

exchange broke in demoralized fashion. Sight drafts on London were sold here as low as \$4.35...

Our Currency Sound. Our ability under present conditions to meet our currency in gold is beyond doubt...

Opportunity at America's Door. It is to be hoped that 1916 will bring to us the best year of our history...

Mortgage Conditions. The year 1915 has been distinguished by being more or less the opposite of 1914...

BRIGH FUTURE FOR RAILROADS. Outlook Is for Splendid Earnings to Continue Well Into 1916. ROADS WILL HAVE TO IMPROVE FACILITIES. Executives Looking to Federal Government to Put Curb on Illogical Regulation.

difficult problem to determine which of the many improvements should be made. During the last two years, in conversation with friends in commercial lines...

Prosperity Reported Throughout Country. Middle West Buying Goods Heavily - Crops Great Factor in Upturn. PHILADELPHIA MILLS SUPPLYING EUROPE. Financial Institutions Have Flourished - Building Fair.

CANADA, TOO, GAINS FROM WAR ORDERS. Dominion, with Added Benefit of Good Crops, Confident. GREAT FOREIGN TRADE AIDS NEW ORLEANS. Port Development Has Brought Much New Business.

BALTIMORE NOT YET AT NORMAL LEVELS. War Business Accounts for Most of Recovery Noted Here. HANSON BROS. BOND DEALERS. Established 1883. 164 St. James Street, MONTREAL.

Canadian Municipal and Public Utility Bonds are now selling at very attractive prices. We have an exceptional list of the above class of Bonds to yield the investor 5% to 6% including Canadian Government Ten Year 5% Bonds, to yield 5 1/4%.