

BANK CLEARINGS.

Returns for the week this year and last for some of the larger cities compare as follows:—

	1913	1912
Montreal.....	\$56,740,368	\$65,929,944
Toronto.....	40,994,797	38,940,762
Winnipeg.....	33,764,438	25,024,289
Ottawa.....	4,516,274	3,569,070
Quebec.....	3,536,588	2,938,511
Halifax.....	2,132,879	1,600,776

RESERVE DOWN THIS WEEK.

The weekly statement of the Bank of England shows the following changes:

Total reserve, dec.....	£1,289,006
Circulation, dec.....	37,000
Bullion, dec.....	1,325,852
Other securities, inc.....	1,306,000
Other deposits, dec.....	662,000
Public deposits, inc.....	609,000
Notes reserve, dec.....	1,253,000
Government securities unchanged.	

The proportion of the bank's reserve to liability this week is 58.34 per cent.; last week it was 60.75 per cent. Rate of discount $4\frac{1}{2}$ per cent.

C.N.R. IN AUGUST.

Canadian Northern Railway net earnings for August were \$408,600, an increase of \$37,800 over those of August, 1912. Following are the figures:—

	August, 1913	August, 1912	inc.
Gross.....	\$1,824,800	\$1,745,800	\$ 79,000
Exp.....	1,416,200	1,375,000	41,200
Net.....	408,600	370,800	37,800

For the week ended September 21, gross earnings were \$488,200, an increase of \$98,000.

BRAZILIAN FOR THE YEAR.

With the statement for August Brazilian Traction completes a full year, and the merger which went into effect on September 1st, a year ago, shows for the twelve-month period gross earnings of \$22,741,102, and net earnings of \$12,474,911.

THE UTILIZATION OF SEA WEED.

Prince Edward Island, which has become famous as a fox farming country, is now ambitious to extend its activities into another field. Business men of the Island have been carried away with the phenomenal success of fox farming, which in some cases has returned them 900%, while the average dividend reported by thirteen companies was 208%. These large returns from what is a unique and unusual enterprise has led some of the more ambitious Islanders to go into another untried field. This is the using of seaweed for commercial purposes. It is well known that seaweed is very largely used in furniture making the dried product selling around \$40 per ton. Now companies are being formed to put the business on a commercial basis. A gasoline driven motor mower controlled from a motor boat cuts the seaweed which is then loaded into a scow, brought to the shore and dried in the sun. According to the optimistic promoters, the industry has an almost unlimited future and will be very profitable as they create a valuable commodity out of something which has heretofore been regarded as of no value and rather as a nuisance. It will be somewhat unique if Prince Edward Island makes as great a success out of seaweed as it has out of fox farming.

BINDER TWINE FROM FLAX STRAW

By E. S. BATES.

The manufacture of binder twine, suitable for requirements, from flax straw has not met with much success until quite recently. Experiments have been conducted over a period of years and thousands of dollars spent in trying to invent some practical method of utilizing the thousands of tons of flax straw that annually goes to waste on the Western Prairies. Owing to the increasing cost of binder twine made from the manilla and sisal fibre experimenters have continued their efforts until at last it looks as though the twine manufactured can be made use of, thereby saving thousands of dollars to the country annually.

Heretofore the great difficulty has been that the twine made from the flax straw after threshing, owing to its very rough surface, could not be used on the binders, because it would not run through the knotter properly. Another fault was that the twine was easily destructible by insects and mice. It now appears that these two objections have been overcome. The first by the invention by Mr. Ware of St. Paul, Minnesota, of a knotter that will use this twine successfully, and the second by subjecting the twine to a treatment of toe. The device, invented by Mr. Ware, instead of tying an ordinary knot in the twine, cuts it to the right length, draws it tightly around the sheaf, places one end of the twine across the other and fastens it with a metallic clasp, which is said to be far more secure than any knot that could be tied.

The device is now being tried out in Western Canada and if successful will mean the starting of several binder twine factories in the West and the profitable use of enormous quantities of threshed flax straw, which now goes up in smoke. The twine is being successfully manufactured in several cases in the Western States and has been used with marked success in Southern Minnesota with the new device attached to the binder. In the manufacture of this twine there are numerous and valuable by-products, including oakum, upholstering material, and building material so that the prospects are bright for an industry of considerable size growing up in the Canadian West. The twine can be manufactured at a very small cost, about 50 per cent. of the cost of manufacturing twine from sisal and manilla, so that its sale is assured, providing of course that the other requirements are met with.

MONEY IN FOXES.

The following is a list of the dividend paying Fox companies for 1913 as posted at the Maritime Fox Exchange, Charlottetown, P.E.I., on September 18th:

	Capital	
Bunbury.....	\$100,000	320%
Spring Park.....	90,000	45% & 100% stk.
Peerless.....	20,000	900%
Prospect.....	60,000	119% & 250% stk.
Smith.....	150,000	40%
Dalton.....	625,000	40%
Silver Tip.....	25,000	94%
Murray Harbor.....	50,000	145%
Magic.....	190,000	172%
Eureka.....	30,000	179%
Union.....	190,000	60%
Riverside Farming Co....	50,000	225%
Maritime.....	40,000	20%

There are 233 fox ranches on the Island of which 101 belong to incorporated companies.

The value of the young foxes reared this year is \$3,700,000 which is equal to 60 per cent. of the cash invested in the industry in January of this year.

The dividends declared cover a total capitalization of \$1,620,000. It is estimated that the dividends this year will average 50 per cent. the same as they did for the last two years.