THE STANDARD BANK OF CANADA.

Quarterly Dividend Notice, No. 93.

Notice is hereby given that a Dividend at the rate of THIRTEEN Per Cent Per Annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1914, and that the same will be payable at the Head Office in this City, and at its branches on and after Monday, the 2nd day of February, 1914, to Shareholders of record of 23rd January, 1914.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 18th of February next, at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, Dec. 16, 1913.

IMPERIAL BANK OF CANADA.

Dividend No. 94.

Notice is hereby given that a dividend at the rate of twelve per cent (12%) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at the head office and branches on and after Monday, the 2nd day of February, next.

The Transfer Books will be closed from the 17th to the 31st January, 1914, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 17th December, 1913.

NAVAL EXPENDITURES.

The seven naval powers of the world spent $797,948,000 last year in naval construction. Great Britain spent $235,713,489; United States, $140,800,643; Germany, $111,270,025 and Japan took last place with $48,105,151, according to the naval book of 1913 issued by the Senate Committee on Naval Affairs. Great Britain held her place as the first naval power with 2,591,291 tonnage, Germany, second, with a tonnage of 1,288,208; the United States, third, with 921,844 tonnage; France, fourth, with 876,155, and Japan, fifth, with 702,099.

PETROLEUM PRODUCTION IN 1913.

The world's output of petroleum during 1913 will work out at about 370,000,000 barrels. It is now estimated that the capital invested in the industry is, roughly, £500,000,000; but it is no less remarkable that the present enormous output is being produced from an area of only 10,000 acres in actual development.

The United States easily maintains its position as the world's premier producer, with about 31,000,000 tons, or, roughly, 60 per cent. of the world's total output. Russia comes next with 9,500,000 tons, Mexico following with 3,000,000 tons, Roumania with round 2,000,000 ton, the Dutch East Indies with 1,800,000 tons, and Galicia and India each with round 1,000,000 tons.

Of the Russian fields, Baku easily holds first place with 430,000,000 poods. Grosny has produced approximately 69,000,000 poods, and Maikop has increased its output by 50 per cent. to 16,000,000 poods. Among European fields the best showing is made by Roumania, which has produced during the year something like 2,000,000 tons. In the matter of exports it now comes second only to the United States, the capital invested in the Roumanian oil industry being estimated at fully £16,000,000 sterling.

Galicia continues to dwindle and the prospects for an increase are not bright.

DEBTS OF NATIONS

The national debts of all the nations of the world have reached a total of $42,000,000,000, according to figures compiled by the Bureau of Foreign and Domestic Commerce in Washington. This represents an increase of 20 per cent. in the last ten years, and 100 per cent. in the last forty years. The interest charges in 1912 amounted to $1,732,000,000. The debts of the principal countries of the world are as follows:— France, $6,284,000,000 Russia, $4,552,000,000; the United Kingdom, $3,486,000,000; Italy, $2,707,000,000; Japan, $1,815,000,000; British India, $1,470,000,000; Japan, $1,242,000,000; United States, $1,028,000,000; German Empire, $1,178,000,000; the German States, $3,736,000,000; Austria-Hungary, $1,051,000,000; Austria, $1,434,000,000; and Hungary, $1,268,000,000.

EGG SITUATION MUCH BRIGHTER.

"Fresh eggs should be considerably cheaper here in the course of a few weeks," said Mr. J. Gunn, of Gunn, Langlois & Co., Ltd., in a recent interview. Although, the supply of cold storage eggs in Canada is about done, there are still plenty of strage eggs being offered in the American markets, and this is where most of our dealers are getting their supplies. A few weeks ago the situation looked very grave, and an egg famine seemed to face the whole continent, on account of the very limited supply of cold storage eggs. The American hens, however, in many states have starte laying agian, and as Mr. Gunn says, "once they have started nothing can stop them," and the likelihood of an egg famine is now very remote. Strictly new laid eggs were offering in Chicago at 28c. and 30c. a dozen wholesale this week which shows clearly how much the situation has improved in the last few days.

VALUE OF OUR FISH.

Total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen during the past year amounted to no less than $33,389,464. This total, according to the annual report of the Fisheries Department, is $1,278,408 short of 1912. However, last year's total was $4,702,439 greater than any other previous total, so that the result for the year is satisfactory. To the total the sea fisheries contributed $29,315,772, and the inland fisheries $4,073,692. British Columbia easily leads in the value of fisheries owing to its salmon interests, the total product being $14,455,488, an increase of $778,363. The salmon industry furnished over $10,000,000 of the above named total. Nova Scotia is second with $7,384,055, a decrease for the year of nearly $2,000,000. New Brunswick stands third with a total catch valued at $4,260,000, a decrease of $622,103. Ontario is fourth with $2,842,878, an increase in value of $637,442.

SECRET OF SUCCESS.

"When one seeks the cause of the success of great generals, one is astonished to find that they did everything necessary to insure them."—Napoleon.