the operating profit to \$16,322, other income brought the gross up to \$19,911, and as bond interest amounted to \$57,977 there was a net loss for the period of 48,965, which reduced the surplus to \$131,544.

The balance sheet shows total assets of \$3,048,507, of which \$2,212,000 is put down as investments, including goodwill. Cash on hand is represented by only \$975.

Gross sales last year were \$598,642, and the profits before bond interest were \$43,305, a falling off of 57 per cent from 1913. After bond interest total deductions \$74,310 against profits of \$43,306. To meet the loss for that year, \$31,004 was taken from surplus.

Mr. T. H. Rieder, former vice-president, was made President.

MCKINLEY-DARRAGH MINE.

The McKinley-Darragh report shows that, in spite of a production of 1,316,505 ounces, ore reserves at the end of the year were 1,871,280 ounces, as against 2,132,820 ounces in January, 1916, a reduction of only 261,540 ounces. Of the 1,054,965 ounces which were opened up and developed during the year, the greatest portion came from old ore bodies, which proved to be materially greater than had been estimated, although some new ore bodies were developed. Total net profits are \$236,656; cash in bank \$150,261; ore at smelters \$138,322; and ore at mines \$153,974. The surplus is \$280,299.

BRAZILIAN TRACTION.

Brazilian Traction earnings for February (in mil-reis) were:

| | Inc. |
|-------------------|------------|
| Gross | 6,079,000 |
| Expenses | 2,617,000 |
| Net | 3,462,000 |
| From January 1st— | |
| Gross | 12,509,000 |
| Net | 7,240,000 |

| |
|---------|
| 281,500 |
| 165,640 |
| 115,864 |
| 715,310 |
| 497,670 |



MR. T. H. RIEDER,
The New President of the Canadian Consolidated
Felt Co. of Canada.

CANADIAN CONSOLIDATED RUBBER CO.

The annual report of the Canadian Consolidated Rubber Company, Limited, shows sales of \$7,522,147 for the year 1915, being an increase of \$1,276,329 over 1914, or 20.4 per cent, and a net profit available for dividends of \$534,978, an increase of \$94,655, or 21.5 per cent.

A net surplus of \$342,854 remained after payment of dividends on the preferred stock, which is equal to earnings at the rate of 12.2 per cent on the common stock, as compared with 10.8 in 1914. Dividends on the common being discontinued in the last quarter of 1914, the surplus after preferred dividends, was therefore carried forward, thus bringing the total surplus of the company up to \$2,690,298.

T. H. Rieder, vice-president and general manager, in the directors' report to shareholders, said, in part:

"We have now completed a five year period of our present sales plan and the position of your company in the rubber trade of Canada, as well as the profits, have progressively demonstrated the stability of this policy. Losses by bad debts spread over 15,000 active retail accounts have not been abnormal at any time during this period, and due to the policy pursued of making provision for possible bad debts, in proportion to sales, the unused reserve for bad debts is always ample.

"Your directors sold November, 1915, five per cent short date debentures to the amount of \$2,500,000. The proceeds were used to reduce existing bank loans and resulted in a slight saving of interest.

"All your properties have been maintained in first-class operating condition. Any expenditures for repairs and replacements have been charged to cost of operating."

The profit and loss account is presented in different form from that followed in the past two years. General comparisons show:

| | 1915. | 1914. |
|---------------|-------------|-------------|
| Sales | \$7,522,147 | \$6,245,818 |
| Net profit | 534,978 | x440,313 |
| Dividends | 192,123 | 222,688 |
| Surplus | 342,854 | 217,624 |
| Total surplus | 2,690,298 | 2,347,263 |

xIncluded \$78,388 profit on the sale of land.

Mr. W. H. Robinson, of Granby, was elected President of the company.

WESTERN LAND SALES.

The Hudson Bay Company's land sales for the quarter ending March 31 show a striking improvement as compared with the same period last year. The acreage of farm lands sold was 30,600, against 5,400, the value realized being £98,000, as against £20,000. Town lot sales amounted to £400, against

CANADIAN FAIRBANKS-MORSE CO.

The annual report of the Canadian Fairbanks-Morse Company, Limited, presented to the shareholders at the annual meeting held a few days ago is a decidedly creditable one, showing net profits amounting to \$709,048, as against a deficit of \$101,099 in 1914.

The surplus was increased from \$426,498 to \$1,045,546, and after paying the regular dividend amounting to \$90,000 on the preferred stock, \$257,710 is put down as a dividend on the common, while in 1914 common stock holders received no return on this issue.

It is pointed out that of this amount of \$257,710, \$193,710 represents the cost of Dominion of Canada war bonds, which are to be distributed to shareholders. After this provision, the surplus carried forward was \$697,836, against \$336,498 in 1914.

The following statement shows the comparative profits:

| | 1915. | 1914. |
|------------------------|-------------|------------|
| Net profits | \$709,048 | x\$101,099 |
| Previous surplus | 336,498 | 527,598 |
| | \$1,045,546 | 426,498 |
| Deduct div. pfd. stock | 90,000 | 90,000 |
| On common stock | 257,710 | ..... |
| | \$697,836 | \$336,498 |

xDeficit.

H. J. Fuller, the president, in his report, recounts the revival of the demand for the company's output and the success in meeting the demand with prompt deliveries. Machine tools and munition factories supplies formed a large part of this.

He added: "At the present time all our factories are being taxed to the utmost, and the prospects are good for the balance of the year."

The balance sheet shows current assets of \$12,292,984, as against \$1,366,211 a year ago, while current liabilities have been reduced from \$927,530 to \$751,462.

DU PONT POWDER CO.

The New York Herald, in the first of a series of articles on the Du Pont Powder Co., says that 20 months ago the company in all its plants employed only 4,000 men. In October, 1914, the number had risen to only 5,300. To-day 66,000 men are on its payroll. Du Pont has the largest gun-cotton, smokeless powder, black powder and dynamite manufacturing plants in the world. Its plants are scattered over a dozen states. The company is turning out 10,000,000 pounds of explosives a day. It has filled \$160,000,000 in war orders at a profit of more than \$75,000,000, exclusive of charges for new construction and equipment. It has an equal amount in unfilled contracts on its books. Of the 4,000 stockholders in this \$240,000,000 corporation, more than 1,500 are employees, many of whom have made more than 500 per cent from their holdings inside of three years. Du Pont is the principal source of supply for the allies, with the exception of the arsenals of France and Great Britain. Its output far exceeds Krupp's.

NIPISSING MINING CO.

Nipissing Mining Co., Limited, the operating company, reports for the year ended Dec. 31:

| | 1915. | 1914. |
|----------------------|------------|-------------|
| Ore production | x2,222,256 | \$2,516,065 |
| Other income | 34,176 | 42,668 |
| Total income | 2,256,432 | 2,558,732 |
| Cost of mining, etc. | 852,947 | 980,016 |
| Net profits | 1,403,485 | 578,715 |
| Prev. sur. | 1,602,776 | 1,259,060 |
| Dividends | 1,220,000 | 1,235,000 |
| P. and I. sur. | 1,786,261 | 1,602,776 |

Including value of ore on hand, in transit, and in process of refining.

The profit and loss surplus is made up as follows: Cash in banks, \$776,854, ore and bullion at mine, and in transit \$944,932, accounts receivable \$2,038, investments \$33,430, deferred charges, \$6,000, mining plant, equipments and supplies \$439,974, total, \$2,203,228.

AMONG THE COMPANIES

CANADA STEAMSHIP.

The survivors of the 1814-15 Board of Control, Mayor Martin, Controllers Ainey and Cote, have awarded to the Canada Steamship Lines, Ltd., a contract for operation of a free ferry service to St. Helen's Island.

If the City Council agrees, the contract will endure five years, and cost \$19,950 per annum; if the aldermen refuse to authorize the controllers to sign a contract for more than one year, the deed will affect this summer only, and the cost to the city will be \$22,180.

The boats will commence running about May 15-20.

CANADA MACHINERY CORPORATION.

The report of the Canada Machinery Corporation, Limited, for the period from February 19, 1915, to January 31, 1916, shows profits of \$151,553, without providing for any depreciation. In this period the management was able to pay off all outstanding liabilities, including bank loans, thus placing the company in a sounder financial position, free from any floating liabilities.

The president, J. H. Watson, points this out to the shareholders in his address and reminds them that "we cannot hope to maintain this position in normal times." In fact, he says, "it is quite possible that the machinery business will experience a very dull period after the war, when a lot of second-hand tools will be offered for sale."

The year 1912 was the most profitable the Canada Machinery Corporation had previously experienced. Profits that year were \$105,056, from which was deducted bond interest of \$40,534, leaving \$64,522, or barely enough to meet the preferred dividend.

RIGHT OF WAY MINE.

The annual report of the Right of Way Mines shows that after dividend of $\frac{1}{2}$ of one per cent, involving \$10,000, there was a surplus of \$13,188. This was at the first of the year. Since then a carload of concentrates running a thousand ounces to the ton has been shipped.

The annual report of the Right of Way Mines shows that during the year ending December 31st, the gross receipts amounted to \$56,853.59, and operating expenses totalled \$44,582.74, leaving a net profit of \$12,252.85. With interest allowed at the bank, \$409.15, and \$526.91 brought forward from the balance to the credit on December 31st, 1914, the balance on hand at the end of 1915 was \$13,188.19.

BEAVER MINES.

Beaver Mines shows, for the year ending February 28, 1916, gross earnings of \$351,124, including sales of ore, \$196,357; estimated value of ore on hand, \$42,424, and estimated value of bullion in store, \$104,323. Operating and administrative charges amounted to \$222,195, leaving a balance transferred to the profit and loss account of \$128,929.

The balance to credit carried forward from the previous year was \$480,981, while on the other side two dividends amounting to \$120,000 were paid, and \$12,959.92 was allowed for depreciation in plant and equipment.

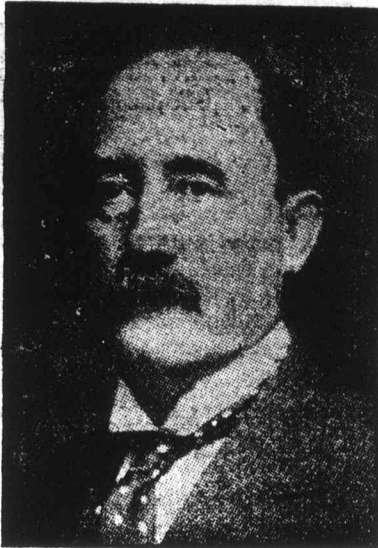
DOMELAKE MINING CO.

Dome Lake Mining Company closed the year 1915 with profits of \$5,776, according to the annual report just issued. Total receipts were \$80,707, and expenditures \$74,930. The average assay going to the mills was \$9.12, the assay per ton of ore tailing \$1.83, giving a total extracting of \$79.93 per cent.

The mining cost was \$3.83 per ton. The milling cost was \$2.45 a ton. During 1915 the ten stamp mill treated 1,827 tons of ore. An average of 1,081 tons per month was treated at the mill, but with the alterations now about completed it will handle from 1,500 to 1,800 tons per month.

SOO LINE.

Minneapolis, St. Paul and S. S. Marie reports for February gross earnings of \$1,385,024, an increase of \$169,524. Net after tax, \$321,780, increase \$21,204. Eight months' gross, \$15,831,399, increase, \$3,186,288. Net after tax, \$6,607,770, increase \$2,233,116.



MR. C. S. WILCOX,
President of the Steel Co. of Canada, whose annual report has just been issued.

RUMOR ON HOLLINGER.

According to advices received by Homer L. Gibson and Company, the properties of the Canadian Mining and Finance and the Hollinger Companies will go into a new merger on the basis of \$30,000,000 capitalization. Hollinger shareholders to receive $4\frac{1}{2}$ shares of new stock for one of old.

The gradual but substantial increase in the importance of the Hollinger as a mine will be seen from the following table, which gives official production figures for the various years of operation:

| Year. | Tons | | Div. Paid |
|-----------|---------|--------------|-----------|
| | Milled | Recovered | |
| 1911..... | 1,000 | 46,082.52 | ..... |
| 1912..... | 45,195 | 933,682.00 | 270,000 |
| 1913..... | 138,291 | 2,466,220.24 | 1,170,000 |
| 1914..... | 208,936 | 2,688,354.80 | 1,170,000 |
| 1915..... | 334,750 | 3,131,500.00 | 1,560,000 |

The statements of the General Manager as to ore reserves at the end of each operating year, also illustrates the phenomenal growth of the mine in a physical sense. At the end of 1912, ore reserves were valued at \$11,271,400; at the end of 1913, these had been increased to \$11,604,800; and a still further increase to \$13,358,420 was shown at the end of 1914. The 1915 figures have not yet been made public.

BUFFALO MINES.

The Buffalo Mine has succeeded in making an important recovery of quicksilver by a new process, with the result that a considerable proportion of the available supply has been in the company's possession. With the great increase in price as a result of the war, the recovery has brought a considerable profit to the company.

A flask of quicksilver contains about 75 pounds, and the former price was \$30 to \$37 a flask, while the quotations now ruling are between \$200 and \$300 per flask.

The Buffalo Mines have been disposing of some of this recovered quicksilver in Canada, and last week the company is said to have made a shipment of approximately ten tons to the Buffalo head office.

DOMINION TRUST CO.

Depositors in the Dominion Trust Co. will receive a proportion of their deposit money back, even if the court cannot obtain the money from the bonding company. Premier Bowser made this plain in the Legislature, in the course of his explanation of an appropriation of \$250,000 in this year's estimates. The money constitutes a fund for the protection of the depositors, and is a revote. The vote passed after some discussion.

TORONTO RAILWAY CO.

Toronto Railway Company's receipts for March were over \$30,000 greater than for the same month of 1915. The city's share was greater by over \$4,000 than for March 1915.

NEW COMPANIES.

The following new companies have recently been granted charters:

Federal Charters.

Commercial Motor Bodies and Carriages, Limited, Guelph, Ont., \$40,000.

Great Lakes Terminal Elevator Co., Limited, Winnipeg, \$300,000.

Lake and River Transportation Co., Limited \$50,000.

The Iron Works, Limited, Owen Sound, Ont., \$96,000.

International Molybdenum Co., Limited, Renfrew, Ont., \$5,000,000.

Montreal Horse Exchange, Limited, Montreal, \$100,000.

Place Viger Realty Co., Limited, Montreal, \$100,000.

Bennet Realities, Limited, Montreal, \$10,000.

The Dominion Casket Co., Limited, Guelph, Ont., \$100,000.

Robinson, Black and Armstrong, Limited, Winnipeg, \$250,000.

Gilson Manufacturing Co., Limited, Guelph, Ont., \$150,000.

The Canadian China Clay Co., Limited, Montreal, \$1,500,000.

Stanley Steel Co., Limited, Hamilton, \$250,000.

The Mitchell Button Co., Limited, Berlin, Ont., \$50,000.

Wentworth Ranch, Limited, Hamilton, \$60,000.

Ontario Charters.

The International Lumber and Wood Products Corporation, \$40,000, Toronto.

Dunfield and Company, Limited, \$150,000, Toronto.

Boico Company, Limited, \$40,000, Toronto.

The Canadian Churchman, Limited, \$40,000, Toronto.

Standard Milk Products, Limited, \$150,000 Toronto.

Lake of Bays Golf Club, Limited, \$20,000, Toronto.

Mecca Specialties Company, Limited, \$40,000, Toronto.

Hall Motors, Limited, \$40,000, Toronto.

Connaught Hotel Company, \$300,000, Hamilton.

The Martintown Rural Telephone Co., Limited, \$5,000, Martintown.

Cinnamon-Allin, Limited, \$40,000, Lindsay.

Pianola Piano Company, Limited, \$40,000, Oshawa.

Great Lakes Power Company, Limited, \$2,600,000, Sault Ste. Marie.

The Mono Mills Independent Telephone Association, Limited, \$15,000, Mono Mills.

Universal Oil Company, \$40,000, Toronto.

London Creamery, Limited, \$40,000, Toronto.

Quebec Charters.

St. Margaret Golf and Winter Club, Limited, Montreal, \$49,000.

Albert Prevost, Limited, St. Jerome, \$49,000.

The Decary Product Company, St. Jerome, \$10,000.

Montreal Trading Company, Montreal, \$10,000.

British Columbia Charters.

G. Herbert Shaw, Limited, \$10,000, Vancouver.

Spokane Roucher Deboule Mining and Copper Co., Limited, \$100,000; New Hazelton.

Fowler Machine Works, Limited, \$10,000; Vancouver.

INTERNATIONAL ENGINEERING CO.

The International Engineering Co., which has been engaged in the manufacture of munitions recently, reports profits of \$77,778 for 1915. After allowing \$34,492 for depreciation, writing off \$3,625 on organization expenses, and paying \$30,000 bond interest, the company had a net balance of \$9,660 to carry forward. This reduced the debit in profit and loss account to \$64,437.

Mr. C. H. Cahan, president, in his report to shareholders, states that the company has orders in hand valued at \$660,000 at the end of 1915.

RIORDAN PAPER BOARD.

At the annual meeting of the shareholders of the Riordan Pulp and Paper Company, James S. Douglas, Toronto, was elected a director, to succeed the late J. G. Riordan. The Board is now constituted as follows: Charles Riordan, president; Carl Riordan, vice-president and managing director; F. W. Avery, Charles E. Read, secretary-treasurer; W. G. White, S. B. Perniberton and J. S. Douglas.

BANK OF MONTREAL

Established 1817

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

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

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

Head Office, MONTREAL

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

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

Branches established throughout Canada and Newfoundland; also in London, England, New York, Chicago, and Spokane.

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

A GENERAL BANKING BUSINESS TRANSACTED

The War Situation

(From the Boston News Bureau.)

Nowhere is the war followed so closely as with the leaders of finance in both sides of the Atlantic. They best understand that this is a contest of endurance in which reserves of money, men and food are of equal importance.

These reserves for many reasons cannot be discussed in the popular press, for their news gathering sources are not allowed to pass the facts by the censorship either by telegraph, mail or travel.

Finance, however, has lines of its own; and understanding the fundamentals in this war, needs only a figure now and then to view the situation in clear light.

A canvass of the situation by news channels, which are not public, leads clearly to the conclusion that there is no peace in sight for 1916.

Germany has accomplished nothing since the battle of the Marne except southeast and toward Constantinople, but here the reaction has set in. Russia and England are moving slowly up toward Constantinople from the south. More than 700,000 Allies and Serbians will soon be working up from Salonika toward Bulgaria. Roumania stands firm, armed and equipped, to strike the blow upon the southern line of Austria so soon as Russia and her Allies are in position to protect her southern boundary against Bulgaria.

The Roumania position is exactly the same as it was a year ago. She was then ready to come in with the Allies, but demanded that Russia be able first to hold Bulgaria. Events have shown that the Roumanians understood the diplomatic situation better than England and that their distrust of Bulgaria was merited.

The outlook is that 1916 will be very bad for Austria on the southern line of defenses. Turkey may not hold out this year, and, foreseeing the blow that will be delivered from the south against Austria, Germany is driving with her reserves on the western front in effort to break the great stronghold of the French at Verdun. Here 45 days of battle have passed, and thus far Germany has paid for every foot of French soil a price in men which she can ill afford.

Private advices report that all the French wounded from Verdun are being passed to hospitals in the south of France, that the central and northern cities may be kept clear for the great drive the Allies plan against Germany when French and English reserves are at the maximum.

The English have no expectation of being fully equipped much before next winter, and the great drive of the Allies may not take place till the fall or next spring.

The plan is to let Germany be weakened in all her reserves while the reserves of the Allies increase. When Germany has weakened, the drive will begin

on all sides, and there will be no opportunity within Germany to mass her forces at any one point on her extended frontier.

The finance minister of Germany has declared that after raising the first \$6,000,000,000, Germany could not repeat. She has now raised \$9,000,000,000 and in finance cannot go through 1917.

She is likewise exhausting her reserves of men, and unless she shortens her line of defenses she cannot hold out in men through next year.

Now the third vital factor, and it has never before been presented in this country, is that the outlook in Germany is for another poor crop. Last year the crop was only two-thirds, or a little more than half the requirements.

The cordon is slowly tightening around Germany every month, and if the southeastern supplies are cut off and the crops are poor this year, Germany will be on the borders of famine in 1917. But even a half crop might feed Germany until into 1917.

The most significant despatches of the day, however, relate to the exhaustion of food in the neighboring neutral countries. In the latter part of 1916 the economic battle will be over the exhaustion of Germany's gold to buy outside her food supplies. Steadily the Allies are locking in all the little neutral countries and regulating their food supplies.

Another matter, which has not before been publicly told in this country, is the reason for the fatless days in Germany. There is more complaint over lack of fat than over the bread and meat regulations.

Almost everywhere in Germany one sees the sign "It is forbidden," and at the railway stations and all points of public gathering are the placards "Soldiers Beware! Spies Everywhere!" Nevertheless the military authorities of the Allies know full well the meaning of the fatless days in Germany — the government has appropriated the fat that the ordnance department may get its glycerine.

It is true that infant mortality is now very high in Germany, but high-priced milk is not the cause.

Private advices also report that it was Japanese gunners and Japanese cannon that checked the German advance into Russia. To-day the Japanese with their superb gunnery are one of the great factors behind the Russian lines.

It will be news to most people that the products of New England and the Atlantic coast states are now passing into Russia by transportation across the continent and in Japanese ships across the Pacific and over the Siberian Railroad.

Germany is fighting like mad at Verdun for the same reason she began the mad war — because her neighbors were daily growing stronger. England is slowly pushing her troops from the four quarters of the globe — from Australia, India and Canada —

THE POWER AND SCOPE OF BRITISH BANKING.

Interesting data regarding the development of British banking methods in recent years were presented in an address by D. Drummond Fraser, managing director of the Manchester and Liverpool District Banking Co. It is shown that the great expansion in British banking originated with the victory for limited liability in 1879. The vast accumulation of deposits and increase in loans are attributed to freedom since enjoyed by bankers. The speaker pointed out that the crossed check has been of up-told advantage to British banking.

"From the time that the check hurled the note down from its pinnacle," he said, "the crossed checks with the bankers' clearing houses have carried through England's internal trade requirements with the greatest smoothness at minimum cost. Rapidity of circulation of the check has facilitated incessant daily borrowing on one hand and lending on the other, and is the supreme service rendered by the banker to economic development of the country. Every single trader and manufacturer has benefited."

British bankers' deposits 30 years ago did not exceed \$50 per capita; to-day deposits represent \$150 per capita. Deposits in British banks are not far short of \$7,500,000,000, and banks have made advances to traders and manufacturers of about \$3,500,000,000. London banks have directly financed cost of the war to the extent of \$1,500,000,000. The bankers' cash resources are about \$1,500,000,000.

The extent of Great Britain's overseas banking was described as follows: "What the crossed check has done for our home currency, the London sterling bill of exchange has done for international currency. Concentration of settlement of international trading obligations on London as monetary centre of the world has created the greatest stability in sterling exchange at minimum cost. One of the financial triumphs of this war is that when war broke out the London bills amounted to £500,000,000, the whole of which have matured except an amount not exceed the cost of the war for one week.

taken over by the British government, which does "The British bankers conducting a business abroad in Canada, Australia, New Zealand, India, South Africa, South America, the Near East and the Far East have accumulated banking resources of not far short of £1,000,000,000, and over 4,000 branches in these countries. When we add British investments abroad during the last six years only, of £1,000,000,000, and advances made to allies and colonies during the war, it does not require much imagination to realize that a current of trade is created which ultimately means an export of British goods and services, in spite of tariffs and in spite of German penetration.

"Since the war commenced, British net imports amount to approximately £1,000,000,000, and exports to £600,000,000, leaving apparently a trade balance against us of £500,000,000. This balance has been met by our invisible exports—freight, interest, etc.—plus sale of foreign securities or proceeds of foreign loans and freedom of export of gold. The fact that we have received from abroad since the war commenced £58,000,000 more gold than we have exported is a proof of our unrivaled system of credit, and, I should like to add, the world-wide confidence in our national stability." (Boston News Bureau.)

steadily toward the heart of Europe. She is lengthening the English lines down the western front of Germany, taking the place of the French in the trenches and permitting the latter to concentrate against the attacking Germans.

She is conserving her resources of men, munitions and money. Her food supplies are assured. She is the regulator of ocean transportation and of overseas commerce. Controlling a majority of the world's ocean tonnage before the war, she now holds a still larger proportion, as Germany's one-eighth of the world's shipping is locked in port.

England realizes that she and her Allies have a tough job to drive the Germans from their position and she must conserve all resources to that end. But to date her financial position has steadily improved in the exchanges of the world, and from the highest sources in finance comes the word for England "O. K."

As ever since the battle of the Marne, Germany is expected this year to intermittently sound for terms of peace, but no attention will be paid to her calls. The Allies understand perfectly well that Germany is yet in no position either in sentiment or resource to accept the terms for disarmament and a lasting peace which will be imposed upon her by all the surrounding nations.

Book Reviews

Negotiable Instrument Law.

Canada fortunately has uniformity of laws relating to negotiable instruments, and all our commercial law, at least, should be so standardized.

In the United States the Commissioners on Uniform Laws, an unofficial body composed of lawyers from the different States, have to their credit the passing of the Negotiable Instrument Act (prepared under their direction) in all the States, except California, Georgia, Maine, Mississippi and Texas.

Baker, Voorhis and Co. of New York City, have just published (\$3.50), the fourth edition of The Negotiable Instrument Law, by John J. Crawford, of the New York Bar, by whom the uniform statute was drawn.

The Canadian Bills of Exchange Act follows the form of the English Act, which followed the form of the Continental Codes, which dealt primarily with bills of exchange, and then applied those provisions, so far as they were applicable, to promissory notes and cheques, adding provisions which were peculiar to the latter classes of instruments.

As the bill of exchange is not used and is not likely to be used so extensively in the United States the provisions applicable to all kinds of negotiable instruments are grouped together and then under separate articles, the provisions specially affecting the different classes of instruments are collected.

Many interesting cases are cited dealing with principles common to the American and Canadian Acts.

Protests may be made by:

1. A notary public; or
2. By any respectable resident of the place where the bill is dishonored, in the presence of two or more credible witnesses.

In the New York and Ohio acts notes given the right to make use or sell for patent rights must (as under the Canadian Act), have the words "given for a patent right" prominently and legibly written or printed on the face of such note or instrument above the signature. But this does not apply to a negotiable instrument given solely for the purchase price or the use of a patented article.

It has become quite the custom for the States to pass laws requiring notes given in various transactions to disclose the nature of the consideration, and one State legislature has gone so far as to require that this part of the contract shall be written in red ink.

There are conflicting opinions as to the wisdom of the section of the New York and Ohio Acts dealing with instruments, the consideration for which consists in whole or in part of the purchase price of any farm product, at a price greater by at least four times than the fair market value of the same product at the time, in the locality, or of the membership and rights in an association, company or combination to produce or sell any farm produce at a fictitious rate, or of a contract or bond to purchase or sell any farm product at a price greater by four times than the market value of the same. In such cases the words "given for a speculative

consideration" or other words clearly showing the nature of the consideration must be prominently written or printed on the face of the instrument and such instrument, in the hands of any purchaser or holder, is subject to the same defences as in the hands of the original owner or holder.

In New York and Ohio the owner or holder of any corporate or municipal bond or obligation (except such as are designated to circulate as money, payable to bearer), may make the bond or interest coupon non-negotiable by signing his name to a statement indorsed thereon that such bond or coupon is his property and then the transfer is made by indorsement in blank or to bearer or to order with the addition of the assignor's place of residence.

Cost and Price, or the Product and the Market.

—By Isaiah Skeels. The David Gibson Company, Cleveland (\$2.00).

This is an unconventional treatment of a much discussed subject. The author confines his discussion to causes underlying unsatisfactory economic conditions, and the facts underlying the causes. The manufacturer is favored because of the relative importance of his pay roll and products, as compared with speculative interests. The author thinks it unfortunate that productive capital (charged with sins committed by others), should be the point of attack by the people.

"The problem of production is solved. The problem now is that of marketing—the problem of price. And the price must cover the cost. Therefore, the economic problem resolves itself into a question of cost, and in the last analysis it lies in the nature of costs. Of the factors in the cost of production, labor has advanced about 25 per cent, while crude raw material has advanced from one hundred to one thousand per cent. The price has been advanced to cover these increased costs.

Any advance in the price of land must result in raising the price of the finished product by an amount equal to the advance in the royalty of the raw material, while an advance in vacant land calls for a still larger volume of products to meet the payments. This increase in price and volume occurs with no corresponding available funds to buy and consume the necessary increase. By this condition we are compelled to produce and sell more than we can buy and consume, and all foreign markets are in the same condition.

It is not for lack of purchasing power, but because of an economic embezzlement for which no man or set of men is responsible. It is fundamental in our political economy. The trouble lies in the simple fact that land sales create a cost without creating an available fund to make the payment. Every mouth that comes into world is accompanied by two hands to feed it, and every product of productive force brings with it a purchasing power equal to its cost. Unobstructed, the hands can feed the mouth and the product can exchange for other products of equal value, but land value does not exchange for land values. It calls for purchasing power, but not for the products that generate it.

EMPLOYMENT FOR RETURNED SOLDIERS.

A timely and much needed circular has just been sent out by the head office of the Canadian Manufacturers Association, urging upon members the wisdom of giving preference to returned soldiers. The circular follows:

Every member of the Association is urged, when filling vacancies that arise in the office, in the factory, or about the works always to give preference to returned soldiers. Other things being equal, men who have risked their lives to serve their country should unquestionably be taken care of before men who have not answered the call.

It is taken for granted that every manufacturer will find jobs for those returned soldiers who were in his employ prior to enlistment. No manufacturer, however, should be content to regard his responsibility as terminated when he does that much. On the contrary, it is the desire of the Council of this Association that every member should look upon every returned soldier as a man having special claims upon his consideration, and that every member should accordingly make inquiries from the proper authorities, before filling a vacancy, to see if some ex-soldier cannot be located possessing the necessary qualifications.

This Association does not expect from its members what is impossible or impracticable. It wants no manufacturers to retain an ex-soldier in his employ once his unfitness has been conclusively demonstrated. But it does ask that such men be given a fair chance to make good.

It further asks all members to cause it to be made known, by posting notices, advertisements or otherwise, that their policy will be to favor such men in giving employment, even to the extent at times of laying off a man who has not enlisted in order to make room for one who has. An announcement to this effect would be no more than fair, and would it is felt, have salutary effects in more ways than one.

Land value generates loanable funds by compelling an increase in production and an increasing price; and while the full volume of these funds must go into the increasing product and its price, only the interest enters the market in buying for consumption. But, happily, we have so far fairly maintained a balance of production and exchange by the ever-increasing and never payable issues of municipal and industrial bonds—thus consuming on credit and unloading upon the future a condition which we are unable to manage and make balance."

Discussing higher wages, the author says: "But from what are higher wages to be drawn, the 8 per cent margin on productive capital or from the 65 per cent profits to royalty costs? A 25 per cent wage advance, without correspondingly higher prices, would bankrupt productive capital. Many of the makers of sentiment for better morals and higher wages to labor are those who are collecting the 65 per cent royalties on the manufacturer's materials and the 100 per cent advance in the wage earner's rentals."

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY ONE MONTH AND TWELVE MONTHS ENDING FEBRUARY, 1914, 1915 and 1916

| | MONTH OF FEBRUARY | | | TWELVE MONTHS ENDING FEBRUARY | | |
|--------------------------------|-------------------|---------------|---------------|-------------------------------|----------------|----------------|
| | 1914 | 1915 | 1916 | 1914 | 1915 | 1916 |
| Imports for Consumption | | | | | | |
| Dutiable Goods..... | \$ 25,511,846 | \$ 21,956,997 | \$ 29,097,441 | \$ 420,816,267 | \$ 290,910,628 | \$ 278,303,287 |
| Free Goods..... | 13,028,199 | 13,955,913 | 22,557,527 | 212,005,479 | 177,160,463 | 207,858,753 |
| Total Imports (mdse.)..... | 38,540,045 | 35,912,910 | 51,654,968 | 632,821,746 | 468,071,091 | 486,162,040 |
| *Coin and bullion..... | 406,726 | 288,916 | 2,109,968 | 14,126,540 | 132,955,322 | 31,175,614 |
| Total Imports..... | 38,946,771 | 36,201,826 | 53,764,936 | 646,948,286 | 601,026,413 | 520,337,654 |
| Duty Collected..... | 6,822,925 | 6,919,560 | 46,489,586 | 109,719,189 | 79,963,407 | 100,315,295 |
| Exports | | | | | | |
| Canadian Produce—The mine..... | 4,046,146 | 3,274,626 | 4,896,926 | 58,687,698 | 52,313,343 | 61,582,028 |
| The fisheries..... | 1,370,492 | 1,800,710 | 1,782,071 | 20,541,587 | 19,091,778 | 22,389,048 |
| The forest..... | 1,961,206 | 2,342,590 | 2,595,420 | 42,456,502 | 41,904,728 | 51,464,650 |
| Animal produce..... | 3,127,188 | 4,816,610 | 5,492,339 | 52,927,274 | 72,116,551 | 99,731,844 |
| Agricultural produce..... | 5,038,785 | 7,616,411 | 13,898,856 | 208,836,012 | 128,820,451 | 244,246,913 |
| Manufactures..... | 4,674,709 | 8,982,629 | 28,606,689 | 56,197,857 | 76,178,001 | 210,622,022 |
| Miscellaneous..... | 14,561 | 47,691 | 659,776 | 115,290 | 576,050 | 5,278,817 |
| Total Canadian produce..... | 20,553,087 | 28,881,277 | 57,931,168 | 439,762,200 | 391,000,965 | 698,315,322 |
| Foreign produce..... | 649,396 | 1,240,624 | 831,863 | 23,864,332 | 50,314,760 | 39,293,938 |
| Total exports (mdse.)..... | 21,202,483 | 30,121,901 | 58,763,033 | 463,626,532 | 441,315,664 | 737,609,260 |
| Coin and bullion..... | 859,887 | 2,530,088 | 116,288 | 15,248,488 | 18,177,217 | 125,173,639 |
| Total Exports..... | 22,062,370 | 32,651,989 | 58,879,321 | 478,875,020 | 459,492,882 | 862,782,899 |
| Aggregate Trade | | | | | | |
| Merchandise..... | 59,742,528 | 66,034,811 | 110,418,001 | 1,096,448,278 | 909,386,756 | 1,223,769,400 |
| Coin and bullion..... | 1,266,613 | 2,819,004 | 2,226,256 | 29,375,028 | 151,132,539 | 159,349,253 |
| TOTAL TRADE..... | 61,009,141 | 68,853,815 | 112,644,257 | 1,125,823,306 | 1,060,519,295 | 1,383,118,653 |

*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending February, 1916, were: Imports, 1916, \$34,175,614; 1915, \$132,955,322; and Exports 1916, \$125,173,639; 1915, \$18,177,217. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the Trade of Canada.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

HEAD OFFICE --- TORONTO

BOARD OF DIRECTORS

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|--|--|
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BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

THE ADVANCING PRICE OF SILVER.

Canada, as the third largest silver producing country in the world, is vitally interested in the advances in the price of the white metal. As a result of the increased price which is now obtaining for silver, we may expect to see our mining areas in Northern Ontario still further developed and those which have been lying dormant for the past few years, take on a new lease of life.

Already mining properties in Gowganda are being opened up, while many neglected areas in Cobalt are now being worked. Mining companies who stored their silver during the early days of the war, are now busy extracting the white metal and taking the fullest possible advantage of the enhanced values.

The United States is the world's greatest producer of silver. In 1915 that country produced 76,371,000 ounces, or 4,700,000 ounces more than in 1914. The 1915 output was valued at \$38,185,000, or slightly over \$1,000,000 less than for the smaller output of the preceding year. Mexico, the second largest producer, turned out 61,000,000 ounces in 1915, or nearly 3,500,000 less than in 1914. Canada produced 38,500,000 ounces, as compared with 41,500,000 in 1914. This country's production is over 18 per cent of the world's total, but it is believed that with special efforts the percentage could be largely increased. The world's entire output of silver in 1915 amounted to 211,000,000 ounces, compared with 213,900,000 in 1914.

The reason for the increased price in white metal is caused directly by the war. All the belligerent nations, as well as the neutrals, are anxious to hoard their gold. Paper money is at a heavy discount, so that the only other means of exchange is silver. Many of the warring countries are now paying their soldiers in silver, but in addition, China and India, always heavy buyers of silver, have come into the market for almost unlimited quantities, with the result that the price is higher at the present time than it has been for a number of years. The increase in the price will prove of untold benefit to mine owners in Canada.

BANK OF VANCOUVER AFFAIRS.

The demand made by the liquidator of the Bank of Vancouver that the six hundred shareholders of that institution be declared liable under the double liability clause of the Bank Act for an amount of \$1,124,729, on their shares, has been set aside by Registrar A. B. Pottenger, of the Supreme Court. This does not mean that there will be no liability over and above the amount of the unpaid purchase price, but simply that the registrar, after hearing the argument, decided that the demand under the double liability clause must wait until the liquidator makes known assets from other sources which are insufficient to meet the loss and declares the amount of the shortage.

STATE'S BANKING INSTITUTIONS.

The total number of banking institutions under the supervision of the New York State Superintendent of Banks, at the close of last year was 1,072.

WAR STOCKS.

It looks as if the war industrials will yet fool their detractors. Bear arguments on these stocks, of course, are predicated on the assumption of an early peace. But while such talk is indulged in freely in trading quarters it is quite discredited by the new ordnance and ammunition business I hear is impending and which will insure for some of these companies additional profits of many millions of dollars. It is probable that these contracts will enable their fortunate recipients to make a showing for the current year far more favorable than the most optimistic insiders have figured on. This being the case some of the most discerning operators have revised their views based on alleged peace prospects and are trading on the long side of such stocks as Baldwin Locomotive, American Can, Crucible Steel and American Locomotive.—Adams, in Boston News Bureau.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

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

THE BANK OF NOVA SCOTIA

The total week end compared and an increasing week principal cities cent over 97.6 per cent amounted or 71.8 per cent. The following Canadian cities of the present last year:

Montreal.
Toronto.
Winnipeg.
Vancouver.
Ottawa.
Calgary.
Hamilton.
Quebec.
Edmonton.
London.
Halifax.
Regina.
St. John.
Saskatoon.
Moose Jaw.
Brantford.
Sherbrooke.
Brandon.
Peterborough.
Lethbridge.
Fort William.
Medicine Hat.
New West.

Municipal during the country against \$600 in March first three 697,925, a quarter of Municipal 979,000 in 000 for March.

According to ada is about Winnipeg were popular the last banking more powerment has our bank Bank of months a ter of February was that no good.

The same the rumor the Imperial offices were slump of lapse of reduced Northern months a fort to be difficulties two some feet against the company overcome union with.

The price their February.

Imperial Northern.

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks for the week ending April 6 last, amounted to \$185,916,575, compared with \$146,962,833 for the previous week, and an increase of 68.0 per cent over the corresponding week last year. The increases from the principal cities were large, in Montreal some 80.8 per cent over last year, Toronto 63.8 per cent, Winnipeg 97.6 per cent, etc. Total clearings of Western cities amounted to \$52,774,808, an increase of \$22,068,654 or 71.3 per cent over last year.

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

| | Week ending April 6, 1916. | Week ending March 30, 1916. | Corr. week last year |
|---------------------------|----------------------------|-----------------------------|----------------------|
| Montreal | \$65,923,475 | \$55,474,197 | \$36,465,589 |
| Toronto | 46,953,734 | 37,162,673 | 28,665,773 |
| Winnipeg | 33,397,411 | 23,776,741 | 16,896,774 |
| Vancouver | 5,532,109 | 4,478,663 | 3,894,653 |
| Ottawa | 5,091,450 | 3,656,675 | 3,938,317 |
| Calgary | 4,173,339 | 3,299,793 | 2,570,326 |
| Hamilton | 4,248,839 | 3,234,004 | 2,692,413 |
| Quebec | 3,731,691 | 2,555,608 | 2,540,808 |
| Edmonton | 2,422,654 | 1,940,379 | 1,816,016 |
| London | 2,211,221 | 1,699,957 | 1,824,237 |
| Halifax | 2,185,016 | 1,556,784 | 1,650,718 |
| Regina | 1,779,543 | 1,548,528 | 1,257,494 |
| St. John | 1,746,188 | 1,234,982 | 1,251,068 |
| Saskatoon | 1,186,916 | 867,346 | 720,066 |
| Moose Jaw | 830,495 | 710,110 | 708,375 |
| Brantford | 636,452 | 530,648 | 456,668 |
| Sherbrooke | 519,604 | 523,633 | 520,575 |
| Brandon | 513,603 | 436,257 | 440,110 |
| Peterboro | 413,701 | 433,603 | 300,152 |
| Lethbridge | 528,812 | 395,931 | 458,940 |
| Fort William | 442,296 | 351,348 | 207,889 |
| Medicine Hat | 376,748 | 294,717 | 241,500 |
| New Westminster | 291,041 | 178,032 | |

MUNICIPAL BOND SALES.

Municipal bond sales through the United States during the month of March, including State and country flotations, reached a total of \$38,331,275, against \$28,871,951 the previous month and \$50,881,600 in March, 1915. This brings the total for the first three months of the current year up to \$119,697,925, as compared with \$115,683,900 for the first quarter of 1915.

Municipal bond sales in Canada amounted to \$1,979,000 in March, \$2,219,000 in February and \$2,219,000 for March, 1915.

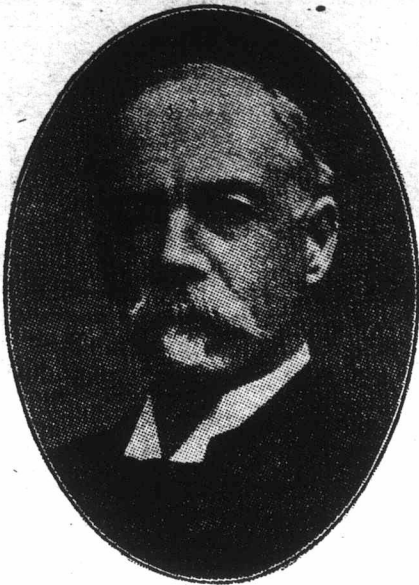
The Proposed Bank Merger

According to rumors, the Imperial Bank of Canada is about to absorb the Northern-Crown Bank of Winnipeg. For a considerable time bank mergers were popular in this country, and in the course of the last few years a large number of the smaller banking institutions have been absorbed by the more powerful banks. Lately, however, the Government has been discouraging the amalgamation of our banking institutions and when the Royal and Bank of Hamilton sought to form an alliance a few months ago, the scheme was vetoed by the Minister of Finance. The reason given for the refusal was that both banks were in a strong position and no good would be accomplished by their union.

The same reason does not hold in connection with the rumored absorption of the Northern-Crown by the Imperial Bank. The Northern-Crown has its offices very largely in the West, where owing to the slump of the past few years as a result of the collapse of real estate boom, banking profits have been reduced to the minimum. As a matter of fact, the Northern-Crown Bank passed its dividends some months ago and later cut its capital in two in an effort to bring about a readjustment of its financial difficulties. It was generally thought that these two somewhat drastic moves would put it upon its feet again, but doubtless the directors are finding the competition of the larger banks too great to overcome and are seeking a way out through a reunion with a stronger bank.

The principal figures of the two banks taken from their February statement follow:

| | Paid up Capital. | Reserve Fund. | Demand Deposits |
|-----------------|------------------|---------------|-----------------|
| Imperial Bank | \$7,000,000 | \$7,000,000 | \$19,067,000 |
| Northern Crown. | 2,859,287 | 150,000 | 4,479,000 |



SIR D. H. MacMILLAN,
President Northern Crown Bank.

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand decreased 19,887,000 francs, silver in hand increased 1,300,000 francs, notes in circulation increased 202,514,000 francs, treasury deposits decreased 33,237,000 francs, general deposits decreased 48,979,000 francs, bills discounted decreased 28,620,000 francs, advances decreased 6,091,000 francs.

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

| | 1916. | 1915. | 1914. |
|----------------------------|------------|------------|-----------|
| Gold | 4,986,357 | 4,253,375 | 3,377,300 |
| Silver | 362,701 | 377,500 | 622,675 |
| Circulation | 15,154,592 | 11,422,475 | 5,943,250 |
| General deposits | 2,239,839 | 2,407,900 | 547,250 |
| Bills discounted | 3,108,276 | 901,675 | 2,322,125 |
| Treasury dep. | 68,160 | 63,775 | 183,800 |

PERSONALS.

Mr. David Maclaren, a former president of the Bank of Ottawa, and a well-known Ottawa valley lumberman, died a few days ago.

Mr. J. S. Douglas, secretary-treasurer of the Mail Printing Company has been elected to the board of the Riordon Paper Company, succeeding the late J. G. Riordon.

The directors of the Imperial Bank are: Peleg Howland, president; William Ramsay, Elias Rogers, Hon. W. J. Hanna, Lt.-Col. J. F. Michie, John Northway, J. K. Osborne, Cawthra Mulock, W. J. Gage, Hon. Richard Turner, William Hamilton Merritt, Sir J. A. M. Aitkins; E. Hays, general manager.

The directors of the Northern Crown Bank are: Sir D. H. MacMillan, president; Captain William Robinson, vice-president; J. H. Ashdown, H. G. Champion, A. M. Campbell, E. F. Hutchings, John Stoval, Sir D. C. Cameron; R. Campbell, general manager.

The merger of these two banks would give total assets of over \$100,000,000, making the Imperial Bank rank fifth among our banking institutions, instead of eighth as at the present time.

The following table shows how the branches of the two banks are distributed:

| Branches in— | Imperial. | Northern Crown |
|----------------------------|-----------|----------------|
| Ontario | 76 | 23 |
| Quebec | 4 | .. |
| British Columbia | 14 | 8 |
| Manitoba | 4 | 21 |
| Saskatchewan | 13 | 50 |
| Alberta | 13 | 4 |
| Total | 124 | 106 |

The Imperial would acquire seventy-five new branches in the three Prairie Provinces, where it now has only thirty branches. The two banks' branches do not conflict at a great many points. The Northern Crown has twenty-three branches in Ontario, and that bank's Ontario business is probably among its best business.

| Notice Deposits. | Total Liabilities | Current loans in Canada | Total Assets. |
|------------------|-------------------|-------------------------|---------------|
| \$36,017,000 | \$67,293,000 | \$35,790,000 | \$82,583,000 |
| 6,742,000 | 14,744,000 | 8,512,000 | 7,801,000 |

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

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

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

Dealers in Government and Municipal Securities.

Dealers in Foreign and Domestic Exchange.

Savings Department at all Branches.

Interest Credited Half-Yearly at Current Rates

GENERAL BANKING BUSINESS TRANSACTED

THE DOMINION BANK

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

C. A. BOGERT, General Manager

THE LONDON ENGLAND BRANCH

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

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

General Banking Business Transacted

MONTREAL OFFICES

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

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

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

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

UNION ASSURANCE SOCIETY LIMITED
 OF LONDON, ENGLAND
 FIRE INSURANCE SINCE A.D. 1714
 Canada Branch, Montreal:
 T. L. 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.
 W. R. BROCK - - - - - President
 W. B. MEIKLE, Vice-President and General Manager
 PROVINCE OF QUEBEC BRANCH:
 Lewis Building, 17 St. John Street
 MONTREAL
 THOMAS F. DOBBIN - - - Resident Manager
 HAVE VACANCIES FOR A FEW GOOD CITY AGENTS

Founded in 1805
THE LAW UNION AND ROCK INSURANCE CO. LIMITED
 OF LONDON
 ASSETS EXCEED \$48,000,000.
 OVER \$12,500,000 INVESTED IN CANADA.
 FIRE & ACCIDENT RISKS ACCEPTED
 Canadian Head Office:
 57 Beaver Hall Hill, MONTREAL
 Agents wanted in unrepresented towns in Canada
 J. E. E. DICKSON, Canadian Manager.
 W. D. AIKEN, Superintendent Accident Dept.

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

FATAL INJURY EVERY 15 MINUTES.

One workman is killed in every fifteen minutes of every day in the year, as a result of industrial accidents in the United States and Canada. 35,000 are killed each year. Four workmen are injured in every minute of every day in the year—one in sixteen seconds, by industrial accidents. 2,000,000 are injured each year.

LECTURES ON INSURANCE.

A course of eight lectures on mortality problems has been started at Yale University by Frederick L. Hoffman, statistician of The Prudential, of Newark. These lectures are included in the courses on "Social Service" and "Public Health," and occur weekly, on Saturdays as far as practicable. The first three lectures for this month are entitled, "Race Pathology," "Geographical Pathology," and "Anthropometry," and for the balance of the course the titles are, "Marriage and Fecundity," "American Public Health Problems," "Industrial Accidents and Occupational Diseases," "Institutional Mortality and Morbidity," and "Social Pathology."

NEAR-SIDE STOP REDUCES ACCIDENTS.

Obviously, it is better to have muddy shoes than no feet to put shoes on. The near-side stop for surface cars may sometimes occasion ruffled feelings and spattered spats, but the regulation apparently enables men to preserve their feet, if not their tempers.

The Safety First Society of the City of New York, of which Mr. Charles L. Bernheimer is president, associated with many heads of city departments, has published a booklet showing that in the year following the near-side-stop ordinance in New York, accidents decreased by over 17 per cent. In the year ending August 31, 1915, while the ordinance was effective, the accidents numbered 30,248, a falling off of 6,367 from the year preceding, when the far-side stop was in use.—Insurance Times.

\$500,000,000 COST OF FIRES AND PREVENTION.

It's a clever jack-knife which produces "Whittlings," the pointed company paper of the New Hampshire Fire. It has a keen and discriminating edge, and whittles off chips of choice humor and wisdom.

One of its latest whittlings, shaved from the Fire Prevention Bulletin of the Minneapolis, St. Paul and Duluth Credit Men's Association, should be preserved by every fire insurance man, viz:—

Fire losses and the cost of fire prevention in the United States amount to \$500,000,000 annually. If the buildings in the United States were as fire-proof as the buildings in Europe, this cost would be reduced to \$90,000,000. The cost of fires each year is equal to one-half the cost of new buildings erected in a year. Defective flues cause 13 per cent of all fires.

HOW TO DO IT.

Do you know the one quality that wins above everything else in this world? It's work. Yes, I know you've heard that before—you've heard it ever since you've been born probably, first from your parents, then from your teacher at school, from the professors in college, from your boss when you were first out in the world in business, and from every paper and magazine you pick out, but, can you beat it?

You're a life insurance man. Does business walk into your office? Can you sit at a mahogany desk with a cigar in your mouth and a morning paper in your hand and have men walk in and ask you to write them up? No, you can't do it that way—you'd starve if you tried.

You've got to go out and dig for business—you've got to work hard for it. You've got to match your brains against some of the cleverest brains in the country. You've got to match more than brains—your health comes into the contest, and your character and reputation.

Do you know that one of the hardest things in the world is not to be able to work—not to have the ability, nor the opportunity nor the strength? Then hug this privilege close to your heart—do more work, do better work and—be glad.—Life Insurance Independent.

THE Dominion Savings AND Investment Society

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

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

Dominion Savings Bldg.
 LONDON, CANADA.

CANADA LIFE FACTS

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

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

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

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

HERBERT C. COX,
 President and General Manager

A FEW 1915 MUTUALITIES!

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

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

THE CAREFUL CLERK.

Office Clerk—"Should I report that the building burned up or burned down?"

Precise Agent—"That depends whether the combustion which consumed the structure had its incipency in the attic region or in the basement portion. Not always having the facts, I invariably use the expression 'building burned—loss total!'—Glens Falls Now and Then.

Impregnable

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

Sun Life of Canada Policies are SAFE Policies to buy.

SUN LIFE ASSURANCE
COMPANY OF CANADA
 HEAD OFFICE—MONTREAL

North American Life

"Solid as the Continent."

PROGRESSIVE.

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

PROSPEROUS.

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Burglary Insurance

STORES, OFFICES,
 CITY RESIDENCES,
 SUMMER RESIDENCES.

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

The Provident Accident and Guarantee Company

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

The Independent Order of Foresters

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

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

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

TOTAL BENEFITS PAID \$42,000,000

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

BELIEVES IN INSURANCE.

The Boston Stock Exchange firm of E. F. Hutton and Co., has taken out blanket life insurance policy for its 100 employees, insuring each of them to the extent of his yearly salary, with maximum of \$3,000.

A PAINFUL PICTURE OF POVERTY.

It is said there are four million men and women in the United States who are sixty-five years of age, or over, and that ninety per cent of these people are, wholly or in part, dependent upon charity.

FORTY PER CENT INJURED AT HOME.

An accident company paper is authority for the statement that forty per cent of all accidents occur at home, and that more persons are killed by falling downstairs or out of windows than by railroad accidents.

AN AGED AVIATOR.

Mr. Hugh Lewis, who is London manager of the Liverpool & London & Globe Insurance Company, has been granted a certificate by the Royal Aero Club as a qualified aviator. As Mr. Lewis is fifty years of age, he is one of very few persons who at that age aspire to rise so high.

NO HOLIDAYS FOR FIREMEN.

Boston, Mass., has been considering a proposition to give the city firemen one day off in three, but the plan has met with opposition from the National Board of Fire Underwriters, upon the ground that such an ordinance would seriously weaken the force, or mean an increase of nearly two hundred men and a probable additional cost of about \$280,000 a year.

GERMANY'S DECLINING BIRTH-RATE.

Germany is alarmed over falling birth rate; it has declined as much in 12 years as France's has in 70 — from 35 to 27 births per 1,000 population. No civilized nation has ever shown such a decline, says German government physician, and although it is partly offset by decline in death rate, birth rate is falling 75 per cent faster than death rate. Germans are alarmed at Russia's growing strength, pointing out that better grain distribution and anti-alcohol regulations will cut their death rate, and that percentage of illiterates went from 60.4 to 35.7 in eight years.

BETTY AND HER DADDIE.

(By Benjamin Bradford, in Insurance Register.)

It's two in the morning and the house is cold. Out of the darkness comes a cry—

Daddie! Daddie! Oh, Daddie!

And Daddie is up. He doesn't mind the cold if the little hand that pats him is warm.

That was ten years ago, happy short years, working for the baby and her mother.

It is two in the morning again—and out of an awful darkness comes the cry—

Daddie! Daddie! Oh, Daddie!

But Daddie will never jump up again—and he doesn't know that Betty's hands are warm over his cold ones.

It's two years later and the little cash balance is gone. Mother is a fore-woman in an overall factory. Betty is a cash girl. She will be an uneducated woman. "Daddie" and Mother had planned college and a happy life for her.

The cash balance would have paid for an income for life for wife and daughter.

Go, story from life, and save other Fathers from making the same economic mistake!

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.

"A LITTLE NONSENSE NOW AND THEN."

At a picture-house the other day a picture was shown entitled:

"As God Made It."

Immediately following the projection of the title on the screen came the flash: "Approved by the Board of Censors."—Pall Mall Gazette.

"Wait a moment, lady; wait until the car stops."
 "Will you please not address men as lady, sir?" she said, sharply.

"I beg your pardon, madam," said the conductor. "The best of us are apt to make mistakes."—Buffalo Courier.

They were a very saving old couple and as a result they had a beautifully furnished house.

One day the old lady missed her husband.

"Joseph, where are you?" she called out.

"I'm resting in the parlor," came the reply.

"What, on the sofa?" cried the old lady, horrified.

"No, on the floor."

"Not on that grand carpet!" came in tones of anguish.

"No; I've rolled it up!"

Yells from the nursery brought the mother, who found the baby gleefully pulling small Billy's curls.

"Never mind, darling," she comforted. "Baby doesn't know how it hurts."

Half an hour later wild shrieks from the baby made her run again to the nursery.

"Why, Billy," she cried, "what is the matter with baby?"

"Nothing, muzzer," said Billy, calmly; "only now he knows."—Tit-Bits.

The squire's pretty daughter (examining the village school)—Now, children, can you tell me what a miracle is? The children looked at one another, but remained silent, according to the London Globe. "Can no one answer this question?" the new curate asked, who was standing behind the squire's daughter. A little girl was suddenly struck with a brilliant idea. She held up her hand excitedly. "Well, Nellie?" the squire's daughter asked, smiling approvingly. "Please, miss," the small child replied breathlessly, "mother says 'twill be a miracle if you don't marry the new curate."

A Boston man tells of a trip he made on a coast-wise steamer to Baltimore when the vessel was wallowing in waves that threatened to engulf her at any moment.

Hastily the captain ordered a box of rockets and flares brought to the rail and with his own hands ignited a number of them in the hope that they would be seen and help sent.

Amid the glare of the rockets a tall, thin, austere woman found her way with difficulty to the rail, and addressed the captain thus:

"Captain, I must protest against this daredevilishness. We are now facing death. This is no time for a celebration."

Major George W. Tiedeman of Savannah, Georgia, tells the following about the old-time Georgia editor who was usually mayor, justice of the peace and real estate agent as well.

Upon one occasion one of these editors was busy writing an editorial on the tariff when a Georgia couple came in to be married. Without looking up, without once slacking his pen, the editor said:

"Time's money; want her?"

"Yes," said the youth.

"Want him?" the editor nodded toward the girl.

"Yes," she replied.

"Man and wife," pronounced the editor, his pen still writing rapidly. "One dollar. Bring a load of wood for it. One-third pine; balance oak."

One of the freshmen at Yale immediately applied to the proper officer of the university upon the day of his entrance into that institution for information touching his father's stay there before him.

"I should like to see my father's record," said he. "He was in the class of '75."

"I shall be glad to show you the record," said the officer, "but have you any special reason for consulting it?"

"Well," said the youth, "when I left home dad told me not to disgrace him, and I wish to see just how far I can go."

BLACK DIAMOND

FILE WORKS

Established 1863 Incorporated 1897

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

G. & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY



PROFESSIONAL

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

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

ROSS & ANGERS
BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

DIVIDEND NOTICES

National Steel Car Company, Limited

Dividend Notice.

Hamilton, Canada, April 1st, 1916.

To the Preference Shareholders:

Notice is hereby given that a Dividend of 1 3/4 per cent, equivalent to one dollar and seventy-five cents, (\$1.75) per share and being at the rate of 7 per cent per annum on the Cumulative Preference Stock of the Company, has been declared payable to shareholders of record on the fifth day of April, 1916.

Payments will be made by check on April 15th, 1916.

The Stock Books of the Company will be closed from the close of business on the fifth day of April, 1916, to the close of business on the fifteenth day of April, 1916.

By order of the Board.

L. A. RODGER,
Assistant Secretary.

HOLLINGER GOLD MINES, LIMITED

(No Personal Liability.)

Dividend No. 46.

The regular four-weekly dividend of 4 per cent upon the outstanding capital stock has been declared payable 21st April, 1916, on which date cheques will be mailed to shareholders of record at the close of business on the 14th April, 1916.

Dated, 7th April, 1916.

D. A. DUNLOP,
Secretary-Treasurer.

INSURANCE FRAUDS.

Over \$550,000,000, which is about one-half of the public debt of the United States, is paid out each year in that country by insurance companies to policy holders.

NOT INSURING SOLDIERS.

Rather than insure 200 Canadians who were headed for the war zone, the Bankers Life, of Iowa, recently turned down a premium of \$30,000. The company was asked to write 200 policies for \$1,000 at a premium of \$150 each under a straight life blanket form, but did not seriously consider the proposition.

BANDSMEN WANTED

For 207th Overseas Battalion at Ottawa. Instruments and transportation furnished. Apply, stating instrument played, to

Lieut. J. M. Brown, 76 McLaren St.,
Ottawa, Ont.

PUBLIC NOTICES

"LA COMPAGNIE DES JARDINS MARAICHERS, LIMITEE."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date the third day of March, 1916, incorporating Messrs. Felix Gervais, merchant, Maisonneuve; Alderic Vinet, tailor; Eugene Leclerc, jeweller; Eugene Cote, surgeon dentist and Joseph Alfred Turgeon, trader, of Montreal, for the following purposes:

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

To acquire in any manner whatever by sale or otherwise the assets and liabilities of any other company, immovable and moveable, and especially all shares, rights, stock, pretensions, interests and obligations whatever both active and passive, of the company called "Le Credit Immobilier de Boucherville," a body politic and corporate having its chief place of business in the city of Montreal, the whole subject to the approval of the majority in value of the shareholders of said companies, under the name "La Compagnie des Jardins Maraichers, Limitee," with a capital stock of fifty thousand dollars (\$50,000.00), divided into ten thousand (10,000) shares of five dollars (\$5.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

GERMANY WASN'T READY!

The 11th Infantry of Hesse-Kassel, says former member, was drilling when war was declared. Within two hours each man had complete new field-grey uniform and knapsack, with extra shirts, hose, underwear, handkerchiefs and light shoes for resting. Also they had an overcoat, a blanket, rations of meat, coffee, tea, salt, sugar and bread, first-aid materials and rifle-cleaning kits, mending materials and tentage. Each man had his water-bottle with cup, cover, mess kit, spiked helmet and concealing cover, and entrenching tools, besides rifle and bayonet. Every article of clothing, even shoes, bore tag with owner's name and regiment.

EUROPE'S WATER POWER.

Statistics of the Imperial Russian Technical Society show the available water power in European Russia, including Finland, the Urals and Caucasus, to be roughly 30,400,000 h.p. The potential water power of Germany, chiefly in Bavaria, is about 100,500 h.p., that of Switzerland, 2,532,000 h.p., and that of Sweden more than 6,000,000 h.p. Of Sweden's available water power about 3,500,000 h.p. is not yet utilized. In Switzerland 300,000 h.p., and in Italy, in the Piedmont province alone, more than 400,000 h.p. is utilized, whereas hardly 250,000 h.p. is utilized in Russia.

AGRICULTURAL DEVASTATION IN FRANCE AND ALLIED COUNTRIES.

(Concluded from page 5.)

despoiler treated with respect. Every foot of the little parcel of land belonging to a peasant farmer was of value, and yet they never found the plough trespassing upon that oblong piece of ground where the body of the enemy lay.

A Military Incident From the Front.

One could not but be struck with the change coming over French opinion as to the character of the Englishman. A new appreciation was seizing the French mind. Formerly the Englishman was often regarded as rather a dour person, heavy and inaccessible to the final mental qualities. But they did not find that to-day. The dash of the Englishman was understood in France as it never was before. A Frenchman had told him this little incident which had astounded him. He said that when he was visiting London he came across an English officer of his acquaintance, who told him that he was in London on nine days' leave. The Frenchman told him he did not know that the English Army gave such long leave as that. The officer replied: "They do not, as a rule; it was generally only five days' leave, but theirs was exceptional. The fact was they had orders down from headquarters to capture German prisoners in order to find out some details they were extremely anxious to know as to the disposition of troops behind the German lines." Their Colonel came along and said, "Now, boys, I will give nine days' leave to those of you who go and capture twelve German prisoners." The opportunity was too good to be missed. Happily their company drew the first lot and they went out. It was night; they rushed across, captured their prisoners after a surprise, and hauled them back into the trenches. But when they got them back, to their dismay, instead of twelve they found they had only eleven. He said "We must go back and get the other one." They went back, and happily the Germans had filled the first trench again with men. They managed to surprise them once more, got their man and brought him back. As they were turning away from the trench, he noticed that the Germans were fiddling with their rifles evidently intending to break their word and get at them. That was really too bad. He seized a bomb from one of his men and threw it in the midst of the eight Germans remaining in the trench, and thus the incident ended and so did they! That was the little story of how he got his nine days' leave.

MODEST UNCLE SAM.

The United States produces:

76 per cent of all the corn grown in the entire world.

70 per cent of all the cotton.

72 per cent of all the oil.

59 per cent of all the copper.

43 per cent of all the pig iron.

37 per cent of all the coal.

35 per cent of all the tobacco.

26 per cent of all the silver.

24 per cent of all the wheat.

21 per cent of all the gold.

More than this, the United States contains a third of all the wealth of the civilized world.—Manufacturer and Artisan.

DIVIDEND NOTICE

THE STANDARD BANK of Canada

QUARTERLY DIVIDEND NOTICE NO. 102

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 29th April, 1916, and that the same will be payable at the Head Office in this City and its Branches on and after Monday, the 1st of May, 1916, to shareholders of record of the 21st April, 1916.

By order of the Board,

G. P. SCHOLFIELD,
General Manager

Conditions in the West

Absence of Prepared Land. Cold Weather Advantageous and Wheat is Coming Forward in Good Condition. Opening of Navigation Will Relieve Conditions

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

Winnipeg, April 7, 1916.

Since last writing the weather has been very cold, with light snowfalls in parts of the west and absolutely no progress towards the much desired end of getting on the land. Some small areas in Alberta are workable, but these are too small to be of much account and the season is undeniably late. Last year considerable areas of land had been actually seeded by this date and hundreds of thousands of acres were ready for the drills. It is the absence of prepared land which is the only very serious drawback. It is always questionable if any real gain is made by getting the seed in the ground before the middle of April, but there is unquestionably great advantage in having all the land possible ready for seeding at that date. Some cheerful souls are reminding Canada that 100 years ago there was snow all the year round and no crops either east or west. The land under cultivation at that date in the Canadian West could not have been a large item in the world bread supply. Anyone disquieted by this resurrection of gloomy history should comfort themselves with the reflection that Foster predicted that not a binder would turn west of the lakes in 1915, but they did turn and to some purpose.

The Labor Supply.

The question of labor to put in the crop is distinctly improved. A number of soldiers, of the more newly formed units, will be available and there is to be a decision as to the employment of a portion of the alien enemies and it is thought that these two sources of supply, together with the labor available in the west and what is being contracted for in the south, will meet the requirements to a very great extent. That there will be some curtailment of acreage goes without saying, but that may not be a wholly unmixed evil. There will be a big acreage in any case. It is wonderful what western farmers can do when they try and they have every incentive for trying.

The cold weather has been a distinct advantage in the matter of poorly housed wheat, and though arrivals of cars from the congested districts have been fairly large, there has so far been a gratifying absence of damp or tough wheat. There are still very large amounts of this wheat still in danger, but some progress has been made. A fair percentage of the grain in unprotected bins is not the property of farmers, but of men in the small towns who speculated by putting up rough bins and buying the wheat of farmers obliged to sell, and the grain commission are rightly not regarding these men as subjects for preference in the distribution of cars, because lumber was to be had and they could have floored their bins and raised them off the ground had they chosen to spend the money to do so.

Railway Freight Embargoes.

Embargoes as to movement of grain to head of the lakes are more extended than ever, in fact, nothing at all from Alberta will be accepted for the Head of the Lakes, and very little from Saskatchewan. Of course, this does not restrict all rail movement over Grand Trunk and Government lines to seaboard. That movement out of Saskatchewan is supposed to be 100 cars daily, but it has never touched that on two consecutive days. If you want a red hot opinion of Government handling of business ask the men who have to receive and handle the documents made out by the Government employes in the Terminal at Saskatoon. It must be borne in mind that this movement out of Saskatoon is made possible by the acceptance of these cars by the Lake Shippers Clearance Association and the delivering of warehouse receipts for a corresponding amount of grain in the Head of the Lake terminals. The warehouse receipts are not delivered until the bills of lading of the new cars are received and there is a well founded rumor to the effect that out of several hundred bills of lading received the first two weeks the arrangement was in operation not one was absolutely correct. And yet there are people who continue to yearn for Government Ownership and operation of such utilities as elevators. The number of them is rapidly diminishing in the West.

Opening of Navigation.

To return to the embargo question, there are

under load between Fort William and the Rockies, on this 6th day of April, 1916, no less than 4,760 cars according to the railways' figures, and 75 per cent of them are loaded with wheat. There are 41,000,000 bushels of all grain in store in Lake terminals and over 44,000,000 bushels of wheat alone in interior elevators and storage bins. Small wonder the West pines for the opening of navigation.

The advent of Engineer Fraser, of the Department of Marine at Fort William, after an inspection of the various points on the all water route where assistance will be needed to open navigation was hailed with delight. It is hoped that in view of the report on conditions, which he has taken back to Ottawa, that action will be speedy and effective.

The early opening of navigation is especially desirable in view of the fact that none of the ore fleet will be available for wheat once the ore is fit to handle. If the opening of navigation is delayed beyond April 20, there will be little hope of getting much assistance from this quarter.

It is highly desirable to get a lot of wheat out of the terminals and make room for the cars now under load, so that they may return to the prairies for more wheat and it is equally desirable to have as large a quantity of our wheat as near seaboard as possible to take advantage of every boat that comes along. Export houses here have already turned down bids on cargoes for boats to sail from West St. John around April 15 to 20 because there was no possibility of getting the wheat to seaboard by that time. Western shippers, too, are mindful of the fact that with the best possible dispatch there will not be such a long period between the possibility of getting our wheat to seaboard, and the American wheat crop being ready and clamoring for boats. Any action looking to the earlier opening of navigation will be very acceptable to the West, even if it should cost considerable money. The storage bill for grain at the present time in the interior is \$25,000 a day.

Agent of the Allies.

Mr. Burbidge, agent for the Allied Governments, and formerly of Ross, Smythe and Company, of Liverpool, arrived here on the 1st of April, and has applied for membership in the exchange. So far he has gaily described himself as a spectator rather than a speculator. He has asked for bids on wheat afloat, Atlantic ports, between certain dates in May, but that is not the way wheat has usually been handled from this market, sales being made deliverable, bay ports or seaboard, but not afloat ocean boats, and so far it would appear that no business has resulted.

Flour Embargoes.

Millers complain that so far from there being any relief in the embargo situation it is worse as they are now being curtailed in the supply of cars for the movement of domestic supplies to interior points.

The Market.

The market for the first week of the month has been somewhat erratic. On Monday it ran away and closed 4 1/2 to 4 1/4 higher. Since then it has closed fractionally lower each day until to-day it was down 4c from the high of the week. The United States April crop report was rather over anticipated, and when issued to-day, while quite bullish in tone, was so much less so than expected that the market immediately declined, though not seriously. The market, however, was narrow and professional. It is to be noted that exporters are holding off apparently expecting lower prices with the opening of navigation and the consequent forward rush of wheat.

There was an advance of flour prices 30c per barrel during the week. This makes first patents \$6.60 per barrel, or \$1.10 less than at the corresponding date of last year. Millers declare that once they can get cars that outlook for domestic trade is exceptionally good.

Livestock.

Movement of livestock has been good and the sharp advance in hog prices has brought a considerable increase of movement. At one time during the week they sold as high as \$10.75 to \$10.80 and to-day closed at \$10.25 to \$10.40. During the last week of March 12,989 hogs passed through the Union yards here, of these 2,734 went to the Toronto market.

Textile Mills

throughout Canada are working overtime on military and regular business

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

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QUEBEC'S TECHNICAL SCHOOLS.

Technical Schools recently formed the subject of questions in the Quebec Legislature, and some interesting information was given by the Provincial Registrar in regard to these schools in Quebec. There are now five technical schools in the province, those found namely at Montreal, Quebec, Shawinigan Falls, Sherbrooke and Beauceville. At Montreal there are eight professors and eight foremen; at Quebec, five professors and four foremen instructors. Shawinigan Falls has a teaching staff of seven, Sherbrooke three, and Beauceville five religious professors. The number of students attending the various technical schools is as follows: At Montreal, 720; Quebec, 319; Shawinigan Falls, 184; Sherbrooke, 11; and Beauceville, 40. Forty-five students obtained diplomas at Montreal, and in addition 211 certificates of capacity were given to students who followed the night course. At Quebec 19 students obtained diplomas. The Shawinigan Falls school has no graduates as yet, as one of the students have been there four years. Thirteen students obtained diplomas at Beauceville. Sherbrooke gives only certificates of capacity. Graduates of the Montreal school are now engaged in industry as machinists, electricians, joiners, blacksmiths, foundrymen and draftsmen, and the statement was made that many already have enviable situations considering their age. It was stated also that as a rule the students are appreciative as may be seen by the many applications for former students sent to the school this year. All those who graduated at Quebec are engaged in industry either as foundrymen, draftsmen, machinists, etc. Students from the schools at Shawinigan Falls and Beauceville became engaged in industry. After following the course for two years those who obtained certificates of capacity from the Sherbrooke school went to the various technical, polytechnic, surveying or forestry schools or found places in workshops as draftsmen. Five are engineers, four are surveyors, three are assistant bridge engineers, 32 are draftsmen, two are caricaturists, and seven are soldiers. The cost of the building, furnishing and plant at Montreal was \$63,187; at Quebec, \$405,359. A grant of \$10,000 was given the Beauceville school as aid towards the cost of building it. The other schools are private institutions subsidized by the Government. The Government has paid out for the maintenance and other expenses of the Montreal school \$228,000, and for Quebec \$197,411. Expenditures on account of the schools at Shawinigan Falls, Sherbrooke and Beauceville have been \$12,500, \$8,000 and \$3,000 respectively.

Week's

The general is satisfaction such as the high prices, throughout the market on sorting and being of last year. volume from showing operations a sales unusual Sugar was during the columns. M prices ruling ness is fair leather is a reported extreme high scored further sheep and Flour is in account and Millfeed, however. Remittance city collection

BUTTER:
past week, made cream the market made bringing supplies of of new yet butter is ver

CHEESE:
ly featureless store being make hardly tions.

Butter—
Fresh Cream Storage . . . Seconds . . . Dairy Butter City Selling Choice Cream Do., Prints No. 2 Cream Do., Prints Choice Dairy Do., Rolls Cooking Butter—Cheese—Finest Eastern Finest West Fine Cheese Undergrades

MO
The stock Montreal on, was for

Butter—
Creamery, Dairy, pkgs Cheese, boxes Eggs—Fresh, cases Cold storage

The follow from Portla on the other 1916:

Glasgow . . . Same week

Do. corr. per Total export

COMMODITY MARKETS

Week's Wholesale Review

The general tone in Montreal wholesale circles is satisfactory. There are numerous difficulties such as the difficulty in securing deliveries of goods, high prices, and so forth, but stocks in most lines throughout the country are low and merchants are in the market for supplies. Dry goods business, both on sorting and fall orders, is showing up well, placings being considerably heavier than at this time last year. Hardware business continues in good volume from country districts, and city business is showing steady improvement, although building operations are slow. Grocers report the volume of sales unusually favorable for this time of year. Sugar was again advanced 10c a hundred pounds during the week, as recorded elsewhere in these columns. Maple products are in good demand and prices ruling are very high. Boot and shoe business is fair and local factories are raily employed. Leather is advancing rapidly and some lines are reported extremely scarce. Live stock prices are generally high due to the scarcity. Hogs and cattle scored further advances at last week's sales, and sheep and lambs were firm at prevailing prices. Flour is in poor demand both for local and expert account and the mills are only operating part time. Millfeed, however, is in active demand. Remittances are reported as satisfactory, and city collections are improving.

DAIRY PRODUCE.

BUTTER: This market has been quiet during the past week, except for a slight demand for fresh made creamery from the United States, which held the market up. Otherwise prices are lower, fresh made bringing 32c to 33c. There are still fairly good supplies of old butter in stock. There is not enough of new yet to supply the current demand. Dairy butter is very scarce, and prices firm.

CHEESE: The cheese market remains practically featureless from week to week, the stocks in store being small, and the receipts of new fodder make hardly sufficient to form a basis for quotations.

| | | |
|-----------------------------------|-------|-------|
| Butter— | | |
| Fresh Creamery | 0.35 | 0.35½ |
| Storage | 0.34 | 0.34½ |
| Seconds | 0.32 | 0.32½ |
| Dairy Butter | 0.28 | 0.30 |
| City Selling Prices, to grocers:— | | |
| Choice Creamery Solids | 0.35 | |
| Do., Prints | 0.35½ | |
| No. 2 Creamery Solids | 0.34 | |
| Do., Prints | 0.34½ | |
| Choice Dairy Prints | 0.32 | 0.32½ |
| Do., Rolls | 0.31 | |
| Cooking Butter | 0.29 | 0.30 |
| Cheese— | | |
| Finest Eastern | 0.18½ | 0.19 |
| Finest Western | 0.19½ | 0.19½ |
| Fine Cheese | 0.18½ | 0.18½ |
| Undergrades | 0.17½ | 0.19 |

MONTREAL DAIRY STOCKS.

The stocks of butter, cheese and eggs in store in Montreal on April 1, 1916, and comparative dates were, as follows:

| | April 1, 1916. | Mar. 1, 1916. | April 1, 1915. |
|-----------------|----------------|---------------|----------------|
| Butter— | | | |
| Creamery, pkgs. | 13,199 | 32,946 | 5,947 |
| Dairy, pkgs. | 689 | 2,775 | 405 |
| Cheese, boxes | 3,868 | 12,817 | 2,792 |
| Eggs— | | | |
| Fresh, cases | 1,117 | 361 | 6,287 |
| Cold storage | ..... | 1,691 | 2,361 |

CHEESE EXPORTS.

The following table shows the exports of cheese from Portland and St. John, N.B., which arrived on the other side during the week ended April 6, 1916:

| | Boxes | |
|--|-----------|--------|
| | Thro' | Total |
| Glasgow | 250 | 250 |
| Same week last year | 62,683 | 62,683 |
| Do. corr. period last year .. 1,780,192 | | |
| Total exports, May 1, 1915 to Apr. 6, 1916 | 2,141,086 | |

COUNTRY PRODUCE.

EGGS: The receipts of eggs are just about sufficient for the demand. Consumption is very heavy, on account of Lent, and is likely to continue until after Easter. For the present the local consumption is too great to allow sufficient eggs to accumulate to store, but storage will probably begin after Easter. Importation from Chicago has ceased. The large deliveries of eggs have brought down the price to 21c to stores in the country with free cases. With warmer weather and better roads, still larger deliveries are expected.

POULTRY: The poultry market remains quiet except for occasional holiday trade. There is a temporary good demand for live fat hens, in anticipation of the Jewish holidays. It is now an opportune time for farmers to dispose of their old stocks.

MAPLE PRODUCTS: The weather during the past week has been too changeable, with hardly enough frost to make a good maple season. Deliveries of sugar and syrup are coming in well, however, especially during the latter part of the week. The sap is running freely. The market is hardly steady enough yet to quote prices.

| | | Montreal. |
|------------------------------------|-------|-----------|
| Eggs— | | |
| New Laid | 0.25 | 0.26 |
| Honey:— | | |
| Buckwheat, in combs | 0.12 | 0.13 |
| Buckwheat, extracted | 0.10½ | 0.11 |
| Beans:— | | |
| 3-lb. pickers, carlots, bush. | 4.00 | 4.25 |
| 3 lb. pickers, do. | 3.95 | 4.15 |
| Undergrades, bus. | 3.60 | 3.70 |
| Potatoes:— | | |
| Green Mountains, per bag, car lots | 1.85 | 1.90 |
| Quebecs, do. | 1.85 | 1.90 |
| Job lots 10c. more. | | |
| Poultry:— | | |
| Frozen stock— | | |
| Turkeys | 0.28 | 0.30 |
| Fowl, large | 0.19 | 0.20 |
| Fowl, small | 0.17 | 0.18 |
| Ducks | 0.22 | 0.25 |
| Geese | 0.16 | 0.17 |
| Roasting chickens, ord. | 0.21 | 0.23 |
| Chickens, milk fed | 0.00 | 0.25 |
| Capons | 0.28 | 0.30 |
| Spring broilers, dressed, pair | 1.15 | 1.25 |
| Squabs, Phila., pr. | 0.85 | 0.90 |
| Poultry—Live:— | | |
| Fowl, 5 lbs. and over | 0.20 | 0.23 |
| Fowl, small | 0.18 | 0.19 |
| Turkeys | 0.22 | 0.23 |

MONTREAL PRODUCE RECEIPTS.

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

| | Wk. end, April 8, | Wk. end, April 1. |
|------------------|-------------------|-------------------|
| Wheat, bushels | 376,935 | 556,893 |
| Oats, bushels | 221,171 | 242,745 |
| Cheese, boxes | 1,624 | 1,031 |
| Barley, bushels | 17,361 | 23,854 |
| Flour, barrels | 30,887 | 30,216 |
| Eggs, cases | 10,821 | 8,564 |
| Butter, packages | 1,956 | 1,127 |
| Potatoes, bags | 13,115 | 9,110 |
| Hay, bales | 30,661 | 63,541 |

ENGLISH CHEESE STOCKS.

The stocks of cheese in the three principal markets in England on April 1, 1916, with comparisons were, as follows:

| | April 1, 1916. | March 1, 1916. | April 1, 1915. |
|-----------|----------------|----------------|----------------|
| Boxes. | | | |
| Liverpool | 20,000 | 30,000 | 11,200 |
| London | 72,000 | 53,000 | ..... |
| Bristol | 5,000 | 13,000 | 1,000 |
| Total | 97,000 | 96,000 | 12,200 |

New Zealand Stocks.

| | Crates. | Crates. | Crates. |
|---------|---------|---------|---------|
| London | 20,000 | 20,000 | 12,200 |
| Bristol | 8,000 | 1,100 | 7,000 |
| Total | 28,000 | 21,100 | 19,200 |

United States Cheese.

| | Boxes. | Boxes. | Boxes. |
|---------|--------|--------|--------|
| London | | | 16,500 |
| Bristol | | | 49,000 |
| Total | | | 65,000 |

LIVE STOCK.

Cattle prices were again higher at the Monday sales last week, under a small run, and an active demand, and an advance of 25c per 100 pounds on all grades was noted. The situation was reversed on Wednesday, however, as the demand was very slow, and prices receded to the previous week's level. Butchers' steers were in demand, as only a few small lots have been offered of late. According to the drovers the situation is none too hopeful, the opinion being that the country districts have been fairly well cleared of good quality stock, but the general feeling on the market is that supplies will be more plentiful when the weather clears.

There are few sheep and lambs offering, and prices continue very firm. Hogs are also steadily advancing, dealers paying as high as \$12 per hundred pounds for select lots last week, and at \$11.50 to \$11.75 for best quality stock. The prices are the highest on record, and will only be relieved by larger supplies.

Calves continue to arrive in large quantities, but as considerable numbers are being shipped to the United States, principally to New York, prices have firmed up a little for local trade, and show an increase of 1c to 2c a pound over the previous week's figures. Good prices are being paid for veals in the local market.

The total offerings at both sales last week were 600 cattle, 130 sheep and lambs, 1,300 hogs, and 1,600 calves.

Current quotations are as follows:

| | Per cwt. |
|---------------------------------|------------------|
| Butcher steers, best | \$8.00 to \$8.25 |
| Do., good | 7.55 to 7.80 |
| Do., fair | 7.25 to 7.50 |
| Do., medium | 6.75 to 7.15 |
| Do., rough | 6.50 to 6.80 |
| Butcher bulls, best | 6.50 to 7.00 |
| Do., medium | 6.00 to 6.40 |
| Do., common | 5.40 |
| Canning bulls | 4.00 to 5.00 |
| Butcher cows, best | 7.00 to 7.25 |
| Do., good | 6.60 to 6.90 |
| Do., medium | 6.35 to 6.65 |
| Do., common | 5.75 to 6.00 |
| Do., rough | 5.00 to 5.50 |
| Do., canners | 3.00 to 3.75 |
| Sheep | 6.00 to 8.00 |
| Lambs | 9.00 to 12.00 |
| Hogs, selects, weighed off cars | 11.25 to 11.75 |
| Do., roughs and mixed lots | 10.50 to 11.00 |
| Do., common | 10.25 |
| Sows | 9.25 to 9.75 |
| Calves, milk fed | 8.00 to 9.00 |
| Do., grass fed | 4.50 to 5.50 |

MONTREAL LIVE STOCK EXCHANGE.

At a special general meeting of the recently organized Montreal Live Stock Association held in Montreal on Thursday last a clause in the by-laws providing for an invitation fee of \$300, payable by prospective members wishing to engage in the live stock commission business in the city, was amended to provide for a payment of \$1,000 by all those who joined subsequent to April 1, desiring to carry on a local commission trade in live stock. The amendment was voted on and carried by a large majority.

The exchange now has 150 members, who have already paid in their fees, and anyone interested in the live stock industry may apply for membership on payment of \$25 initiation fee and \$5 annual dues. This does not apply to commission men, as the clause referred to above covers this business exclusively.

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ended April 8th, 1916, with comparisons:

| | Butter, | Cheese, | Eggs, |
|---|---------|-----------|---------|
| | pkgs. | boxes. | cases. |
| Week ended April 8, 1916 | 1,957 | 1,624 | 10,821 |
| Week ended Apr. 1, 1916 | 1,127 | 1,031 | 8,564 |
| Week ended Apr. 10, 1915 | 1,817 | 873 | 13,313 |
| Total receipts since May 1, 1915, to date | 403,505 | 2,001,749 | 589,476 |
| Total receipts corr. period last year | 332,475 | 1,522,174 | 434,489 |

FLOUR, CEREALS AND MILLFEED.

There has been no improvement in the demand for flour during the past week. Buyers are well supplied for the present, and only a limited business in small lots to fill actual wants is passing. The market has been firmer, however, in sympathy with the stronger tone in the wheat situation, but there was no change in prices noted. Export business is slow, due mainly to lack of ocean freight space. Some business was worked an account of the Allied Governments. There is said to be no scarcity of wheat here, and Ontario mills are better off in this connection having received a few shipments through from the head of the lakes. Millers are looking forward to the opening of navigation when the market should show more activity. The receipts of flour for the week were 24,002 sacks as compared with 11,100 for the same week last year. The exports from the ports of Portland and St. John, N.B., arriving on the other side for the week were 37,548 sacks, as against 138,588 for the corresponding week a year ago.

Millfeed is in active demand, but supplies are said to be ample to fill requirements. Owing to the late spring feeding has been heavier than usual.

The market for rolled oats has been stronger during the week in sympathy with the firmness in the raw material market, and prices were advanced 20c per barrel. The demand is steady from local and country buyers. The receipts for the week were 1,200 sacks, as compared with 500 for the same week last year. The exports from the ports of Portland and St. John, N.B., arriving on the other side for the week were 8,374 sacks, as against 16,284 cases, and 6,799 sacks for the corresponding week a year ago.

| | Montreal. | Toronto. |
|---------------------------------------|-----------|-------------------|
| First patents, per bbl., in bags | 6.60 | 6.50 6.70 |
| Second patents, do. | 6.10 | 6.00 6.20 |
| Strong clears, do. | 5.90 | 5.80 6.00 |
| 20c per bbl. more in wood. | | |
| Winter wheat flour— | | |
| Fancy Patents | 5.85 | 6.10 |
| 90 per cent in wood | 5.60 | 5.80 4.40 4.30 |
| 90 per cent in bags | 2.70 | 2.75 |
| Cereals:— | | |
| Cornmeal, yellow, in per bag, 98 lbs. | 2.75 | 2.50 |
| Rolled oats, per bbl. in wood | 5.00 | 5.10 |
| per bag, 90 lbs. | 2.35 | 2.40 |
| Rolled wheat, 100 lb. bbl. | 4.00 | 3.00 |
| Rye flour, 98 lb. bag | 2.65 | 2.80 |
| Graham flour, 98 lb. | 3.00 | 3.25 |
| Barley pot., 98 lbs. | 3.00 | 3.00 |
| Barley, Pearl, 98 lbs. | 4.50 | 4.70 4.90 |
| Whole wheat flour, 98 lbs. | 3.25 | 27.00 |
| Middlings, per ton | 28.00 | 30.00 26.00 27.00 |
| Bran, per ton | 24.00 | 24.00 25.00 |
| Shorts, per ton | 26.00 | 26.00 |
| Feed flour, per ton | 35.00 | 35.00 |
| Feed flour, bag | 1.60 | 1.70 |
| Moultie, pure grain grades, per ton | 33.00 | 33.00 |
| Do., mixed | 31.00 | 31.00 |
| Barley feed, per ton | 32.00 | 32.00 |
| Do., meal, per ton | 35.00 | 35.00 |
| Crushed oats, 80 lbs. | 1.75 | 1.75 |
| Reground oatmeal feed, per ton | 19.00 | 19.00 |

GRAIN AND FLOUR EXPORTS.

The following table shows the exports of grain and flour from the ports of Portland and St. John, N.B., that have arrived at their destination for the week ending April 6th, 1916:

| | Wheat. bus. | Oats. bus. |
|-----------|--------------|--------------|
| Avonmouth | 201,000 | ..... |
| Dublin | 153,000 | ..... |
| Rotterdam | 413,600 | ..... |
| France | 205,000 | 328,825 |
| Total | 972,600 | 328,825 |
| | Barley. bus. | Barley. bus. |
| Avonmouth | 51,000 | ..... |
| Glasgow | 33,333 | 22,371 |
| Dublin | ..... | 15,177 |
| Total | 84,333 | 37,548 |

NOTES.

A London despatch states that 150,000 tons of Australian wheat has been sold to the Entente Allies, principally to Italy, for April, May and June shipments. It is officially computed that farmers will receive £1,500,000 for the grain.

FRUIT AND VEGETABLES.

In general there is very little to report in the fruit market since last week. Small sized oranges showed an advance of from 25c to 40c a box, large sizes remaining stationary. Bitter oranges are very scarce, and are bringing three times the price of last year's crop, being quoted at \$6.00 a box. Most of the apples arriving are repacked, being old stock from cold storage and cellars. The quality is satisfactory on arrival, but they require to be handled quickly. Lemons are still featureless. No demand is expected before the new crop of Verdillies comes in from Italy, about the first of June. Strawberries from Louisiana are arriving freely, and are quoted at 10c to 13c per box.

The market on good quality onions is a little stronger, but there are a lot of poor stocks on hand selling from 60c to \$1.00 per bag. Tomatoes are coming in larger quantities, and are in better condition on arrival than formerly, due to cooler weather on the coast. The roads in New Brunswick are in a bad condition, which is resulting in a stronger market for potatoes, which are selling at \$1.85 per 90 lb. bag. Radishes are very scarce.

Current quotations follow:—

| | | |
|------------------------------------|-------|-------|
| Apples:— | | |
| Starks | 5.00 | 5.00 |
| Spys | 6.00 | 7.50 |
| Ben Davis | 4.00 | 4.50 |
| Russets | 6.00 | 6.50 |
| Baldwins | 4.50 | 5.00 |
| Bananas, bunches | 2.00 | 2.25 |
| Cranberries, Cape Cod, bbl. | 12.00 | 11.00 |
| Cranberries, Nova Scotia, bbl. | 8.50 | 9.00 |
| Grapesfruit, 46-54-64-80-96 | 3.75 | 4.00 |
| Grapes, Malaga, heavyweight, bbl. | 8.00 | 10.00 |
| Lemons:— | | |
| California | 3.00 | 3.00 |
| Messina, 300 size, box | 3.00 | 3.00 |
| Oranges:— | | |
| Navels, Californias, 176-200-216 | 4.00 | 4.00 |
| 126 | 3.25 | 3.25 |
| 80-96 | 2.50 | 2.75 |
| Jamaica, 196-200-216 | 2.50 | 2.50 |
| Porto Rico, 126-150-250-286 | 2.75 | 2.75 |
| Pineapples, 18-24, and 30-36 | 4.50 | 6.00 |
| Strawberries, Florida, box | 0.35 | 0.40 |
| Vegetables:— | | |
| Artichokes, bag | 1.50 | 1.50 |
| Beets, bag | 1.50 | 1.50 |
| Evans, wax, N.Y., per basket | 4.50 | 5.50 |
| Beans, green, N.Y., per basket | 4.50 | 5.50 |
| Cabbage, Montreal, per bbl. | 2.00 | 2.00 |
| Cabbage, red, dozen | 0.40 | 0.40 |
| Do., New American | 3.50 | 3.50 |
| Cauliflower, crate, singles | 3.50 | 3.50 |
| Celery, Florida, crate | 3.25 | 3.25 |
| Cucumbers, fancy, Boston, doz. | 2.50 | 2.50 |
| Garlic, per lb. | 0.30 | 0.30 |
| Horse radish | 0.14 | 0.14 |
| Leeks, bunch | 0.30 | 0.30 |
| Curly lettuce, box, doz. | 2.50 | 2.50 |
| Mint, dozen | 0.60 | 0.60 |
| Mushrooms, 4-lb basket | 2.50 | 2.75 |
| Oyster plant, dozen | 0.50 | 0.50 |
| Onions:— | | |
| Reds, 100 lb. bags | 3.00 | 3.00 |
| Spanish, case | 6.50 | 6.50 |
| Do., crates | 3.25 | 3.25 |
| Parsnips | 1.00 | 1.25 |
| Potatoes:— | | |
| New Brunswick, 80 lbs., bags | 1.90 | 1.90 |
| Sweet, hamper | 1.75 | 2.00 |
| Spinach, New York, bbl. | 6.00 | 6.00 |
| Turnips, bag | 0.90 | 0.90 |
| Tomatoes, hothouse, lb. | 0.30 | 0.35 |
| Tomatoes, Florida, crate | 3.50 | 3.50 |
| Do., fancy | 3.50 | 3.50 |
| Do., Choice | 3.00 | 3.00 |
| Watercress, Boston, hothouse, doz. | 0.75 | 0.75 |

WINNIPEG GRAIN RECEIPTS.

The receipts of grain at Winnipeg for the week ended April 8, 1916, compared with the previous week and the corresponding week a year ago were, as follows:—

| | Apr. 8, 1916. | Apr. 4, 1916. | Apr. 10, 1915. |
|----------------|---------------|---------------|----------------|
| No. 1 Hard | 2 | 5 | ..... |
| No. 1 Northern | 1,548 | 1,794 | ..... |
| No. 2 Northern | 654 | 684 | ..... |
| No. 3 Northern | 467 | 556 | ..... |
| No. 4 Northern | 232 | 284 | ..... |
| No. 5 Northern | 93 | 98 | ..... |
| No. 6 Northern | 28 | 20 | ..... |
| Other grades | 254 | 276 | ..... |
| Winter grades | 15 | 18 | ..... |
| Total | 3,283 | 3,786 | 1,970 |
| Flax | 975 | 1,547 | 345 |
| Oats | 113 | 104 | 76 |
| Barley | 104 | 120 | 102 |

The City of Hamilton will establish a municipal bakery, according to a recent announcement by the Mayor. The price of bread has been raised a cent a loaf by the bakeries of the city and the council feels that such action is unwarranted.

FISH AND OYSTERS.

Preparations are being made both by producers and wholesale dealers to put an extensive variety of fresh fish on the market for Good Friday, and the wind-up of Lent. At the present moment the trade is largely diverted from frozen to fresh fish, supplies coming in limited quantities. Nevertheless we are informed on good authority that there will be larger supplies of fish at lower prices in a week or ten days.

In the frozen lines there are only a few halibut, salmon, and dore on the market. Owing to the scarcity in these lines, prices have reached the highest level on record. A few fresh lake fish such as pike, pickerel and carp are coming in small quantities, and bringing top prices. Fresh haddock and cod have been sold lately at prices hitherto unknown, due to the recent bad weather on the Atlantic coast. The trade in bulk and shell oysters is quiet, and as the season is drawing to an end producers are willing to make concessions in price. Lobsters are exceedingly high and scarce, no improvement being expected for some time yet.

Current wholesale prices are quoted as follows:

| | | |
|--|----------|------|
| Fresh:— | | |
| Haddock, per lb. | 0.08 | 0.10 |
| Steak Codfish, per lb. | 0.10 | 0.12 |
| Carp, per lb. | 0.12 | 0.12 |
| Lobsters, live, per lb. | 0.50 | 0.50 |
| Frozen:— | | |
| Salmon, Gaspe, large, per lb. | 0.13 | 0.14 |
| Do., Red Sockeyes, per lb. | 0.12 | 0.13 |
| Do., Red Cohoes or Silvers, Round, per lb. | 0.12 | 0.13 |
| Salmon, Red—Cohoes or Silvers, Dressed and Headless, per lb. | 0.10 1/2 | 0.11 |
| Halibut, medium, per lb. | 0.12 | 0.13 |
| Mackerel, Bloater, per lb. | 0.10 | 0.10 |
| Herrings, medium, 60 lb. count | 2.75 | 2.75 |
| Whitefish | 0.11 | 0.12 |
| Dore | 0.17 | 0.18 |
| Pike | 0.09 | 0.10 |
| Oysters:— | | |
| Selects—Solid Meats—No Water. | | |
| No. 5 Can, containing 5 wine gals. | 8.00 | 8.25 |
| Ordinary Bulk Oysters, Standards, per Imp. gallon | 1.40 | 1.40 |
| Ordinary Do., Selects, per Imp. gallon | 1.70 | 1.70 |
| Shell Oysters, Cape Cods in large barrels | 8.50 | 8.50 |

U. S. WINTER WHEAT CROP.

A reduction of 24 per cent in the winter wheat crop of the United States compared with the estimate of April 1, 1915, is indicated in the report of the Department of Agriculture issued last week. A small production forecast—495,000,000 bushels—is due partly, the Department said, to a reduction of 11 per cent, in acreage and to a low condition of growth; 78.3 per cent of normal, lower than any year on the ten-year average on April 1.

The 1914 production was 684,990,000 bushels, and that of 1913, 523,561,000 bushels. The low condition of this year, the Department said, was a "wet, cold fall, causing poor seed bed and poor start for wintering."

GRAIN EXPORTS.

The following are the exports of grain from the Ports of Portland and St. John, N.B., that have arrived at their destination week ending April 6, 1916.

| | Wheat. bush. | Oats. bush. | Barley. bush. |
|-----------|--------------|-------------|---------------|
| Avonmouth | 201,000 | ..... | 51,000 |
| Glasgow | ..... | ..... | 33,333 |
| Dublin | 153,000 | ..... | ..... |
| Rotterdam | 413,600 | ..... | ..... |
| France | 205,000 | 382,825 | ..... |
| Total | 972,600 | 382,825 | 84,333 |

There were 22,371 sacks of flour from Glasgow, 15,177 sacks flour from Dpblin.

MONTREAL GRAIN STOCKS.

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

| | April 8, 1916. | April 1, 1916. | April 10, 1915. |
|------------------|----------------|----------------|-----------------|
| Wheat, bush. | 736,834 | 854,984 | 327,698 |
| Corn, bush. | 12,122 | 13,435 | 113,052 |
| Oats, bush. | 1,264,161 | 1,141,422 | 764,232 |
| Barley, bush. | 106,931 | 106,931 | 182,639 |
| Rye, bush. | 39,863 | 35,690 | 14,720 |
| Buckwheat, bush. | 4,806 | 5,668 | 13,113 |
| Flour, sacks | 62,639 | 61,132 | 64,130 |

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THE SUGAR SITUATION.

The continued advances in the prices of refined sugar both on the United States and the Canadian markets, is not due to any shortage of sugar stocks at primary markets, according to authorities on the situation. Last week it was estimated that the stocks of sugar on hand at Cuban ports aggregated 687,000 tons, against 477,000 tons at the same period in 1915, which means an increase of about 210,000 tons in the available stocks at Cuban ports now over last year.

The reasons for the advance are due to a combination of circumstances, and are briefly as follows: Lack of tonnage; continued important inquiry for both raw and refined for export from Cuba and the United States. The total stocks of raws in importers' and refiners' hands at the North Atlantic ports being but 106,433 tons, as against 148,489 tons last year, 299,715 tons in 1914 and 360,074 tons in 1913. Sugar freight from Cuba to north of Hatteras ports in the United States are selling at 55 to 60 cents per 100 pounds, with tonnage limited to the point of near famine, as against as low as 7 1/2 to 9 cents per 100 lbs. in ordinary times.

According to a compilation made by the foreign trade department of the National City Bank of New York of the sugar exports of the United States month by month since the beginning of the war shows that nearly 2,000,000,000 pounds of sugar, valued at approximately \$75,000,000, has been sent out of the United States between August 1, 1914, and March 31, 1916.

The average monthly exportation since the beginning of the war has been more than the average annual exportation in the decade prior to the war. On only two occasions in the present century have the exports of sugar from the United States reached as much as 100,000,000 pounds in an entire year, while on numerous occasions since the beginning of the war the exportation exceeded 100,000,000 lbs. per month. In December, 1915, the exports of sugar were 109,000,000 pounds, in November 112,000,000, in October 220,000,000, while the entire year 1915 showed a total of over 1,000,000,000 pounds exported, against 422,000,000 in 1914 and less than 100,000,000 in 1913. The value of the sugar exported since the beginning of the war is about \$75,000,000, having been in the calendar year 1915 over \$44,000,000, against less than \$20,000,000 in 1914, and less than \$2,000,000 in 1913, the year immediately preceding the war. In the seven months ending with January, 1916, the total export was \$38,000,000 values, against \$19,000,000 in the same months of last year, and a little over \$1,000,000 in the corresponding period immediately preceding the war.

SUGAR AGAIN ADVANCED.

Prices for refined sugar were again marked up by Canadian refineries 10 cents per 100 lbs., making extra granulated \$7.50 to \$7.70 per 100 lbs., the latter price being quoted by the Atlantic Sugar Company.

The advance is due to continued strength in New York brought about by the abnormally high freight rates and the scarcity of ocean freight space.

CANADA'S NEED.

Nearly 104,000,000 bushels of Canadian grain, excluding flax, was shipping by water to United States lake ports during the fall navigation season of 1915, including 93,346,404 bushels of wheat; 3,646,644 bushels of oats and 1,836,263 bushels of barley, according to an article by R. M. Wolvin, of Winnipeg, in the recent number of the By-Water Magazine. We paid some \$11,388,036 to United States railroad and shipping concerns for the privilege of delivering our grain through those channels, and according to Mr. Wolvin, will probably contribute about the same amount of money in the transportation of the remainder of the 1915 western crop to the Atlantic seaboard.

Mr. Wolvin calls for a further development of our Eastern Canadian shipping facilities, which "will turn into the coffers of Canada the ocean freights now being paid to others and we shall then retain the full price of the grain instead of so gracefully donating such a large proportion to others."

PERSONALS.

Mr. P. N. Young has been appointed acting manager of the West End Branch of the Union Bank in London, England. He succeeds Mr. G. M. C. Hardsmith.

PROBABLE SEED SHORTAGE.

Although there is much prosperity in the market for various seeds this year, dealers are looking forward with great anxiety to next season, which, it is generally felt, will be a critical time in the seed business. Prior to the war Canada imported large quantities of seeds from Germany, particularly flower seeds, sugar beet seeds, and many high grade seeds which that country was specially able to produce, thanks to her scientific method of cultivation and cheap labor. It is necessary to look to Scandinavia, Denmark, France and England for supplies of these varieties, since the war, and although this year's contracts have only been considerably curtailed in most cases, it is feared that the labour difficulties, especially in France and England, will cause very serious shortages next year.

We are importing considerably from the United States, especially for lettuce, onions and sweet peas. Denmark is supplying beans. Wheat, clover and timothy seed are all home grown, the two latter being higher in price this year, due to the scarcity caused by the fact that the Government bought up large quantities of last year's hay crop. The chief difficulty as regards the home grown seeds has been the railway transportation. The abnormal grain crop movements and army and ammunition freight requirements have caused such a shortage of cars that ordinary freight orders, such as seed, have in some cases been held up for months.

The prospects for developing the Canadian seed producing industry are very good in all lines, except root seeds, where the cold winters are an obstacle. The Government is considering plans for furthering this industry.

The demand for all kinds of seed is excellent this year, although in the case of the retail market it has opened up rather late, owing to the prevailing cold weather.

THE STOCK MARKET.

The past week in the local stock market was one of the biggest weeks in the history of the exchange. Not only was the volume of business the largest of the year, but the sustained strength shown, the scope of the trading, and other factors, made it unique. Total transactions in listed stocks amounted to over 91,300 shares, or 10,000 more than the previous best week of the year. This gave an average of over 15,200 shares a day, which probably constitutes a record for the Montreal Stock Exchange.

Comparisons of the business transacted last week and the week preceding are summarized in the following table:

| | Week ending | |
|---------------------------|-------------|-----------|
| | April 8. | April 1. |
| Shares | 91,369 | 50,614 |
| Mines | 780 | 125 |
| Bonds | \$269,200 | \$203,400 |
| Unlisted shares | 2,300 | 840 |
| Unlisted bonds | \$31,800 | \$74,100 |

NEW YORK STOCK SALES.

Transactions in stocks on the New York Stock Exchange for the month of March aggregated 13,314,375 shares, compared with 12,080,136 shares in February and 7,875,789 shares in March, 1915. The par value of bonds sold during the month just past amounted to \$77,295,000 against \$80,390,000 for February and \$65,518,000 in March of last year.

The largest total for any full day during the past month was recorded on Tuesday, March 14, when 1,104,625 shares were sold. Bond transactions reached the highest figure on Monday, March 27, the sales amounting to \$5,259,000. Exclusive of Saturday's the smallest volume of business in stocks was reported on Friday, March 3, the total sales on that day being 343,295 shares. The lightest sales in bonds occurred on Monday, March 13, when \$2,393,000 worth of bonds were sold.

The daily average of stock sales for the month of March was 493,125 shares against 525,223 shares in February and 291,696 shares in March, 1915. The daily average of bond transactions was \$3,862,777 as compared with \$3,495,213 the preceding month and \$2,315,481 in March of last year.

RAILROAD REVENUES.

Net revenue of 96 American railroads in February were \$38,100,873, the Interstate Commerce Commission announced as compared with \$5,349,231 in February, 1915.

U. S. WHEAT UNFIT FOR MILLING.

The Bureau of Crop Estimates of the United States Department of Agriculture, in answer to repeated inquiry on the subject, has compiled an estimate of the quantity of last year's wheat crop unfit for milling. The returns from questions sent to flour mills and grain elevators throughout the country showed that the average for the United States worked out 14.4 per cent as the amount unfit for milling, 7.3 per cent used as feed for live stock, and 4 per cent of the wheat crop usually fed to live stock. Applied to the estimated production last year, 14.4 per cent gives 146,000,000 bushels, and 7.3 per cent gives 74,000,000 bushels.

The amount of wheat usually fed to live stock has not been regarded by the grain trade generally to be of material proportions—no more than 2 per cent of the crop. Therefore, the averages given above may be regarded as maximums of about half the figures given.

Much wheat was used this season for milling which ordinarily would not be regarded as fit to mill. Modern machinery enabled those who had such equipment to make millable much wheat which smaller millers, lacking such facilities, could not use. Much wheat not good enough for local millers was shipped out, apparently finding a ready demand at terminal points and abroad. Different ways of regarding such wheat account largely for the wide variation of estimates.

As of interest to correspondents, and as a rough indication of relative conditions in the different States in regard to quality and feeding of wheat, averages of replies from important wheat States are given herewith—figures to be regarded as hypothetical rather than actual:

| State. | Wheat unfit for milling, 1915 crop. | | Wheat used as feed, 1915 crop. | | P.c. of wheat crop usual. |
|-----------------|-------------------------------------|-------------|--------------------------------|------------|---------------------------|
| | P.c. | Bushels. | P.c. | Bushels. | |
| Ohio | 24.1 | 9,687,000 | 13.6 | 5,466,000 | 4.9 |
| Ind. | 28.1 | 13,291,000 | 13.6 | 6,433,000 | 4.1 |
| Ill. | 23.5 | 12,502,000 | 10.0 | 5,320,000 | 2.8 |
| Mich. | 21.2 | 4,335,000 | 18.2 | 3,722,000 | 5.6 |
| Mo. | 29.9 | 10,198,000 | 15.1 | 5,150,000 | 5.4 |
| Minn. | 3.4 | 2,496,000 | 4.3 | 3,157,000 | 2.2 |
| N. Dak. | 4.2 | 6,383,000 | 3.2 | 4,863,000 | 1.4 |
| S. Dak. | 4.0 | 2,550,000 | 3.3 | 2,104,000 | 1.4 |
| Neb. | 22.6 | 16,307,000 | 7.6 | 5,484,000 | 3.5 |
| Kan. | 29.0 | 30,896,000 | 4.4 | 4,688,000 | 2.2 |
| U. S. | 14.4 | 146,120,000 | 7.3 | 74,309,000 | 4.0 |

CEDARS RAPIDS MFG. CO.

Another new unit of the Cedars Rapids Manufacturing and Power Company was turned on on Saturday, bringing the load up to the highest mark in the history of that company, and from information obtainable here recently, the plant is again working to its fullest capacity.

The new load just turned on brings the amount of power supplied to the Aluminum Company of America, at Messena, N.Y., up to 75,000 horse-power, while that supplied to the Montreal Light, Heat and Power Company now reaches 22,000 horse power.

RIGID EMBARGO ON FREIGHT.

All Canadian railroads have placed an embargo on shipments of all freight from the West, except perishable and live stock destined to Canadian Atlantic seaports, thus closing all Canadian ports against grain, as well as other commodities. All American ports, except Baltimore, are closed, with the prospect of that port being barred against western shipments soon. The cause is congestion at seaboard and adjacent terminals.

THE WAR'S EFFECT ON INDUSTRY.

When this war comes to be reviewed in proper perspective its social and economic aspects will be found at least as remarkable as the military events, and perhaps more instructive. And among them the influence of war on industry and the converse influence of industry on war will take a prominent place. We are, indeed, witnessing a phenomenon so extraordinary and unexpected that we can only see its surface as we pass, and are hardly capable of comprehending even that. Never before has the supreme concerted effort demanded by war been so fully brought out. . . . War has directly absorbed a far large proportion of the common energy than ever before, and there seems to be no limit to its powers of absorption. — Dr. A. Shadwell in the Edinburgh Review.

Shipping News

MERCHANT SHIPPING LOSSES.

Admiral Sir Cyprian Bridge, in a report on merchant shipping losses, gives the following statement of total losses to shipping from the beginning of the war to March 23:

| Losses to Belligerents. | | |
|-------------------------|-----|-----------|
| Steamers. | | |
| | | Tonnage. |
| British | 379 | 1,320,000 |
| French | 41 | 140,000 |
| Belgian | 10 | 30,000 |
| Russian | 27 | 42,000 |
| Italian | 21 | 70,000 |
| Japanese | 3 | 19,000 |
| Sailing Vessels. | | |
| British | 31 | 19,000 |
| French | 12 | 18,000 |
| Russian | 8 | 7,000 |
| Italian | 6 | 3,000 |

Trawlers.
British, 237; French, 7; Belgian, 2.

| Losses to Neutrals. | | |
|-------------------------|----|----------|
| Steamers. | | |
| | | Tonnage. |
| Norway | 50 | 96,000 |
| Denmark | 18 | 33,000 |
| Sweden | 33 | 42,000 |
| Holland | 22 | 74,000 |
| United States | 6 | 16,000 |
| Greece | 11 | 22,000 |
| Spain | 4 | 9,000 |
| Persia | 1 | 750 |
| Portugal | 1 | 625 |
| Sailing Vessels. | | |
| Norway | 22 | 20,000 |
| Denmark | 10 | 1,600 |
| Sweden | 7 | 2,000 |
| Holland | 2 | 225 |
| United States | 1 | 176 |
| Trawlers. | | |
| Denmark, 1; Holland, 7. | | |

Less Than 4 Per Cent.

The loss to British steam shipping, says the report, is less than 4 per cent of the total number of vessels under the British flag, and slightly over six per cent of their total tonnage.

In further comment, Admiral Bridge details the amount of merchant shipping built in France and Great Britain since the beginning of the war, and shows that the war losses have virtually been made good thereby.

"In 1915," says the report, "after more than a year of the war, the steam shipping of Great Britain increased 88 vessels and 344,000 tons."

Italy and Russia also show an increase, while France is short only 12,500 tons.

"It is therefore clear," says the report, "that the present shortage of tonnage is due, not to the action of submarines, but to the great requirements of the military and naval forces. The latest published statement of these show that they are demanding 3,100 merchant vessels."

BRITISH MARINE LOSSES.

Presiding at the annual meeting of the Liverpool and London War Risks Insurance Association at Liverpool last month, Bruce Ismay said that through war perils the association had lost 62 vessels of 357,838 tons gross, and through marine perils 21 vessels of 103,979 tons gross; but 75 new vessels of 538,043 tons gross had entered in the period. Thus, after 18 months of war there had been a decrease of only eight in the number of vessels afloat belonging to members of the association, while the tonnage had increased by 76,231 tons gross.

A UNITED STATES COMPILATION.

Senator Nelson of Minnesota, submitted memorandum to Senate showing that 203 Swedish, Danish, Norwegian and Dutch vessels have been sunk since war broke out. Submarines sunk 136, mines 66 and warships 1. Germany has seized or detained 226 and Great Britain 236 Swedish vessels. Norway lost 97 ships, Sweden 50, Denmark 28 and Holland 28.

IN PRIVATE SHIPYARDS.

Since July 1, 1915, thirty-nine merchant vessels of 91,113 gross tons have been completed in private shipyards in the United States.



HON. FRANK COCHRANE.
Minister of Railways and Canals. The Annual Report on Railways Has Just Been Issued.

Railway News

CANADA'S RAILWAY MILEAGE.

Canada now possesses and operates 35,582 miles of railway. The operating mileage of Canadian railways during the statistical year ended June 30 last, increased by 4,787 miles, although eleven months of the year were included in the war period.

The report of the Department of Railways shows increases in all provinces except Prince Edward Island, the heaviest increase being 1,500 miles in Ontario, where the mileage is now 10,703. Approximately 1,600 miles were under construction, apart from surveys and projections, when the year ended. Including double tracks, yard tracks, sidings, etc., the total of all tracks in Canada comes to 45,885.

Railway capitalization increased by \$66,990,127, bringing the total up to \$1,875,810,888, including stocks, \$847,801,101; consolidated debenture stock (C.P.R.) \$176,284,882; bonds, \$851,724,905. There are also outstanding against lines under construction, stocks amounting to \$29,257,500 and bonds of \$52,224,004. Stock dividends in 1915 were \$32,341,337, an increase of nineteen millions.

Lines owned and operated by the Government, and which are not capitalized, are covered in the report under a statement of cost amounting to \$293,542,201.

Cash subsidies given during the year amounted to \$5,059,284, of which the Dominion contributed \$4,644,664, bringing the total up to \$238,831,924. Total authorized guarantees by the Dominion amounted to \$188,965,063, and from all sources to \$409,869,165.

There was a decrease of 380,245 in the number of passengers and 14,189,151 in the tons of freight carried. The average haul was 212 miles, which is the longest in any country. Mine products led in the various classes of freight, with agricultural products seconds.

Gross earnings fell from \$243,083,539 to \$199,843,072, a decline of 17.8 per cent, due to the dividend conditions created by the war and following a sustained upward movement in traffic and revenue.

Operating expenses also decreased by \$31,244,159. The number of employees was reduced by 35,000, while, though there was no reduction in the average rates of remuneration, the total salaries and wages bill declined from \$111,762,972 to \$90,215,727.

CANADIAN PACIFIC

TICKET OFFICES:

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

WAR'S MOST FAVORED INDUSTRY.

With ocean freight rates now ten times those before the war owners of any old kind of a "tub" can make enormous profits. To-day vessels change hands at an enhancement of 500 per cent.

When war broke, the world's shipping paused. Germany and Austria by wireless sent 80 per cent of their merchant fleet to neutral ports. The rest fell prizes to the allies. This took a tonnage of 6,515,000 from the world's supply.

According to Lloyd's Registry at outbreak of the war the world's steam and sail tonnage was 49,089,552, composed of 30,836 vessels of 100 tons and upwards. Of this United Kingdom had 11,328 ships of 21,045,049 tons; France 1,576 ships of 2,317,438 tons; Italy 1,160 ships of 1,668,296 tons; Russia 1,354 ships of 1,053,818 tons; Belgium 182 ships of 352,124 tons; Portugal 201 ships of 120,931 tons; Japan 1,103 ships of 1,708,836 tons. Total for the Allies, 15,701 ships of 26,554,647 tons; Germany 2,388 ships of 5,459,296 tons; Austria 445 ships of 1,055,719 tons; Turkey 202 ships of 6,648,173 tons. This leaves for all neutral nations 10,997 ships of 15,178,346 tons. Of this United States is credited with 3,174 vessels of 5,368,194 tons, over half of which was lake and river tonnage and harbor service boats.

Lloyd's list of January 22 gives the vessels "detained, captured or destroyed" at 2,193 ships of 3,774,319 tons.

Again according to Lloyd's merchant tonnage launched in 1915 by all nations was 1,104,696. This does not equal losses, and shipbuilding cannot relieve the situation.

Ocean tonnage is growing more difficult to secure and rates continue to advance. There is no source for relief while war lasts, unless ships are speeded up. This can only be done by relieving port congestions allowing for faster loading and discharge.

When peace is signed, whenever that may be, it will mark the beginning of the battle of unarmed ships. Neutral countries will strive to hold the new trade; the warring nations to regain lost patronage. The advantage will lie with control of ships. England's merchant marine, though reduced, will still be in command of the seas. Should the Allies win, Germany will not be a serious factor in the world's shipping trade for years to come, for England has her eyes fixed upon Germany's great fleet of interned ships as part of war's indemnity.

QUEBEC RAILWAY.

Sir Robert Borden told Hon. R. Lemieux in the House of Commons that the Government's decision as to guaranteeing the bonds of the Quebec and Saguenay Railway Company, or to taking it over as a part of the Government railway system, would be "announced in due course." This situation was stated to be the basis for the recent marked strength in Quebec Railway shares and bonds.

GRAND TRUNK INCREASE.

Grand Trunk Railway System traffic earnings from March 22 to 31, 1916, \$1,592,442; increase \$145,473.

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.