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STATISTICAL STORY OF THE FIRST SIX MONTHS.

Stock taking has become a habit with nations as well as with individuals. At no time in recent years has there been such a careful stock taking by the Canadian people as during the half yearly period which has just closed. On the surface, opinion is pretty well divided as to the good and bad features effecting Canada's economic position. However, when a study is made of the favorable and unfavorable factors, we find that the former largely outweigh the latter. The present unrest or uneasiness is largely the result of timidity on the part of money loaners and bankers throughout the world. This has communicated itself to Canada, and in a measure, we are but reflecting conditions which prevail elsewhere.

Canada, it is true, has come in for considerable criticism at the hands of American writers, and in some cases, from British financiers. Part of it no doubt, has been justified, but in the main the criticisms have not been founded on facts. Canada has been borrowing rather extensively in the money markets of London; has been indulging in some "wild-cat" real estate speculations, and has been incorporating new companies pretty freely. These are the worst charges made against Cnaada, but to offset these there are many favorable factors. Probably the best way that this can be done is to strike a balance sheet, and put on one side the favorable and on the other side the unfavorable factors, as they appear at the present time.

Favorable

Good crop prospects.
Increased trade.
Larger immigration.
Fewer labor troubles.
Increased bank clearings.
Increased savings deposits.
Increased crop acreage.
Larger railway earnings.
Greater railway mileage under construction.
An active building trade.
A brisk demand for labor.
A large mineral production.
Increased manufacturing output.
The largest total trade on record.
Large insurance premiums.
Large water power development.
Progress of Good Roads Movement.
Fewer Mergers.
Large number of dividend increases.
Heavy British and foreign investments.
Activity in shipping.
Activity in car and locomotive works.

Unfavorable.

Tight money.
War troubles.
Tariff uncertainty in the United States.
Heavy fire losses.
Increase in the cost of living.
Rural depopulation.
Price gap between producer and consumer.
The sub-division real estate craze.
Increased number of commercial failures.
An adverse balance of trade.
Some impairment of Canada's credit through foolish loans.
Extravagance and increased expenditures by Governments and Municipalities.
Decreased Stock and Bond sales.

When balanced up, it will be found that the favorable factors far outweigh the unfavorable, and if Canada will but keep her head and go slowly for a little time, she will soon find things as satisfactory as formerly. The following comparative tables serve as barometers to show the country's business for the first six months of 1913 compares with the corresponding period of 1912. During the six months no less than 38 Canadian companies and banks increased their dividends while only two were forced to pass their dividends.

The list of Dividend Changes follows:

January

Muskoka Navigation Co............from 0 to 5%
Kaministiquia Power Co............from 4 to 5%
Canada Securities Corp............from 0 to 8%
Guarantee Co. of North America....from 10 to 12%
(bonus of 2%)