TOO LIBERAL WITH ADVICE TO THE FARMER.

That the farmer is being rather over-advised seems to be the view of the "Pacific Banker" of Portland, Oregon, which says:

We may be wrong, but it seems to us that, coincident with the growth of the "back to the soil" movement in the best financial circles, there has sprung up a certain amount of criticism of the American farmer which comes close to deserving the adjective captious. The American farmer is being lectured both for his sins of omission and of commission, and it looks as if the spirit shown toward him by some of the critics is just a wee mite peevish. Really he is not such a bad sort of fellow, and take him all around he is doing just about as well on his job as any of the rest of us are on ours. There are shiftless farmers and unsuccessful farmers, just as there are incompetents in all lines of business, but the average American farmer is not a bit more conservative and slow about adopting new ideas and improvements in his particular business than is the average banker in his—to become real personal.

The agricultural betterment movement of the bankers has been a wonderful success. We do not wish to decry it, but we do think there are limits to the movement, considered as an activity of a State bankers association.

Like most of the critics of the American farmer our personal knowledge of agriculture is about that extensive that we can tell a mowing machine from a hay press and a Cochin China from a Poland China. We do, however, think we know the American farmer well enough to feel wholly assured that when he thoroughly understands all the advantages of soil conversation, seed selection, intensive farming and better stock that he can be trusted to do the rest. He is every bit as anxious to make as big a success as he can out of his business as we are anxious to have him, and the gospel of good farming, like all successful gospels, must largely preach itself by its results.

LLOYD'S REGISTER.

The annual report of this famous society, which has just made its appearance, states that the registered gross tonnage of the 651 new vessels classed during the past year amounted to 1,664,-667 tons, which is the highest total for one year ever recorded in the history of the society.

Of these vessels, 593 represent steamers of 1,643,250 tons, and 58 sailing vessels of 14,172 tons, all of which were constructed under the supervision of the surveyors of Lloyd's Register, and 60½ per cent. were built for the United Kingdom, and 39½ per cent. for the British colonies and foreign countries.

WOMEN AND LIFE INSURANCE.

"After all, life insurance on modern lines is nothing more nor less than a savings bank that yields a dividend to its depositors," the "Ladies' Home Journal" says. "And it has this advantage over the savings bank: that in case of death the principal is larger than the savings. Even wealthy women are adopting life insurance as the most desirable investment for their money, and one hears more and more of women of means who take out policies simply as investments."

WAR.

War is an ennobling pastime! It cost $745,-000,000 to kill 228,000 men in the recent Balkan Wars.

MONTREAL'S BANK CLEARINGS.

For the ten months of the present year Montreal's bank clearings amounted to $2,383,282,440 as compared with $2,344,348,171 for the corresponding period last year.

The comparison by months follows:

	1913	1912
January	$247,912,102	$207,216,549
February	210,727,399	189,650,913
March	207,858,733	195,780,541
April	238,081,963	222,790,180
May	248,445,965	247,675,889
June	242,716,771	245,227,049
July	243,647,783	262,504,534
August	232,700,313	254,033,718
September	241,827,536	235,735,761
October	269,364,875	283,733,037
10 months	$2,383,282,440	$2,344,348,171

MONTREAL'S STOCK AND BOND SALES.

Stock and bond sales for October and for the ten months of the year follow. The sales for October were the lowest of the year with the exception of July.

	—Listed—		—Unlisted—	
	Shares.	Bonds. $	Shares.	Bonds. $
January	151,552	505,693	64,045	349,200
February	152,794	434,160	16,343	136,300
March	161,303	805,440	18,513	75,875
April	182,934	523,880	15,922	138,000
May	115,806	286,280	14,734	74,900
June	167,317	253,140	13,059	47,350
July	91,669	385,300	3,921	53,400
August	261,327	294,500	15,991	46,900
September	144,407	318,400	26,113	64,600
October,	110,867	411,500	14,067	49,500

The above stock and bond sales compared with the returns for 1912 show a considerable falling off:

	1912 Shares.	1912 Bonds. $
January	204,733	463,500
February	141,272	540,150
March	141,741	805,450
April	164,694	407,850
May	328,059	386,650
June	184,279	508,200
July	201,337	593,150
August	195,305	686,720
September	195,602	496,180
October,	330,609	467,300