

AGRICULTURE
RECEIVED
FEB 22 1916
BRANCH
INSTITUTE

The Journal of Commerce

Vol. XLI., No. 8

MONTREAL, TUESDAY, FEBRUARY 22, 1916

Price Ten Cents

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by
The Journal of Commerce Publishing Company,
Limited.

35-45 St. Alexander Street, Montreal.

Telephone: Main 2662.

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.
Single copies, 10 cents.
Advertising rates on application.

TUESDAY, FEBRUARY 22, 1916.

Special Articles

Germany's Failing Food Supplies.

By W. W. Swanson.

Composition of Bread from Different Kinds of
Flour.

By R. Harcourt.

Ropiness in Bread and Flour.

By Otto J. Freed.

PRINCIPAL CONTENTS.

| Editorial: | Page |
|--|-------|
| The Budget | 1 |
| The Divorce Debate | 1 |
| Lord Northcliffe | 2 |
| Official Clothes | 2 |
| An Amalgamation, "The Journal and the Miller" | 2 |
| Germany's Failing Food Supplies | 3 |
| New Markets for Asbestos | 3 |
| A Long Distance Talk | 3 |
| Mentioned in Dispatches | 4 |
| The Vindication of Aluminum | 5 |
| The Standard Bank Report | 5 |
| Among the Companies | 6-7 |
| The Good Roads Congress | 8 |
| Montreal City and District Bank | 9 |
| Our National Wealth | 9 |
| Abitibi Power and Pulp Co. | 10 |
| Bank of England Statement | 10 |
| Bank of France Return | 10 |
| Canadian Bank Clearings | 10 |
| Correspondence | 10 |
| Canadian Pacific Capitalization | 11 |
| New Companies | 11 |
| Eleven Commandments of the Trenches | 11 |
| A Little Nonsense Now and Then | 12 |
| Insurance Notes and News | 12 |
| Milling Section: | |
| Announcement | 17 |
| Composition of Bread From Different Kinds of Flours | 17 |
| Western Grain Inspections | 17 |
| Ropiness in Flour and Bread | 19 |
| Gluten in Flour | 19 |
| Gluten Flour | 19 |
| Cassava Bread | 19 |
| New Type Grain Separator | 20 |
| Examination of Graham Flour | 20 |
| Gluten Products Defined | 20 |
| Notes and Markets | 21-24 |
| Montreal Stock Exchange | 22-23 |

The Budget

FINANCE Ministers in all parts of the Empire have to undertake the uncomfortable duty of providing very large amounts of money for the war service, and in some quarters they are obliged to find new sources of revenue. The payment of taxes is not at any time the most agreeable part of our lives. The prospect of facing additional taxation is not a pleasing one. But in Canada, at least, the Minister's task is somewhat lightened by the chastened condition of public opinion. The enormous cost of the war is obliging all of us to think in millions. There is a gratifying disposition to be not too critical and not too rigid in adherence to particular ideas as to forms of taxation. The war must be carried on; Canada must do her part loyally and promptly; and almost any method that may be deemed necessary by those in authority to raise the money required can be proposed with the certainty that it will be fairly and not too critically considered.

Ordinarily a Finance Minister in Canada relies chiefly on Customs and Excise tariffs as the readiest means of providing revenue. Sir Thomas White, it appears, has come to the conclusion that these tariffs are now working to about their full capacity as revenue producers, and that therefore new forms of taxation are necessary; and he has chosen a business tax as the most suitable form. To a certain extent this is a tax on wealth, for much of the wealth of the country is invested in business enterprises. It is upon wealth that new taxes must chiefly fall. Many, however, will find a field for criticism in the fact that it is wealth in its most active and productive form that is to be taxed, while inactive wealth escapes. Business activity, as represented by the capital employed in industry, is to be taxed, but the wealth that is in the form of mortgages and bonds remains free. In the smaller classes of business, which are exempt from the operation of the new taxes, an exception is made respecting the makers of munitions, that is to say, that class of business, whether large or small, must contribute, while in other lines the smaller concerns are exempt from the new burdens. It is to be regretted that the Minister did not carry this discrimination into the larger operations, so that those not engaged in the production of munitions might either be wholly exempt or be taxed at a lower rate than the others. That the very large profits made by those engaged in the making of war supplies should be called upon to contribute substantially was fully expected. That class of business can well stand the tax. It is not so certain that business of a more general character can do so.

The retroactive character of the proposal is a good ground for objection, except per-

haps in the case of the munition makers. These had very large profits during the past years—larger, probably, than they will have in the current year—and the retroactive provision doubtless was designed to reach them. But the general application of the tax to business from the beginning of the war, Aug. 4, 1914, is likely to be the cause of considerable trouble, affecting, as it does, parties interested in transactions which were long ago settled and closed.

The Minister has endeavored to define what is "capital" for the purposes of his scheme, but the definition, as it stands, will not work out equitably. The holder of a watered stock, which has now become profitable, will escape the tax, because his dividend is less than seven per cent on the par value of the shares, but on the price he paid—if there was originally any price—his dividend is fifteen or twenty per cent on the real capital invested. While this lucky fellow escapes, the holder of shares of a more substantial character, purchased at a high premium, is taxed, because his dividend on the par value is eight or ten per cent, though in reality it is only four or five per cent on his investment. This is one of the most vulnerable parts of the Minister's plan.

These and other features of the scheme will no doubt, be fully considered, while the resolutions are passing their several stages, and there may be amendments which will meet some of the objections that are raised. There will necessarily be criticisms of the details of the measure. But the need of the increased taxation will be frankly recognized, and there will be a general disposition to accept the additional burden cheerfully as an unavoidable consequence of a war in which Canada must play its part bravely.

The Divorce Debate

MR. Northup is to be congratulated on the earnest, though unsuccessful, efforts that he has made in two sessions of Parliament to arouse the House of Commons to a sense of the need for some better method of dealing with divorce cases than that which now prevails as respects the central and prairie Provinces. It is to be regretted that a larger number of members was not found to participate in the division. In a House of over two hundred members the small number of 39 were permitted to defeat Mr. Northup's motion declaring the present method of unsatisfactory and some improved system desirable. The vote stood 24 to 39.

It is no injustice to the members who formed the majority to say that nearly all the substantial arguments in the debate were in favour of the motion, while against it was a sen-

timent—one that demands the utmost respect, it is true, but hardly one that should govern in such a matter. One of the chief speakers against the motion paid much attention to the ease with which divorce is obtained in some of the American States, an interesting phase of the subject, but hardly an important one, since nobody is proposing to adopt the American divorce laws in Canada. Much more appropriate and forcible was the reference by the supporters of the motion to the experience of the Maritime Provinces and British Columbia, where divorce is dealt with in a judicial way, and where the procedure forms a pleasing contrast to the wretched system of divorce by Act of Parliament. One prominent speaker against the motion said he had never heard of a Roman Catholic from Quebec asking Parliament for a divorce. No doubt that is true. It would still be true if divorce courts were established. The Roman Catholic Church sets its face sternly against divorce. The reasons upon which it founds its objections are such as are entitled to and receive universal respect. It is that profound respect that leads many members of the House who do not hold the same view of the question to refrain from giving effect by their votes to their own opinions, and indeed to refrain from discussing the question at all. But no reasonable Roman Catholic citizen will object to a frank discussion of the subject—a discussion in which the sincerity of his own convictions is recognized and respected. It does not seem that a refusal to establish divorce courts is the logical outcome of the conscientious views held by Roman Catholics, and held also by many Anglicans.

Since, whether there be divorce courts or divorce bills, the Roman Catholic will not seek divorce, he is not in a practical way concerned in the question. Should he not, then, having given expression to his conscientious convictions and thus guarded against any misunderstanding of his attitude, stand aside and leave the matter in the hands of those who just as sincerely hold a different view? If refusal to establish divorce courts were accompanied by a prohibition of divorce, the position would be quite intelligible. But Parliament does not take that position. What it in effect says, is this: "We do not claim that divorce, for certain causes, is either morally or legally wrong. We admit that there are cases in which divorce should be granted. But we mean to take the most unreasonable and most expensive and most unjust way of dealing with the question. We will have a system in which the records of Parliament will be smirched with the often filthy details of such cases. We will try the cases before committees of the two Houses, many of the members of which are entirely lacking in the qualities required to judge such matters, and so lacking in appreciation of their responsibility that they are easily open to any amount of wire-pulling, lobbying and solicitation that the interested parties may be willing to resort to. Last, but not least, we will make the trial so expensive that only people of means can get relief, and those not so well off must be content to suffer injustice. In fact, we will proclaim to the world that in the greater part of Canada, in a matter of the highest importance to the social and moral condition of the people, justice is not for the poor, but for the rich only."

This is precisely the position taken to-day by the House of Commons, though it has not been put exactly in these words. It is not a proclamation that should make a Canadian proud. But it is not one the truth of which admits of no denial.

Lord Northcliffe

EXTRAORDINARY things happen in war time, and it is not wise to set down anything that is proposed as impossible of realization. Not very long ago anybody predicting that Mr. Asquith, Sir Edward Grey, Mr. Bonar Law and Mr. F. E. Smith would be colleagues at the same Cabinet table would have been counted as little less than a lunatic. Probably the rumor of to-day least likely to prove correct is that which says Lord Northcliffe will become a Minister in the Coalition Government. Lord Northcliffe no doubt is ambitious, and he might like the recognition that such an appointment would give him. The Ministers might think that putting upon him the responsibilities of office would be an effective way of checking his attacks. On the other hand, Lord Northcliffe, in his wide journalistic connections, loves the role of critic, and fault-finder, perhaps we might justly add, of mischief maker. In his present work he obtains some notoriety, which probably is agreeable to him. His acceptance of office would oblige the newspapers which he controls to desist from their attacks on the Government, and without these attacks they would be much less in the limelight than they are now. Take it all in all, we are inclined to think that Lord Northcliffe will find the position of a journalistic free lance a more agreeable one than that which would arise from his acceptance of office. It is quite unlikely that he would be offered a Cabinet place, and quite as unlikely that he would seriously desire it.

Official Clothes

AT the opening of the Legislature of Nova Scotia a few days ago the recently-appointed Lieutenant-Governor, Hon. David McKee, wore the gold-laced uniform in which the Provincial Governors are usually garbed on official occasions. The Speaker of the Assembly, Dr. Ellis, wore the uniform of his rank in the military service in which he is now engaged. The democratic Halifax Chronicle has objected to the uniforms in both cases. It would have the Lieutenant-Governor, a civil officer, appear in the ordinary garb of a private citizen. As for the Speaker, the Halifax writer hopes he will not continue to wear a uniform which may "seem to submit the civil power to the militarism which humanity is fighting against to-day," and that he will hereafter appear "clothed in the time-honored gown which custom ordains shall be worn by the Speaker." There may have been times when the appearance of a man in military uniform while discharging the functions of civil life would have given reasonable ground for criticism. Just now, however, the military side of affairs is more than usually important, and the man in khaki is regarded with much approval, even when he is found preaching the gospel of peace and goodwill from the pulpit. A curious phase of our Halifax contemporary's criticism is that it is willing to accord to the Speaker a privilege of conforming to custom which is not to be allowed to the Lieutenant-Governor. The Speaker is advised to return to the customary gown. But the gown is not the ordinary garb of the citizen. If, while walking in the street the Speaker were to wear it—especially if accompanied by the big wig which he wears at the opening and closing of the Legislature—he would cause a small sensation. One has difficulty in understanding why, when the Speaker is to be allowed to wear the customary official gown, the Governor should not be allowed to wear the customary official uniform.

Pomp and ceremony, fuss and feathers, may easily be indulged in to a degree that is both laughable and inconsistent with the spirit of a democratic age. But it is just as easy to go to the other extreme and disregard customs that lend dignity and character to public occasions. The late Keir Hardie, in his first days in the House of Commons, wore a common cloth cap which made him the subject of ridicule, but later he yielded to the proprieties so far as to appear in a respectable felt hat. There is a pretty London story about the late King Edward that is worth telling. A very democratic member, who had been advanced to Cabinet rank, was reported to have objected to the wearing of official uniform. He was sent for by the King, who in the kindest manner gave him some useful advice. "If you wish to be comfortable in your new position," said the King, "take my advice and conform to its rules and customs. If you wear the uniform your action may be the subject of comment among your friends for a day, and then nothing more will be heard of it. If you don't wear the uniform your failure to do so will be the subject of comment and embarrassment every day of your official life." The new Minister had the good sense to take the King's wise advice and was able to hold his own on public occasions alongside the grandest of those whom he met: That the Speaker of a legislative body shall wear the "time honored gown" is right enough. Equally right is it that others holding high office shall on public occasions wear the costume which the rule or custom of the time calls for. If a Lieutenant Governor in any Province, on public occasions, may not wear the uniform prescribed for such officials in Canada, and worn by the Governors of other Provinces, why should a Speaker wear a gown?—why should the Judges do so in our courts? There can be no harm and there may be much good in every station of public life wearing the garb which custom has regarded as a proper indication of their rank or authority.

An Amalgamation--"The Journal" and "The Miller"

WITH this issue the consolidation of the Canadian Miller and Cerealist with the Journal of Commerce has been accomplished. This action has been undertaken in the interests of the readers of both journals, it being felt that the widening of the scope of the Journal of Commerce to include and thoroughly cover the grain and milling trades of the Dominion would render a valuable service in dealing specifically with one of Canada's greatest natural industries. The principal features of the monthly magazine, Canadian Miller and Cerealist, will be included in a regular monthly section of this journal, while at the same time, a special weekly department will be devoted particularly to the grain and milling trades in the shape of a reliable statistical review of the domestic and world's movement of grain, reports of the grain and milling markets from the principal domestic and world centres, and general news features of the industry. The monthly section will be devoted chiefly to technical and practical discussion of milling topics, including the articles of leading Canadian and world authorities on these subjects, and the other regular features of the strictly technical magazine. These features, in addition to the regular well-known features of the journal, will constitute a magazine of marked usefulness.

Germany's Failing Food Supplies

By Prof. W. W. SWANSON.

The British Government recently announced its decision to conduct the blockade of Germany, for the immediate future at least, along the lines already laid down. This has quieted the clamor in the British press for a more effective blockade. The figures submitted by Sir Edward Grey appear to furnish conclusive evidence that, while Britain has exerted her full power on the sea, the blockade of Germany is doing deadly work against the enemy, nevertheless. It is important that we should understand what has been accomplished through the blockade; for, in the main, the more spectacular events of the battlefield have loomed so large before us that the silent and relentless pressure of the Fleet upon the enemy has been forgotten or overlooked.

The famous French statistician ventured the assertion, at the outbreak of war, that within nine months' Germany would be practically starved into submission, and would be compelled to sue for peace. We now know that the prediction was far wide of the mark; and in the face of this, and many other similar opinions, we have grown somewhat discouraged with the results of the blockade on Germany's economic life. But, although the enemy has not been forced to his knees through lack of food or materials, the pressure of the Fleet has effected such a profound change in the economic life of Germany that already there are not wanting numerous signs that the Teutonic Powers are heartily sick of the war. Let us, however, endeavor to give a concrete picture of the real situation with respect to food products alone.

At the beginning of war official Germany sneered at the effects of the blockade; but the food riots at Berlin, Hamburg and Frankfurt, as well as many other similar places, has caused an entire change of attitude. Germany may have officially admitted the effects of Britain's starvation policy for ulterior motives — to justify her submarine campaign, for example — but, whatever the motive, the blockade is now admitted to be effective. At the beginning of the war immense quantities of supplies were secured from Holland, Denmark and the Scandinavian countries, as well as from Italy and the United States. It is safe to say that the amount that Germany is now receiving from the northern European countries and the United States is greatly diminished; and Italy has just forbidden the exportation of goods of any description to Germany. In fact, the Teutonic Powers are now forced to part with gold, on a cash basis, for anything they can purchase abroad; and England, in Roumania, in Denmark, and in Scandinavia, has left them comparatively little to buy. More and more, therefore, Germany must depend upon the resources of her own soil to feed her population of sixty-eight millions.

Before the war Germany imported huge supplies of wheat, barley, lard, butter and eggs. She now gets little or none of these food products. The Empire was not self-sustaining, notwithstanding the protective policy that had been deliberately followed since 1870, whereby it was hoped, by bounties and protective duties, to build up an economically self-contained nation, as far as food products were concerned. German agriculture did effect a prodigious increase in output of foods, but the constant and no less remarkable increase of population kept production behind consumption. In the year before the outbreak of war Germany was obliged to export no less than 10,000,000 tons of fodder for its cattle and swine. With imports so largely cut off by the British blockade, the food problem became, in a few months, acute. Fishing in the North Sea became a hazardous enterprise, and food supplies were further circumscribed by that fact. Then, as millions of men were drafted into the army, agriculture was denuded of the necessary labor force. Women and children have always played a large role in German agriculture, but they could not entirely take the place of men called to the colors. In view of these facts, with characteristic German thoroughness, the food problem was placed in the hands of experts, for solution. And the solution was also characteristically German. The experts, after due deliberation, announced that for 68,000,000 persons the agriculture of the country must provide 56,750,000,000 calories of food value! This means little or nothing to the average reader, and it meant about the same to the German. The experts, after due deliberation, announced that the fact that the German people had

been over-eating; and that, per unit of population, food rations could be cut down by two-fifths without impairing the physique of the people. The authorities at once took action, and issued bread-tickets; limiting the consumption of the staff of life, per person, to nine ounces a day. Now, that suffices, undoubtedly, for the well-to-do, who do over-eat; but for the workers it means a tightening of the belt and semi-starvation. This is evident when the reader recalls the fact that bread and potatoes form the main article of diet for the mass of the German people, who rarely have a flesh diet.

Food would still have been plentiful for the masses were it not for the swine problem. At least 70,000,000 bushels of rye and other cereals are annually fed to the hogs and cattle of German peasants, as well as many thousand tons of potatoes. In 1913 the Empire grew 54,000,000 tons of potatoes, which — so the statisticians figured — would give five pounds per day to each person in Germany. But that left out of consideration the fact that potatoes formed a large part of the food given to hogs. An attempt was made to solve the difficulty by government action. A maximum price was fixed for potatoes; but the official price could not be maintained because of the extra demand placed upon that article, which was needed not only as food for the people and for feeding swine, but for the manufacture of alcohol and starch. As the price of potatoes advanced the farmers began to slaughter their hogs; and the price of pork and lard fell sharply. As this process continued the diminution in the supply of hogs caused a rise in price; and the peasants also began to feel that they needed to keep what they had left in order to make the best use of their grain and potatoes. Moreover, the swine were needed, especially in Prussia, where the land is poor, for fertilizing the soil. The Government, however, realized that the potatoes must be kept for the people; and offered the farmers a high price for their pigs intending to sell the meat products to the people at half-price. This was regarded as a war measure; and the authorities determined that a few millions of dollars spent in that way would yield desirable results. Unexpected difficulties were met with, however, in the opposition of both the great land-owners and the peasants to this plan. The agrarians were ready to send their sons to die for the Kaiser, but they insisted upon keeping a certain minimum of swine on the farms; and this, as has been explained, because the pigs are necessary to maintain the fertility of the soil.

The German people, then, are on half rations today; and even if the official classes are inflexibly determined on the prosecution of the war, there must be a growing body of opinion within the Empire opposed to the war. A hungry people cannot continue, indefinitely, to be a determined people. That the food situation is difficult is evidenced by the fact that the Russian Minister of the Interior, and the Chancellor of the Exchequer, have been forced to make speeches in public dealing with the problem. Nevertheless, pamphlets and leaflets have been distributed among the people, instructing them how to prepare various savory dishes with a minimum of food, and with coarse materials. And the coming year holds no brighter prospects for the German nation as far as food is concerned. There is an ever-diminishing labor supply; the land will not be as well fertilized as in the past, and hence must yield less. The occupied territory of the enemy cannot be depended upon, to any extent, to furnish additional food supplies. Belgium, even when it was most efficiently cultivated before the war, did not suffice to feed its own people; Northern France is a manufacturing and mining, and not a food-producing region; and the farms of Russian Poland have been laid waste. Roumania's wheat crop has been bought by Great Britain; and the 1916 crop will not be allowed to go to the Teutonic Powers. Serbia is to-day a wilderness, and European Turkey cannot feed itself. Whatever resources of men and material, therefore, that Germany may have acquired up to the present by force of arms will not suffice to balance her losses in the production of food supplies.

It may be admitted that Germany has accomplished almost miracles of organization since the outbreak of war; but organization has rather to do with distribution, than production, as far as food is concerned. More and more, therefore, will the silent but inexorable pressure of the British Fleet be felt in Germany. If Germany was not slowly starving

when she instituted her submarine policy, she is slowly starving now. From day to day the question of feeding her people will grow more difficult; and hunger riots will become more numerous and more violent. Already, there are scores of signs pointing to the fact that Germany longs for peace. She no longer talks of indemnities; although but six months ago the German Secretary of Finance Helfferich, insisted that Germany's enemies must pay the cost of the war. Germany, in fact, now proposes to surrender her African colonies to Britain, as the price of peace; to evacuate and indemnify Belgium; to withdraw from France; and to retain only Russian Courland. She is ready to set up an autonomous Polish Kingdom, under a German Prince, and to demand only a Protectorate over Asiatic Turkey. Her demands and terms will not be granted; but at any rate they show how far she has travelled on the downward path in the last few months.

We are dealing, however, in this article only with the German food problem. Germany boasts that she has depended upon her own resources, and that she has found them to suffice. That holds true—for the present, and for the immediate future. But the end comes, Germany's resources will have largely disappeared. Both in men and material she will have suffered almost irreparable losses. And for years to come she will be forced to bend all her energies toward repairing those losses; and only by overcoming almost insuperable obstacles will she regain her old place among the nations of the world.

A LONG DISTANCE TALK.

A new link was forged a few days ago between Eastern and Western Canada, when telephone communication was carried on between Montreal and Vancouver. At a largely attended gathering of Montreal's leading business and professional men, the Bell Telephone Company arranged for a long distance talk between Montreal and Vancouver. Lord Shaughnessy, Sir Frederick Williams-Taylor, Mr. C. F. Sise, Jr., Alderman Boyd and L. B. MacFarlane, President of the Bell Telephone Company, talked with representative citizens of Vancouver.

The wire extended from Montreal through Buffalo, Chicago, Denver, Salt Lake City, and Portland to Vancouver, a distance of 4,227 miles. The voices were distinctly heard in the various conversations carried on between the East and the West. Later Montreal was connected with San Francisco and a musical programme rendered in the latter city was distinctly heard at the Ritz-Carlton.

In his address, Mr. MacFarlane stated that he was present and took part in the first long distance telephone conversation ever carried on in Canada. That was thirty-eight years ago, when Dr. Alexander Graham Bell and others talked from Brantford to Paris, a distance of seven miles. Now conversations are carried on over a stretch of country nearly 4,300 miles in extent. The demonstration was a success in every particular, and marked a new epoch in the life of the nation. It has called fresh attention to the wonderful part played by the telephone in the modern commercial, social and industrial life of the people.

NEW MARKETS FOR ASBESTOS.

The effects of the war are being revealed in some surprising situations. Before the outbreak of hostilities, over 50 per cent of Canada's asbestos found its way into Germany and Austria and as a result when war broke out the two big asbestos corporations doing business in Canada found matters almost at a standstill. In a surprisingly short time they found a new and larger market for their entire output with a result that the Asbestos Corporation of Canada has shown an increase of 12½ per cent over its sales for 1914, while the Black Lake Asbestos Company turned a deficit of \$32,000 in 1914 into a profit of \$20,000 in 1915.

Previous to the war, asbestos was used very largely for industrial purposes, such as the making of shingles, fireproof boards, fireproof curtains for theatres, covering for machinery, etc., etc. To-day Canadian asbestos is finding a market in Great Britain where it is being used as packing in guns, for the covering of boilers and piping in the many new ships which are being built as well as for other purposes associated with war. After practically closing up at the outbreak of war, our asbestos companies are now working overtime in an effort to supply the demand, but so far have not been able to produce enough to overtake the market requirements from Great Britain. It is somewhat significant of German tactics that shortly after the outbreak of war, one of the companies operating in Canada was requested by its former German customer to ship large supplies to a firm in Holland. Needless to say, the order was not filled.

Mentioned in Despatches

Hon. Finlay M. Young, Senator from Manitoba, has just died in his 65th year. The late Mr. Young was born in Quebec Province, but went to Manitoba as a young man, where he engaged in farming and later as a grain merchant. He served for a time in the Manitoba Legislature, being Speaker of the House for a number of years. He was called to the Senate in 1900. The late Mr. Young was generally regarded as an authority on Western conditions.

President Wilson is evidently having trouble to keep his cabinet together. First, William Jennings Bryan, Secretary of State, resigned because Wilson was too belligerent, and now L. M. Garrison has quit because his chief is not sufficiently alive to the necessity of "preparedness." Lindley M. Garrison was born in New Jersey in 1864, and educated as a lawyer. He was made Secretary of War by President Wilson on the formation of his Cabinet in 1913 and has generally been regarded as a very efficient man. Recently he came out strongly in favor of a more adequate preparation in connection with the defenses of the country.

Commander E. R. Evans, famous as second in command of Capt. Scott's Antarctic Expedition, has just been married in London. Commander Evans made a trip through Canada a few years ago lecturing on his experiences in the Antarctic, and delighted all who heard him by his frank, boyish account of the difficulties encountered on that ill-fated trip. Evans, who is only a young man, has already made a name for himself as an explorer. Born in 1881, he entered the Navy as a lad of 16. Before accompanying Scott on his expedition he took part in the Discovery expedition. When Capt. Scott lost his life Commander Evans took charge of the party and brought the survivors home.

S. A. McGaw, whose death in an automobile accident has just been reported from California, was formerly president of the Western Canada Flour Mills Company, and one of the leaders in the industrial life of Western Canada. Mr. McGaw was born in Ireland in 1848, but came to Canada as a boy and went into the milling business. In turn he was associated with the Ogilvie, the Lake of the Woods, and the Western Canada Flour Mills. We went West as a very young man and "roughed it." He had the distinction of having shipped the first cargo of wheat at Fort William, loading it on the vessel by means of wheelbarrows. Some few years ago he founded the Western Canada Flour Mills Company, of which he was president for a time.

Mr. John Tolmie, former member for North Bruce, who has just died at his home in Kincardine, was an old time Liberal. Mr. Tolmie was born in Scotland in 1845, but came to Canada as a boy in his teens and engaged in farming. He later turned to manufacturing and became one of the biggest salt manufacturers in the country. He was first elected to the House of Commons in 1896, and served for four terms, being regarded as one of the most useful, conscientious members of the House. His only son, Major J. C. Tolmie, member of the local House for Windsor, was formerly a Presbyterian minister, but dropped the cloth for the khaki and is now going overseas with the battalion which is being recruited in Essex County. In many respects the son inherits the sterling qualities of his father, who summed up all that was best in the tribune of "Scot, Presbyterian, and Grit."

Lieut. Percy A. Corbett.—The cry, "Send us the best ye breed," is being nobly answered by the young men of our schools and colleges. A good example of this is found in Lieut. Percy A. Corbett, Rhodes scholar from McGill, who enlisted as a private to reinforce the Princess Patricia's. Corbett did such effective work in the ranks that he was induced to take out a commission and then became attached to the 73rd Highlanders of Montreal, who are soon to go overseas. In his examinations for a commission at Halifax Corbett took 100 per cent, an achievement seldom, if ever, equalled in the Dominion. It is almost superfluous to say that the young man in question is a particularly fine type of humanity. A Rhodes scholar must be superior, mentally, physically and morally to his associates in order to receive this appointment. At McGill Corbett distinguished himself as a scholar, an athlete, and as an all-round man of affairs, and is carrying the same enthusiasm and ability into his military duties. He is the son of a Presbyterian minister in the West.

Major-Gen. Sir Fenton Aylmer, who is in charge of the relief expedition fighting its way up the Valley of the Tigris in order to rescue General Townshend, comes of a well-known fighting family. A branch of the family is found in Canada in Lord Aylmer, Inspector-General of the Militia. Sir Fenton Aylmer has had a distinguished career in the engineering branch of the service, and has won pretty nearly every kind of honor that a grateful country can bestow upon him, including that of the Victoria Cross. The family is Irish, the title having been conferred upon Gerald Aylmer, who was Lord Chief Justice of Ireland in the reign of Queen Elizabeth.

The Hon. R. Dandurand, who has been elected to the presidency of the Montreal City and District Savings Bank, is one of the best known and most outstanding men among our French Canadians. Mr. Dandurand is prominent in law, in politics, in insurance circles, financial matters and in industry. He is a director of the Montreal Trust Company, the Sun Life Assurance Company, Grand Trunk Pacific Railway and the Dominion Steel Corporation. He was a former Speaker of the Dominion Senate and has been prominent in legal and political circles in the Province of Quebec for upwards of a generation. The Hon. Mr. Dandurand was born in Montreal in 1861 and educated at Laval University. He is a well-known lecturer, being a most effective platform speaker.

Hon. J. S. McLennan.—Apparently newspaper men can fill any post at a moment's notice. At any rate Governments and corporations frequently call upon them to hold down important positions. Mr. J. S. McLennan, managing-director of the Sydney Post, is a case in point. This distinguished Down-Easterner is now the Honorable J. S. McLennan, Member of the Dominion Senate succeeding the late Honorable William MacKay. Mr. McLennan was born in Montreal in 1853 and educated at McGill and Cambridge, England. He went to Nova Scotia some 30 odd years ago and became identified with coal companies, and has continued to take a prominent part in connection with the industrial, civic and political affairs of Sydney, being to-day one of the best known men in that part of the province. He is now probably most widely known as managing director of the Sydney Post.

G. K. Chesterton, the well-known author and editor of the London Illustrated News, has come into the limelight through his defence of President Wilson and his policy. As is well known, most British editors, as well as the public, are somewhat severe in their criticism of the United States policy in regard to the war, holding to the view that Uncle Sam should have intervened when the neutrality of Belgium was violated and especially when the Lusitania was torpedoed. Chesterton loves the limelight and possibly his attitude is actuated by a desire to secure some additional free publicity. Chesterton was born in England in 1874 and educated at St. Paul's School, after which he went into journalism where he specialized in book and art reviews. He is the author of a large number of books, and has been a frequent contributor to the best British magazines. During recent years he has been editor of the London Illustrated News.

Mr. L. B. McFarlane, President of the Bell Telephone Company of Canada, talked a night or two ago from Montreal to Vancouver, via Chicago, Denver, etc., a distance of over 4,200 miles. This is the longest distance telephone conversation ever carried on. It is interesting to note that the man who carried on this conversation was also present at and took part in the first long distance conversation ever carried on in Canada. That was 38 years ago, when Alexander Graham Bell and a few others talked from Brantford to Paris, a distance of seven miles. Mr. McFarlane has been with the Bell Telephone Company since its birth, working his way up from a minor position to the presidency. He was born and educated in Montreal. Away back some thirty odd years ago he was manager of the Company's lines in the Maritime Provinces, was appointed general manager of the Company ten years ago and president a year ago. Mr. McFarlane is a director of the New Brunswick Telephone Company and of the Northern Electric and Manufacturing Co. Being a good Scot he has one innate weakness. As soon as it freezes 'up he takes part in the roarin' game and can soap 'erup with the best of them.

Franklin K. Lane, who is mentioned as the probable successor to Secretary of State Garrison, is a Canadian by birth. He was born in Prince Edward Island in 1864, but removed to California with his parents when a child. For some years he was engaged in newspaper work on the Pacific Coast, later studied Law and practised in San Francisco. Before entering President Wilson's Cabinet as Secretary of the Interior he had run for Governor of the State of California, for United States Senator, and had been a member of the Inter-State Commerce Commission. Lane is regarded as the ablest man in Wilson's Cabinet.

Major Arthur Grenfell, who has just been wounded in France, is a member of a well-known family which has suffered severely in the war. Grenfell was a member of the firm of Chaplin, Milne, Grenfell and Company, which failed a month or two before war broke out. He was also a director of the Canadian Agency, Ltd., another firm which failed at the same time. The Grenfells lost their fortune in these failures, but gave up their valuable paintings and other property in an effort to wipe out their indebtedness. Capt. Francis Grenfell, V.C., a brother of Major Arthur, was the first British officer to win the Victoria Cross in the war. After winning the Cross he was twice badly wounded, recovered, but was finally killed in action. His twin brother, Capt. Rivey was also killed in action, while two cousins have shared the same fate. The Grenfells are nephews of Field Marshall Lord Grenfell.

The situation in Roumania is very much akin to that which prevailed in Italy before that country cast in her lot with the Allies. In Italy Premier Salandra, who favored war with Austria, was thwarted in his desires by M. Giolitti who was profoundly pro-German. In Roumania Premier Bratiano, who advocates participation in the war on the side of the Allies, is being checked in his desire by Peter Carp, who is the leader of the Teutonic element in Roumania. Carp recently returned from Vienna and is working with German gold and German agents to win over his country to the side of the Central Empires. He admits, however, that Roumania is strongly pro-Ally. The conviction is growing that as soon as Premier Bratiano finds the time opportune he will definitely cast in his lot with the Allies.

Capt. George T. Richardson.—The death of Capt. George T. Richardson, of Kingston, is a particularly sad occurrence. Richardson had youth, education, social position, business opportunities and everything else a man could desire, but gave them all up at the call of King and country. He was a son of James Richardson of Kingston, and a member of the firm of James Richardson & Sons, grain exporters. Young Richardson, as a student at Queen's University, was one of the best known amateur hockey players in Canada, and was also well known as a worker in Y. M. C. A. circles. It is said that his firm offered to raise and equip a whole battalion if young Richardson would remain behind an continue to look after the firm's export business, but the young man felt that his place was at the front. As a lieutenant he was wounded at Langemarck. He was then promoted to a captaincy and now meets death on the field of honor.

Earl Curzon and Sir Douglas Haig.—A few days ago the British Government sent Earl Curzon and Sir Douglas Haig to see King Albert of Belgium, and to urge upon him that he should not enter into any peace negotiations with Germany. It was stated that Germany had offered King Albert a separate peace and it is believed that the British envoys informed King Albert that, as a result of the British and French offensive which will shortly take place, the Germans will be driven out of Belgium. Earl Curzon is in many respects the best possible man to select for such a mission. He is not only a close personal friend of King Albert's, but is one of the most famous of Britain's pro-consuls. When the family of King Albert were sent out of Belgium for safety, it was in the home of Lord Curzon they took refuge. Curzon was born in 1859 and educated at Oxford. He received his first political experience as private Secretary to Lord Salisbury, later becoming Under Secretary of State for India and then Under Secretary of State for Foreign Affairs. In 1898 he went to India as Viceroy and held office for seven years, when he was forced to resign as the result of a disagreement with Kitchener. Curzon is a forceful writer, an able speaker, and is generally regarded as being possessed of more than ordinary ability. He is a Conservative of the most pronounced type, an ardent Imperialist, and an aristocrat of the first order.

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 STANDARD BANK.

Net earnings of the Standard Bank for the year ended January 31st, amounted to \$563,401 as compared with \$621,463 in 1914. Earnings are equal to 18.78 per cent on the capital of the bank and 8.04 on combined capital and rest.

The Standard Bank secured a large share of the aggregate gain in deposits which came to Canadian banks during 1915, the total deposits at the close of the fiscal year amounting to \$43,099,000, a gain for the year of \$5,058,000. On the other hand, banking accommodation extended to the public was increased from \$31,426,000 to \$33,942,000. On January 31 the bank held in actual cash assets \$12,893,000 and its quick assets were \$18,414,000, the increase being \$2,548,000. The ratio of quick assets to liabilities to the public are increased by a considerable margin over any previous period in the history of the bank.

Investments during the year included a subscription of \$1,000,000 to the Dominion war loan, upon which subscription the bank was allotted \$857,000. The note circulation at the end of the year was \$3,271,000, an increase of, roughly half a million dollars.

THE DETERIORATION OF OUR YOUTH.

The fact that about 25 per cent of the Canadian recruits have been rejected because of some defectiveness—flat feet, varicose veins, and these in men who at least thought themselves physically sound—should give food for thought to those who have control of our public health, particularly in the schools. It would seem that if a better system of physical training and more frequent medical examinations had been in vogue in our public schools a higher percentage of recruits would have passed the medical examination.

The pity of it—young fellows anxious to do their bit turned down through a defect which might have been prevented, or eliminated if detected when young.

We know of schools with good gymnasiums in which the scholars are allowed but once a week, and we also know of schools where there is neither a gymnasium nor physical exercise of any kind. The reason given in most cases being that the syllabus did not allow the time for physical drill. The state can hardly expect much return from a training such as this.—Canadian Municipal Journal.

PEOPLE'S MUTUAL BUILDING SOCIETY.

The twenty-third annual meeting of the People's Mutual Building Society, Class B., was held a few days ago, when the annual statement was presented by the president, William Geraghty. The declaration of a six per cent dividend was made to the shareholders on the year's operations, the best result obtained in the past fifteen years.

The profit and loss account presented showed that the revenue of the company for the year ended Dec. 27, 1915, was \$33,254, and the balance carried forward after expenses, contingent reserve, etc., was \$667.79.

PERSONALS.

Mr. W. P. Hunt, manager of the Bank of Nova Scotia in Montreal, has gone to the West Indies on an inspection trip.

Mr. A. J. Dawes has been elected to the board of the Northern Electric Company, Ltd., succeeding the late Mr. Archer.

Mr. P. S. Hairston who lost his life in the American Club fire in Toronto, was a mining broker in that city.

The Vindication of Aluminum

Aluminum is by far the most plentiful of the metals in the earth's crust, but until recent times it has been one of the most difficult of all to prepare in the pure state, writes a metallurgical expert in the London Standard. Aluminum is the foundation metal of granite and of clay. The English put an "i" in the name and refer to it as "aluminium." All soils contain it, and the outer crust of the world is full of it. Evolutionists usually explain this by saying that a big drop of liquid once formed in the flaming vapors of our universe, and as the drop cooled down the heavier part sank towards the centre, leaving the lighter elements on the surface. Aluminum, being one of the lightest of them, naturally became a constituent of the outer crust. Lead, iron, and gold lie deeper down.

It was one of the greatest metallurgical achievements of the last century to separate the pure metal from the common minerals in which it was so strongly locked, and it was an equally great commercial triumph to put the metallurgical operation into such a position that aluminum has now become almost a household metal, white, clean, strong, and astonishingly light.

"Thirty years ago the world's annual production was about 5,500 lbs. In 1913 it rose to nearly 174 million pounds. At first it was a disappointment. The wonderful new white metal was only a quarter the weight of iron, bulk for bulk, and was supposed to be as strong as steel. So it was for minor purposes when small quantities were used, but as engineers used it more and more they discovered its limitations. Its strength was not so great as had been thought; its marvelous lightness was still there, but on the whole engineers fought shy of it.

"A little later aeronautics came into being, and aircraft makers found aluminum to be the very metal they needed. About the same time the astonishing chemical properties of the powdered metal were recognized. Aluminum thereafter became one of the most desirable metals for any nation that wished to wage war. Its use in aeroplanes is now well known, but its use when filed to a powder is less understood. Yet in this condition it forms part of two of the most destructive agents used by the Central European Powers. The first is the high explosive used to charge the Austrian shells. This is known as 'ammonal,' a mixture of five or eight parts of ammonium nitrate with one part of finely powdered aluminum. The exact proportions, and the means for keeping the mixture dry, are, of course, secrets which the Austrians keep to themselves, but even as made in English laboratories its explosive violence is tremendous. It is one of the few explosives that has never been used as a propellant. No gun known to warfare could resist its suddenness. The

explosion chambers would be smashed to pieces before the projectile had begun to move. So it is put inside the projectile itself and allowed to explode amongst the enemy a few miles away from the gun. So far as we know it is only the Austrian howitzer shell that contains this horrible mixture."

The other chemical use of powdered aluminum is in making thermite, the famous incendiary bomb which enables an airman to drop melted iron in such quantities as to set even wood pavements on fire. This is a mixture of oxide of iron and aluminum powder.

Now, it is not easy to extract aluminum from either clay or granite even with the best modern appliances. The world's supply depends almost entirely on a mineral known as bauxite. It is really doubtful whether Germany can produce enough aluminum to meet her needs. We can only estimate her abilities in this direction from what was known before the war, and the sources of aluminum in 1913 can be summed up in a very few words.

The United States and Canada, in that year, produced nearly half of the world's output of aluminum, the remainder being furnished in almost equal quantities by France, Great Britain, and Switzerland, leaving out of account a certain amount (perhaps eight hundred tons) produced by Italy. So far as the Allies are concerned, therefore, they are in a much better position with regard to the supply of this metal.

Moreover, France contains the most suitable of all European deposits of the raw material of manufacture—nearly pure bauxite. We must, however, remember that the Swiss production is available, and it is probable that Germany has, since the war, extended its own production.



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

Efficient and Prompt Service
in every Department

SAVINGS BANK at all Branches.

MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street

AMONG THE COMPANIES

NOVA SCOTIA STEEL AND COAL CO.

There have been many spectacular showings in connection with "War Babies," but it is doubtful if any company in Canada has done better than the Nova Scotia Steel and Coal Co. There were some small companies which did remarkably well, but no big concern has equalled the record made by Scotia.

Net profits of Nova Scotia Steel and Coal Co. for 1915, after writing off betterments to plant and making provision for depreciation, were \$2,094,169, an increase of no less than \$1,857,908, or 780 per cent, as compared with the disastrous year of 1914 and almost exactly double the total for the company's banner year of 1913.

After all deductions, including preferred stock dividends for a year and a half, the company carried forward a net balance of \$1,453,143 out of the year's earnings. This represented, on the increased common stock capital of \$7,500,000, profits at the rate of 19.4 per cent. On the old capital of \$6,000,000, outstanding until late in the year, it was equal to 24.2 per cent. In 1914, when the company paid preferred and common stock dividends for half the year, the net result in profit and loss account was a deficit of \$620,420, so the betterment for 1915 amounts to approximately \$2,070,000.

In the following table of comparisons, the 1914 and 1913 figures are made to conform with the statement now issued, profits being shown after depreciation reserve, writing off, etc.:

| | 1915. | 1914. | 1913. |
|---------------------------------|-------------|-----------|-------------|
| Profits | \$2,094,169 | \$236,261 | \$1,055,482 |
| Less:— | | | |
| Bond int., etc. | \$291,665 | \$121,070 | \$395,576 |
| Deb. int. | 189,452 | 180,000 | 109,559 |
| Sink. fund. | 36,309 | 34,409 | 32,659 |
| Total deduc. | \$517,426 | \$635,480 | \$537,796 |
| Bal. before dividends | \$1,576,743 | \$399,226 | \$517,686 |
| Less:— | | | |
| Prd. divid. | \$123,600 | \$41,200 | \$82,400 |
| Com. divid. | nil | 180,000 | 360,000 |
| Total divid. | \$123,600 | \$221,200 | \$442,400 |
| Net bal. | \$1,453,143 | \$620,420 | \$74,286 |
| Prev. bal. | 57,466 | \$77,886 | 452,600 |
| Tot. P. & L. | \$1,510,609 | \$57,466 | \$527,886 |

Deficit.
* After adding \$150,000 drawn from general reserve.

The new stock issue in the autumn naturally contributed to the strong showing in the balance sheet. The showing, none the less, is a notable one, representing an improvement in working capital of approximately \$3,000,000 in the year. Current assets, as represented by inventories, bills and accounts receivable and cash, were \$5,015,890, as compared with \$2,777,606 at the end of the previous year, an increase of \$2,238,284. Current liabilities, including bills payable, payrolls, and accounts not yet due, bond and debenture interest, total \$1,866,378, as compared with \$2,622,723 at the end of the previous year, a decrease of \$756,345. The net improvement in liquid position is, therefore, \$2,994,629. Dividends will probably be resumed on Scotia Common at the annual meeting in March.

CITY DAIRY CO.

The net profits of City Dairy Co. for the year ending December 31st last, amounted to \$101,000, against \$118,955 earned in 1915. Dividends took \$94,000, leaving a surplus of carry forward of \$7,000.

The balance sheet of the company shows large liquid assets, cash and accounts and bills receivable totaling \$101,114, compared with \$83,389 in 1914.

The directors contemplate increasing the company's capitalization by the issue of 3,000 shares preferred and 4,300 shares of common, to provide funds to take care of new business.

DOMELAKE CO.

The Dome Lake Mining Company held its annual meeting in New Liskard a few days ago. The report was a good one. During the year 1915, 11,720 tons of gold-bearing ore, of an average value of \$9.12 a ton, were treated, making a gold content of \$106,941. Ore recovered by amalgamation, and concentrates shipped brought \$1,400. Values of concentrates on hand is \$57,000.



COL. THOMAS CANTLEY,
President of Nova Scotia Steel and Coal Company.

SHAWINIGAN WATER AND POWER CO.

Shawinigan Water and Power Company, at its annual meeting held a few days ago, reported a net revenue of \$1,169,032, equal to 8.6 per cent on the total stock outstanding at the end of the year. On the total outstanding stock prior to the new issue of \$1,237,500 last summer, the ratio net revenue was 9.44 per cent, or about equal to recent performance of the company.

Gross earnings for the year showed an increase of \$114,926, or 6.4 per cent, the total being a new high record for the company. Despite the larger volume of business handled, expenses declined, \$19,557, or 8.7 per cent. Interest charges were slightly higher, but net revenue showed an increase of \$107,563, or slightly better than 10 per cent as compared with 1914.

The large sum of \$394,683 was appropriated for various reserve funds, necessitating a drawing down of \$12,782 from previous profit and loss balance. Comparisons of profit and loss figures for three years are given in the following table:

| | 1915. | 1914. | 1913. |
|---------------------|-------------|-------------|-------------|
| Gross earn. | \$1,920,143 | \$1,805,217 | \$1,690,882 |
| Expenses | 225,037 | 244,594 | 217,443 |
| Net earn. | \$1,695,105 | \$1,560,622 | \$1,473,439 |
| Charges | 526,072 | 499,153 | 501,360 |
| Net rev. | \$1,169,032 | \$1,061,469 | \$972,079 |

The board of directors was re-elected with one exception. Mr. W. R. Warren, of New York, retired recently. His place was filled by the election of Mr. R. W. Kelly, also of New York.

CROWN TRUST CO.

The Crown Trust Company's earnings fell off somewhat in 1915 as compared with the previous year. Net profits in 1915 were \$32,647 as compared with \$47,808 in 1914, being at the rate of 6½ per cent in one case and 9½ in the other.

During the year the usual dividend of 6 per cent, taking \$30,000, was paid and the balance of \$2,500 carried forward. The profit and loss surplus now stands at \$51,830.

The balance sheet shows assets of \$2,438,085, which are made up of \$698,203 in capital account, and \$1,739,882 in guaranteed trustees' agency accounts and investments. In the capital account the principal items are \$340,000 in first mortgages on real estate and \$215,800 in call loans. Cash on hand amounted to \$30,411.

The old board of directors was re-elected.

ALGOMA STEEL CO.

The plants of the Algoma Steel Company, a subsidiary of the Lake Superior Corporation, at the Soo, are working to capacity on war orders, as well as rail contracts, and have been doing so for many months. The outlook is said to be bright, and earnings running above any previous year in the history of the company.

NATIONAL CASH REGISTER CO.

The National Cash Register Company, of Canada, Limited, is the style of a company which has recently secured a charter at Ottawa. The company's capital of \$1,000,000 is all paid up.

The Canadian business of the National Cash Register Company has heretofore been operated as a branch of the National Cash Register Company, of Dayton, Ohio, which concern is recognized as one of the most highly organized manufacturing and selling organization in the world.

The Canadian business has been under the management of Mr. H. J. Daly, who will be managing director, of the new corporation. The other officers of the new company will be made up of Canadians entirely, with Mr. W. J. Irvine, as assistant manager, Mr. C. H. Rooke as office manager, and Mr. W. L. Tobias as factory superintendent.

The large plant on Christie Street in Toronto is said to be one of the most modern and efficient manufacturing institutions on this continent, and the company in completing this plant, have had in mind the growth of Canada for many years to come.

The National Cash Register Company, of Canada, Limited, will concentrate its efforts on devising and manufacturing modern money-saving systems for stores and offices.

BLACK LAKE ASBESTOS CO.

The annual report of the Black Lake Asbestos and Chrome Co., Ltd., for 1915, compares as follows:

| | 1915. | 1914. |
|---------------------------------|-----------|-----------|
| Total income | \$ 32,272 | \$ 3,759 |
| Expenses | 11,985 | 36,056 |
| Profit for year | 20,287 | *32,297 |
| Profit and loss debit | 44,269 | 64,556 |
| Current assets | 108,577 | 85,415 |
| Fixed assets | 5,045,578 | 5,047,106 |
| Total assets | 5,199,522 | 5,197,850 |
| Current liabilities | 8,022 | 6,350 |

*Deficit.

The company is the re-organized Black Lake Asbestos Co., Ltd., the re-organization having taken place in 1912. It will be noted that operations last year gave a good profit, whereas in the previous year the company was non-producing, and operations resulted in a loss. The reduction in expenses in the face of a largely increased income is remarkable. The capitalization is \$3,000,000 in common, \$1,000,000 in preferred. The authorized \$250,000 first mortgage bond issue is still intact in the treasury, but there are \$1,191,500 second mortgage 6 per cent bonds outstanding. No interest has been paid on the bonds since re-organization.

CANADA CEMENT CO.

Proceedings at the annual meeting of the Canada Cement Company, held Wednesday, were largely routine. Two new directors were appointed, Mr. Herbert C. Cox, of Toronto, being elected to succeed Mr. W. R. Warren, of New York, recently retired, and Mr. A. C. Tagge being elected to the vacancy caused by the death of the late Major E. C. Nornworthy. Mr. Tagge, who for some time past has filled the position of general superintendent, was also appointed assistant manager.

In addressing shareholders Mr. Jones said the impression on the Street that by making munitions the company was impairing its facilities for the manufacture of cement was erroneous. He stated that an entirely new plant had been erected, and that all the equipment to be used in turning out shells had been purchased since acceptance of the contract.

The plant for making steel was expected to be completed by the end of this month, the general manager continued, and by the end of March the management expected to be making the steel and forgings, besides machining the shells.

PEOPLE'S LOAN AND SAVINGS CO.

The annual report of the People's Loan and Savings Company, of London, Ont., shows profits for 1915 of \$30,742, against \$29,877 in 1914, \$27,240 in 1913, and \$27,776 in 1912. Deposits increased \$17,340 to \$192,225, and debentures issued rose \$16,495 to \$93,622. Mortgages held are \$175,940, against \$675,790 a year ago. The president's report points out that there is \$2.91 security for each dollar of liability to the public.

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

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

BRANCHES IN CANADA

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

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

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

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

SAVINGS DEPARTMENT

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

The Good Roads Congress

A Good Roads Congress will be held in Montreal from March 6th to 10th, inclusive. There are no more important problems confronting the people of the Dominion than Good Roads and the other questions associated with it. The following comprehensive programme will occupy the attention of the delegates.

Subjects for Discussion:

Road Laws.

The Legislation under which the Provincial Governments extend aid to Municipalities for road improvement, and the statutes upon which municipal organization for road purposes is based, should be clearly understood by all.

Traffic.

Roads should be built to suit the traffic over them. Changing traffic conditions, the need of regulating traffic, of limiting loads, speed and width of tires, make the subject one of timely importance.

Road Foundations.

The enduring part of a road if properly built is the foundation. Surfaces wear and must be renewed; and should we not give more attention to the foundation? The value of permanent foundations is a phase of road-building which should receive serious consideration.

The Wearing Surface.

A durable wearing surface is invaluable to cities, towns and on country roads. The selection of a wearing surface adapted to local traffic is one of the chief duties of the highway engineer and the matter is one of wide public interest. Modern traffic has made the problem a very complex one and the "best road" is the surface best adapted to local traffic and materials available.

Concrete Roads.

The use of concrete for road surfaces, while a comparatively new departure, is attracting the keen attention of highway engineers. A description of this material to date, and the best methods of construction will bring out many facts on which, all who are interested in road improvement should be informed.

Brick Pavements.

Brick is well known as a useful and durable material for road and street pavements. It has been largely used in Canada for town and city streets, and its adaptation to country roads, successfully followed elsewhere, is deserving of careful consideration by the Canadian public.

Bituminous Roads.

The use of tar and asphalt in road construction has developed on standard lines based on much experience. The excellent road surfaces of Great Britain are largely bound or treated with bituminous materials, but the accumulating knowledge of these materials, methods of using, and results to be expected form an ever interesting topic.

Bridges.

Bridge construction is a department of road-improvement which often demands immediate and large expenditure to ensure the safety of the travelling public. Loads passing over bridges are increasing, while many wooden structures are growing weaker from decay. To replace wooden bridges with durable steel and concrete structures is a matter of pressing importance in many localities.

Culverts.

The cost of the individual culvert is comparatively small, but to place them on the roads in large numbers and to keep them in repair is a serious tax on funds available for road improvement.

Road Maintenance.

There is no such thing as an absolutely permanent road. The problem of maintenance is one which must be seriously considered by the public of Canada.

Road Machinery.

Manual labor has been largely displaced in road construction by machinery and labor-saving appliances. More perfect results and at less cost are being brought about by this means. To know how to build roads one must know the many types of machines available, the conditions and purposes to which they are applicable, and methods of operation.

Wooden Blocks.

The value of preserved wooden blocks for street pavements has been demonstrated in the large cities of the world and their use is increasing.

Earth Roads.

It is probable that, for the next quarter century, seventy-five per cent of the roads on this continent will continue to be earth roads. To obtain the best possible service at reasonable cost from earth roads is a problem demanding careful consideration and immediate action. The keynote is "organization." How can municipal councils deal effectively with the matter?

Gravel and Macadam Roads.

The greater mileage of surfaced roads in Canada must continue to be made with gravel and broken stone. They are principally the roads of modern farm traffic, and their construction has been reduced to standard practice. Councillors can profitably understand them in all details. Ratepayers should know their limitations in meeting the needs of traffic, and should understand the organization necessary to produce good results in construction and maintenance.

INDUSTRIAL DEVELOPMENTS.

The Census and Statistics Department at Ottawa places the value of Canada's fields crops at \$20,000,000.

Alaska's mining industry had its most prosperous year in 1915. The total mining output was estimated at \$32,000,000, as against \$19,000,000 in 1914. The highest value for any previous year was in 1906, when Alaska produced over \$23,000,000 in minerals.

Alaska halibut fisheries have appealed to the U. S. State and Commerce Departments for aid in saving their industry from destruction by Canadian competition. Extension of the Grand Trunk Road to Prince Rupert has shifted the centre of the industry from Ketchikan, Alaska, to the Canadian terminus.

The State Department was asked to open diplomatic negotiations with the Canadian government seeking relief for the Alaskan fisheries.

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



MR. CLARENCE SMITH,

Who has been elected a Director of the Montreal City and District Savings Bank.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The net profits of the Montreal City and District Savings Bank for the past year were slightly lower than for 1914, but the general position of the bank has been strengthened.

The net profits for the year were \$220,266.09, and the balance brought forward from last year's Profit and Loss Account was \$64,785.66, making a total of \$285,051.75. From this amount have been paid four quarterly dividends to our Shareholders and \$3,500 has been contributed to the Canadian and Imperial Red Cross, leaving a balance at the Credit of Profit and Loss Account of \$121,551.75 to be carried forward to next year.

The profit and loss account compares as follows with the preceding year:

| | 1915. | 1914. |
|-----------------------|-----------|-----------|
| Net Profits | \$220,226 | \$235,632 |
| Balance | 64,785 | 100,153 |

Total \$285,051 \$335,785
 Bal. forward \$121,551 \$64,785
 Total assets amount to \$32,039,825.

An important change in the executive was announced when Hon. J. Alderic Ouimet, having retired from the presidency owing to ill-health, the Hon. Raoul Dandurand was elected to the vacancy. Clarence F. Smith was elected to a vacancy on the board. Hon. Robert Mackay was re-elected vice-president.

THE NEW INDUSTRIAL CANADA.

Canada is being wonderfully changed because of the war. It is becoming one of the considerable sources of war supplies for the allies; not merely of agriculture and forest products, but of manufactures as well. They have their booms in war brides just as we in this country have them; and the sudden diversification of manufacturing is having a telling effect on the community.

There is a new and acuter realization of the industrial possibilities of Canada; an inquiry why, if Canada can convert itself into a manufacturing country under stress of war's necessities, it may not do the same under the encouragement of peace conditions.

Canada produces — this is an illustration — about three-quarters of the nickel used in the world. Refining that nickel has been regarded as impracticable in Canada, and so the crude metal has been sent away, chiefly to this country, for refinement. Now the Canadians are waking up to the possibility of keeping the industry at home. Why not pay a bonus to have it done there; or impose an export tax on ores sent away for refinement?

That is only symptomatic. But it indicates the new processes stirring in the Canadian mind. It is a good guess that the first generation after the war will see Canada make strides, in population and industry, such as have never been dreamed in the past.—Washington Times.

INDUSTRIAL DEVELOPMENTS.

Dividends declared by British Columbia mining companies for 1915 totalled \$2,236,339, as against \$1,700,304 the previous year, the increase being over 30 per cent.

OUR NATIONAL WEALTH.

An official estimate of Canada's wealth has never been prepared, says a writer in the Journal of the Bankers' Association of Canada. Our Census Bureau is not required, as the United States Bureau is, to make such a compilation each decade. From the very nature of our development and of our fiscal systems, it is harder for unofficial estimators to compute the total than in the case of other countries. However, a rough, provisional estimate may be attempted. Only primary or tangible wealth is included; claims to tangible wealth in Canada itself, such as mortgages or stock, would, if included, clearly mean counting double.

Wealth of Canada.

| | |
|--|------------------|
| Farm values (lands and buildings), 1911 Census | \$3,343,000,000 |
| Mines and forests (based on value of products) 1911 | 800,000,000 |
| Steam and electric railways (15 times net earnings) | 1,125,000,000 |
| Urban real property, 1914 | 3,000,000,000 |
| Manufacturing machinery | 300,000,000 |
| Live stock and implements, 1911 | 888,000,000 |
| Stocks of raw materials and manufactured goods, 1911 | 800,000,000 |
| Household furnishings, clothing, carriages, motors, etc. | 600,000,000 |
| Specie, 1914 | 160,000,000 |
| Investments abroad, railways, public utilities, etc. | 100,000,000 |
| | \$11,160,000,000 |

PERSONALS.

Mr. A. C. Tagge, assistant manager of the Canada Cement Company, has been elected to the board of directors, succeeding the late Major E. C. Norworthy.

TO REMAIN OPEN.

Panama canal will be re-opened within six months and will then be open for all time, in the opinion of John R. Freeman, an engineer who recently inspected the Caillard cut for the National Academy of Science. He made this prediction at a banquet of engineering societies in Boston.

THE DOMINION BANK

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

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

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

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office, Toronto. James Mason, General Manager

Branches and Connections Throughout Canada.

MONTREAL OFFICES

Main Office, Transportation Bldg., St. James St.
 Bonaventure Branch, 523 St. James St.
 Hochelaga Branch, Cr. 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

... THE ... Molsons BANK

Incorporated by Act of Parliament, 1855


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

HEAD OFFICE : MONTREAL

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

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
Royal Bank of Canada
Incorporated 1869

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

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

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

LONDON, Eng.
Princes Street, E. C.

NEW YORK
Cor. William and Cedar Streets

SAVINGS DEPARTMENTS at all Branches

THE
BANK OF BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1871

| | |
|-----------------|----------------|
| Paid up Capital | \$4,865,365.65 |
| Reserve Fund | \$3,017,333.33 |

Head Office: 5 Gracechurch Street, London
Head Office in Canada: St. James St.
Montreal
H. B. MACKENZIE, General Manager

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

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

SAVINGS DEPARTMENT AT ALL BRANCHES

G. B. GERRARD, Manager, Montreal Branch

ABITIBI POWER AND PAPER CO.

Owing to the fact that most of the past year was devoted to construction work no statement was given out by the directors of the Abitibi Power and Paper Company at the annual meeting held a few days ago. After payment of all interest charges and making a liberal allowance for depreciation, earnings were said to have been in excess of a full year's dividend on the preferred stock.

One of the reasons given for not publishing the statement was that as it covered operations of the paper mill at capacity for only three and a half months the results shown would have been misleading. About 220 tons of newsprint per day is now being manufactured and orders on the books assure capacity operations for a long period. Most of the company's product is going to the United States.

Bank of England Statement

The Bank of England reports the proportion of reserve to liability at 27.01 per cent, against 24.43 per cent in the preceding week. The sum of \$2,700,840 was added to total gold holdings, while there was a contraction in loans of \$13,379,000. The official rate of discount remains unchanged.

The weekly statement shows the following changes: Total reserve increased £840,000, circulation decreased £300,000, bullion increased £540,168, other securities decreased £13,379,000, other deposits decreased £1,331,000, public deposits decreased £11,126,000, notes reserve increased £768,000, government securities unchanged.

The return compares as follows (000s) omitted:

| | This w'k. | Last w'k. | Last Y'r. |
|-------------------------|-----------|-----------|-----------|
| Circulation | £32,565 | £32,865 | £34,167 |
| Public deposits | 51,574 | 62,640 | 40,316 |
| Private deposits | 99,156 | 100,487 | 117,617 |
| Gov. securities | 32,839 | 32,838 | 24,562 |
| Other securities | 95,152 | 108,531 | 101,700 |
| Reserve | 40,704 | 39,864 | 49,828 |
| Propor. res. to liabil. | 27.01% | 24.43% | 31.54% |
| Bullion | 54,819 | 54,279 | 65,545 |
| Bank rate | 5% | 5% | 5% |

Principal items compare as follows:

| | Gold. | Reserve. | Other securities. |
|------|-------------|-------------|-------------------|
| 1916 | £54,814,732 | £40,703,000 | £95,152,000 |
| 1915 | 65,545,972 | 49,828,707 | 101,700,537 |
| 1914 | 42,527,458 | 32,899,463 | 37,142,721 |
| 1913 | 37,712,383 | 28,373,913 | 37,957,246 |
| 1912 | 39,904,069 | 30,670,309 | 35,343,726 |
| 1911 | 37,496,973 | 29,921,428 | 29,305,667 |
| 1910 | 37,325,171 | 28,247,021 | 29,042,633 |

The proportion of reserve to liabilities compares as follows:

| | P. C. | P. C. |
|------|-------|-------|
| 1916 | 27 | 53 |
| 1915 | 31½ | 50½ |
| 1914 | 52 | 53½ |
| 1913 | 46½ | 48 |
| 1912 | 48½ | 44½ |
| 1911 | 52½ | 55 |

CANADIAN BANK CLEARINGS.

The total clearings of Canadian banks in nine principal cities for the week ended February 17th, showed an increase over the corresponding week last year, with one exception, that of London, Ont., which shows a decrease of \$123,696. Clearings were also greater than those of the previous week, thereby maintaining the satisfactory increase reported for the week, with comparisons are given in the following table:

| | Week ending Feb. 17, 1916. | Corr. week last year. | Week ending Feb. 10, 1916. |
|----------|----------------------------|-----------------------|----------------------------|
| Montreal | \$55,851,704 | \$41,252,655 | \$55,558,925 |
| Toronto | 42,624,541 | 33,228,428 | 42,494,062 |
| Winnipeg | 22,908,272 | 21,703,058 | 26,906,921 |
| Ottawa | 4,114,532 | 3,860,150 | 3,787,138 |
| Hamilton | 3,393,950 | 2,536,917 | 3,188,617 |
| Quebec | 2,767,788 | 2,106,224 | 3,024,951 |
| Halifax | 2,081,921 | 1,559,591 | 2,309,505 |
| London | 1,554,432 | 1,678,128 | |
| St. John | 1,299,864 | 1,256,750 | 1,600,880 |

Correspondence

SAVING SMALL SUMS.

The Editor, Journal of Commerce.

Dear Sir,—With reference to an article which you have in your issue of the 15th inst, regarding saving small sums, I would like to offer as a suggestion, a system which is carried out in Scotland, where the people are noted for their thrift. The modus operandi is as follows:

A great many Sunday Schools have Saving Banks connected with them, which are looked after by two or three enthusiastic church workers who meet at the Sunday School every Monday night from seven to eight when the children can come and deposit as low an amount as one penny. This is entered up in the book kept by the Sunday School, and also entered in a little pass-book which is given to the child, and when the amount in the pass-book reaches £1—it is automatically transferred to a regular Bank Savings account, the amount being credited to whoever it belongs to and the pass-book handed to the child next time he goes to the Sunday School Bank, and in this way, there is a great deal of competition among the children as to who can have £1 saved up first, as many a child receives a penny on the Saturday, and in order to have as much in the Bank as some one else, they will keep it until Monday night and put it in the Bank rather than spend it.

I think this is a very good idea to encourage children to save their pennies, as it is surprising how quickly the sums amount up, and at the same time, relieves the Banks from a certain amount of detail work in connection with small amounts.

I would be glad if you would call the attention of your contributor to this system, and give it whatever consideration he sees fit.

Yours truly,
"PENNY BANKER."

Bank of France

The weekly statement of the Bank of France shows the following changes (in francs): Gold in hand increased 6,555,000, silver in hand increased 4,455,000, notes in circulation increased 58,727,000, treasury deposits decreased 2,413,000, general deposits decreased 3,861,000, bills discounted increased 4,060,000, advances decreased 8,800,000.

The detailed statement compares as follows (000s omitted):

| | 1916. | 1915. | 1914. |
|-------------------|------------|------------|-----------|
| Gold | 5,031,055 | 4,249,200 | 3,588,375 |
| Silver | 358,855 | 375,625 | 647,500 |
| Circulation | 14,203,427 | 10,831,550 | 5,799,750 |
| General deposits | 2,200,739 | 2,331,750 | 763,775 |
| Disc. & advances | 3,191,440 | 1,063,175 | 2,285,875 |
| Treasury deposits | 81,387 | 49,125 | 200,350 |

The total gold holdings compare as follows (000s omitted):

| | 1916. | 1915. | 1914. |
|------------|-----------|-----------|-----------|
| January 20 | 5,006,200 | 4,492,789 | 3,520,800 |
| January 13 | 4,997,699 | 4,492,789 | 3,511,800 |

The circulation of the Bank of France weekly, compares as follows (000s omitted):

| | 1916. | 1915. | 1914. |
|-------------|------------|------------|-----------|
| February 17 | 14,203,427 | 10,831,550 | 5,799,750 |
| February 10 | 14,144,325 | 10,749,650 | 5,845,047 |
| February 3 | 14,034,000 | 10,646,225 | 6,028,809 |
| January 27 | 13,764,198 | 9,986,571 | 5,893,922 |
| January 20 | 13,754,000 | 9,986,041 | 5,877,298 |
| January 13 | 13,634,680 | 9,986,041 | 6,011,381 |
| January 6 | 13,518,600 | 9,986,041 | 6,017,474 |

PERSONALS.

Mark Workman, president of Dominion Steel, is back from New York. He states that nothing definite has been done about the appointment of a practical steel manager at Sydney.

Clarence F. Smith has been elected a director of the Montreal City and District Savings Bank.

Mr. T. A. Trenholme has been elected a director of the Cedar Rapids Manufacturing and Power Co.

ELEVEN COMMANDMENTS OF THE TRENCHES.

Written by a Canadian who went to the front with the Queen's University Engineering Corps, and is now an officer in a Scottish regiment.

The 1st Commandment is—Thou shalt challenge all persons approaching.

The 2nd Commandment is — Thou shalt not send any engraving or any likeness of an airship in the heavens above, or any post-card of the earth beneath, or any drawing of any submarine in the waters under the earth, for I, the Censor, am a jealous Censor, visiting the iniquities of the offenders with three months C.B., but showing mercy upon thousands by letting their letters go free; who keep my commandments.

The 3rd Commandment is — Thou shalt not use profane language, unless under extraordinary circumstances, such as seeing your comrade shot, or getting petrol in your tea.

The 4th Commandment is — Remember the soldiers' week consists of seven days. Six days shalt thou labor and do all thy work and on the seventh do all thy odd jobs.

The 5th Commandment is — Keep thy rifle well oiled, shoot straight, so that thy days may be long upon the land which the enemy giveth thee.

The 6th Commandment is — Thou shalt not kill — time.

The 7th Commandment is — Thou shalt not adulterate thy mess tin by using it as a shaving jug.

The 8th Commandment is — Thou shalt not steal thy neighbor's kit.

The 9th Commandment is — Thou shalt not bear false witness against thy comrade, but preserve discreet silence as to his goings out and comings in.

The 10th Commandment is — Thou shalt not covet thy sergeant's post, nor thy corporal's, nor thy staff-major's, but by dint, of perseverance rise to the high position of a field-marshal.

The 11th Commandment is — Thou shalt love thy comrades of whatever race or color they be, but thou shalt hate the Germans as thou dost hate HELL.

THE OTTAWA BONFIRE.

The burning of the Parliament building at Ottawa, Canada, affords a lesson for the fire preventionist. The cause of the fire may have been one thing or another, but the kindling wood—the flames fed on was a disgrace to the Dominion. Canada has an official architect somewhere. He will be unworthy of his job if the Parliament building, when reconstructed and refurbished, is not a little more fire resistant.—Insurance Press.

INSURANCE AND FARMING.

Insurance companies of all classes doing business under a Dominion license, had at the end of 1914 \$122,000,000 of real estate loans in Canada and a considerable part of these were in farm loans. The relation of the life insurance policy to the farmer's crop is intimate.

WAR INSURANCE RATES.

The United States bureau of war risk insurance will raise its rates if it hears that German commerce raiders have interfered in any way with neutral shipping. So long as the German raiders confine their activities to seizures of enemy vessels, the war risk bureau will maintain its present rates for it does not insure belligerent shipping.

LIVERPOOL AND LONDON AND GLOBE.

The December 31, 1915, statement of the United States branch of the Liverpool and London and Globe shows total assets of \$14,814,383.94 and surplus of \$4,841,887.19.

A FEW CENTS A DAY.

It takes common sense and backbone to "see the use" of putting by a few dollars at a time. Yet a few cents a day will purchase a thousand-dollar policy, and most people can easily lay by enough to buy much more.

ANTI-SHINGLE ROOF ORDINANCE.

In Montgomery, Ala., last week, the city commissioners passed an anti-shingle roof ordinance, advocated for several months by underwriters.

PERSONALS.

Mr. H. C. Cox, President Canada Life Assurance Company, has been elected a director of the Canada Cement Company.

Mr. R. W. Kelly, of New York, replaces W. R. Warren on the board of Shawinigan Water and Power Company.



MR. DUNCAN COULSON, President of the Bank of Toronto, whose death has just been announced.

CANADIAN PACIFIC CAPITALIZATION.

The Canadian Pacific Railway is in a unique position as respects capitalization. In 1900 it had bonds outstanding to the amount of \$56,726,633. Seven years later this liability had been reduced to \$40,238,086, and in 1915 it was further cut down to \$19,179,180. This represents less than \$1,900 per mile of line, which is really insignificant when measured against the physical assets of the company, or is contrasted, for example, with a bond indebtedness of \$60,000 per mile attaching to the Grand Trunk. There is, however, \$176,284,882 of consolidated debenture stock held by investors, which is given a special classification by the official statistics of the Department of Railways and Canals, for the reason that while it carries a lien on the real estate and equipment of the company, the mortgage is only for interest. The holders of this stock have no security for the principal, and could only levy on the property of the company for the amount of interest in default. While the debenture stock is in the nature of a bond, bearing four per cent interest, the character of the bond itself keeps it outside the funded debt column. There is not another railway of any magnitude in the world in this singularly favorable position. The unsold land of the company is worth very much more than the outstanding issue of bonds. It is this situation, coupled with high earning power, which makes the market value of Canadian Pacific common stock the highest among all railway securities. In a sense it was only yesterday that this stock stood far below par.—From the Journal of the Canadian Bankers' Association.

NEW COMPANIES.

The following new incorporations have appeared in the various official gazettes:

Federal Charters.

- Severine and Co., Limited, Montreal, \$40,000.
- London Gas Power Company, Limited, London, \$100,000.
- The M. S. Glasco Company, Limited, Hamilton, \$50,000.
- Amalgamated Ammunition Machinery Company, Limited, Toronto, \$100,000.
- Waterland Motor Company, Limited, Walkerville, \$300,000.
- The Guelph Carriage Top Company, Limited, Guelph, \$50,000.
- Filion and Freres, Limitee, Montreal, \$49,000.
- Coleman and Company, Canada, Limited, Toronto, \$50,000.

Ontario Charters.

- Atkins' Limited, Toronto, \$40,000.
- Canadian Cartridge Company, Limited, Toronto, \$750,000.
- The Citizen Publishing Company, Limited, Ottawa, \$400,000.
- Walker Sons, Limited, Walkerville, \$1,000,000.

Quebec Charters. 4

- H. W. Gross and Company, Limited, Montreal, \$20,000.
- St. Lawrence View Properties, Incorporated, Montreal, \$20,000.
- The Phoenix Building Company, Limited, Montreal, \$149,900.

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 new 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 MILLION DOLLARS

FRED. J. DARCH, S.S.

Temple Bldg., Toronto, Can.

ELLIOTT G STEVENSON, S.C.R.

Temple Bldg., Toronto, Can.

EDMONTON STREET RAILWAY.

Statement of Traffic.

| Week ending. | Passengers. | Revenue. |
|-----------------------|-------------|-------------|
| December 8 | 224,905 | \$10,043.26 |
| December 15 | 230,850 | 11,053.20 |
| December 22 | 252,301 | 12,108.11 |
| December 29 | 247,395 | 11,880.57 |
| January 5 | 244,520 | 11,702.03 |
| January 12 | 229,681 | 10,925.03 |

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

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

The London & Lancashire Life and General Assurance Association, Limited
 Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.
 Representatives for City of Montreal.
 Chief Office for Canada:
 164 ST. JAMES STREET, MONTREAL.
ALEX. BISSETT, Manager for Canada.

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

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

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



MR. H. C. COX,
 Who has been elected a Director of the Canada Cement Company.

IS POVERTY IN U. S. MORE DEADLY THAN EUROPEAN WAR?

Charging that preventable industrial mortality in the United States each year is greater than the combined toll of the European war, the Federal Committee on Industrial Relations, has issued an appeal to the public to help it create better living conditions in the working districts of the country.

The committee asserts that 250,000 men, women and children are killed in industries each year, while 4,700,000 are wounded. In addition to this, it declares that 500,000 children annually in the congested working districts of the country, 100,000 of whom are killed by poverty before they reach their first birthday.

Surgeon General Rupert Blue of the Public Health Service is quoted by the committee to the effect that 50 per cent of these deaths could be prevented. Surgeon General Gorgas of the army, the man who cleaned up Panama, and made it a healthy place to live, in commenting upon its statement said:

"The preventable mortality in this country is greater than the mortality caused by the European war. Science knows that the chief cause of disease is poverty; that disease can never be eliminated so long as people are compelled to live poorly and close together."

Following are the portions of the appeal indicting the industrial centres of the country.

"In Brookline, Mass., live the well to do and the rich of Boston. Babies die in Brookline at the rate of 76 per 1,000. In South Bethlehem, where live the steel workers, whose brawn and brain produce the wealth that has glutted Wall Street banks and the coffers of Broadway wine merchants, babies die at the rate of 233 per 1,000.

"Fall River, Mass., is a centre of the textile industry of New England. The people there produce the wealth that is spent in towns like Brookline and East Orange, or on Fifth avenue in New York. And their babies die at the rate of 229 per 1,000."

THE UBIQUITOUS AUTO.

The Horseless Age estimates 3,114,000 automobiles in the world, of which 2,400,000 are in the United States, or 77 per cent. The number of motor cars outside of the United States 714,000, more than registered in the States of New York, Ohio, California and Iowa.

The United States, with 276,690 cars, France third with 98,400, Germany fourth with 71,450, and Canada fifth with 55,650. Range of gasoline price is 22c in the United States, 26c in Great Britain and 40c to 50c in Continental Europe.

TO EXTEND TRADE.

The National Lumber Manufacturers' Association announces that it has completed the subscription of \$50,000 for each of the following five years for the proposed trade extension programme. In addition to pushing the sale of lumber, an important feature of the campaign will be the antagonism of building codes and shingle roof ordinances and any other fire prevention activities which interfere with the use of lumber.—The Bulletin.

A commercial fish hatchery, which it is expected will be going in the spring, is to be established Normandale, Ontario.

"A Little Nonsense Now and Then"

Student (writing home)—How do you spell "financially?"
 Other—F-i-n-a-n-c-i-a-l-l-y, and there are two r's in "embarrassed."—Harper's Magazine.

The Elderly Lady (improving the shining hour with Biblical discourse)—"And what passage in the New Testament do you like best?"
 The Victim—"Oh, that part where some one loafs and fishes."—The Sketch.

House-Hunter—Seems to me this house isn't very well built. The floor shakes when we walk.
 Agent—Um—y-e-s; that's the new kind of spring floor for dancing, you know.

House-Hunter—And these stairs creak terribly.
 Agent—Y-e-s. We furnish this new patent burglar-alarm staircase without extra charge.

"Mother wants some glory divine."
 "We don't keep that," said the druggist.

"Oh, yes, you do," the little maid retorted. "We've got it here before. Mother puts it down the drain in the back yard."

Then the druggist knew that "glory divine" was another way of saying chloride of lime.—San Francisco Star.

"I see you have your arm in a sling," said the inquisitive passenger. "Broken, isn't it?"

"Yes, sir," responded the other passenger. "Meet with an accident?"

"No, broke it while trying to pat myself on the back."

"Great Scott! What for?"

"For minding my own business."

Dr. Wiley tells the following story: Sleepily, after a night off, a certain intern hastened to his hospital ward. The first patient was a stout old Irishman.

"How goes it?" he inquired.

"Faith, it'sh me breathin', doctor. I can't get me breath at all, at all."

"Why, your pulse is normal. Let me examine the lung-action," replied the doctor, kneeling beside the cot, and laying his head on the ample chest.

"Now, let's hear you talk," he continued, closing his eyes and listening.

"What'll Oi be sayin', doctor?"

"Oh, say anything. Count one, two, three and up," murmured the intern, drowsily.

"Wan, two, three, four, five, six," began the patient. When the young doctor, with a start, opened his eyes, Pat was counting huskily, "Tin hundred an' sixty-nine, tin hundred an' sivity, tin hundred an' sivity-wan."—Christian Register.

SAFETY FIRST.

"Hallo! Hallo!" shouted the fireman, answering the frantic telephone summons.

"Are you there?" came back, in sweet, feminine tones.

"Yes."

"Who is it?"

"The fire station."

"I wish to say that my front garden—"

"This is the F-I-R-E station you've got!"

"Yes, I know. My front garden runs along the side of the Bigflames' house. Now, only to-day I sprinkled some fine new grass seed on my lawn—"

"This ain't a gardener's!" roared the fireman.

"I know! I know! I know! But I want to say that as my garden is my particular pride—"

"Wot's it all got to do with us?"

"Oh, well, the Bigflames asked me to tell you that their house was on fire, so don't let your nasty firemen trample—"

But he was gone!—Fireman's Herald.

INDUSTRIAL DEVELOPMENTS.

The International Nickel Company has made a large contract with the British War Office, which will take about 20 per cent of the company's annual production. This is by far the largest single contract ever accepted by the company.

It is announced that the Dominion Department of Agriculture will establish two more experimental farms, one in Northern Manitoba and the other in Southwestern Saskatchewan.

Vol. XLII,
 AN
 can b
 Absol
 Union M
 M
 Backed by
 DOMIN
 For full
 Monthly In
 age at near
 W
 Provi
 Suite 502
 BLA
 Establish
 Highest A
 tions. Sp
 G. &
 Consultat
 NOTICE
 TWO
 paid up Ca
 declared fo
 1916, and th
 ing House
 after Wedn
 to Sharehol
 By or
 Montreal
 TH
 Notice is
 per cent, b
 annum upon
 has this d
 months, an
 at the Ban
 day, the F
 of record
 February n
 By or
 Ottawa, C
 The
 Notice is
 of Fourteen
 tal Stock
 quarter en
 payable on
 next, at an
 The Stock
 17th to 31s
 By order
 Halifax, N

AN IDEAL INCOME

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

Union Mutual Life Insurance Company,
Portland, Maine

on its

MONTHLY INCOME PLAN

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

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

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

BLACK DIAMOND

FILE WORKS

Established 1863

Incorporated 1897

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

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY

**DE LIMBOURG, of PARIS**
FOOT SPECIALIST

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

291 ST. DENIS STREET, MONTREAL

Consultation: 9 to 12-30; 1-30 to 4; 6-30 to 8. Tel. East 2167

**DIVIDEND NOTICES****BANK OF MONTREAL**

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT, upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st January, 1916.

THE BANK OF OTTAWA

DIVIDEND No. 98.

Notice is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of March, 1916, to shareholders of record at the close of business on the 16th of February next.

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, Ont., January 24th, 1916.

The Bank of Nova Scotia

DIVIDEND No. 185.

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

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

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 18th, 1916.

DIVIDEND NOTICE.**LAKE OF THE WOODS MILLING COMPANY, LIMITED**

Notice is hereby given that quarterly dividends of 1½% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Ltd., have been declared payable on Wednesday, March 1st, 1916, to Shareholders of record at the close of business on Friday, February 25th, 1916.

By order of the Board,

R. NEILSON,
Assistant-Secretary.

CANADIAN PACIFIC RAILWAY COMPANY**DIVIDEND NOTICE.**

At a meeting of the Board of Directors held today, the following dividends were declared:

On the Preference Stock, two per cent for the half-year ended 31st December last;

On the Common Stock, two and one-half per cent for the quarter ended 31st December last, being at the rate of seven per cent per annum from revenue and three per cent per annum from Special Income Account.

Both dividends are payable 1st April next, to Shareholders of record at 3 p.m., on 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 14th February, 1916.

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

PUBLIC NOTICES**ED. LEPAGE, LIMITED.**

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the sixth day of December, 1915, incorporating Messrs. Edmond Lepage, agent, Philias Caumartin, advocate, Joseph Ed. Robitaille, accountant, Percy Gregory, accountant, and Alfred Tracy, cashier, of the city of Montreal, for the following purposes:

To carry on the business of real estate dealers and general agents;

To act as agents for insurance companies and make, enter into, deliver and place insurance as, including fire, life, accident or any other kind whatsoever;

To act generally as attorneys or agents for the transaction of business, the management of estates, the collection of loans, rents, interests, dividends, debts, mortgages, debentures, bonds, notes, coupons and other securities for money;

To act as agents in all commission business;

To collect insurance premiums and act as collectors for all debts of any description whatsoever;

To act generally as attorneys or agents for deals, bonds, debentures and other negotiable securities on commission or otherwise;

To acquire, hold, sell and dispose of shares and securities in other companies authorized to any business which this company is authorized to carry on;

To purchase and acquire any business of a similar nature and to purchase any interest or control of any business of a similar nature to that which the company is authorized to carry on and to pay for same in cash or paid-up stock of this company;

To share profits, unite or co-operate with any persons or company engaged in or about to carry on any business which this company is authorized to engage in or carry on, under the name of "Ed. Lepage, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two thousand (2,000) shares of ten dollars (\$10.00) each.

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

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

C. J. SIMARD,
Deputy Provincial Secretary.
RENE CHENEVERT,
Solicitor for Applicants.

4 ins.

"The Beaver Realty and Investment Co., Limited."

PUBLIC NOTICE is hereby given that under the "QUEBEC COMPANIES ACT," letters patent have been issued under the seal of the Honourable Provincial Secretary, bearing date 26th January, 1916, incorporating M.M. Harry Louis Horsey, contractor, Hugh MacKay, advocate, Edson Grenfell Place, advocate, Delle Marie Zaire Pilon, stenographer, all of the city and district of Montreal, and John Saluste Lavery, bailiff, of the town of Longueuil, in the district of Montreal, in the Province of Quebec, for the following purposes, viz.:

To buy, sell, exchange, let, lease and otherwise deal in real estate of all kinds and descriptions, and to acquire and hold hypothecs or other rights secured upon real estate.

To carry on a general investment and real estate business both for itself and as agent or broker for any other person or company.

To carry on business as builders and contractors, and generally to do construction work of all kinds and descriptions.

To promote, operate, buy, sell or otherwise deal in moving pictures and other theatres, and generally to carry on any enterprise for amusement or recreation purposes, subject to compliance with all civic or municipal regulations.

To hypothecate any immoveable property of which the company may be possessed, and to issue bonds and debentures secured upon such immoveable property.

To sell, lease, or otherwise dispose of the property and undertaking of the company, or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures, bonds, or securities of any other company;

To acquire, purchase or assume all or any part of the business undertaking property, assets, privileges, contracts, rights, applications and liabilities of any company, firm or person carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of this company;

To subscribe or to acquire by purchase, lease or otherwise, the shares, bonds, debentures or other securities of any other company, and to sell, hold, transfer with or without guarantee, or otherwise deal with the same.

To issue paid up shares, debentures, stock, debentures, bonds or other securities of the company in payment or part payment, for any property or rights which may be acquired by the company or in or towards the payment and satisfaction of debts and liabilities owing by the company, or for raising money for any purpose of the company;

To do all or any of the matters hereby authorized either alone or in conjunction with others or as factors, trustees or agents of others.

To do all such other things as are incidental or conducive to the attainment of any of the above objects.

The operations of the company to be carried on throughout the Province of Quebec and elsewhere, by the name of "THE BEAVER REALTY INVESTMENT COMPANY, LIMITED," with a capital stock of twenty thousand dollars, divided into four hundred shares of fifty dollars each, and the chief place of business to be at the village of Chambly, in the district of Montreal, in the province of Quebec.

Dated at the office of the Honourable Secretary, this 26th day of January, 1916.

C. J. SIMARD,
Assistant Provincial Secretary.

NOTICE OF PETITION FOR CONFIRMATION OF TITLE.

Notice is hereby given that there has been lodged in the office of the Protonotary of the Superior Court, in the District of Montreal, a deed executed at Montreal, before Mr. JOSEPH PROULX, Notary of Montreal, on the 6th of July, 1915, between EVANGELISTE RICHARD, plasterer, of Montreal, and JACQUES ROSSI, cementer, also of Montreal, being a sale by the said Evangeliste Richard to the said Jacques Rossi of the moveable described in the said deed as follows, viz:

"An emplacement situated on Casgrain street, in Laurier Ward in the City of Montreal, known and described under number one of the official redivision of lot No. 847 of the official subdivision of lot "originary number ten (No. 10-847-1) of the plan and "book of reference of the incorporated village of the "COTE ST. LOUIS, containing 21½ feet in front and "76 feet in depth, more or less, English measure, "with the use in common with others thereon having "right in the lane in the back of said lot of land, with "all the constructions thereon erected."

Copy of the said deed has been duly registered at the registry office of the Counties of Hochelaga and Jacques-Cartier, under No. 304541.

The said immoveable property has been in the possession of the said Evangeliste Richard as proprietor since over three years before the date of the said deed.

Notice is presently given to all persons who claim any privilege or hypothec upon the said immoveable immediately before the registration of the said deed by which the said immoveable was acquired by the said Jacques Rossi, are hereby notified that application will be made to the said Court, on the 21st day of March next (1916), for a judgment of confirmation of title; and that unless their claims are such as the registrar is bound by the Code of Civil Procedure to include in his certificate to be filed in this case, they are hereby required to serve their oppositions in writing and file the same in the office of the said Protonotary, within six days after the said day, in default of which they will be forever precluded from the right of so doing.

Montreal, February 3rd, 1916.

J. B. A. TISON,
Deputy Protonotary of Superior Court
For the District of Montreal.
BRÔDEUR, BERARD & CALDER,
Attorneys for the Petitioner.

PUBLIC NOTICES

THE PHOENIX BUILDING COMPANY, LIMITED.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the province of Quebec, bearing date the ninth day of September, 1915, incorporating Messrs. Gordon Herbert Wilson, manager, of Westmount, George Young Allen, agent, James McLean Simpson, accountant, of Montreal, William Wardell Wilson, promoter, Outremont, Octave Valida Alfred Emond, manufacturer, of Montreal, for the following purposes:

To purchase certain lands in the district of Montreal and to erect thereon residences or other buildings, to hypothecate said lands or buildings, and sell said buildings on such conditions as may be deemed proper or resell said lands without improvements;

To carry on a real estate and land business with the power to purchase, own, develop, improve, acquire, settle, survey, exchange, sell deal in and dispose of immovable property and lands, and to that end to purchase, survey, improve, develop, and prepare for occupation the said lands and real estate in such manner as may be most advantageous for the company's purposes;

To construct, erect and maintain in and upon the said real estate and lands, roads, bridges and other means of communication, houses, mills, factories and other buildings and works necessary or convenient for the occupation or improvement of any part whatever of said real estate and lands and utilize the same and make all kinds of improvements thereon;

To sell or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may deem convenient, and in particular for shares, debentures, bonds and securities of any other companies or municipal corporations;

To issue and hand over paid up shares, bonds, debentures or other securities in full or part payment of services rendered to the company by way of promotion or otherwise, and in full or part payment of any moveable or immovable property, rights, franchises, privileges, licenses or concessions which the company may legally acquire and also in exchange of shares, bonds, debentures or other securities and in such a manner as may be determined from time to time;

To guarantee the payment of any debentures or bonds, by securities held or conveyed by the company, as well as the interest upon the said debentures or bonds;

To purchase, lease or otherwise acquire any trade or business in whole or in part similar, by its character or objects, to the trade and business of the company;

To amalgamate with any other company having objects in whole or in part similar to those of the company;

To divide among the shareholders of the company in kind or otherwise, any property of the company, and in particular, the shares, debentures or other securities belonging to the company or which the company may have the power to dispose of;

To do all such acts and exercise all such powers as may be incidental to the attainment of the company's objects or necessary for the carrying out of any of the things which the company is authorized to do, under the name of "The Phoenix Building Company, Limited," with a capital stock of one hundred and forty-nine thousand nine hundred dollars (\$149,900.00) divided into fourteen thousand nine hundred and ninety (14,990) shares of ten (\$10.00) each.

The principal place of business of the corporation, to be at Montreal.

Dated at the office of the Provincial Secretary, the ninth day of September, 1915.

C. J. SIMARD,
Assistant-Provincial-Secretary.

H. W. GROSS & COMPANY, LIMITED.

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec, bearing date the third day of February, 1916, incorporating Messrs. Howard Saiter Ross, Eugene Real Angers, barristers, Wilfrid Lamothe, Arthur Claydon, accountants, and Nellie Mee, stenographer, of the city of Montreal, for the following purposes:

To take over as a going concern and to continue agencies now carried on by H. W. Gross, at 120 Saint James street, Montreal, and to take over and to continue agencies now carried on by G. A. Robinson, at 120 Saint James street, Montreal, and to pay for such agencies by issuing to the vendors fully paid shares of this company;

To carry on business as manufacturers agents and to buy and sell such articles and things as the company may deem advisable to buy or sell;

To purchase or otherwise acquire or undertake all or any part of the business, property assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company;

To issue paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal rights, claims, privileges, concessions or other advantages which the company may lawfully acquire and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or other securities of any other company doing business similar in whole or in part or incidental to the business of this company;

To purchase, acquire, hold and own shares of the capital stock, bonds or other securities of any other

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

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

To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, securities or otherwise, of any other company or corporation and to guarantee the performance of contracts by any such persons with whom the company may have business relations;

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

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

To amalgamate with any other company or companies having objects similar to those herein enumerated;

With the consent of the shareholders of the company given by votes representing at least three fourths in value of its subscribed capital stock at a special general meeting of the shareholders called for the purposes, to sell, lease or otherwise dispose of the whole or any part of the business undertaking, property, liabilities and privileges of the company to any company, person or persons, for such consideration and securities as the company may think fit and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of this company;

To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them and to carry on any business whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indirectly to enhance the value of or render profitable any of its properties or rights;

To do all or any of the matters hereby authorized either alone or in conjunction with or as factors, trustees or agents of others;

The power in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, under the name of "H. W. Gross & Company, Limited," with a capital stock of twenty thousand dollars (\$20,000.00), divided into two hundred (200) shares of one hundred dollars (\$100.00) each.

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

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

C. J. SIMARD,
Assistant Provincial Secretary.

ROSS & ANGERS,
20 St. Nicholas street,
Montreal.

2 ins.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on WEDNESDAY the FIRST DAY OF MARCH NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

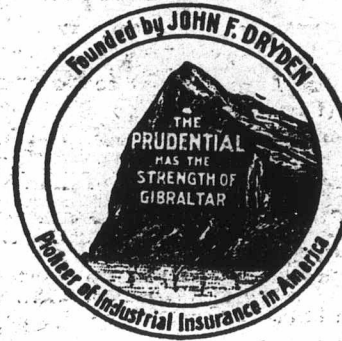
L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 10th February, 1916.

INDUSTRIAL DEVELOPMENTS.

Manitoba sheep breeders in 1915 arranged with the provincial department of agriculture to handle their wool output on a co-operative basis. The results have been most satisfactory, about 75,000 pounds of wool having been handled at a net price to the producer averaging over 25c a pound.

The Port Moody, B.C. council is considering a proposition from a shipbuilding company, which proposes to establish a plant in that place. The company undertakes to purchase the site and expend fifty thousand dollars in improvements at an early date.



The Prudential

made its greatest record
during 1915--in the first
year of Mutualization.

Over 581 Million Dollars Paid-
for Life Insurance Issued
and Revived

The Prudential Insurance Co.
OF AMERICA

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

THE
Dominion Savings
AND
Investment Society

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

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

Dominion Savings Bldg.
LONDON, CANADA.

CANADA LIFE FACTS

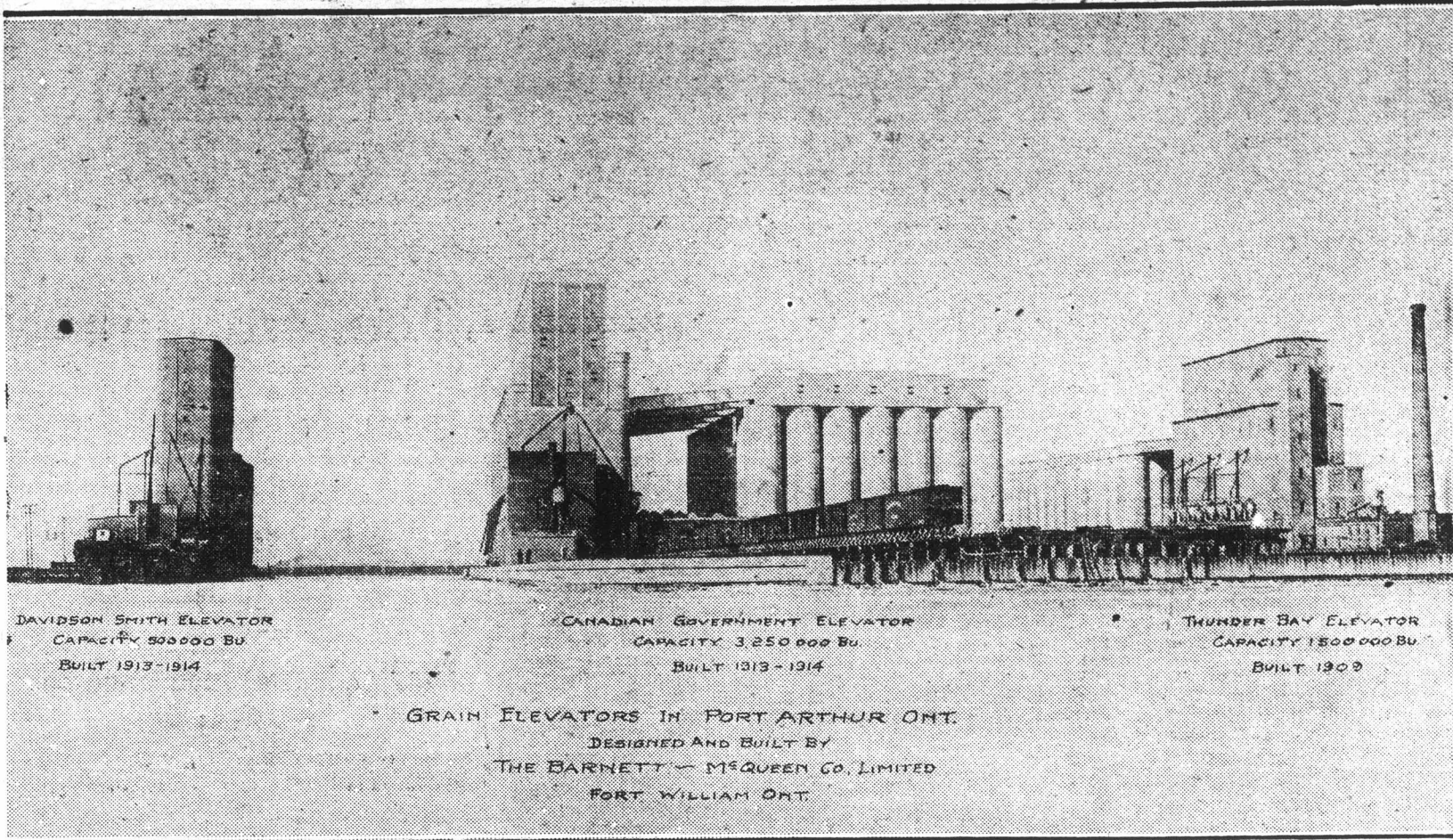
Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

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

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

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

HERBERT C. COX,
President and General Manager



The

BARNETT-McQUEEN

Company, Limited

Engineers and Contractors

FORT WILLIAM,
Ontario

MINNEAPOLIS,
Minnesota

Lake of the Woods Milling Company, Limited

Makers of Manitoba Spring Wheat Flour
Guaranteed

Not Bleached

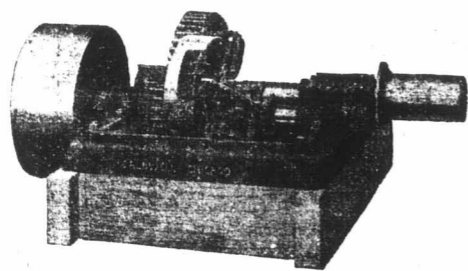
Not Blended

Mills at Keewatin and Portage La Prairie
Offices: Montreal and Winnipeg, Canada

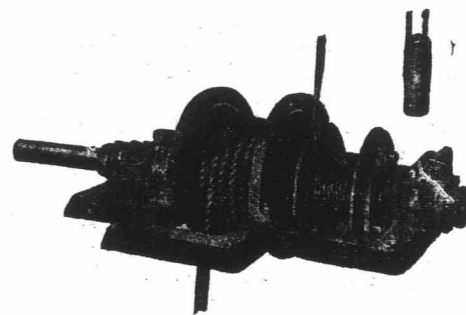
Cable Address, "Hastings" Montreal
Capacity, 13,700 Barrels Daily

CALDWELL MACHINERY

For Economical Handling of Grain and other Materials
IN BULK OR PACKAGES



Power Grain Shovels,
Car Movers,
Car Pullers,
Screw Conveyors,
Belt Conveyors,
Steel Buckets,
Elevator Casings,



Gears with Cut or Machine, Molded Teeth, Sprocket Wheels, Pulleys, Shafting,
Bearings, Couplings, Friction Clutches, Chain.

All illustrated in
our New Catalog
No. 38

Send for one.

Send us your
Specifications.
Let us quote you
Prices.

H. W. Caldwell & Son Co. 17th Street & Western Ave.
711 Main Street, DALLAS, Texas CHICAGO, Ill.
50 Church Street, NEW YORK CITY

Announcement

The publishers of the Canadian Miller and Cereal-ist announce its consolidation with the weekly Journal of Commerce beginning with the present issue. This decision has been reached after a careful survey of the field in Canada for a technical milling paper, from which it has been ascertained that the field is too limited to permit the successful publication of such a specialized periodical. It is felt, however, that all the desirable features can be included in the weekly publication, already devoted to Canadian Industry, Commerce and Finance, and this fact has overcome any reluctance on the part of the publishers of the Canadian Miller and Cereal-ist in deciding upon the change. As announced elsewhere in this issue the Journal of Commerce will publish a monthly section comprising all the principal features of the Canadian Miller and Cereal-ist, as well as devote a special weekly section to the milling and grain trades. Under this arrangement the readers will receive a better service than is possible to render with a monthly publication, and, at the same time, receive a well-

balanced journal of not only general but specific interest.

The subscription price to the JOURNAL OF COMMERCE (weekly), is \$3.00 per year, but subscribers to the Canadian Miller and Cereal-ist will have their subscriptions carried out to the completion of the time of their order by the delivery of the Journal of Commerce without any increase in the subscription price. Such subscriptions as are duplicated with those of the Journal of Commerce at the present time will be extended to the full length of time for both papers. The combined circulation of both publications will give the advertiser in the Canadian Miller and Cereal-ist the opportunity of covering thoroughly a greatly wider field.

The Industrial & Educational Press, Limited, wishes to express its appreciation and thanks for the support extended to the firm by the milling trade in the past and they trust that the same cordial relations will be continued and deserved.

INDUSTRIAL & EDUCATIONAL PRESS, Limited,
J. J. Harpell, President and Managing Director.

Composition of Bread From Different Kinds of Flour

(By R. HARCOURT, Professor of Chemistry, Ontario Agricultural College, Guelph, Ontario.)

The object of making bread is to convert flour into a form in which it is convenient for use, palatable, nutritious and easily digested. This is accomplished by separating the particles of flour through the agency of yeast; by moulding the dough into shapes that are convenient to handle, and by baking it when in the raised condition so that the porous structure effected by the action of the yeast may be maintained, in order that when eaten the digestive juices of the body may readily penetrate the mass. Every step in the process of making bread produces changes in the composition of the raw materials, and the baker's success depends upon his ability to control these changes.

It is not necessary at this time to discuss the extent and nature of these changes; for, while the composition of the various groups of materials,—carbohydrates, proteins, fats, etc.—are altered somewhat, their proportion to one another is not materially changed, except as the increased percentage of water in the bread decreases the percentage amount of the other constituents from what they were in the flour. The following table gives the average results of a number of analyses of bread made from different grades of flour. All of the breads analyzed, with the exception of that marked baker's bread, were made in our own flour-testing laboratory.

| Kind of Flour | Mois- ture. | Pro- tein. | Fat | Ash. | Soluble Carbohy- drates |
|---------------------------------|-------------|------------|------|------|-------------------------|
| Patent | 36.80 | 7.60 | 1.80 | 1.25 | 52.53 |
| Baker's grade | 36.84 | 7.82 | 1.71 | 1.32 | 52.30 |
| Standard patent 85 p.c. | 37.40 | 7.74 | 1.71 | 1.27 | 51.88 |
| Baker's bread | 38.02 | 8.23 | .43 | 1.13 | 51.63 |
| Home-made | | | | | |
| Spring wheat | 37.24 | 9.28 | 1.54 | .93 | 51.04 |
| Home-made | | | | | |
| Winter wheat | 33.31 | 6.17 | 2.54 | 1.06 | 56.91 |

A good spring wheat will contain about 11 or 12 p.c. of water, 70 p.c. of carbohydrates, and 12 p.c. of protein. The increased amount of water in the bread has naturally lowered the percentage amount of

these constituents. The strong flours always absorb the most water, and consequently a greater weight of bread can be made from them than from the softer and weaker flours. Notice the low moisture content of the home-made bread from the soft winter wheat, as compared with the same kind of bread made from the spring wheat. With very low grade flour of the red dog type the water absorptive power is greater than it is in the better flours, but the loaf is small and not marketable.

Naturally the amount of protein in the bread will vary from year to year with the quality of the wheat. Thus the protein content of last year's wheat is not so great as that of the previous year and the bread we are now using will of necessity contain less protein than that made a year ago.

The low fat content of the baker's bread is due to the fact that little or no lard or other fat materials were used in the process of making the bread. The home-made bread from the winter wheat flour contains the most fat, but this cannot be credited to the flour as a larger amount was added in the process of manufacture. The high soluble carbohydrates, or starch, content of the bread made from the winter wheat flour is naturally due to the comparatively low percentage of protein and water.

Bread From Spring and Winter Wheat Flours.

It is evident that there is not much difference in the composition of the ordinary bread made from the higher grades of the spring wheat flours, but there is considerable difference when we compare this bread with that made from the winter wheat flour. The loaf from the spring wheat flour is also larger and in many ways has a better appearance, but the question naturally arises, does it actually furnish more nourishment to the body?

To answer this question we made bread from four kinds of flour and analyzed it. The flours used in the work were the patent and baker's grades, from Manitoba spring wheat, and 85 per cent or standard patent, from the same grade of wheat, and 85 per cent from all Ontario soft winter wheat. The composition of the flour was as follows:

| | Crude Fat. | Crude Fibre | Soluble Carbo- hydrates | Fuel Ash | Fuel Value per 100 grams. |
|----------------------------|------------|-------------|-------------------------|----------|---------------------------|
| Patent | 0.99 | 0.56 | 75.64 | 0.37 | 361.7 |
| Bakers' | 1.29 | 0.40 | 74.45 | 0.46 | 369.7 |
| 85 p.c. Manitoba | 1.29 | 0.47 | 74.56 | 0.46 | 361.3 |
| 85 p.c. Ontario | 1.03 | 0.43 | 77.67 | 0.39 | 359.1 |

blem, these data have been omitted. It may be stated, however that the bread was all of a good quality. Naturally, the loaves from the Ontario winter flour were not so large, but the bread was a fair sample of that got from these flours.

Percentage Composition of the Bread.

| | Av. wt. grams. | Crude Wat- er. | Pro- tein. | Crude Fat. | Soluble Carbohy- drates. | Ash. |
|----------------------------|----------------|----------------|------------|------------|--------------------------|------|
| Patent | 502 | 36.48 | 7.29 | 1.76 | 53.42 | 1.05 |
| Bakers' | 506 | 36.75 | 7.39 | 1.71 | 52.81 | 1.32 |
| 85 p.c. Manitoba | 501 | 36.10 | 7.92 | 1.73 | 52.92 | 1.33 |
| 85 p.c. Ontario | 468 | 32.90 | 5.74 | 1.68 | 58.58 | 1.15 |

*28.34 grams in 1 ounce.

It will be seen from the above table that the various spring wheat flours produced about an equal weight of bread which was very similar in composition, while the Ontario winter wheat flour gave less bread with a lower water, protein and fat content, and a considerably greater amount of carbohydrates. This is as expected, as the soft flour is starchy and poor in protein.

In order that we may make a closer comparison of the amounts of the various food constituents furnished by each 12 ounces of flour, the weight of protein, fat and carbohydrates contained in each loaf were calculated and are given in the following table. The fuel, or heat value of each loaf was also calculated and is given in the last column of the table.

Weight in Grams of Food Constituents and Fuel Value of Each Loaf of Bread.

| | Crude Protein. | Crude Fat. | Soluble Carbo- hydrates. | Ash | Fuel Cal'r's. |
|----------------------------|----------------|------------|--------------------------|------|---------------|
| Patent | 36.60 | 8.84 | 268.17 | 5.27 | 1399 |
| Bakers' | 37.39 | 8.65 | 267.22 | 6.68 | 1393 |
| 85 p.c. Manitoba | 39.73 | 8.67 | 265.13 | 6.66 | 1388 |
| 85 p.c. Ontario | 26.91 | 7.63 | 274.15 | 5.38 | 1351 |

It is generally assumed that, provided any given food is consumed as part of a well-balanced dietary, the number of calories of heat it will produce when burned, or, in other words, its fuel value, is the best basis for making a comparison of the nutritive value. Taking this as the basis, we have the figures given in the last column.

It will thus be seen that the soft wheat flour gave bread that contained approximately one-third less protein, or flesh-forming material, a little less fat, but more carbohydrates, and that it would furnish only 3.0 per cent less energy than the bread from the spring wheat flour. From these figures we must conclude that, when eaten in the usual way as part of a mixed diet, bread from the soft wheat flour is practically equal in nutritive value to that obtained from the hard spring wheats.

It must not be overlooked, however, that as a flesh-forming food the hard wheat bread is superior to the other. The loaf is larger, and, especially where the market demands a large well-raised loaf, this is an important point. The bread has a better appearance, although many people prefer the flavor of soft wheat bread. Undoubtedly the spring wheat flour is the baker's flour, but we must not forget that the winter wheat flour is not without some advantages even for bread-making.

WESTERN GRAIN INSPECTIONS.

For Five Months Ended January 31, 1916.

The largest grain crop in the history of Western Canada is being moved out with relative record-breaking activity according to statistics of the number of cars of grain and total quantities inspected at Winnipeg and other points in the Western Division for the month of January and the five months ended January 31, 1916, with comparisons just compiled by the Department of Trade and Commerce. The total quantity of wheat inspected during the five months ended January 31, 1916, amounted to 198,338,400 bushels, compared with 73,022,625 bushels in the 1915 period. The total number of cars of grain inspected during the 1915-16 period amounted to 196,398, compared with 81,369 during the 1914-15 period, 145,973 during the 1913-14 period, and 116,943 during the 1912-13 period. The following table summarizes the statistics as compiled:

| | Five Months | | |
|-----------------------------|--------------------------|----------------------|----------------------|
| | Months of January, 1916. | ended January, 1916. | ended January, 1916. |
| Wheat, Cars | 8,833 | 165,282 | 64,909 |
| Bush. | 10,599,600 | 198,338,400 | 73,022,625 |
| Oats, Cars | 2,344 | 23,685 | 11,089 |
| Bush. | 4,805,200 | 48,554,250 | 21,069,100 |
| Barley, Cars | 374 | 5,650 | 2,712 |
| Bush. | 504,900 | 7,627,500 | 3,525,600 |
| Flaxseed, Cars | 116 | 1,539 | 2,453 |
| Bush. | 133,400 | 1,769,850 | 2,514,325 |
| Rye, Cars | 18 | 94 | 108 |
| Bush. | 18,000 | 94,000 | 108,000 |
| Screenings, Cars | 40 | 147 | 98 |
| Bush. | 40,000 | 147,000 | 98,000 |
| Speltz, Cars | | 1 | |
| Bush. | | 1,000 | |
| Total grain, Cars | 11,725 | 196,398 | 81,369 |
| Bush. | 16,101,100 | 256,537,000 | 100,337,650 |

"Self Praise Is No Recommendation"

JUST TRY THE

Wydler Bolting Cloth

AND YOU WILL BE CONVINCED

Sole importer for U. S. and Canada **A. P. TRABER, 320-324 Broadway, NEW-YORK** GOLD MEDAL St. Louis, 1904

Successor to R. J. HOWE

Wydler Bolting Cloth leads

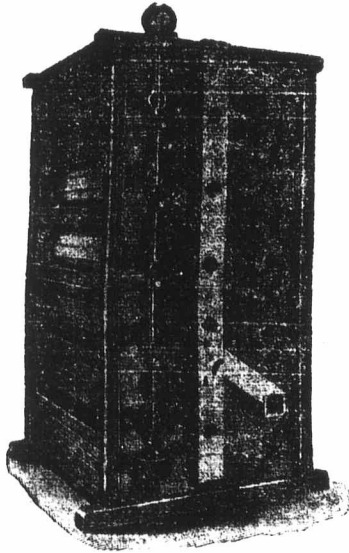
because of

- its square and open mesh
- its bolting capacity
- its durability

Supplied by the principal mill builders and mill furnishers throughout the country

THE RICHARDSON New Type Wheat and Oat Separator

The Perfected Machine



is different from every other. Not only in construction but in service rendered. Its many new and valuable improvements place it in a class by itself. We are not the only ones that say it is the best on the market, read these letters:

MOOSE JAW, SASK., Dec. 10th, 1915.
Richardson Grain Separator Co., Minneapolis, Minn.
Gentlemen—We take pleasure in advising you that we are entirely satisfied with the results we have been getting for several years from Richardson Oat Separator. They have fulfilled every representation made for them by the manufacturers.—ROBINHOOD MILLS, LTD. By E. A. A.

TORONTO, ONTARIO, Dec. 23rd, 1915.
Richardson Grain Separator Co., Minneapolis, Minn.
Gentlemen—Please ship to us to West Toronto, another No. 3 Richardson Oat Separator the same type as the other two we are now using. We are pleased to advise you the two machines we have, have given us splendid satisfaction.—CAMPBELL FLOUR MILLS, LIMITED, J. W. Cornish, Supt.

MEAFORD, ONTARIO, November 6th, 1915.
Richardson Grain Separator Co., Minneapolis, Minn.
Gentlemen—We are more than satisfied with the results we have had from our Richardson Oat Separators. The results from these machines are simply perfect. Not one grain of oats left with the wheat, and not one grain of wheat left in the oats, leaving nothing more to be desired.—GEORIGAN BAY MILLING & POWER Co. By T. R. Moore, Sec.

THE RICHARDSON GRAIN SEPARATOR COMPANY

15th Avenue, S. E., and Winter Street
MINNEAPOLIS, MINN.

The Ellis Drier Company

Drying Engineers and Contractors

Complete Grain Drying Plants Our Specialty

Postal Telegraph Bldg., Chicago, U.S.A.

JOHN S. METCALF CO., Limited

Designing and Constructing Engineers
GRAIN ELEVATORS
Railroad and Harbour Structures
Wharves and Power Plants.

54 ST. FRANCOIS XAVIER ST., MONTREAL, QUE.
108 SOUTH LASALLE ST., CHICAGO, ILL.
36 SOUTHAMPTON ST., LONDON, W.C. ENG.

British Grain and Flour Importers

Cables: Byrne, Dublin Oxfy, London
BYRNE, MAHONY & CO.
Flour and Grain Importers
London, Dublin, Aberdeen, Belfast.

Telegraphic Address, "Delight, Glasgow" Riverside and
"Delight, Dublin" ABC Codes
D. T. RUSSELL & BAIRD
IMPORTERS OF GRAIN AND FLOUR
73 Robertson St., GLASGOW, Scotland
10 Burgh Quay - - - - DUBLIN

Cable Address, "Success," Glasgow
GEORGE M. THOMSON & CO.
FLOUR IMPORTERS
8 Wellington St., Glasgow, Scotland

W. H. RUTHERFURD & CO.
FLOUR IMPORTERS
70 Robertson Street, - - Glasgow
Cable Address, "Wheatar" Glasgow
SPECIALTIES:
MANITOBA AND CANADIAN WINTERS

Cable Address: Calypso, Scotland. Codes: A.B.C. (6th edition)
Riverside.
BRUCE & WILSON
Flour Importers
70 Wellington Street, - - Glasgow, Scotland

It is nee
rect tempe
meter is al
on a health
every day.
as much a
tive humid
perature u
eliminates
ture of wa
in order to
of uniform

With the
heat of wa
istics of th
tation can
greatest de

It is a v
curs in our
in the sum
a higher t
the case, a
ture, and

With co
stronger,
whiter col
lytic enzy
rapidly, w
ferments
bread if n
appearance
A cool dou
bread if n
appearance
A cool dou
bread, but
this organ

To calcu
find the d
deg. F. an
which equ
246 deg.—
be taken.

The foll
practical
positive r
ropy flour
sound flour
test tubes
oughly bo
drained.
C. (450 deg
ly steriliz
making h
When coo
three inch
of some t
each piece

Moisten
and plug
sterilized
Sterilize
in boiling
days.

These t
a few day

In orde
sample w
The bake
boiling wa
except sp

To 7 of
cessively
the three
mediately
plugs are
incubator
put in the
where tha
will be fre

The tub
both for a
of ropine
tubes will
portion of

Ropiness in Flour and Bread

By OTTO J. F. FREED, Siebel Institute of Technology, Chicago, Ill.

(Concluded from Page 35, Vol. VIII, Canadian Miller and Cerealists.)

The Correct Temperatures.

It is needless to tell of the importance of the correct temperature in doughing, nor that a thermometer is absolutely necessary, if you expect to carry on a healthy fermentation, and a well flavored bread every day. Everything should be done to maintain as much as possible uniform temperature and relative humidity. The desirability of keeping the temperature uniform is of the greatest importance. This eliminates the necessity of changing the temperature of water or the amount of salt and yeast used, in order to get the doughs through with any degree of uniformity.

With the use of a good compressed yeast, proper heat of water, and thorough knowledge of characteristics of the flour employed the time for the fermentation can be accurately calculated, and with the greatest degree of certainty disease prevented.

It is a well established fact that rope never occurs in our bread during the winter time, but always in the summer. This because, this organism requires a higher temperature to grow. Knowing this to be the case, all we need to do, is to reverse the temperature, and we will achieve the desired results.

With cooler temperature our dough will become stronger, the longer our fermentation proceeds, a whiter color is usually obtained, because the proteolytic enzymes and acid ferments do not develop so rapidly, while at a too high temperature the acid ferments develop very rapidly and the resulting bread if not soured, is always gray, having both the appearance of a young dough and also an old dough. A cool dough will not only produce the better loaf of bread if not soured, is always gray, having both the appearance of a young dough and also an old dough. A cool dough will not only produce the better loaf of bread, but it will further help to check the growth of this organism.

To calculate in a simple way the temperature, find the degrees of heat of your shop. If this is 85 deg. F. and your flour 72 deg. F. add both together, which equals 157 deg. The total should aggregate 246 deg.—157=89 deg. F. at which the water should be taken.

Practical Tests For Rope in Flour.

The following test is intended for the use of the practical baker or miller. It is so conclusive that positive results are obtained from 0.02 grams of a ropy flour. While there is no fear that a genuinely sound flour will be condemned by its employment, ten test tubes (6 inches by 1 inch) are washed and thoroughly boiled in water for one hour, rinsed and drained. When drained they are baked at 232 deg. C. (450 deg. F.) for three hours in order to thoroughly sterilize them. (A baker's oven at full bread making heat sufficiently answers the purpose.) When cooled, place in each tube a finger of bread three inches by one-half inch cut from the centre of some two day old loaf. The average weight of each piece is 5 grams.

Moisten each piece with 5 cc of distilled water and plug all tubes with cotton wool (previously sterilized by baking to a very light brown tint). Sterilize the tubes and their contents by immersion in boiling water for one hour on three successive days.

These tubes are conveniently prepared in batches a few days previous to be required.

In order to test flour 2 grams are taken from a sample well mixed with 100 cc of distilled water. The baker containing the mixture is placed in a boiling water bath in order to destroy all organisms except spore ferments like the rope bacillus, etc.

To 7 of the series of 10 prepared tubes add successively 1 to 7 cc of boiled flour mixture, leaving the three remaining tubes to serve as checks. Immediately the tubes have been inoculated the wool plugs are replaced and the entire 10 tubes put in an incubator at 28 deg. C. In the bakery they may be put in the proofer or in a position near the oven where that temperature is attained, and where they will be free from dust.

The tubes must be examined at the end of 24 hours both for appearance of the bread and for the smell of ropiness. If rope is present, the inoculated tubes will usually show signs of it. Should only a portion of them show these signs it is well before

condemning the flour, to repeat the test. In every case the check tubes must remain perfectly sound or the experiment must be repeated.

Experiments should be continued for another 24 hours and the tubes again examined at intervals. If there is no indication of ropiness in 48 hours, the flour may be passed as sound, beyond that time the development of mould and other organisms interferes with the success of the test.

During the summer months the danger of purchasing ropy flour may be entirely obviated by the application of bread tube test mentioned above before buying.

Rope Prevention.

While I do not as yet feel fully justified in pronouncing or even suggesting effective means of obviating entirely this disease I do, however, believe the following should be given special attention in this regard.

When purchasing materials, be sure that they are perfectly sound, when you have no means to determine this for yourself, have them tested in some reliable laboratory for soundness and purity.

If a batch of bread is found to be ropy all flour in stock should be tested so as to locate the infected stock and in the meantime a fresh supply of flour from a different source should be laid in.

When the infected batch of flour is located it should be isolated and should be worked up under those conditions which are most unfavorable to the development of the bacillus, that is, the doughs being made slightly acid and the bread being quickly cooled and kept at low temperatures.

During storage such flours might be kept until the colder months when the prospects of the development are at a minimum.

However, even if we can take it for granted that the flour is a channel of introduction of the rope bacillus. When the latter once has permeated the troughs and other utensils all precautions for cleaning and sterilizing these and all the floors must be taken, and the cleansing and sterilizing of a whole bakery is by no means a useless proceeding, but may be a desired necessity should the entire building become infected with rope bacillus.

Nevertheless in modern practice the flour has to be regarded as the only material responsible for the appearance of ropiness.

Occasionally in the past the bacillus may have been introduced by the use of potato ferments in spite of the fact that rope bacillus is known to commonly exist in potatoes, and has just recently, for reasons of economy and on account of the great war in Europe, seemed to develop a tendency in certain circles to imitate the employment of potatoes in bread. (As is done in the so-called *Kriegsbrot* in Germany and Austria).

For sentimental and other reasons, even in Chicago and other cosmopolitan cities of the United States of America, this practice has been pursued. A hint about the danger of employment of potatoes in bread baking seems to be in proper place.

Having your store room well ventilated, neither damp, hot or cool, nor dark. Day light and plenty of sunshine is beneficial.

Separate your flours for they may get contaminated by coming in contact with each other, repile them frequently. Do not keep them in your shop, they will over heat.

Buy the highest grades of flours, with the strongest amount of gluten, and before using them have them thoroughly sifted.

Determine the correct temperature of dough, have it neither too cool nor too hot. Use the proper amount of water, it is better to have the dough a little stiffer than too soft, and make as much as you have use for.

Whenever you make your dough, work same perfectly dry, especially when the weather is hot and damp, you also will do well then to increase your lard, and decrease your sugar by one-fourth.

Do not mix white-bread in the same machine or trough wherein was previously mixed rye or graham bread. If you do, have the same thoroughly scraped and cleansed with either acetic or lactic acid.

Don't neglect the doughs during the fermentation, turn them at right time and intervals, and do not expose the dough to dust for the same is subject to aerial infection, keep same covered as much as pos-

sible. Ferment your dough or doughs in a well ventilated room. Do not take your dough too young, nor let it go too far, as it is liable to spoil.

To prevent the souring of a dough, a small quantity of bicarbonate of soda is very beneficial, especially during the summer.

A thorough baking of the bread is absolutely essential, the height of the oven temperature is entirely dependent upon the quantity of bread to be baked. If only one oven is in use, and only one firing is possible, then I would recommend the following temperatures:

For about 5 batches of bread a temperature of 180 deg. C. or (356 deg. F.), for 7 batches, 200 deg. C. or (392 deg. F.), for 9 batches, 210 deg. C. or (410 deg. F.), for 11 batches, 220 deg. C. or (428 deg. F.), and for anything above that 240 deg. C. or (464 deg. F.) is absolutely necessary.

Again with the decrease of the oven heat a corresponding amount of sugar must be increased, in order to offset that, otherwise the last batch of bread will not sufficiently brown and therefore would have to be baked so much longer, this in turn will impair the quality of loaf, it will lose too much moisture, and produce a coarse texture and dark color.

When the bread is properly baked, remove it at once to a cool place, and do not wrap it until it has sufficiently cooled. If you do, the bread will commence to sweat and spoil on you.

As a remedy or preventive use only organic acids in moderate quantities, as too much of it will affect the gluten and retard the fermentation. Use either a pint of a 10 per cent solution of vinegar, or if you want to employ lactic acid, use one-quarter ounce for every 100 pounds of flour. However, with the latter acid you will do well to lengthen the fermentation a trifle.

Before closing I also may remind you to remove all the stale bread from the premises as quickly as possible and burn it up.

GLUTEN IN FLOUR.

The following is the official method of determining gluten in flour recommended by the United States Department of Agriculture: "Weigh grams of flour into a coffee cup or porcelain mortar, add 15 cc. of tap water and work into a dough with a spatula or pestle, taking care that none of the material adheres to the vessel. Allow the dough to stand in water at room-temperature for one hour. Knead gently under a stream of tap water until all the starch and soluble matter is removed. This requires approximately 12 minutes. A piece of bolting cloth, stretched over two embroidery hoops, or a horsehair sieve should be held under the dough while washing it. Allow the gluten thus obtained to stand in water for one hour, then press as dry as possible between the hands, roll into a ball, place in a tared flat-bottom dish and weigh as moist gluten. Then transfer to an oven at 100 deg. C. and dry to constant weight which requires about 24 hours."

GLUTEN FLOUR.

The so-called gluten flour of commerce is usually made by separating those streams (during the process of milling) which contain the most gluten. The quantity of gluten obtained from the outside parts of the wheat berry is usually greater than the amount present in the inner parts, from which the best patent flour is obtained. Furthermore, the baking quality of the gluten (as desired in a good loaf of white bread) does not count as much in making a gluten flour as the quantity obtained, because those parts of the wheat berry which are really separated or taken away from the patent flour in milling contain less starch but more protein matter, and that and the gluten are what is looked for in the gluten flour.

CASSAVA BREAD.

Cassava Bread, so-called, is not bread at all but a cake or cracker, which has been used for ages in Latin America. The cakes are made in the form of discs, ranging from the size of an ordinary pancake up to a yard in diameter, and are thin and quickly baked. It is made from a root or tuber which often grows to be 30 inches or more in length. The interior of the tuber is moist and white like a potato. The root is cut up, dried and milled. The juice of one variety of the cassava is poisonous, actually containing hydrocyanic acid; but in drying and the processes of manufacture the acid is driven out.

ROYAL EXCHANGE ASSURANCE of London

(MARINE DEPARTMENT)

Flour Insured Against All Risks

DALE & COMPANY, Ltd. 20 Coristine Building, Montreal

BRANCH OFFICES:

19 Wellington Street, East, Toronto, Ont.

160 Hollis Street, Halifax, N.S.

R. LAWSON & CO., Agents,

Farmers Building, Winnipeg, Man.

New Type Grain Separator

A most necessary requirement among elevator and mill men during recent years, is an efficient, reliable, wheat and oat separator that will make a perfect and economical separation of oats and barley from wheat with one operation.

The new type Richardson Wheat and Oat Separator, and the Richardson Screening Separator as well, in its present form is the perfected result of the original single apron hand operated machine, which was originally designed and brought out by this company more than ten years ago. The principle upon which the Richardson separator makes a perfect and economical separation of wild and tame oats and barley from wheat, is different from that of all other separators. The statement is frankly made, without fear of successful contradiction, that the perfect and economical results from a Richardson separator cannot be had from any other separator on the market. The sieve and suction principle of separating some kinds of grain, as well as seeds from other grains, is recognized as being very practical and efficient, but for the purpose of separating oats and barley from wheat, this principle does not hold true.

There are no sieves used in the Richardson Oat Separator for the purpose of separating oats and barley from wheat, as this particular result is made over a series of traveling indented aprons in combination with a revolving brush placed diagonally across the head end of the apron. The separation is made entirely according to the length of the grain. The wheat being the shorter, lodges in the indented pockets of the traveling apron and is carried under the revolving brush — while the oats and barley being the longer, project up out of the pockets far enough so that they are caught by the revolving brushes and carried across the apron, and passed out through the side of the machine, and when each apron carried its proper load of the original grain, the wheat leaving the separator will be perfectly clean of oats, and there will be no wheat wasted with the oats leaving the machine.

Any size of Richardson separator can be equipped with a scalping shoe at the top, and a seeds screen below the lower apron when specified. The scalper and the seeds screen consist of one or more screens having the proper perforations to accomplish the desired results, and has proven very efficient for country elevators in handling the original grain direct from the farmers wagon, and without an exception it is the unanimous verdict of every Flouring mill using the Richardson Oat Separator, or the Screenings machine, that they are an indispensable part of their equipment.

The Richardson Wheat and Oat Separators, and Screenings machines are constructed in various sizes and capacities, ranging from 25 to 300 bu. of the cleaned wheat per hour, this capacity being in addition to the oats contained in the original mixture.

The Screenings machines range in capacities from 15 to 60 bu. per hour. The number of aprons, as well as the width of each apron contained in the machines determines their capacity, each apron making a complete separation.

When the Richardson Grain Separator Company entered the field with their originally constructed machine, they had a distinct advantage over the other manufacturers as they knew the defects of other Wheat and Oat separators using the sieve

and suction principle, whose defects were obvious, and the actual results of the Richardson principle during the past seven years have proven their theory to be correct, and they are now enjoying a splendid business throughout the entire country, and are furnishing the Canadian trade from their Winnipeg factory.

The Richardson machines are very efficient, and the value of their efficiency is shown in two ways. Wheat perfectly clean of oats and barley, and seeds, brings a higher price than otherwise, and the oats taken from the wheat represents a splendid profit where previously it showed a loss.

The very latest type of Richardson Wheat and Oat Separator has only been upon the market during the past year, but has proven itself to be a fully perfected machine, built strong and substantial, — very neat in appearance, full description of which can be found in the Richardson catalogue which will be mailed upon request to interested persons.

The very small amount of floor space and power required to operate the Richardson machines are distinct features in their favor. The largest size separator requires a floor space of 5 x 5 ft. 6 inch., and requires less than 3 h.p. to operate it.

The Richardson Grain Separator Co. will also have on the market in a short time, in addition to their Richardson Wheat and Oat Separators, and Tailings Separators, a line of Attrition mills both single and double runners, for the production of ground feed, etc., and single disc grinders made especially for the reduction of middlings, also a popular type receiving and general warehouse cleaner which will show some radical and unique features.

Requests for further information will receive prompt attention from the Richardson Grain Separator Company, 1179-15th Ave., S. E., Minneapolis, Minn.

EXAMINATION OF GRAHAM FLOUR.

Graham flour, when ground either on rolls or in a stone mill, is composed of particles of all sizes, ranging from the chopped bran to impalpable powder, while the general run of imitation Graham flours is composed of bran together with flour which generally is of a very even granulation; therefore all that is necessary to be done in the case of most of the samples of Graham or imitation Graham flour is to pass them through a series of sieves, weigh the portions remaining on each sieve, and make a microscopic examination of the products. For the purpose of making the mechanical separations, a bolting frame such as is attached to an experimental mill can be used. This frame holds four sieves, giving five separations; that is, those portions remaining on the four sieves and the portion going through the finest sieve. The four sieves used range in fineness as follows: 1st, a 20-mesh wire; 2d, a 40-mesh silk bolting cloth; 3d, a 70-mesh silk bolting cloth; 4th, a 109-mesh silk bolting cloth, equivalent to a No. 10 standard-silk.

PERSONALS.

Hon. R. Dandurand has been elected president of the Montreal City and District Savings Bank.

F. H. Anson, president of Abitibi Power and Paper, leaves shortly for the south for a few weeks' vacation.

GLUTEN PRODUCTS DEFINED.

The Joint Committee on Definitions and Standards of the United States Department of Agriculture has made the following announcement defining what constitutes gluten products.

"Ground gluten is the clean, sound product made from wheat flour by the almost complete removal of starch, and contains not more than 10 per cent of the moisture, and, calculated on the water-free basis, not less than 14.2 per cent of nitrogen, not more than 15 per cent of nitrogen-free extract (using the protein factor 5.7), and not more than 5.5 per cent of starch (as determined by the diastase method).

"Gluten flour is the clean, sound product made from wheat flour by the removal of a large part of the starch, and contains not more than 10 per cent of moisture, and, calculated on the water-free basis, not less than 7.1 per cent of nitrogen, not more than 56 per cent of nitrogen-free extract (using the protein factor 5.7), and not more than 44 per cent of starch (as determined by the diastase method.)

"Gluten flour, self-raising, is a gluten flour containing not more than 10 per cent of moisture, and leavening agents with or without salt."

HAVE YOU SEEN OUR IMPROVED ELECTRIC MACHINE ?

It will solve that problem of aging and whitening your new wheat flour.

Write us for particulars.

ALSOP PROCESS COMPANY OF CANADA Limited.

Toronto,

Ontario

Outlook Saskatchewan Flour Mills Co. LIMITED

OUTLOOK, SASK., CANADA.

We grind the choicest Hard Spring Wheat only. Quality of our Flour was never excelled.

Brands: "Prairie Gold," "Snowdrop," "Starlight."

The Tavistock Milling Co., Limited

TAVISTOCK, Ont.

Manitoba Hard Wheat Flour
Seal and Golden Loaf and Gopher
Also Ontario Wheat Flour
Atlantic and Undine Riverside Code.

Garner B. have been 000.

Mr. J. W. Ontario, die ruary 13th. manager o monte for last year to 55 years of

The Pur. Agricultura 29th in Mo during whic ing of the i

Capt. G. ager of Jar Ont., and France. H the firm, is Capt. Rich was in char

An effort Flour Mills the large m enterprise of war, and proposition now have t likely be a

The plan berry, Man 11, only th The mill, w was 100 bb years. Only Cormack, h starting of operation s

The deat David John late Mr. J from Owen meal mill the present resided in the Fort C a well-know West, and things for

MONTREAL

The mar steady dur tained alth tic account very busy feeling is t tion. Eng prices, but tion does pected tha freight roo business is having sto selling at at \$6.60 pe are also s active pri The local quoted at per bbl. in \$2.95 per b

The dem supplies c steady and shorts at moullie at including bags. Bar \$33; barley at \$19 per The trad are firm an \$2.55 per b

The regu preferred s of the Lake have been

NOTES.

Garner Brothers Grain Company, Weyburn, Sask., have been incorporated with a capital stock of \$150,000.

Mr. J. W. Wylie, a well-known miller of Eastern Ontario, died at his home in Almonte, Ont., on February 13th. The late Mr. Wylie was president and manager of the Wylie Milling Company of Almonte for many years, disposing of the business last year to his brother, Mr. Alex. C. Wylie. He was 55 years of age.

The Pure Maple Sugar and Syrup Co-operative Agricultural Association meets on February 28th and 29th in Montreal, for its fourth annual convention, during which the matters pertaining to the furthering of the industry will be taken up.

Killed in Action.

Capt. G. T. Richardson, assistant general manager of James Richardson and Sons, of Kingston, Ont., and Winnipeg, has been killed in action in France. His brother, James Richardson, head of the firm, is a member of the Winnipeg Exchange. Capt. Richardson enlisted at Kingston, where he was in charge of his firm.

Moose Jaw Flour Mills.

An effort is being made to revive the Moose Jaw Flour Mills Co., Moose Jaw, Sask., and to restart the large mill which has been idle for some time. The enterprise was started shortly before the outbreak of war, and the company were unable to carry the proposition through. It is understood that they now have the backing of strong interests, and will likely be able to carry their plans into effect.

CARBERRY MILL BURNED.

The plant of the Carberry Flour Miller Co., Carberry, Man., was partly destroyed by fire on Feb. 11, only the elevator and engine room being saved. The mill, which was built some twenty years ago, was 100 bbl. capacity, and had been idle for several years. Only recently, however, the owner, J. E. McCormack, had completed arrangements for the re-starting of the plant, and expected to have it in operation shortly. No insurance was carried.

VETERAN MILLER DEAD.

The death occurred recently in Consul, Sask., of David Johnson, at the age of seventy-six years. The late Mr. Johnson migrated to the West in 1882 from Owen Sound, Ont., and built the first oat-meal mill west of the Great Lakes, in addition to the present mill at Portage La Prairie, where he resided until some six years ago. He also built the Fort Qu'Appelle flour mill in 1884. He was a well-known figure in the milling industry in the West, and as one of the pioneers accomplished big things for the industry in those early days.

MONTREAL FLOUR, CEREALS AND MILLFEED.

The market for spring wheat grades has been steady during the week, and prices are fully maintained although business on both export and domestic account is dull for the moment. The mills are very busy filling old contracts, however, and the feeling is that the present lull will be of short duration. English importers are holding off for easier prices, but the continued strength of the wheat situation does not favor this disposition, and it is expected that with an increase in available ocean freight room this trade will rapidly improve. Local business is of the hand to mouth character, dealers having stocked up before the rise. First patents are selling at \$7.30, seconds at \$6.80, and strong clears at \$6.60 per barrel in bags. Winter wheat grades are also steady. Export business continues fairly active principally through United States houses. The local demand is steady, with choice patents quoted at \$6.70 and straight rollers at \$6 to \$6.10 per bbl. in wood, and the latter in jute at \$2.85 to \$2.95 per bag.

The demand for millfeed is fully maintained and supplies coming forward are larger. Prices are steady and unchanged, with bran selling at \$24; shorts at \$26; middlings at \$28 to \$30; pure grain moultrie at \$33, and mixed grades at \$31 per ton including bags, and feed flour at \$4.55 per bbl. in bags. Barley feed is selling in a wholesale way at \$33; barley meal at \$35, and reground oatmeal feed at \$19 per ton; crushed oats at \$1.75 per 80 lbs.

The trade in rooled oats is fairly active. Prices are firm and steady at \$5.35 per bbl. in wood, and at \$2.55 per bag of 90 lbs.

DIVIDENDS.

The regular quarterly dividends of 1% p.c. on the preferred stock and of 2 p.c. on the common stock of the Lake of the Woods Milling Company, Limited, have been declared payable on March 1st, 1916.

CASH GRAIN SITUATION.

Montreal, Toronto, Winnipeg, Chicago, Saturday, Feb. 19th, 1916.

MONTREAL:

Wheat—No. 1 Northern, \$1.40%; No. 2 Northern, \$1.38%; No. 3 Northern, \$1.35%; No. 4 Wheat, \$1.31%; No. 5 Wheat, \$1.24%; No. 6 Wheat, \$1.18%; Feed Wheat, \$1.11%.

Oats—No. 2 C. W., 54%; No. 3 C. W., 52%; Ex. Nos. 1 feed, 52%; No. 1 Feed, 51%; No. 2 Feed, 50%; No. 2 White, 51%; No. 3 White, 49%; No. 4 White, 48%; No grade white, 47%.

Barley—No. 3 Manitoba, 80c, Tough, 74c; No. 4, 75c, Tough, 71c; Rejected, 69c, Tough, 67%; Feed Barley, 68c, Tough, 66%.

TORONTO:

Ontario wheat—No. 2 winter, \$1.10 to \$1.12, outside, according to location.

Manitoba Wheat—No. 1 northern, \$1.26%; No. 2 northern, \$1.24%; No. 3 northern, \$1.21%.

Oats—Canada western No. 2, 45c; No. 3 Canada western, 42% c, at lake ports for immediate shipment; Ontario No. 3 white, 44c to 45c, outside.

Corn—American No. 2 yellow, 84c, on track, Toronto.

Peas—No. 2, \$1.25 to \$1.75 sample; No. 2, \$1.80 carlots.

Barley, 64c to 66c, outside for malting, and 57c to 60c for feed.

Buckwheat, 75c to 76c, shipping points.

WINNIPEG:

Wheat—No. 1 northern, \$1.24%; No. 2 northern, \$1.22%; No. 3 northern, \$1.19%; No. 4, \$1.15%; No. 5, \$1.08%; No. 6, \$1.02%.

Oats—No. 2 C.W., 43%; No. 2 C.W., 41%; extra No. 1 feed, 41%; No. 1 feed, 39%; No. 2 feed, 38%.

Barley—No. 3, 68c; No. 4, 62c; rejected, 57c; feed, 57c.

Flax—No. 1 N.W.C., \$2.09; No. 2 C.W., \$2.06.

CHICAGO:

Wheat—No. 2 red, \$1.28 to \$1.30%; No. 3 red, \$1.25 to \$1.28%; No. 2 hard, \$1.28 to \$1.30%; No. 3 hard, \$1.24 to \$1.28.

Corn—No. 2 yellow, nominal; No. 4 yellow, 72c to 72%; No. 4 white, 72c to 72%.

Oats—No. 3 white, 45% c to 46% c; standard, 47% c to 49% c.

Rye—No. 2, 99c to \$1.00. Barley—68c to 76c. Timothy seed—\$5.50 to \$8.00. Clover seed, \$10.00 to \$20.00.

NORTH AMERICAN WHEAT EXPORTS.

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

| | 1916. | 1915. | 1914. |
|-------------------|------------|------------|-----------|
| Feb. 17 | 6,288,443 | 10,227,426 | 3,174,640 |
| Feb. 10 | 11,480,170 | 9,708,500 | 4,092,408 |
| Feb. 3 | 10,567,676 | 9,883,671 | 3,779,908 |
| Jan. 27 | 8,710,272 | 8,619,869 | 3,717,678 |
| Jan. 20 | 8,247,494 | 8,395,263 | 3,881,823 |
| Jan. 13 | 9,525,485 | 9,129,199 | 6,713,289 |
| Jan. 6 | 10,989,331 | 10,915,119 | 6,404,224 |

Wheat exports in this week in 1913 were 2,929,341 bushels; in 1912, 2,386,893 bushels; in 1911, 1,905,559 bushels; and in 1910, 1,846,332 bushels.

MONTREAL GRAIN STOCKS.

The stocks of grain and flour in store in Montreal on the dates mentioned were, as follows:

| | Feb. 19, 1916. | Feb. 12, 1916. | Feb. 20, 1915. |
|------------------------|----------------|----------------|----------------|
| Wheat, bu. | 1,227,336 | 1,275,632 | 939,557 |
| Corn, bu. | 11,264 | 10,209 | 118,431 |
| Oats, bu. | 2,057,506 | 2,229,948 | 1,126,315 |
| Barley, bu. | 194,447 | 181,155 | 263,528 |
| Rye, bu. | 25,761 | 25,753 | 14,720 |
| Buckwheat, bu. | 5,262 | 5,262 | 7,618 |
| Flour, sacks. | 50,226 | 58,116 | 51,160 |

WINNIPEG GRAIN RECEIPTS

The receipts of grain at Winnipeg for the week ended February 19, 1916, compared with the previous week and the corresponding week a year ago were, as follows:

| | Feb. 19, 1916. | Feb. 12, 1916. | Feb. 20, 1915. |
|--------------------------|----------------|----------------|----------------|
| No. 1 Northern | 892 | 634 | ... |
| No. 2 Northern | 325 | 286 | ... |
| No. 3 Northern | 318 | 235 | ... |
| No. 4 Northern | 140 | 79 | ... |
| No. 5 Northern | 58 | 29 | ... |
| No. 6 Northern | 14 | 5 | ... |
| Other grades | 206 | 128 | ... |
| Winter grades | 1 | 6 | ... |
| Total | 1,953 | 1,203 | 1,439 |
| Flax | 29 | 16 | 48 |
| Oats | 459 | 397 | 367 |
| Barley | 66 | 37 | 46 |

CHICAGO WHEAT REVIEW.

(Special Correspondence.)

Irregularity has marked trading in the Chicago wheat market in the past month. Prices advanced to new high levels for the crop, \$1.38 1/2 for May, and \$1.28 1/2 for July, but failed to hold, and fluctuations were erratic. With the bearish domestic situation and the bullish conditions abroad the trade has been at sea, and the action of the market so discouraged the longs that they liquidated their holdings on a large scale. Outside interest has been tame, as it requires an active bull market to arouse the attention of the public, and those who tried to bull the market had to carry all of the load on their shoulders. Around the first of the year it was thought by many that the market would be a repetition of the one of a year ago when May wheat reached \$1.67, but these hopes were not realized, now were they warranted under the conditions. The export demand continued to be disappointing, while the receipts were very liberal for this season of the year.

Europe has pursued a waiting policy in buying her grain, not being much disposed to pay the high prices in view of the big world's supply. It is realized that there is an acute scarcity of spot wheat in England, France and Italy because of this policy of holding off, but as yet there are no signs of a change in this plan, the only real efforts for relief that are being made is in the direction of regulating ocean traffic, although it has been reported that the British government is commandeering all grain in Great Britain. Apparently the country markets of England are quite liberally supplied with grain, and it was understood that weather conditions and hampered railway facilities were responsible for the scarcity of grain at the big consumptive centres. It is evident that something will soon be done to relieve this situation, as apparently the need is urgent.

The real difficulty is the same that has prevailed all through the season, i. e., the ocean freight situation. With a sufficient number of vessels to move the grain of the various countries, western Europe could afford to be somewhat independent in buying her wheat, and it is entirely in the hope that something will soon be done to materially remedy the supply of boats that they continue to buy here on a hand to mouth basis. Some of the vessels plying between North America and Europe have been diverted to the Argentine and Australian trade, with the result that there has been some reduction in the rates. However, the effect of this has only served to increase the cost of shipping from here, and about 50c per bushel is being charged between north Atlantic ports and Liverpool, more than ten times the normal rate, while the cost of shipping to Mediterranean ports is around 75c per bushel. Argentina can ship to latter points at a better figure, considering original cost of the grain and exchange, but the long time consumed in making the trip is not in their favor.

Great Britain has taken steps to increase the supply of vessels for the grain carrying trade by forbidding the importation of certain articles, which are deemed to be in the luxury class. Another step in this direction is an order in council to the effect that no British vessel exceeding 500 tons, excepting those engaged in the coastwise trade, will be allowed to proceed on any voyage unless a license to do so has been granted by the board of trade.

With wheat over \$2.00 a bushel in Liverpool and the large supplies in North America and the southern hemisphere, it is but natural that foreign importers should pursue the hand to mouth policy of buying. It is a rather dangerous risk to allow stocks to run down to limited proportions, and in view of the recent action of the allied governments in forming a syndicate, which it was stated was merely for the purpose of building up reserves and not to compete with individuals in securing current supplies, this condition is realized. Europe is placed in much the same position as the man stranded on the ocean who sees water, water, everywhere, but not a drop to drink. Australia has raised a wonderful crop of wheat, and according to all reports will have at least 80,000,000 bu. to export, whereas last year she not only did not ship any wheat, but was forced to import moderate quantities. Argentina's exportable surplus is estimated at around 120,000,000 bu., and India at the worst will have some wheat to spare.

With a visible supply of 66,499,000 bu. in the United States, and 37,588,000 bu. in Canada, a total of 104,087,000 bu. for North America against 65,635,000 bu. a year ago, buyers have been forced to exercise some caution. Not only have they had to face big stocks, but likewise the prospect of an increased movement of wheat from the country. For weeks past the receipts of wheat at winter wheat markets have been materially in excess of a year ago, but

(Continued on page 24.)

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING FEBRUARY 18th, 1916

| STOCKS | Par Value | CAPITAL | | Rate | ANNUAL DIVIDEND When Payable | 1915 | | Weekly Comparison Feb. 12 to 18, inclusive | | | |
|------------------------------------|-----------|-------------|-------------|------|--|-------|-------|---|------|-----------|-------|
| | | Authorized | Issued | | | High | Low | High | Low | Last Sale | Sales |
| Ames Holden McCreedy Co. | 100 | 5,000,000 | 3,500,000 | | | 23 | 7 | 22½ | 21½ | 21½ | 150 |
| Ames Holden McCreedy Co. Pfd. | 100 | 5,000,000 | 2,500,000 | 7 | Last Div. Paid 1st July, 1914. | 73½ | 55 | 73 | 72 | 72 | 303 |
| Bell Telephone Co. | 100 | 30,000,000 | 18,000,000 | 8 | 15th Jan., 15th Apl., 15th July, 15th Oct. | 159 | 140 | 148 | 145 | 146½ | 127 |
| Brit. Col. Packers Assn. | 100 | 2,500,000 | 1,511,400 | 7h | 20th May, 20 h Nov. | 123 | 105 | | | | |
| Brit. Col. Packers Assn., Pfd. | 100 | 750,000 | 635,000 | 7h | 20th May, 20th Nov. | | | | | | |
| B. C. Fishing & Packing Co. | 100 | 5,000,000 | 2,686,000 | 3½ | 20th May, 20th Nov. | 65 | 57½ | | | 60 | |
| *Brazilian T. L. & Power. | 100 | 120,000,000 | 106,600,000 | 4 | 1st Mar., 1st June, 1st Sept., 1st Dec. | 59½ | 54 | 54 | | | 30 |
| Calgary Power Co. | 100 | 3,000,000 | 1,850,000 | | | | | | | | |
| Canadian Pacific Railway | 100 | 260,000,000 | 260,000,000 | 10 | 1st Jan., 1st Apl., 1st July, 1st Oct. | 193½ | 142 | 175½ | 171 | 171 | 305 |
| Canadian Car & Foundry Co. | 100 | 5,000,000 | 3,975,000 | 4 | Last Div. Paid 1st June, 1914. | 120 | 50 | 72½ | 64 | 67 | 650 |
| Canadian Car & Foundry Co. Pfd. | 100 | 7,500,000 | 7,000,000 | 7 | Last Div. Paid 25th July, 1914. | 126 | 98 | 101 | 98 | | |
| *Canada Cement Co. | 100 | 19,000,000 | 13,500,000 | 3 | Full Div. payable 16th Feb. | 48 | 28 | 48 | 45 | 46 | 801 |
| Canada Cement Co., Pfd. | 100 | 11,000,000 | 10,500,000 | 7 | 16th Feb., 16th May, 16th Aug., 16th Nov. | 92 | 90½ | 91½ | 91 | 91 | 172 |
| Canadian Converters | 100 | 3,000,000 | 1,733,500 | 2 | Last Div. Paid 15th May, 1915. | 34 | | 34 | | | |
| Can. Consolidated Rubber | 100 | 3,000,000 | 2,805,500 | 4 | Last Div. Paid 1st Oct., 1914. | 91 | | | | | |
| Can. Consolidated Rubber, Pfd. | 100 | 3,000,000 | 3,000,000 | 7 | 1st Jan., 1st Apl., 1st July, 1st Oct. | 101 | 100 | | | | |
| Canadian Cottons, Ltd. | 100 | 3,500,000 | 2,715,500 | 40 | | 40 | 25 | 41 | 39 | 39 | 475 |
| Canadian Cottons, Ltd., Pfd. | 100 | 4,500,000 | 3,661,500 | 6 | 4th Jan., 5th Apl., 5th July, 5th Oct. | 77 | 71 | 76 | | | 45 |
| Can. Fairbanks Morse Co., Pfd. | 100 | 1,600,000 | 1,500,000 | 6 | 15th Jan., 15th July | | | | | | |
| Can. Foundries & Forg., Ltd. | 100 | 2,000,000 | 960,000 | 10 | Full Div. payable 15th Feb. | 243 | 65 | 212 | 200 | | |
| Can. Foundries & Forg. Ltd. Pfd. | 100 | 2,000,000 | 960,000 | 7 | 15th Feb., 15th May, 15th Aug., 15th Nov. | | | | | | |
| Canada General Electric | 100 | 10,000,000 | 8,000,000 | 7 | 1st Jan., 1st Apl., 1st July, 1st Oct. | 132 | 91 | 115 | 108½ | 109½ | 735 |
| Canada Locomotive Co. | 100 | 2,000,000 | 2,000,000 | 7 | | 64½ | 36 | 60 | 59 | 59 | 50 |
| Canada Locomotive Co., Pfd. | 100 | 1,500,000 | 1,500,000 | 7 | 1st Jan 1st Apl., 1st July, 1st Oct. | 82 | 78 | | | | |
| Canada North West Land | 5 | 59,157 | | 10h | 1st Feb., 1st May | | | | | | |
| Can. Steamship Lines | 100 | 6,255,000 | 5,745,000 | | | 20 | 6 | 18 | 16 | 16 | 202 |
| Can. Steamship Voting Trust | 100 | 6,255,000 | 6,555,000 | | | 15 | 5 | 17 | | | 328 |
| Can. Steamship V. Trust Pfd. | 100 | 12,500,000 | 12,500,000 | 7 | | 76 | 59 | 75½ | 74 | 74 | 320 |
| Carriage Factories Ltd. | 100 | 2,000,000 | 1,200,000 | | | 53½ | 35½ | 35 | 29 | 30 | 870 |
| Carriage Factories Ltd. Pfd. | 100 | 2,000,000 | 1,200,800 | 7 | 15th July, 30th Oct. | | | | | | |
| Cedars Rapids Mfg. & P. Co. | 100 | 10,000,000 | 8,900,000 | | | 80½ | 60 | 74 | 72 | 73½ | 457 |
| Con. Mining & Smelting | 100 | 15,000,000 | 8,427,500 | 10 | 1st Jan., 1st Apl., 1st July, 1st Oct. | | | 163 | 146 | 152 | 1505 |
| Crown Reserve Mining Co. | 1 | 2,000,000 | 1,999,957 | 12 | Last Div. Paid 15 h July, 1915. | 1.00 | 32 | 45 | 42 | 43 | 2610 |
| Dominion Cannery | 100 | 5,000,000 | 2,157,004 | 6 | Last Div. Paid 1st April, 1914. | 34½ | 31 | | | | |
| Dominion Cannery, Pfd. | 100 | 5,000,000 | 2,178,300 | 7 | Last Div. Paid 1st April, 1915. | | | | | | |
| Detroit United Railway | 100 | 12,500,000 | 12,500,000 | 6 | 1st Mar., 1st June, 1st Sept., 1st Dec. | 73 | 62 | 88½ | 84 | 88 | 6956 |
| *Dominion Bridge Co. | 100 | 10,000,000 | 6,500,000 | 8h | 15th Feb., 15th May, 15th Aug., 15th Nov. | 237 | 107 | 224 | 199 | 205 | 1675 |
| Dominion Coal, Pfd. | 100 | 3,000,000 | 3,000,000 | 7h | 1st Feb., 1st August | | | | | | |
| Dom. Iron & Steel, Pfd. | 100 | 5,000,000 | 5,000,000 | 7 | Last Div. Paid 1st April, 1914. | 96 | 73 | 97 | | | |
| Dom. Steel Corporation | 100 | 50,000,000 | 38,000,000 | | Last Div. Paid 1st Oct., 1913. | 52½ | 20 | 46 | 42½ | 43½ | 2848 |
| Dominion Park | 100 | 400,000 | 400,000 | 4 | Last Div. Paid 1st July, 1915. | 77 | 64 | 80 | 76½ | 76½ | 151 |
| Dominion Textile | 100 | 7,500,000 | 5,000,000 | 6 | 1st Jan, 1st April, 1st July, 1st October | | | | | | |
| Dominion Textile, Pfd. | 100 | 2,500,000 | 1,911,000 | 7 | 15th Jan., 15th April, 15th July, 15th October | 101 | | 101 | | | 5 |
| Duluth Superior Traction | 100 | 3,500,000 | 3,500,000 | 2 | Div. Deferred | | | | | | |
| Goodwins, Ltd. | 100 | 3,000,000 | 1,750,000 | | | | | | | | |
| Goodwins, Ltd., Pfd. | 100 | 2,000,000 | 1,250,000 | 7 | Last Div. Paid 2nd July, 1914. | | | | | | |
| Gould Mfg. Co. | 100 | 750,000 | 745,000 | 6 | 1st Jan., 1st April, 1st July, 1st October | | | | | | |
| Gould Mfg. Co., Pfd. | 100 | 750,000 | 745,000 | 7 | 1st Jan., 1st April, 1st July, 1st October | | | | | | |
| Halifax Electric Railway | 100 | 1,500,000 | 1,400,000 | 8 | 1st Jan., 1st April, 1st July, 1st October | | | | | | |
| Havana Electric Railway | 100 | 7,500,000 | 7,500,000 | 5 | 21st May, 21st Nov. | | | | | | |
| Havana Electric Railway, Pfd. | 100 | 5,000,000 | 5,000,000 | 6 | 21st May, 21st November | | | | | | |
| Hillcrest Collieries | 100 | 2,000,000 | 1,000,000 | | | | | | | | |
| Hillcrest Collieries, Pfd. | 100 | 1,000,000 | 705,700 | 7 | 15th Jan., 15th April, 15th July, 15th October | 70 | | | | | |
| Hollinger | 5 | 3,000,000 | 3,000,000 | 48 | Monthly | 29.00 | 22.50 | 29 | 25½ | 25½ | 500 |
| Illinois Traction Co. | 100 | 15,000,000 | 12,251,400 | 3 | 15th Feb. 15th May, 15th August, 15th Nov. | | | | | | |
| Illinois Traction Co., Pfd. | 100 | 10,000,000 | 7,135,500 | 6 | 1st Jan., 1st April, 1st July, 1st October | 91 | | 91 | | | 5 |
| Kamistiquia L. & P. Co. | 100 | 2,000,000 | 2,000,000 | 6 | 15th Feb. 15th May 15th August 15th Nov. | | | | | | |
| Lake of the Woods Milling Co. | 100 | 2,500,000 | 2,100,000 | 8 | 1st March, 1st June, 1st Sept., 1st Dec. | 137 | 129 | 130 | | | 190 |
| Lake of the Woods M'g Co., Pfd. | 100 | 1,500,000 | 1,500,000 | 7 | 1st March, 1st June, 1st Sept., 1st Dec. | 120 | | | | | |
| Laurentide Co., Ltd. | 100 | 10,000,000 | 9,600,000 | 8 | 1s Jan., 1st April, 1st July, 1st October | 198 | 160 | 184 | 182 | 182 | 15 |
| Lyall Construction Co. | 100 | 1,750,000 | 1,750,000 | | | 29 | 14½ | 37 | 33 | 37 | 2489 |
| MacDonald Co. | 100 | 1,000,000 | 3,000,000 | 5 | Last Div. Paid 15 h July, 1913. | 14 | 7 | 11 | | | 137 |
| Mackay Co. | 100 | 50,000,000 | 41,380,400 | 5 | 1st Jan., 1st April, 1st July, 1st October | 84 | 76½ | 87 | | | 25 |
| Mackay Co., Pfd. | 100 | 50,000,000 | 50,000,000 | 4 | 1st Jan., 1st April, 1st July, 1st October | 70 | 65 | 67½ | | | 27 |
| Mexican Light & Power Co. | 100 | 19,000,000 | 13,585,000 | 4 | Last Div. Paid 15th October, 1913. | | | | | | |
| Mexican Light & Power Co., Pfd. | 100 | 6,000,000 | 1,000,000 | 7 | Last Div. Paid 1st Nov., 1913. | | | | | | |
| Min. St. Paul & S. S. M. | 100 | 28,000,000 | 25,206,800 | 7h | 15th April 15th October | 126½ | 117½ | | | | |
| Min. St. Paul & S. S. M., Pfd. | 100 | 14,000,000 | 10,416,000 | 7h | 15th April, 15th October | | | | | | |
| Montreal Cottons, Ltd. | 100 | 5,000,000 | 3,000,000 | 4 | 15th March, 15th June, 15th Sept., 15th Dec. | 56 | 51 | 52½ | 51½ | | |
| Montreal Cottons, Ltd., Pfd. | 100 | 5,000,000 | 3,000,000 | 7h | 15th March, 15th June, 15 h Sept., 15 h Dec. | 60½ | 99 | 99 | | | |
| Montreal L. H. & Power | 100 | 22,000,000 | 18,800,000 | 10 | 15th Feb., 15th May, 15th August, 15th Nov. | 241½ | 211 | 227 | 219 | 221½ | 1740 |
| Montreal Loan & Mortgage | 25 | 600,000 | 600,000 | 10 | 15th March, 15th June, 15th Sept., 15th Dec. | 175 | | | | | |
| Montreal Telegraph | 10 | 2,000,000 | 2,000,000 | 8b | 15th Jan., 15th April, 15th July, 15th October | 9 | 136 | | | 136 | |
| Montreal Tramways | 100 | 20,000,000 | 4,000,000 | 10 | 1st Feb., 1st May, 1st August, 3rd November | 220 | | | | | |
| Montreal Tramways Debentures | 100 | 16,000,000 | 16,000,000 | 5h | 1st April, 1st October | 81½ | | | | | |
| National Breweries | 100 | 6,000,000 | 2,254,300 | | | | | | | | |
| National Breweries, Pfd. | 100 | 4,000,000 | 2,775,000 | 7 | Half Yearly | | | | | | |
| Nor. Ohio Trac. & Light Co. | 100 | 10,000,000 | 9,000,000 | 5 | 25th Feb., 25th May, 25th August, 25th Nov. | | | | | | |
| Nova Scotia Steel & Coal | 100 | 7,500,000 | 7,500,000 | 6 | Last Div. Paid 15th July, 1914. | 107½ | 45½ | 99 | 92 | 93½ | 3030 |
| Nova Scotia Steel & Coal, Pfd. | 100 | 1,030,000 | 1,030,000 | 8 | 15th Jan., 15th April, 15th July, 15th October | 125 | 110 | 112 | | | 57 |
| Nipissing Mines Co. | 5 | 6,000,000 | 6,000,000 | 30 | 20th Jan., 20th April, 20th July, 20th October | 7.53½ | 5.50 | | | | |
| Ogilvie Flour Mills | 100 | 2,500,000 | 2,500,000 | 8 | 1st Jan., 1st April, 1st July, 1st October | 144 | 107 | 135 | | | 25 |
| Ogilvie Flour Mills, Pfd. | 100 | 2,000,000 | 2,000,000 | 7 | 1st March, 1st June, 1st Sept., 1st Dec. | 116½ | 113 | 116 | | 115½ | |
| Ont. Steel Products Co., Ltd. | 100 | 750,000 | 750,000 | | | 27 | 21 | 23½ | | | 110 |
| Ont. Steel Products Co., Ltd. Pfd. | 100 | 750,000 | 750,000 | 7 | 1% payable 15th February | 74½ | 72½ | | | | |
| Ottawa L. H. & Power | 100 | 5,000,000 | 3,484,400 | 6 | Last Div. Paid 1st Oct., 1915. | 123 | 120 | | | | |
| Paton Mfg. | 100 | 600,000 | 600,000 | 7b | 15th March, 15th September | | | | | | |
| Penmans Ltd. | 100 | 2,500,000 | 2,150,600 | 4b | 15th Feb., 15th May, 15th August, 15th Nov. | 63 | 49 | 60 | 59½ | 60 | 525 |
| Penmans, Ltd., Pfd. | 100 | 1,500,000 | 1,075,000 | 6 | 1st Feb., 1st May, 1st August, 1st November | 82½ | 82 | 82 | | | 12 |
| Pennsylvania W. & P. Co. | 100 | 8,500,000 | 8,495,000 | 4 | 1st April, 1st July, 1st October, 1st January | | | | | | |
| Porto Rico Rys. L. & P. Co. | 100 | 3,000,000 | 3,000,000 | 4 | Last Div. Paid 1st October, 1914. | | | | | | |
| Price Bros. Co. | 100 | 5,000,000 | 5,000,000 | | | | | | | | |
| Quebec Ry. L. H. & P. Co. | 100 | 10,000,000 | 9,999,500 | | | 20 | 9½ | 17½ | 15 | 15½ | 825 |
| Riordan Pulp & Paper Pfd. | 100 | 1,500,000 | 1,000,000 | 7 | 1st March, 1st June, 1st September, 1st December | | | | | | |
| Russell Motor Car Co. | 100 | 800,000 | 800,000 | 7 | Last Div. Paid 1st February, 1913. | | | | | | |
| Russell Motor Car Co., Pfd. | 100 | 1,200,000 | 1,200,000 | 7 | Last Div. Paid 1st August, 1913. | | | | | | |

Montreal Stock Exchange

COMPARATIVE REVIEW OF TRANSACTIONS. WEEK ENDING FEBRUARY 18th, 1916

| STOCKS | Par Value | CAPITAL | | Rate | ANNUAL DIVIDEND When Payable | 1915 | | Weekly Comparison Feb. 12 to 18, inclusive | | | |
|--------------------------------|-----------|--------------|------------|------|--|------|-----|---|-----|-----------|-------|
| | | Authorized | Issued | | | High | Low | High | Low | Last Sale | Sales |
| | | \$ | \$ | | | | | | | | |
| Steel Co. of Canada | 100 | 15,000,000 | 11,500,000 | 7 | 1st Feb., 1st May, 1st August, 1st November | 48 | 8½ | 39½ | 34½ | 35½ | 3798 |
| Steel Co. of Canada, Pfd. | 100 | 10,000,000 | 6,496,300 | 7 | 1st Jan., 1st April, 1st July, 1st October | 95 | 69 | 88½ | 86½ | 87 | 285 |
| Toronto Railway | 100 | 12,000,000 | 12,000,000 | 8 | 1st Jan., 1st April, 1st July, 1st October | 117½ | 111 | 111 | | | 5 |
| Tooke Bros. | 100 | 1,250,000 | 650,000 | 7 | Interim Div. 1½ Paid 15th July, 1915 | 18 | 16 | | | | |
| Tooke Bros., Pfd. | 100 | 1,250,000 | 985,000 | 7 | 1st Jan., 1st April, 1st July, 1st October | 29½ | 29 | | | | |
| Tri City Ry. & Light Co., Pfd. | 100 | 9,000,000 | 9,000,000 | 6 | 15th Jan., 15th April, 15th July, 15th October | 99 | 96½ | 96½ | | | 5 |
| Tucketts Tobacco Co. | 100 | 2,500,000 | 2,500,000 | 7 | 1st Jan., 1st April, 1st July, 1st October | 80 | | | | | |
| Tucketts Tobacco Co., Pfd. | 100 | 2,000,000 | 2,000,000 | 6 | 1st March, 1st June, 1st September, 1st December | | | | | | |
| Twin City Electric Railway | 100 | 22,000,000 | 22,000,000 | 7 | 1st March, 1st June, 1st September, 1st December | | | | | | |
| West India | 100 | 800,000 | 800,000 | 5 | Last Div. Paid 1st December, 1914 | | | | | | |
| West Kootenay | 100 | 2,000,000 | 2,000,000 | 7 | 1st January, 1st April, 1st July, 1st October | 180 | | | | | |
| West Kootenay, Pfd. | 100 | 500,000 | 400,000 | 7 | | | | | | | |
| Windsor Hotel | 100 | 2,000,000 | 1,500,000 | 4 | | | | | | | |
| Winnipeg Electric Ry. | 100 | 10,000,000 | 9,000,000 | 10 | | | | | | | |
| BANKS | | | | | | | | | | | |
| British North America | 250 | 4,866,666 | 4,866,666 | 8h | 1st April, 1st October | 145 | | | | | |
| Commerce | 100 | 25,000,000 | 15,000,000 | 10b | 1st March, 1st June, 1st September, 1st December | 203 | | 203 | | | |
| Dominion | 100 | 10,000,000 | 6,000,000 | 12b | 1st January, 1st April, 1st July, 1st October | | | 227 | | | 2 |
| Hamilton | 100 | 3,000,000 | 3,000,000 | 12 | 1st March, 1st June, 1st September, 1st December | 201 | | | | | |
| Hochelaga | 100 | 4,000,000 | 4,000,000 | 9 | 1st March, 1st June, 1st September, 1st December | 149 | | 149 | | | |
| Imperial | 100 | 10,000,000 | 7,000,000 | 12 | 1st February, 1st May, 1st August, 1st November | 180 | | 180 | | | 10 |
| Merchants | 100 | 10,000,000 | 7,000,000 | 10 | 1st February, 1st May, 1st August, 1st November | 180 | | 180 | | | |
| Molsons | 100 | 5,000,000 | 4,000,000 | 11 | 1st January, 1st April, 1st July, 1st October | 240 | 234 | 234 | | | 10 |
| Montreal | 100 | 25,000,000 | 16,000,000 | 10b | 1st March, 1st June, 1st September, 1st December | 240 | 234 | 234 | | | |
| Nationale | 100 | 5,000,000 | 2,000,000 | 8 | 1st February, 1st May, 1st August, 1st November | 261 | | 261 | | | 1 |
| Nova Scotia | 100 | 10,000,000 | 6,500,000 | 14 | 1st January, 1st April, 1st July, 1st October | 207 | | 207 | | | |
| Ottawa | 100 | 5,000,000 | 4,000,000 | 12 | 1st March, 1st June, 1st September, 1st December | 119 | | 119 | | | |
| Quebec | 100 | 5,000,000 | 3,000,000 | 7 | 1st March, 1st June, 1st September, 1st December | 221½ | | 221½ | | | |
| Royal | 100 | 25,000,000 | 12,000,000 | 12 | 1st March, 1st June, 1st September, 1st December | 140 | | 140 | | | |
| Standard | 100 | 5,000,000 | 3,000,000 | 13 | 1st February, 1st May, 1st August, 1st November | | | | | | |
| Toronto | 100 | 10,000,000 | 5,000,000 | 11 | 1st March, 1st June, 1st September, 1st December | | | | | | |
| Union | 100 | 8,000,000 | 5,000,000 | 8b | 1st March, 1st June, 1st September, 1st December | | | | | | |
| BONDS | | | | | | | | | | | |
| | Lwst Dnm. | ISSUED | DUE | INT. | | | | | | | \$ |
| Ames Holden McCready Co. | 500 | 1,000,000 | 1941 | 6 | 1st April, 1st October | | | | | | |
| Bell Telephone Co. | 500 | 11,149,000 | 1925 | 5 | 1st April, 1st October | 100 | 96½ | | | | |
| Canada Cement Co. | 1000 | 7,990,126.50 | 1929 | 6 | 1st April, 1st October | 94½ | 92 | 91 | | | 5100 |
| Canada Car Foundry | 1000 | 5,600,000 | 1939 | 6 | 1st June, 1st December | 100 | | | | | |
| Calgary Power Co. | £100 | £616,400 | 1940 | 5 | 1st January, 1st July | | | | | | |
| Canadian Converters | 1000 | 750,000 | 1926 | 6 | 1st June, 1st December | | | | | | |
| Can. Consolidated Rubber | 100 | 2,600,000 | 1946 | 6 | 1st April, 1st October | 91 | 88 | 90½ | | | 6000 |
| Canada Cottons, Ltd. | 100 | 5,000,000 | 1940 | 5 | 2nd January, 2nd July | 79½ | 78 | 79 | | | 1000 |
| Canada Locomotive | 100 | 2,000,000 | 1951 | 6 | 1st January, 1st July | | | 88 | | | |
| Canadian Cons. Felt Co. | 500 | 500,000 | 1940 | 6 | 1st April, 1st October | | | | | | |
| Can. Steamship Debentures | 100 | 6,326,666.66 | 1943 | 5 | 15th February, 15th August | | | | | | |
| Can. Foundries & Forg., Ltd. | 100 | 152,000 | 1942 | 6 | 2nd February, 2nd August | | | | | | |
| Carriage Factories, Ltd. | 500 | 500,000 | 1940 | 6 | 1st April, 1st October | | | | | | |
| Cedars Rapids Mfg. & P. Co. | 100 | 10,809,000 | 1953 | 5 | 1st January, 1st July | 86 | 85 | 85½ | | | 11700 |
| Commercial Cable | 100 | 20,000,000 | 2397 | 4 | 1st January, 1st April, 1st July, 1st October | | | | | | |
| Dominion of Canada War Loan | 100 | 50,000,000 | 1925 | 5 | 1st June, 1st December | | | 97½ | 97 | | |
| Dominion Cannery | 500 | 2,500,000 | 1940 | 6 | 1st April, 1st October | 92 | 90 | | | | |
| Dominion Coal | 500 | 7,000,000 | 1940 | 5 | 1st May, 1st November | 95 | 95 | 95 | | | 3000 |
| Dominion Cotton | 500 | 3,135,000 | 1922 | 6 | 2nd January, 2nd July | 101 | 98 | 99½ | 99½ | | 4000 |
| Dominion Iron & Steel | 1000 | 8,000,000 | 1929 | 5 | 1st January, 1st July | 87½ | 85 | 85 | | | 1000 |
| Dominion Textile, Series A | 250 | 685,400 | 1925 | 6 | 1st March, 1st September | 100 | 97 | 97 | | | |
| Dominion Textile, Series B | 250 | 1,150,000 | 1925 | 6 | 1st March, 1st September | 100½ | 99½ | 99½ | | | |
| Dominion Textile, Series C | 250 | 1,000,000 | 1925 | 6 | 1st March, 1st September | 100 | 99½ | 97 | | | |
| Dominion Textile, Series D | 250 | 300,000 | 1925 | 6 | 1st March, 1st September | 100 | 97 | 97 | | | |
| Halifax Electric Ry. | 1000 | 600,000 | 1916 | 5 | 1st January, 1st July | | | | | | |
| Havana Electric | 1000 | 803,000 | 1952 | 5 | 1st February, 1st August | | | | | | |
| Hillcrest Collieries | 1000 | 525,000 | 1940 | 5 | 1st March, 1st September | | | | | | |
| Intercolumbia Coal | 500 | 344,000 | 1918 | 5 | 1st April, 1st October | | | | | | |
| Kaministiquia L. & P. | 500 | 1,968,000 | 1937 | 5 | 1st January, 1st July | | | | | | |
| Keewatin Flour Mills | 500 | 750,000 | 1916 | 6 | 1st March, 1st September | 100 | | | | | |
| Lake of the Woods Milling | 1000 | 1,000,000 | 1923 | 6 | 1st June, 1st December | | | | | | |
| Laurentide Paper | 1000 | 1,200,000 | 1920 | 6 | 2nd January, 2nd July | | | 84½ | | | |
| Lyaal Construction Co. | 100 | 1,250,000 | 1932 | 6 | 1st February, 1st August | 84 | | | | | |
| Mexican Electric Light Co. | 100 | 5,778,600 | 1935 | 5 | Deferred | | | | | | |
| Mexican L. & P. Co. | 500 | 11,469,000 | 1933 | 5 | Deferred | | | | | | |
| Montreal L. H. & Power Co. | 100 | 6,938,000 | 1932 | 4½ | 1st January, 1st July | 95 | | | | | |
| Montreal Street Railway | 100 | 1,500,000 | 1922 | 4½ | 1st May, 1st November | 100 | | | | | |
| Montreal Tramways | 500 | 13,335,000 | 1941 | 5 | 1st January, 1st July | | | 81½ | | | 500 |
| Montreal Warehousing | 100 | 1,000,000 | 1936 | 5 | 1st January, 1st July | | | | | | |
| Montreal Water & Power | £100 | £252,200 | 1932 | 4 | 30th June, 31st December | | | | | | |
| National Breweries | 500 | 2,000,000 | 1939 | 6 | 1st January, 1st July | 101 | 99 | | | | |
| Northern Electric | 100 | 3,500,000 | 1939 | 5 | 1st December, 1st June | | | | | | |
| Northern Ohio | 1000 | 10,735,000 | 1933 | 5 | | | | | | | |
| Nova Scotia Steel & Coal | 100 | 6,000,000 | 1950 | 5 | 1st January, 1st July | 84 | | 84 | | | |
| Ogilvie Flour Mills | 1000 | 1,000,000 | 1932 | 6 | 1st June, 1st December | | | 100 | | | |
| Ogilvie Flour Mills, Series B | 1000 | 7,500,000 | 1932 | 6 | 1st June, 1st December | 103 | | | | | |
| Ogilvie Flour Mills, Series C | 1000 | 600,000 | 1932 | 6 | 1st June, 1st December | 103½ | | | | | |
| Ont. Steel Products Co., Ltd. | 100 | 600,000 | 1943 | 6 | 1st January, 1st July | 85 | | | | | |
| Penmans Ltd. | 100 | 2,000,000 | 1926 | 5 | 1st May, 1st November | | | | | | |
| Pennsylvania W. & P. Co. | 1000 | 10,485,000 | 1940 | 5 | 1st January, 1st July | | | | | | |
| Porto Rico | 100 | 2,877,000 | 1936 | 5 | 1st May, 1st November | | | | | | |
| Price Bros. Co. | 100 | 5,999,529 | 1940 | 5 | 1st November | 78 | 76 | 83 | | | 2200 |
| Quebec Ry. L. H. & P. Co. | 100 | 14,600,000 | 1939 | 5 | 1st June, 1st December | 58 | 45 | 54½ | 50½ | 52 | 18500 |
| Rio de Jan. Tram. L. & P. Co. | 100 | 25,000,000 | 1935 | 5 | 1st January, 1st July | | | | | | |
| Ditto, 2nd Mortgage | 100 | 20,250,000 | 1958 | 5 | 1st April, 1st October | | | | | | |
| Riordan Pulp & Paper Co. | 100 | 1,500,000 | 1942 | 6 | 30th June, 31st December | | | | | | |
| Sao Paulo Tram. L. & P. Co. | 500 | 6,000,000 | 1929 | 5 | 30th June, 31st December | | | | | | |
| Sherwin Williams | 100 | 2,450,000 | 1941 | 6 | 1st January, 1st July | 100 | 97 | 99 | | | 1000 |
| Spanish River | 500 | 2,500,000 | 1931 | 6 | 1st January, 1st July | | | | | | |
| Steel Co. of Canada | 100 | 8,850,000 | 1940 | 6 | 1st January, 1st July | 90 | 88 | 90 | | | 1000 |
| Toronto York Radial | 1000 | 1,560,000 | 1919 | 5 | 1st April, 1st October | | | | | | |
| Western Canada Power | 500 | 4,999,613 | 1949 | 5 | 1st January, 1st July | | | | | | |
| West India Electric | 1000 | 600,000 | 1928 | 5 | 1st January, 1st July | | | | | | |
| West Kootenay | £100 | £308,219 | 1940 | 6 | September 1st | | | | | | |
| Windsor Hotel | 1000 | 600,000 | 1931 | 4½ | 1st January, 1st July | | | | | | |
| Winnipeg Electric Ry. | 1000 | 4,000,000 | 1935 | 5 | 1st January, 1st July | | | 97 | | | |
| Winnipeg Street Ry. | 500 | 1,000,000 | 1927 | 5 | 1st January, 1st July | | | | | | |

NOTE—The following Stocks have paid bonuses.—Dominion Bank, 2%, January 2nd, 1915. Union Bank, 1%, March 2nd, 1915. Paton Mfg. Co., 3%, March 15th, 1915. Montreal Telegraph, 1%, 15th October, 1915. Dom. Bridge, 3%, 15th Nov., 1915. 3% payable 15th Feb., 1916. Bank of Montreal, 1%, June 1st, 1915. 1%, 1st Dec., 1915. Bank of Commerce, 1%, June 1st, 1915; 1%, 1st Dec., 1915. Penmans, 1%, payable 15th Feb., 1916.

CHICAGO WHEAT REVIEW.

(Concluded from page 21.)

the northwest movement has been restricted by adverse weather conditions. Heavy snow and very severe temperatures in the spring wheat country have seriously checked shipments of grain from the farms, as well as hampering the railroad movement to no small extent. With the milder weather, however, it is expected that receipts will increase, as there is considerable wheat back in the country, particularly in Canada.

Demand for flour, which for some weeks has been slow, is springing up again, and in the past few days liberal sales have been reported, particularly by the southwest mills. Some of the Chicago millers have made moderate sales of flour for export recently, and also report a better domestic inquiry. Northwest millers as yet have claimed no important increase in flour sales, but it is noted that they are buying wheat in goodly quantities and are willing to pay fancy premiums for same. Not only have they been picking up wheat at the Minneapolis and Duluth markets, but have also been buying at Kansas City. Report comes by way of London that a good deal of flour sold in November and December, and delayed in clearance, is now arriving in the United Kingdom and is being resold at prices which millers cannot meet.

R. A. MEINCKE.

OCEAN FREIGHT SITUATION.

The volume of business from the Atlantic ports is limited to the amount of ocean tonnage that is obtainable. The present vessel accommodation is insufficient to carry the traffic that is now waiting to be exported. Ocean rates are based on supply and demand, and at the moment the demand so far exceeds the supply that ship owners are almost in a position to make any terms they wish to ask. Some of the United Kingdom ports are not equal to the demand on the other side, consequently the English markets are in many cases bare of supplies, and they are paying relatively high prices to get wheat. The price on this side is not excessively high as compared to what consumers in foreign markets are paying, the extra cost over our prevailing prices is absorbed by the excessive transportation rates that have to be paid.

There is no indication that all the available surplus of export wheat will reach the European markets before the end of this crop, owing to inadequate transportation facilities.

The tone of the market for ocean grain room for spring shipment from here is strong, and rates are steadily working towards a higher level under a steady demand, and engagements of heavy grain for May-June shipment to Liverpool were made at 16s 6d; London at 16s 3d; Glasgow at 16s; Belfast and Dublin at 17s; Manchester, June-July at 16s, and Hull at 16s 6d. These rates as compared with those paid last year show an advance of 7s 3d to 11s per qr.

RECEIPTS OF BUTTER, CHEESE & EGGS.

The following table shows the receipts of butter, cheese and eggs in Montreal for the week ending February 19, with comparisons:

| | Butter, pkgs. | Cheese, boxes. | Eggs, cases. |
|-----------------------------|------------------|-------------------|-----------------|
| Week ended Feb. 19, 1916 | 739 | 279 | 4,189 |
| Week ended Feb. 12, 1916 | 593 | 771 | 2,687 |
| Week ended Feb. 20, 1915 | 853 | 140 | 4,315 |
| Total receipts May 1, 1915. | | | |
| to date | 397,144 | 1,995,213 | 536,042 |
| Total receipts correspond. | | | |
| period last year | 384,625 | 1,529,912 | 374,540 |



MR. L. B. MacFARLANE,
President Bell Telephone Company.

COMMODITY MARKETS.

Note.—(Owing to the re-organization of this department incidental to the merger of the Canadian Miller and Cerealists with the Journal of Commerce, it is impossible to include the regular weekly features dealing with the Commodity Markets in detail in this issue. These features will appear next week, and hereafter as usual, however, with both the market reviews and current wholesale quotations. The following is a summary of some of the principal markets.)

The uncertain weather during the past week has influenced the markets in many directions, but now that colder weather has set in better prices are looked for, especially in the case of country produce. Butter prices have remained stationary, with an especially good demand for fresh rolls and dairy blocks. Higher prices are looked for as the stocks on hand are getting low. Egg receipts have been increasing, with prices uncertain. Fresh eggs have been coming in faster than the demand has warranted. Very little change is looked for in the cheese market, as prices will probably remain steady until spring. Very little cheese is being exported owing to the increasing difficulty of obtaining ocean freight. In the fish trade, greater activity is expected with the colder weather, and the approach of Lent. Frozen haddock shows a tendency to advance. Country trade for salt and pickled fish is very fair, bulk and shell oysters are in good demand; lobsters continue firm, and tommy cods are plentiful with prices a little lower.

A decided drop in the price of oranges and lemons has been the feature of the week's fruit market. Oranges are \$1.00 a box lower owing to a heavy shipment from California which has overstocked the market, but an advance is expected shortly. Lemons show a decline of \$1.00 to \$1.25 a box during the last ten days due to heavy shipments from Messina and Palermo. California celery is coming in, the prices holding firm. Considerable comment has been caused by the duty on apples, but it is expected that only the B. C. shippers will be affected.

DANISH PAPER EMBARGO.

The United States Consul-General at Copenhagen reported last week that the Danish government had prohibited the exportation of wood pulp and heavy paper.

CANADIAN PACIFIC

Manchester--Boston
*9.25 a.m., *8.10 p.m.

St. John--Halifax
†7.15 p.m.

Sherbrooke--Lennoxville
*8.25 a.m., †4.10 p.m., †7.15 p.m.

Soo--St. Paul
*8.45 p.m.

Winnipeg--Vancouver
*10.15 p.m.

*Daily. †Daily except Sunday
‡except Saturday.

All trains carry up-to-date equipment.

TICKET OFFICES:

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

GRAND TRUNK RAILWAY SYSTEM

THE DOUBLE TRACK ROUTE.

TORONTO--DETROIT--CHICAGO.

INTERNATIONAL LIMITED.

Canada's train of superior service.

LEAVE MONTREAL 10.15 A.M. DAILY.
Pullman Sleeping and Observation Cars and Parlor, Library and Dining Cars.

CITY
TICKET
OFFICES.

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

Windsor Hotel "Uptown 1187"
Bonaventure Station "Main 4338"

GRAND TRUNK RAILWAY SYSTEM.

Traffic earnings from February 8th to 14th, 1916.

1916 \$957,195

1915 817,255

Increase \$139,940

CANADIAN PACIFIC RAILWAY COMPANY.

Week ending Feb. 14th, 1916 \$1,912,000

Same period 1915 1,634,000

Increase \$278,000

CANADIAN NORTHERN RAILWAY

Gross earnings.

For week ending Feb. 14, 1916. \$453,100 \$13,618,600

Corresponding period last year 380,500 8,771,400

Increase \$72,600 \$4,847,200

LAND GRANTS TO RAILROADS.

The total land grants by the Dominion government to railroads up to June 30, 1914, amounted to 31,864,074 acres. Of these grants the Canadian Pacific received on the main line, 18,209,986. As the original grant amounted to 25,000,000, that leaves a balance of 6,793,014 still to be conveyed to that corporation on that one line. The different provinces have granted 23,876,175 acres. This, added to the Dominion grant, brings up the total to 55,740,249 acres, very nearly as much as the whole of England, Wales and Scotland. In fact, so far as productivity is concerned, it is more than that, for all the land granted to these railroads was of good quality, while the area of the British Isles includes all the moor and mountain unfit for habitation.

Besides these, the total financial aid to steam railroads up to June 30, 1914, from the Dominion, provincial and municipal authorities, amounted to \$233,772,640. How much the speculators made the reports are very silent.

RUSSIAN ACREAGE REDUCED.

According to special cables, the wheat acreage in Russia has been reduced, and the prospects there are not altogether favorable as a result of climatic conditions. It is expected that growing weather will show a large reduction seeded to wheat. The North ports are still ice-bound, and early spring exports will be limited. There is very little grain moving in the interior, as snow is heavy and railways are blocked.

The Canadian Northern Railway has raised the embargo on grain shipments to Port Arthur in that it will now accept shipments to Canadian Northern elevators at Port Arthur.

**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.