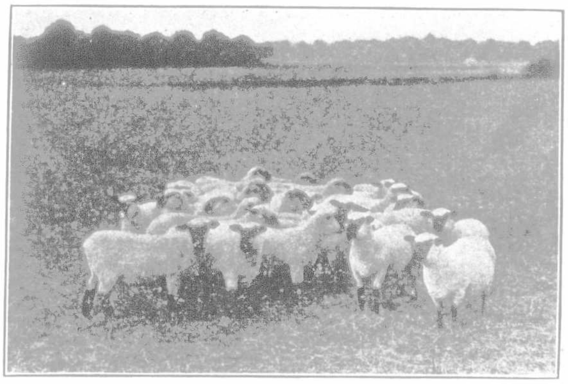
prevent direct shipment from the shearing corral to the factory and a consequent quick receipt of profit. It would, however, have the effect of making sales more on a graded plan which would have a most salutary result in showing growers wherein their wool is defective. A manufacturer recently displayed before me by way of exhibiting the inherent dishonesty of all farmers which he fully believed, several pounds of dirty floor sweepings which had been contained in a good fleece hidden in the centre of the sack. What I cannot readily understand is why he blamed the



Hampshire two-year-old ewes

sheepraiser. He did not buy directly from the grower but through a dealer. If the dealer had performed a careful system of grading the fleeces, he would have discovered and relegated to the rejects the imperfect wool. The farmer will be found a very honorable man with honest intentions, if he is given an opportunity to feel a respectful attitude toward his business patrons, but cross him once and he will become very human, the greatest quality of which is to err or demand "a tooth for a tooth."

(To be continued.)

RAILWAYS IN CANADA.

During the year 1913 the railways of Canada have had in hand, in one stage or another, fully 6,000 miles of new construction. By June 30 last, when the year for railway statistics closes, between 1,800 and 2,000 miles had been taken into operation, as finally completed, and since that date there has been immense activity.

At present the Canadian Pacific has well over 1,000 miles in hand, the Canadian Northern not far short of 2,000 and the Grand Trunk Pacific about 1,000 while there also is to be considered the 500 miles of the Hudson Bay Railway and the National Transcontinental, which now is nearing its completion. The present activity in construction work constitutes a record.

Sir George Paish estimates that by the time the National Transcontinental and Canadian Northern trunk lines will be finished, say in 1915, the mileage of the Canadian railways will have been doubled in a very few years. At the end of 1903 there were in operation within the Dominion less than nineteen thousand miles of railway; by the close of 1915 there will be about thirty-five thousand miles.

A quarterly dividend of $2\frac{3}{4}$ per cent. with a bonus of $\frac{1}{4}$ of one per cent. has been declared by the Huron and Erie Loan and Savings Company, payable January 2 to shareholders of record, December 15.

FOREIGN GOVERNMENT LOANS.

Foreign government loans being arranged or contemplated aggregate $1,400,000,000. Something over $600,000,000 is expected to go into railroad construction, largely in Russia and Japan as much as is being asked to pay Balkan war debts and finance France's military expansion plans. The small remainder is for internal improvements.

Practically none of the remainder of proceeds of these loans will be used to refund outstanding fixed national obligations. Therefore, if the countries get all they are looking for, there will be more than a 3% increase in aggregate of national debts of the world, due simply to these present items. This increase would be nearly twice the average annual advance in national indebtedness for past ten years, which has carried the total from around $35,000,000,000 in 1902 to approximately $42,000,000,000.

It is possible, however, that some of the loans being talked of will not be made, and very likely that some of those in early stages will be considerably cut down before consummated. The list being arranged or talked of stands as follows, the purpose of the loan being given as closely as it can be concisely defined:

Russia, $500,000,000; for railroad construction.
France, $260,000,000; for military expenses.
Turkey, $140,000,000; for Balkan war expenses.
Japan, $100,000,000; for railroad construction.
China, $50,000,000; for railroad construction.
China, $30,000,000; for International imp. and finances.
Bulgaria, $80,000,000; for Balkan war expenses.
Servia, $50,000,000; for war expenses.
Roumania, $45,000,000; for war expenses.
Ecuador, $33,000,000; internal for imp. and railroad.
Greece, $50,000,000; for war expenses.
Cuba, $30,000,000; for internal improvement.
Guatemala, $25,000,000; for readjustment of finances.
Columbia, $20,000,000; for internal improvements.
Argentina, $16,000,000; for internal improvements.

Total, $1,429,000,000.—(Wall Street Journal.)

NOVEMBER RAILWAY EARNINGS.

C. P. R. returns for November by weeks compare with returns in the same month a year ago, as follows:—

1st	3,204,000	2,938,000	+266,000
2nd	3,124,000	2,916,000	+208,000
3rd	3,119,000	2,704,000	+415,000
4th	3,733,000	3,587,000	+146,000
Total	13,180,000	12,145,000	+1,035,000

Grand Trunk earnings for the last nine days of November show a sharp decrease of $119,868 or about 8 per cent. It was the second decrease reported during the month, and the November total falls $78,875 below earnings for the same month a year ago. Canadian Northern, on the other hand, reported a gain of $53,100. The returns from the two companies for the final weekly period were:

	1913	1912	Inc.
G. T. R.	$1,322,541	$1,442,409	*$119,868
C. N. R.	801,400	748,300	53,100

* Decrease.