

Money generally whispers, but when it does talk, it usually says "Farewell!"

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Opportunity knocks at every man's door, but it never comes disguised as a mining stock.

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Good roads should be built of good materials and by engineers; not of patronage and by politicians.

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Mr. R. C. Miller, Canada's State prisoner, can at least claim that he went to the steak for his cause.

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Those Arctic lands to be explored for the Canadian government may be useful in satisfying gift-seekers at Ottawa.

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President Wilson, Senator Root and Sir Edward Grey will now show ex-President Taft some Panama backbone.

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Pity the newly-found blonde Eskimo, who does not yet know the joys of a Canadian stock issue with a bonus of common.

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A Toronto Liberal paper, writing of Dr. Clark, of Red Deer, refers to "Red Deer Clark," probably meaning parliamentary venison.

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While the Canadian Senate is drawing fashion plates for the Privy Council, that body continues to interpret the law regardless of local politics.

If Mr. W. F. Maclean, M.P., should sleep a little, the Bank Act revision may be finished before 1915.

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Even if Medicine Hat has a diabolical weather factory, it also has many other industries which give it a good claim to being an industrial centre.

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A deaf-mute was charged at Berlin, Ontario, with selling worthless stock to another unfortunate. He probably fingered as the average prospectus talks.

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Frequent train wrecks in Canada constitute another phase of our national carelessness. The Dominion Railway Board should give the subject more of their attention.

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Because *The Monetary Times* refused to print the prospectus of a certain company, the company cancelled its subscription to the paper. It really is hard to satisfy the modern promoter.

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A business man wanted credit and gave his banker a statement of liabilities and assets. Included in the latter was an "automobile, \$5,000." "The only incorrect thing in this balance sheet," said the banker, "is that the automobile is on the wrong side."

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A statistician figures that if all the debentures awaiting sale by Canadian municipalities were placed end to end, they would make a girdle reaching around the London underwriters' necks one hundred times, from the collar stud to the point of strangulation.

RAILROAD EARNINGS

The following are the railroad earnings for the week ended February 14th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,200,000	\$1,982,000	+ \$218,000
Grand Trunk	866,864	777,236	+ 89,628
Canadian Northern ...	306,200	276,900	+ 29,300
Temiskaming & Northern Ontario	23,161	22,036	+ 1,125

The following are the railroad earnings for the week ended February 21st:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,337,000	\$2,127,000	+ \$210,000
Grand Trunk	945,099	818,729	+ 126,370
Canadian Northern ...	389,100	325,500	+ 63,600
Temiskaming & Northern Ontario	26,058	27,778	— 1,720

The following are the railroad earnings for the week ended February 28th:—

	1913.	1912.	Increase or decrease.
Canadian Pacific	\$2,617,000	\$2,466,000	+ \$151,000
Grand Trunk	1,084,033	882,765	+ 201,268
Canadian Northern ...	409,500	341,000	+ 68,500
Temiskaming & Northern Ontario	27,066	24,397	+ 2,669

The Grand Trunk's January statement shows net profits as follows: Grand Trunk proper, increase £19,900 sterling; Canada Atlantic, decrease £2,050; Grand Trunk Western, increase £800; Grand Trunk Keewatin and New Haven, increase £200; whole system, increase £18,850.

For January, 1913, the gross earnings of the Canadian Pacific Railway were \$9,679,607; the working expenses, \$8,017,233; net profits, \$1,662,374. For the seven months ending January 31, 1913, the figures are as follows: Gross earnings, \$83,205,799; working expenses, \$54,412,273; net profits, \$28,793,526. In January, 1912, the net profits were \$1,082,858, and for the seven months ending January 31st, 1912, the net profits were \$25,553,105. The gain in net profits is therefore for January, \$579,516, and for the seven months ending January 31st, \$3,240,421.

As a result of February being one day shorter this year than last, the comparative statement of earnings for the last period of the month, issued by the Canadian Pacific Railway,

shows the smallest increase of the company's current year—\$151,000.

The Canadian Northern's January gross earnings were \$1,513,400, increase, \$285,300; January net earnings, \$270,100, increase, \$46,500. For the seven months gross earnings were \$16,756,300, increase \$1,100,500; and the seven months net were \$3,723,200, increase \$554,400.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

A noteworthy annual report is the thirty-seventh of the Guelph and Ontario Investment and Savings Society.

The society's net profits for the year amounted to \$104,628.

The reserve fund was increased by \$50,000, and now amounts to \$436,000, which is equivalent to 83.20 per cent. of the society's paid-up capital.

After adding the balance brought forward from the previous year, viz., \$10,492, to the net profits there was a total of \$115,120 available for distribution. Dividends were paid amounting to \$52,400, and \$12,720 carried forward in addition to the amount added to reserve fund.

British investors own debentures of the society to the extent of \$170,787.

The total assets of the society are shown as \$3,156,265, and are as follows: Mortgages and other securities, \$3,051,055.48; office premises, \$20,000; cash in Bank of Montreal, \$74,580.56; cash in National Bank of Scotland, Limited, \$2,071.33; cash on hand, \$8,307.71; rents accrued, \$250; and the amount of the liabilities was \$2,157,344, which are as follows: Savings deposits, \$528,190.76; currency debentures, \$1,418,673.44; sterling debentures, \$170,787.50; interest accrued on deposits and debentures, \$39,692.48. Leaving surplus assets \$998,920.90, composed of: Fixed and permanent stock subscribed, \$900,000, on which has been paid \$524,000; dividend payable 2nd January, 1913, \$26,200; reserve fund, \$436,000; balance profit and loss account, \$12,720.90.

Messrs. Pope, Rooke and Grant is a new Regina firm of chartered accountants. The partners are Mr. J. C. Pope, who has been provincial auditor of Saskatchewan for many years. Mr. G. C. Rooke has been practising two years as a chartered accountant in Regina, and Mr. Thomas Grant has been chief auditor of the Saskatchewan telephone department for several years.