

The Journal of Commerce

with which is incorporated the Shareholder

VOL. LXXVII

MONTREAL, SATURDAY, FEBRUARY 14, 1914

No. 7

THE Dominion Securities Corporation Limited

Established 1901

Head Office, 26 King St. E. Toronto
Montreal London, E.C., Eng.

Capital Paid Up	\$1,000,000
Reserve Fund	500,000

OFFICERS

F. R. WOOD	President
G. A. MORROW	Vice-President
E. R. PEACOCK	Vice-President
W. S. HODGENS	Manager
J. A. FRASER	Secretary
J. W. MITCHELL	Treasurer
A. L. FULLERTON	Assistant-Secretary

DIRECTORS

HON. GEO. A. COX	SIR WILLIAM MACKENZIE
HON. ROBT. JAFFRAY	G. A. MORROW
H. C. COX	E. W. COX
E. R. WOOD	RICHARD HALL
J. H. HOUSSER	F. C. TAYLOR
SIR THOS. W. TAYLOR	E. R. PEACOCK

MONTREAL BRANCH

E. C. NORSWORTHY	Manager
J. A. McQUESTION	Secretary

Canada Life Building, Montreal, Que.

LONDON (Eng.) BRANCH

H. G. WALLACE	Manager
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Austin Friars House, 2 Austin Friars, London, Eng.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

"SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of policyholders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over -	\$87,000,000
Assets over -	22,000,000
Surplus over -	3,800,000

THE MUTUAL LIFE Assurance Company of Canada WATERLOO ONTARIO

SUN LIFE OF CANADA LEADS THE EMPIRE!

Outside of Companies issuing Industrial Policies, the Sun Life of Canada does the largest life assurance business in the British Empire

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus and in all other respects in which companies are usually compared

Sun Life Assurance of Canada Company

ROBERTSON MACAULAY, President	T. B. MACAULAY, Managing Director
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Head Office: MONTREAL

PRUDENTIAL TRUST COMPANY Limited - MONTREAL

With Branches in every Province of the Dominion; in London, England; and in Christiania, Norway, is fully equipped to give satisfactory attention to all classes of Trust Company Business; including Trusteeships, Transfer Agencies, Administration of Estates and Investment of Funds.

REAL ESTATE AND INSURANCE DEPARTMENTS

Insurance of every kind placed at lowest possible rates

SAFETY DEPOSIT VAULT, terms exceptionally moderate

Correspondence invited

B. HAL. BROWN, President & General Manager

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament.

Capital Paid Up.....\$16,000,000.00
 Rest.....16,000,000.00
 Undivided Profits.....1,046,217.80

Head Office - - MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mt. Royal, G.C.M.G., G.C.V.O.
 Honorary President.
 H. V. Meredith, Esq., President.
 R. B. Angus, Esq., A. Baumgarten, Esq.
 Hon. Robt. Mackay, D. Forbes Angus, Esq.
 C. R. Hosmer, Esq., Sir William Macdonald.
 H. R. Drummond, Esq., David Morrice, Esq.
 E. B. Greenshields, Esq., C. B. Gordon, Esq.
 Sir Thos. Shaughnessy, K.C.V.O. Wm. McMaster, Esq.
 Sir Frederick Williams-Taylor, General Manager.
 A. D. Braithwaite, Assistant General Manager.
 A. Macnider, Chief Inspector, and Superintendent of Branches.
 C. Sweeney, Supt. British Columbia Branches.
 E. P. Winslow, Supt North West Branches.
 F. J. Cockburn, Supt Quebec Branches.
 D. R. Clarke, Supt Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA

ONTARIO	QUEBEC—Con.	N'THWEST PROV.
Alliston,	Danville	Altona, Man.
Almonte	Fraserville	Brandon, Man.
Aurora	Granby	Calgary,, Alta.
Belleville	Grand Mere	East End
Bowmanville	Levis	Ogden Shops
Brantford	Magog	Cardston, Alta.
Brockville	Megantic	Dauphin, Man.
Chatham	Montreal	Edmonton, Alta.
Collingwood	Bleury St.	Gretna, Man.
Cornwall	Hochelaga	High River, Alta.
Deseronto	Lachine	Indian Head, Sask.
Eglington	Maisonneuve	Lethbridge, Alta.
Fenelon Falls	Notre Dame de	Magrath, Alta.
Fort William	Grace	Medicine Hat, Alta.
Goderich	Papineau Ave.	Moose Jaw, Sask.
Guelph	Peel Street	Outlook, Sask.
Hamilton	Point St. Charles	Plum Coulee, Man.
Barton-Victoria	Seigneurs St.	Portage la Prairie,Man.
Holstein	St. Anne de	Prince Albert, Sask.
King City	Bellevue	Raymond, Alta.
Kingston	St. Henri	Red Deer, Alta.
Lindsay,	St. Lawrence	Regina, Sask.
London	West End	Saskatoon, Sask.
Mount Forest	Westmount	Spring Coulee, Alta.
Newmarket	Windsor Street	Swift Current, Sask.
Oakwood	Quebec	Weyburn, Sask.
Ottawa	St. Roch	Winnipeg, Man.
Bank St.	Upper Town	Fort Rouge
Hull, P.Q.	Sawyerille	Logan Ave.
Paris	Sherbrooke	BRITISH COLUM'A.
Perth	St. Hyacinthe	Alberni
Peterboro	Thetford Mines	Armstrong
Picton	Three Rivers	Athalmer
Port Arthur	NEW BRUNSWICK.	Chilliwack
Port Hope	Bathurst	Cloverdale
Sarnia	Chatham	Enderby
Sault Ste. Marie	Edmundston	Greenwood
Schreiber	Fredericton	Hosmer
Stirling	Grand Falls	Invermere
Stratford	riartland	Kamloops
St. Catharines	Moncton	Kelowna
St. Marys	Perth	Lumby
Sudbury	Shediac	Merritt
Toronto	St. John	Nelson
Bathurst St.	Woodstock	New Denver
Carlton St.		N. Westminster
Dundas St.	NOVA SCOTIA.	Nicola
Queen St. East	Amherst	North Vancouver
Queen & Port-	Bridgewater	Penticton
land	Canso	Port Alberni
Yonge St.	Glace Bay	Port Haney
Trenton	Halifax	Prince Rupert
Tweed	North End	Princeton
Wallaceburg	Lunenburg	Rossland
Waterford	Mahone Bay	Summerland
Welland	Port Hood	Vancouver
Windsor	Sydney	Main Street
QUEBEC	Wolfville	Vernon
Buckingham	Yarmouth	Victoria
Cookshire	PRINCE EDWARD	West Summerland
	ISL.	
	Charlottetown	

In Newfoundland:—St. John's, Curling, Grandfalls.
In Great Britain:—London, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
In the United States: New York; R. Y. Hebden, W. A. Bog, and J. T. Molineux, Agents, 64 Wall Street. Chicago, Spokane.
In Mexico:—Mexico, D.F.
BANKERS IN GREAT BRITAIN.
 London:—The Bank of England, The Union of London and Smith's Bank, Ltd., London County and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.
 Liverpool:—The Bank of Liverpool Ltd.
Scotland:—The British Linen Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York:—The National City Bank, National Bank of Commerce, National Park Bank.
 Philadelphia:—Fourth Street National Bank.
 Boston:—The Merchants National Bank.
 Buffalo:—The Marine National Bank.
 San Francisco:—First National Bank, The Anglo and London Paris National Bank.
FOREIGN AGENTS.
 Paris:—Credit Lyonnais, Comptoir National d'Escompte de Paris, Banque Suisse et Francaise.
 Berlin:—Deutsche Bank.
India, China and Japan:—Chartered Bank of India, Australia and China, Hong Kong and Shanghai Banking Corporation.
Australia and New Zealand:—Bank of New South Wales, Queensland National Bank, Union Bank of Australia.
SOUTH AMERICA.
 Argentine Republic:—London and River Plate Bank, Ltd.
 Bolivia:—W. R. Grace & Company.
 Brazil:—London & Brazilian Bank, Ltd.
 British Guiana:—Colonial Bank.
 Chili:—W. R. Grace & Company.
 Peru:—W. R. Grace & Company.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE
 TORONTO

Paid-up Capital - \$15,000,000
 Rest - - - \$13,500,000

Board of Directors:

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
 President
 Z. A. LASH, Esq., K.C., LL.D., Vice-President.
 John Hoskin, Esq., K.C., G. F. Galt, Esq.
 LL.D. Alexander Laird, Esq.
 J. W. Flavell, Esq., LL.D. William Farwell, Esq.,
 D.C.L.
 A. Kingman, Esq. Gardner Stevens, Esq.
 Sir Lyman M. Jones G. G. Foster, Esq., K.C.
 Hon. W. C. Edwards Charles Colby, Esq.,
 M.A., Ph.D.
 E. R. Wood, Esq. A. C. Flumerfelt, Esq.
 Sir John M. Gibson, K.C.M.G., K.C., LL.D. George W. Allan, Esq.
 Robert Stuart, Esq. H. J. Fuller, Esq.
 Frank P. Jones, Esq.

ALEXANDER LAIRD JOHN AIRD,
 General Manager Asst. General Man.

With Branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Collections effected promptly and at reasonable rates.

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - \$6,881,400
Reserve Funds - - - 6,911,050

Head Office, MONTREAL

BOARD OF DIRECTORS

SIR H. MONTAGU ALLAN, President
H. W. BLACKWELL, Vice-President
THOMAS LONG A. J. DAWES
ALEX. BARNET F. HOWARD WILSON
F. ORR LEWIS FARQUHAR ROBERTSON
ANDREW A. ALLAN GEO. L. CAINS
C. C. BALLANTYNE ALFRED B. EVANS

EXECUTIVE

B. F. HEBDEN, Gen. Manager.
T. E. MERRETT, Supt. of Branches and Chief Insp'r.
GEO. G. MUNRO, Western Superintendent
J. J. GALLOWAY, Supt. of Alberta Branches.
Inspectors—J. J. GALLOWAY W. A. MELDRUM
A. C. PATERSON J. B. DONNELLY
Assistant Inspectors—F. X. HAHN W. S. BRAGG
C. E. BARTHE C. G. HARPER

BRANCHES AND AGENCIES

ONTARIO

Acton	Fort William	London	St. Eugene
Alvinston	Galt	Lucan	St. George
Athens	Ganonoque	Markdale	St. Thomas
Bellville	Georgetown	Meaford	Tara
Berlin	Glencoe	Mildmay	Thamesville
Bothwell	Gore Bay	Mitchell	Tilbury
Brampton	Granby	Napanee	Toronto
Branford	Guelph	Newbury	Toronto, Park St.
Chatham	Hamilton	Oakville	Toronto, Dundas St.
Chatsworth	Hamilton E. end	Orillia	Walkerton
Chesley	Hanover	Ottawa	Walkerville
Creemore	Hesper	Owen Sound	Wallaceburg
Delta	Ingersoll	Parkdale	Watford
Eganville	Kincardine	Perth	West Lorne
Elgin	Kingston	Prescott	Westport
Elora	Lancaster	Preston	Wheatley
Finch	Lansdowne	Renfrew	Williamstown
Ford City	Leamington	Sandwich	Windsor
	Little Current	Stratford	Yarker

QUEBEC

Montreal Head Office: St. James St.
" 1255 St. Catherine St. E.
" 330 St. Catherine St. W.
" St. Denis St.
" 1330 St. Lawrence Blvd.
" 1866 St. Lawrence Blvd.
" 672 Centre St.
Beauharnois
Chateauguay
Basin
Huntingdon
Lachine
Maison neuve
Ormstown
Quebec
St. Sauveur
Three Rivers

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax, New Glasgow

ALBERTA

Acme	Donalda	Lacombe	Sedgewick
Brooks	Edgerton	Leduc	Stettler
Calgary	Edmonton	Lethbridge	Strome
" 2nd St. E.	" Alberta Av.	Mannville	Tofield
Camrose	" Athaba ca Av.	Medicine Hat	Trochu
Carstairs	" Namayo Av.	Munson	Vegreville
Castor	Edson	Okotoks	Viking
Chauvin	Hanna	Olds	Wainwright
Coronation	Hughenden	Raymond	Walsh
Daysland	Islay	Redcliff	Wetaskiwin
Deburne	Killam	Red Deer	West Edmonton

MANITOBA

Brandon	Macgregor	Old Lake	Starbuck
Barberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

SASKATCHEWAN

Antler	Frobisher	Maple Creek	Regina
Arcola	Gainsborough	Melville	Saskatoon
Battleford	Gull Lake	Moose Jaw	Shaunavon
Carnduff	Kashey	Oxbow	Unity
Porres	Limerick		Whitewood

BRITISH COLUMBIA

Chilliwack	Vancouver	New Westminster	Victoria
Elko	" Hastings St.	Sidney	" North End
Ganges Harbour			Nanaimo

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, Kent Bridge, London, South, Lyndhurst, Muirkirk, Newington, Pelee Island, Quebec—Bury, Napierville, Quyon, Manitoba—Austin, Griswold, Lander, Oakville, Sidney, Alberta—Botha, Czar, Irma, Rumsey.

New York Agency—63 & 65 Wall Street.

Bankers in Great Britain—The London Joint Stock Bank, Limited,
Montreal Branch—D. C. MACAROW, Manager.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid up 11,560,000
Reserve and Undivided Profits 13,500,000
Aggregate Assets 180,000,000

Head Office, MONTREAL

Board of Directors

H. S. HOLT, President. E. L. PEASE, Vice-Pres.
E. F. B. JOHNSTON, K.C., 2nd Vice-President.
Wiley Smith W. H. Thorne A. J. Brown, K.C.
Hon. D. MacKeen Hugh Paton W. J. Sheppard
Jas. Redmond T. J. Drummond C. S. Wilcox
G. R. Crowe Wm. Robertson A. E. Dymont
D. K. Elliott C. E. Neill

Officers :

E. L. PEASE, General Manager; W. B. TORRANCE,
Supt. of Branches; C. E. NEILL and F. J.
SHERMAN, Assistant General Managers.
STUART STRATHY, Supervisor of Ontario Branches
C. A. CROSBIE, Supervisor of British Columbia
Branches.
T. R. WHITLEY, Supervisor of Central Western
Branches.
A. D. McRAE, Supervisor of Maritime Province
Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada:

155 in Ontario and Quebec, 70 in Maritime Provinces
60 in Central Western 45 in British Columbia
Provinces,

2 Branches in Newfoundland

Branches in West Indies

28 in Cuba, Porto Rico and Dominican Republic, also
Bahamas Barbados Grenada Jamaica
Nassau Bridgetown St. George's Kingston

Trinidad

Port of Spain and San Fernando.

Branch in British Honduras
Belize

LONDON, Eng.,
Princes St., E.C.

NEW YORK,
68 William St.

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$2,920,000.00

Head Office - 5 Gracechurch Street, London, E.C.

J. Dodds, Secretary. W. S. Goldby, Manager.

COURT OF DIRECTORS:

F. R. S. Balfour, Esq.	H. J. B. Kendall, Esq.
J. H. Brodie, Esq.	Frederick Lubbock, Esq.
J. H. M. Campbell, Esq.	C. W. Tomkinson, Esq.
E. A. Hoare, Esq.	G. D. Whatman, Esq.

Head Office in Canada - St. James Street, Montreal.

H. B. Mackenzie, General Manager

J. Anderson, Superintendent of Branches

H. A. Harvey, Superintendent of Eastern Branches, Montreal
J. McEachern, Superintendent of Central Branches, Winnipeg
O. R. Rowley, Chief Inspector
J. H. Gillard, N. V. R. Huus, Inspectors, Montreal
A. S. Hall, Inspector, Winnipeg

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Collections made at Lowest Rates.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

Agents in Canada for Colonial Bank, London and West Indies.

G. B. GERRARD, Manager Montreal Branch.

ESTABLISHED 1865

UNION BANK OF CANADA

Head Office - WINNIPEG

Paid up Capital.....\$5,000,000
Reserve and Undivided Profits.....3,400,000
Total Assets (over).....80,000,000

BOARD OF DIRECTORS

Hon. Pres. - WILLIAM PRICE, Esq.
President - JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.

W. R. Allan, Esq.	E. E. A. DuVernet, Esq., I.C.
Hon. S. Barker, Esq., P.C., M.P.	S. Haas, Esq.
M. Bull, Esq.	F. W. Heubach, Esq.
Lt.-Col. John Carson.	F. E. Kenaston, Esq.
B. B. Cronyn, Esq.	Wm. Shaw, Esq.
E. L. Drewry, Esq.	

G. H. BALFOUR, General Manager.

H. B. SHAW, Assist. General Manager.

F. W. S. CRISPO, Superintendent of Branches and Chief Insp.

London, England, Branches:
51 Threadneedle Street, E.C., and
West End Branch, Haymarket, S.W.

The Bank having over 314 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

BUSINESS ACCOUNTS.

Current accounts opened for business firms, corporations and individuals on favourable terms. Loans made to responsible people. Interest allowed on permanent deposits.

Our many Branches, and extensive list of banking arrangements provide a prompt and accurate collection service.



Capital \$5,000,000

Reserve \$6,307,272

Head Office, Toronto.

Incorporated 1855

THE BANK OF TORONTO

DIRECTORS

DUNCAN COULSON, PRESIDENT
W. G. GOODERHAM, VICE-PRES. J. HENDERSON, 2ND VICE-PRES.

Hon. C. S. Hyman	Nicholas Bawlf
William Stone	Lt.-Col. F. S. Meighen
John Macdonald	J. L. Englehart
Lt.-Col. A. E. Gooderham	Wm. I. Gear
THOS. F. HOW, Gen. Man.	T. A. BIRD, Chief Inspector

BANKERS

London, England.....London City & Midland Bank, Ltd.
New York.....National Bank of Commerce
Chicago.....First National Bank

Assets - - - \$60,000,000

The Molsons Bank

Incorporated by Act of Parliament 1855.
HEAD OFFICE: MONTREAL

Capital Paid-up.....\$4,000,000
Reserve Fund.....4,800,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks
D. McNicoll W. A. Black
F. W. Molson
E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches
E. W. WAUD, Inspector
T. Beresford Phepoe, Insp. of Western Branches.
H. A. Harries, Thos. Carlisle,
Assistant Inspectors

LIST OF BRANCHES:

ALBERTA	Highgate	Chicoutimi
Calgary	Iroquois	Cowansville
Canrose	Kingsville	Drummondville
Edmonton	Kirkton	Fraserville & Riv. de
Lethbridge	Lambton Mills	Loup Station
	London	Knowlton
	Lucknow	Lachine Locks
	Meaford	Montreal
BRITISH COLUMBIA	Merlin	St. James St.
Revelstoke	Morrisburg	Market and Harbour
Vancouver	Norwich	Branch
Main Street	Ottawa	St. Henri Branch
	Owen Sound	St. Catherine St. Br.
MANITOBA	Port Arthur	St. Lawrence Blvd.
Winnipeg	Ridgetown	Br.
Portage Ave.	Simcoe	Maisonneuve Branch
	Smith's Falls	Cote des Neiges
ONTARIO	St. Mary's	Cote St. Paul Br.
Alvinston	St. Thomas	Park & Bernard Ave.
Amherstburg	East End Branch	Branch
Aylmer	Teeswater	Pierreville
Belleville	Toronto	Quebec
Berlin	Queen St. West Br.	Richmond
Brockville	Trenton	Roberval
Chesterville	Wales	Sorel
Clinton	Waterloo	St. Cesaire
Delhi	Williamsburg	St. Flavie Station
Drumbo	Woodstock	St. Ours
Dutton	Zurich	St. Therese de Blain-
Exeter		ville, Que.
Market St.	QUEBEC	Victoriaville
Frankford	Arthabasca	Ville St. Pierre
Hamilton	Bedford	Waterloo
Hensall		

AGENTS IN GREAT BRITAIN & COLONIES

London, Liverpool—Parr's Bank Ltd. Ireland—Munster and Leinster Bank Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travelers' Circular Letters issued, available in all parts of the World.

BANK OF HAMILTON

Head Office, HAMILTON

Paid-up Capital.....\$3,000,000
Reserve.....3,750,000
Total Assets over.....46,000,000

BOARD OF DIRECTORS.

HON. WM. GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
C. A. BIRGE. C. C. DALTON.
LT.-COL. THE HON. J. S. HENDRIE, C.V.O.
GEO. RUTHERFORD. W. A. WOOD.

BRANCHES.

ONTARIO	ONT.—Con.	MAN.—Con.	SASK.—Con.
Ancaster	Niagara Falls	Hamiota	Loreburn
Atwood	Oakville	Kenton	Marquis
Beamsville	Orangeville	Killarney	Melfort
Berlin	Owen Sound	Manitou	Moose Jaw
Blyth	Palmerston	Mather	Mortlach
Brantford	Paris	Miami	Redvers
E. End Br.	Port Arthur	Minnedosa	Rouleau
Burlington	Port Elgin	Morden	Saskatoon
Chesley	Port Rowan	Pilot Mound	Tuxford
Delhi	Princeton	Roland	Tyvan
Dundalk	Ripley	Rosebank	
Dundas	Selkirk	Snowflake	
Dunville	Simcoe	Stonewall	ALBERTA
Fordwich	Southampton	Swan Lake	Carmangay
Fort William	Teeswater	Treherne	Cayley
Georgetown	Toronto	Winkler	Champion
Corrie	Arthur and	Winnipeg	Granum
Grimsby	Bathurst	Norwood Br.	Nanton
Hagersville	College and	Princess St. Br.	Stavely
Hamilton	Ossington		Taber
Barton St. Br.	Queen and		
Deering Br.	Spadina		
E. End Br.	Yonge and	SASKATCHE.	
North End	Gould	WAN	
W. End Br.	West Toronto	Aberdeen	BRITISH COLUMBIA
Jarvis	Wingham	Abernethy	Armstrong
Listowel	Wrexeter	Battleford	Kamloops
Lucknow		Belle Plaine	Milner
Midland	MANITOBA	Brownlee	Penticon
Milton	Bradwardine	Carievale	Port Hammond
Milverton	Brandon	Caron	Salmon Arm
Mitchell	Carberry	Dundurn	Vancouver
Moorefield	Carman	Estevan	East Branch
Nuestadt	Dunrea	Francis	North Branch
New Hamburg	Elm Creek	Grenfell	South Branch
Niagara Falls	Foxwarren	Heward	
	Gladstone		

THE DOMINION BANK

Sir Edmund B. Osler, M. P. - - - - - President

W. D. Matthews - - - - - Vice-President

C. A. Bogert - - - - - Gen. Manager

Banking Business in Foreign Lands.

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid Up.....\$5,902,470
Reserve Fund.....10,837,458
Total Assets.....80,000,000

Head Office: HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAZZANT, President
CHAS. ARCHIBALD, Vice-President

G. S. Campbell N. Curry
Hector McInnes R. E. Harris
J. H. Plummer James Manchester
J. Walter Allison Walter W. White, M.D.

General Manager's Office: TORONTO, ONT.

H. A. RICHARDSON, General Manager

D. WATERS, Assistant General Manager

GEO. SANDERSON }
C. D. SCHURMAN } Inspectors
E. CROCKETT }

BRANCHES

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Chester, Dartmouth, Digby, Glace Bay, Halifax—North End, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Pictou, River Hebert, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.
New Brunswick—Bath, Bristol, Campbellton, Chatham, Fredericton, Gagetown, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.
P. E. Island.—Charlottetown & Summerside.
Quebec—Montreal, New Richmond, Paspebiac, Port Daniel, Quebec, Ville St. Pierre, Hochelaga County, Westmount.
Ontario—Amherst, Barrie, Belmont, Berlin, Brantford, Ft. William, Hamilton, Hagersville, London, Merriton, Ottawa, St. Catharines, St. Jacobs, Toronto, King Street, Dundas St., Bloor Street West, St. Patrick-Spadina, Queen & Church Sts.; Bloor & Spadina Sts., Don Branch; Peterborough, Welland, Weston, Woodstock.
Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Kamloops, Lethbridge, Moose Jaw, Prince Albert, Regina, Saskatoon, West Side Saskatoon, West End Calgary.
British Columbia—Vancouver, Granville Street, Vancouver, Victoria.
Newfoundland—Bell Island, Bonavista Burin, Carbonear, Grand Bank, Harbour, Grace St. Johns and Twillingate.
West Indies—JAMAICA, Black River, Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, CUBA, Cienfuegos, and Havana (2 branches); PORTO RICO, San Juan.
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ESTABLISHED 1875

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 Capital Paid-Up 6,926,000
 Reserve and Undivided Profits 8,100,000

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 James Kerr Osborne
 Peleg Howard
 Cawlin Muloek
 Elias Rogers

HON. R. JAFFRAY, V.-P.
 Sir Wm. Whyte, Winsipeg
 Hon. Richard Turner, Quebec
 Wm. H. Merritt, M.D.
 (St. Catharines)
 W. J. Gage

Head Office, TORONTO

D. R. WILKIE, General Manager
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 Undivided Profits 181,888.26

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ORIGINAL CHARTER 1854.

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 Hochelaga Branch, cor. Cuvillier and Ontario Streets
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 Papineau Branch, Papineau Sq. St. Denis Branch, 478 St. Denis St.

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Founded 1818.

Incorporated 1822

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 Thos. McDougall R. MacD. Paterson C. G. Stuart, K.C.

General Manager's Office, Montreal, Que. B. B. STEVENSON General Manager

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Cap de la Madeleine	Three Rivers	Winnipeg	Swift Current
Cedars	Ville Marie		Young
Fitch Bay	NEW		
Inverness	BRUNSWICK	SASKATCHEWAN	ALBERTA
La Tuque	St. John	Bulyea	Calgary
Lennoxville		Denzil	Clive
Montreal, 4 offices	ONTARIO	Eliose	Edmonton
Montigny	Hamilton	Govan	Empress
Quebec (5 offices)	Ottawa	Herschel	Medicine Hat
Rock Island	Pembroke	Markinch	
Shawinigan Falls	Port McNicoll	Neville	BRITISH
Sherbrooke	Sturgeon Falls	Pennant	COLUMBIA
Stanford	Thorold	Rosetown	Huntingdon
St. George Beauce	Toronto	Saskatoon	Vancouver
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Established 1873

THE STANDARD BANK OF CANADA

118 Branches throughout the Dominion

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Correspondence invited

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STERLING BANK OF CANADA

AGENCIES THROUGHOUT CANADA

Montreal Office - Transportation Building

THE JOURNAL OF COMMERCE

With which is incorporated

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A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

J. C. ROSS, M.A., Editor.

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No. 7

PRINCIPAL CONTENTS.

	Page.		Page.
The Increased Cost of Living	295	As Seen in Toronto	308
Substitutes for Lumber	296	Insurance Notes	309
The Value of Publicity	297	Montreal Wholesale Markets	311
In the Limelight	298	Financial and Business Notes	315
Gas and Oil Fields of New Brunswick	299	Brokers' Comments	316
Insurance Against Unemployment	303	Among the Banks	318
Our London Letter	305	Side Lights	322
Among the Companies	306	New Incorporations	327

THE INCREASED COST OF LIVING.

The Cost of Living Commission, which spent the week in Montreal, doubtless found a great deal of valuable data in the Commercial Metropolis bearing on this important question. The subject is one of the most important confronting the people of the Dominion at the present time inasmuch as the increase in the cost of living presses most heavily on those who are the least able to bear it.

Canadians will find small comfort, although they receive some notoriety, from the fact that the cost of living is higher in Canada than in any other country in the world. That this should be true in an agricultural country is inexplicable and calls for a thorough investigation. A short time ago the British Government published a report on the cost of living, which showed that the advance was world-wide, but was greatest in Canada. Since 1900, the advance in Austria-Hungary was 35 per cent., in Belgium 32 per cent., Germany 30 per cent., Italy 20 per cent., Great Britain and France each 15 per cent., Australia and New Zealand each 16 per cent., United States 42 per cent., and Canada 51 per cent. These figures, as related to Canada, show an abnormal condition of affairs.

The Commission investigating the advance in the cost of living will doubtless find that there are a variety of causes operating to bring about this condition of affairs. In the first place, the abnormal increase in our urban population at the expense of our rural has a big effect upon the cost of food stuffs, as production has been lessened and consumption increased. Our methods of distribution and market are also seriously at fault. In addition, they are likely to find that the tariff plays a large part in the increased cost of food stuffs, although the Commission may not be allowed to make public their findings in this respect.

A brief examination of the duties levied upon food stuffs will help illustrate the influence of the tariff. Last year, Canada imported nearly 8,000,000 lbs. of butter, 1,500,000 lbs. of cheese and 265,000 lbs. of condensed milk and 13,240,000 dozen eggs. A few days ago a shipment of New Zealand butter and meat arrived at Vancouver on which the people of in duties before the shipment could be landed. Since that city and province were forced to pay \$50,000 the American duty on food stuffs has been abolished the cost of food stuffs has been considerably reduced, and supplies are obtainable from all over the world,

Butter alone in New York is selling 10c per pound less than a year ago, due largely to the heavy importations from foreign countries. Under the present tariff arrangement, our cattle, butter, cheese, cream, etc., go into the United States duty free, thereby tending to lessen the cost of living in the neighboring Republic. As we cannot import anything from the United States without paying a duty, this one-sided arrangement obviously works to the disadvantage of the Canadian consumer, although it undoubtedly is of material assistance to the Canadian producer. If a Canadian consumer wishes to import beef from the neighboring republic, he must pay 3c per pound duty. The same is true of mutton. Bacon will cost him 2c a pound, while on the butter he wishes to import he must pay 4c a pound; 60c a barrel is the duty on flour, sugar is taxed \$1.08 per 100 lbs., and so on throughout the list. It is obviously unfair to tax the consumer in the cities with these duties. The farmer does not ask for protection, and at any rate he is unable under present conditions to supply the home demand for food stuffs, and we must import. The tax imposed falls most heavily upon those least able to bear it. The poor man who might reduce the cost of his food by using imported eggs, imported butter, imported bacon, etc., must pay a tax before he can buy and let food stuffs in free of cost. This would as look to be the part of wisdom to remove these duties and let food stuffs free of cost. This would assist to some extent in lessening the cost of commodities.

This is not a political journal, and we are not actuated by any political motives in giving publicity to these facts and figures. We believe that many factors enter into the increased cost of living, and nothing is to be gained by shutting our eyes to actual conditions, and ignoring any or all the contributing causes. The only way to get redress is to courageously face the situation and deal with the matter as we find it. We trust that the commission will take recognition of all the causes contributing to the high cost of living. It is no credit to Canada, which is known throughout the world as an agricultural country, to go forth branded as the land where the cost of foodstuffs is the highest in the world. The chart, published elsewhere in this issue, shows the mounting cost of food supplies.

SUBSTITUTES FOR LUMBER.

Lumbermen are being assailed from every quarter and, if the present outcry against the use of the lumber keeps up, in a very short time they will be fighting for their very existence. First came the Conservation Commission, who scolded the lumbermen for their wasteful methods of lumbering, for the fires which were allowed to sweep through the forests unchecked and for their general extravagant habits. Then came the agriculturalists, who pointed out that a land denuded of its forests meant decreased fertility and eventually barren wastes.

Navigators complained that the cutting of the forests played havoc with the navigability of rivers. Then came the fire fighters who agitated against the use of wood as a building material and recommended the substitution of iron, steel, cement and other non-flammable substances. Later on, the travelling public turned against the use of wooden cars, until everywhere on this continent there is an agitation for the substitution of steel cars for the old-fashioned wooden passenger car. Now comes an agitation in favor of the use of iron ties instead of the wooden ties in use heretofore.

Lumbermen are naturally somewhat perturbed over the onslaught against the use of forest products and are commencing to demonstrate to the public that wood is much superior for certain purposes than any other material. However, in their fight against the substitution of other materials, lumbermen are handicapped through the fact that there is a growing scarcity of suitable material and also to the fact that the cost of all kinds of lumber is advancing year by year. In their efforts to overcome the cost of all kinds of lumber, experiments are being carried on under Government auspices, both in the United States and in Canada for the purpose of finding substitutes for the more expensive woods. By means of creosoting and otherwise treating the softer and cheaper grades of wood, lumbermen hope to demonstrate that the use of their products is in the best interests of the public.

In the matter of substituting metal ties for wooden ties, Switzerland has taken the lead, and to-day about seventy per cent. of the ties in use on the Federal railways of that country are made of metal. These metal ties were first used on the Swiss roads in 1911, since which time they have gradually replaced the wooden ties. The Swiss Government have found that although the cost of metal ties is greatly in excess of wooden, their longer duration makes them cheaper in the end. For iron ties 9 feet long, 9¼ in. wide and 5¼ in. thick, weighing 160 lbs., the Swiss railroads pay \$2.30. Oak ties cost from \$1.25 to \$1.50, beech from \$1.00 to \$1.12, while the same ties chemically treated cost from \$1.58 to \$1.87, and from \$1.45 to \$1.81. The experiments being carried on in Switzerland will be watched with the most careful interest by the railroads, as well as by the lumbermen on this continent. Both are vitally concerned in the question of railway ties as well as in all matters relating to the use of lumber.

INSURANCE AGAINST UNEMPLOYMENT.

For years we have been accustomed to speak of Canada as the land of opportunity, a place where the manless job and the jobless man were unknown. It comes, therefore, somewhat as a shock to learn that during the past few months the question of unemployment has been a most serious one

in the large cities and calls for some readjustment. To-day thoughtful men are talking about the necessity of adopting some system of insurance against unemployment.

A comparatively few years ago unemployment in Canada was almost unknown. Within the last decade or so large numbers of people have come to this country from Europe, many of whom have settled in our cities. This movement to the cities has been augmented by an exodus from rural Canada, until to-day we have a condition prevailing in an agricultural country probably unequalled anywhere in the world. Our country is unable to feed itself and is forced to import large quantities of food stuffs. In periods of depression, the burden falls most heavily upon the unskilled laborer in the cities. During the past year, we have witnessed the establishment of soup kitchens in all our large cities, while many thousands of men walk the streets in search of work. In addition to the rapidly increasing size of our cities with their attendant slums, other factors tend to increase the number of unemployed. One of the reasons given for the large increase is the introduction of labor saving machinery. The trade unions seek to overcome this by shortening the hours of labor, so that there will be some work to give every workman, but this does not seem to work out with any great degree of satisfaction. It is economically unsound to seek to provide employment for more people by limiting the time any individual shall be employed. Wealth cannot be increased by making the cost of its production greater. Wealth is only produced by the products of nature or by the labor of man.

In Great Britain and in many other parts of Europe, insurance against unemployment has been tried and found to be very satisfactory. In Great Britain, the Labor Exchanges now fill over 15,000 vacancies each week. In the last two years they also issued 2,500,000 unemployment books under the Insurance Act and have made payments to nearly half a million people who were out of work. These Labor Exchanges do away with the pauperizing effect of charity as it is dispensed in this country, and tend to make those benefitted independent and self-sustaining. Whatever the causes contributing towards unemployment, Canada must recognize that it is a problem which she will be forced to deal with before very long. In this week's issue of the "Journal of Commerce," Professor Swanson, of Queen's University, has a thoughtful article on the question of Insurance against Unemployment. It is well worth the careful perusal of business men, employers of labor, government officials and others who are interested in the social and economic well-being of our people. It is a matter for serious consideration.

THE VALUE OF PUBLICITY.

Advertising is making new converts every day. The latest to be converted to the benefits of publicity is the British Government, which recently conducted a campaign in the press of the country for the purpose of securing recruits for the army and navy. The results were so satisfactory that there is every likelihood of the old form of poster advertising being abolished and newspapers substituted.

Any casual reader of our papers, magazines and journals, must be impressed with the growing importance of publicity. We are all familiar with the large display advertisements of departmental stores, and recognize that it is largely through publicity that they have been built up. To-day the same methods of publicity adapted to special kinds of business are being tried out with very satisfactory results. Banks, which a few years ago thought it undignified to advertise, now conduct educational campaigns in the daily papers, and in financial journals, showing the benefits to be derived from the possession of a savings account. Trust and loan companies, bond and investment houses, brokers and others seeking funds, are making an increasingly large use of printers' ink. Probably one of the most noticeable campaigns is that carried on by the insurance companies. Many of our largest life insurance companies now carry on well conducted educational campaigns showing the benefit to be derived from insurance. Their well thought out arguments, their clear, concise reasonings and the array of statistics presented are doing a great deal to make insurance popular with the public. It has been suggested that still further campaigns be carried on by the insurance companies in which all would co-operate and share in the expense. This campaign would have for its object the popularising of life insurance, and would show the benefits to be derived from the possession of a policy. A similar campaign has been suggested for the fire insurance companies, who are urged to lessen the enormous fire loss in the country through the advertising columns of financial journals and daily papers. In brief, there is nothing that cannot be helped by a judicious advertising campaign, whether it be an anti-tuberculosis league, the selling of dry goods or the solicitation of deposits for banks. All can be benefitted by advertising.

CANADA'S LAME DUCK.

The Central Canada Manufacturers' Mutual Insurance Company has gone into liquidation owing to the claims and expenses heavily exceeding the premiums, and the policyholders not being willing to stand an assessment. The firm of Willis Faber & Co., of London, after a careful investigation declined to take over the concern as it turned out to be a lame duck rather than a plump turkey. A large number of the outstanding risks have been reinsured in the London & Lancashire Fire, and Willis Faber & Co. will try to reinsure those the London & Lancashire did not want at Lloyds, London.—(New York Journal of Commerce.)

In the Limelight.

A Series of Short Sketches of Prominent Canadians.

The public probably have more hazy ideas regarding fire insurance and its place and value in the community than any other business carried on in the country. When a building burns, our papers announce in the most matter of fact way that the loss amounted to one or two or many thousand dollars. As a matter of fact, we feel that it has been a dull day when there are not one or two announcements of hundred thousand dollar fires chronicled in our papers. The public simply read the story and, when they come to the invariable remark that "the loss was fully covered by insurance," they give a sigh of relief and say, "Oh, well! his property was fully insured, so no one loses anything." They do not stop to think that insurance companies are not in the business for their health, and that they do not possess the Midas touch. Few of them realize



that the insurance companies extract the payment for the fire losses from the public. With another section of people, the fire insurance companies are blamed for the heavy premiums charged on fire risks, while still another section in some mysterious way hold them responsible for the heavy fire loss prevailing in this country. In brief, the lot of the fire insurance underwriter is not an over happy one. It would not do to say that he was continually in hot "water," but it can truthfully be said that he often has a "hot" time of it.

Despite the problems and business difficulties surrounding him, Mr. J. Gardner Thompson, Canadian manager for the Liverpool and London and Globe Insurance Company, has not forgotten the art of smiling. Mr. Thompson's company is one of the largest fire insurance companies in the world, and has also taken a leading position in the fire insurance business in this country. No small measure of its success is due to the keen business foresight and thorough knowledge of insurance matters possessed by its Canadian manager. Mr. Thompson assumed

the Canadian managership of the Liverpool and London and Globe ten years ago. Before that time, he was associated with the British America Assurance Company in Toronto, later in 1883 he joined the Lancashire Assurance Company, in Toronto, and was appointed manager of the Fire Insurance Department in 1892. Then when the Royal Insurance Company took over the fire insurance business of the Lancashire Insurance Company, he was made manager for Quebec. He joined the Liverpool and London and Globe as Joint-Manager and became Canadian Manager in 1904.

Some of Mr. Thompson's geniality and optimism must be traced back to his birthplace. He was born in Belfast on 1st February, 1863, educated at Argyll College, England, and came to Canada as a young man of twenty. He has never lost his interest in Ireland, and Irish questions. While resident at Toronto, he was president of the Irish Protestant Benevolent Society for some years, and to-day is keenly interested in everything pertaining to Ireland and Irish questions. It does not matter whether it is the Black Sod Route, Home Rule for Ireland, Irish poetry, Irish stories, or anything else with a Hibernian flavor, he is ever ready to swing a shillelagh on behalf of his native land.

Apart from his interest in Ireland and Irish questions, and his devotion to business, Mr. Thompson is most keenly interested in golf, with billiards a close second. He is even ready to prove that golf and billiards both originated in Ireland, where they were the favorite pastimes of St. Patrick. Mr. Thompson belongs to several clubs, among which are the St. James and Montreal of this city, and the Albany in Toronto, but he does not devote any more time to clubs than is absolutely necessary. A beautiful home on the Cote des Neiges Road, presided over by a charming wife and devoted family prove far more attractive than any club can be. Even his house is Irish. His garden gate has an Irish label, "Fan-na-Greine," while inside some unpronounceable syllables greet you from the fire-place, which when translated mean "a hundred thousand welcomes." This welcome you get from the Irish head of the Liverpool and London and Globe, whether it is in his home, in his office or on the street.

A CENTURY'S FOOD PRICES.

That present-day prices are a long way below the high figures of a century ago is shown in figures of the Co-operative Wholesale Society's inquiry into comparative cost of food-stuffs in particular periods. Prices in 1813 (in the Napoleonic war era) and 1913 contrasts as follows:—

	1813.		1913.	
	s.d.	s.d.	s.d.	s.d.
Tea, pound	5-5 to	7-9	1-4 to	2-4
Coffee, pound.	2-4 to	3-0	1-4	
Tapioca, pound	1-0 to	1-4	1½ to	2¼
Sugar, cwt.	105-0 to	175-0	16-0 to	17-4
Currants, cwt.	100-0 to	105-0	16-0 to	32-6
Sultanas, cwt.	160-0		31-0 to	57-0
Rice, cwt.	68-0		30-0	
Pearl barley, cwt.	34-0		11-0	

ENGLISH MOTORS.

In view of the fact that Great Britain supplies only 3½ per cent. of the motor vehicle trade with Canada, makers here are considering a scheme for small groups to amalgamate and float subsidiary Canadian Company, with Dominion charter.

GAS AND OIL FIELDS OF NEW BRUNSWICK

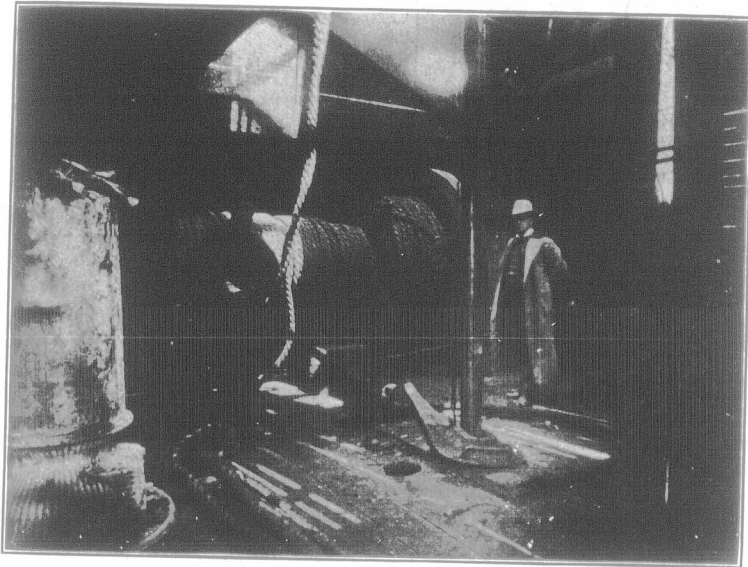
By **MATHEW LODGE.**

The existence of Gas and Oil in its natural state in the Province of New Brunswick has been known for over sixty years, and possibly the early French settlers on the Peninsula between the Petiteodiac and Memramcook Rivers may have lighted the seepages which occurred at various points in that part of the Country. Even though they never succeeded in igniting the bubbles that formed on top of the springs, still, the continual disturbance of the waters in many places must have been a source of wonderment to these pioneers. One might allow his imagination to wander into the years prior to the settlement of this part of the country by the White man, and see the Malicite and the Micmac prostrating himself before the fire which he had by some accident lighted and worshipping it as did the men of old in Asia worship the sacred fires of Persia. Or, possibly, our Malicite "Brother" was

both oil and gas sands were known to exist, and caused the workmen considerable trouble.

Little value was placed upon these discoveries in what we may now term "the early days," because the value of these products commercially was very little known. The miners were really after the same thing, only it was in solid form, and they called it "Coal"; and we may here add that the scientists of that day supported the contention that it was coal.

Would it be out of place to comment at this point upon the great strides that have been made in the scientific world in the last fifty years in respect to all minerals; and the writer may be pardoned for adding that the education of the scientist is not yet complete. May they continue in the good work of rediscovering and rectifying their former failures and mistakes.



Inside of an Oil Derrick in N.B. This Well was Drilled to Depth of 3,040 feet.

of a more practical turn of mind, and saw in this phenomenon an easier way to cook his bear steak than by gathering wood. And so we can imagine that the hill at Belliveau where one of these large springs still exists was a favourite camping ground.

We do know that the Seneca Indians of New York State were the first to know of the healing qualities of Petroleum, which they in a crude way recovered from the springs by placing their blankets on the water and squeezing out the oil so gathered.

This oil they not only used, themselves, for rheumatism and other afflictions, but sold it to the white man for the same purposes.

The first instance we find recorded of any practical use being made of the gas in the Province of New Brunswick was at Belliveau, the point above-mentioned, where, something like fifty years ago a Mr. Patrick sunk several shafts in this district in a search for Albertite, and tapped some of the upper gas sands. By placing a pipe into the wall of his shaft at the occurrence, he succeeded in obtaining a sufficient supply of gas to light his offices and workshops. So in the working of the Old Albert Mines,

The History of the Albert Mines has been so often written, that it is not necessary here to say more than that the Americans knew the value of the Albertite and used it in the manufacture of coal oil, wax candles, and also for the enriching of manufactured gas, and until the great discoveries from 1858 to 1865 of liquid oil in Pennsylvania, a large operation was carried on in what was known as the Albert Mines, in Albert County, New Brunswick.

Some far-seeing men in the United States and New Brunswick who knew of the oil and gas seepages at various points here recognized the same conditions existing as they found in Pennsylvania, and so as early as 1860, wells were drilled at St. Josephs, Memramcook and Dover on the Peninsula before mentioned, and with some degree of success; for in practically all their wells they discovered oil. Their methods, however, were crude; they did not go to any great depth, and so only tapped the upper sands, and obtained only small flows of oil. There is nothing recorded in regard to the gas, but we presume they encountered about the same pressure as that recorded later in the drillings of The New

Brunswick Petroleum Company at or near the same point. These early operations were under the direction of a Mr. Merrill of the Downer Oil Company of Boston, and Prof. Carroll; and the financial head of the business was Mr. Louis J. Emery of Bradford, Penn.

As stated above, the early discoveries of oil were small, and the great oil field that was being opened up in Mr. Emery's own city was too great an attrac-



Pouring Nitro-glycerine into the cylinders to lower into Well for "Shooting" the Oil Sands.

tion for him, and therefore he abandoned this field and went into the oil business in his own State, and afterwards built refineries in Bradford and became one of the Oil Magnates of Pennsylvania. Both Mr. Merrill and Prof. Carroll in after years told the writer that they still had unbounded confidence in the oil possibilities of New Brunswick.

So with a little dabbling here and there, nothing practical was undertaken until the year 1898, when many of the prominent business men of the Province became convinced of the fact that oil and gas in commercial quantities existed here, and acting on their conviction, presented a memorial to the Executive of the Province of New Brunswick inviting them to take under consideration possibilities which they believed existed and to grant them a Concession covering a certain portion of the Province, and under conditions of a large expenditure to be made by them in drilling operations; that they, the Memorialists would undertake to form a Company and supply capital to develop the Province.

The then Premier, Hon. H. R. Emmerson, gave the matter his favorable consideration, and employed experts to report to him on the possibilities. After receiving these reports, he was so convinced of the soundness of the undertaking that he promoted an Order-in-Council and further legislation to grant these Memorialists a portion of the Province to be explored for gas and oil.

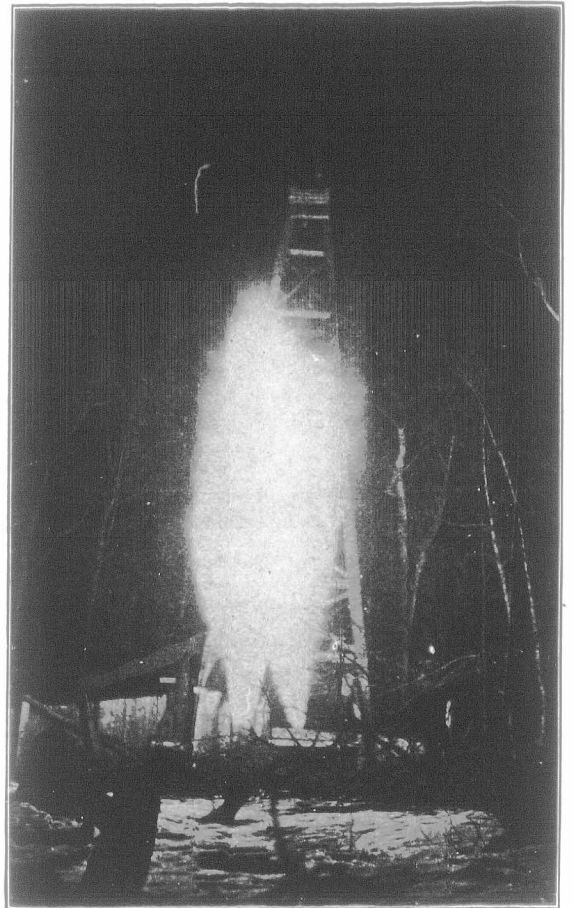
On the 16th day of September, 1899, the New Brunswick Petroleum Company, Ltd., secured its Charter, but it was not until November, 1901, that

the first drilling rig was erected on the farm of Ralph Steeves at Upper Dover. However, in the interim, the Company's officers had not been idle. They were fortunate first in securing the co-operation of the Hon. B. F. Pearson, of Halifax, who agreed to help finance the proposition provided he were first satisfied there was a possibility of discovering gas and oil in commercial quantities. To that end, he secured the services of Prof. N. S. Shaler of Harvard University, to make a thorough Geological examination of the territory we controlled, and report.

Prof. Shaler first made personal investigation, and was well satisfied with the conditions found. However, he deemed it advisable to send his staff of engineers under the direction of Harold B. Goodrich, to examine in detail the Geological structure of the country, so that Prof. Goodrich, during the summers of 1900 and 1901 with two other engineers, completed a most exhaustive examination of the district under the Company's control.

Prof. Shaler personally visited the property many times during this examination, and in 1901 wrote to the N. B. Petroleum Company as follows:—

"In view of the facts it appears to me to be an



75-foot Gas Flame at Weldon, N.B. Photo taken at Night.

excellent mining venture to prosecute the inquiry under the conditions of your Concession from the authorities of the Province. If oil is found, it is likely from the samples shown, to be of excellent quality. It will be near transportation, nearer, indeed, than any other source of supply to the open sea. The conditions for refining will be excellent, and the market unlimited. You are doubtless aware of the fact that there is a prospect of a considerable

increase in the price of petroleum. The sources of supply are waning, and no important new fields have been discovered of late.

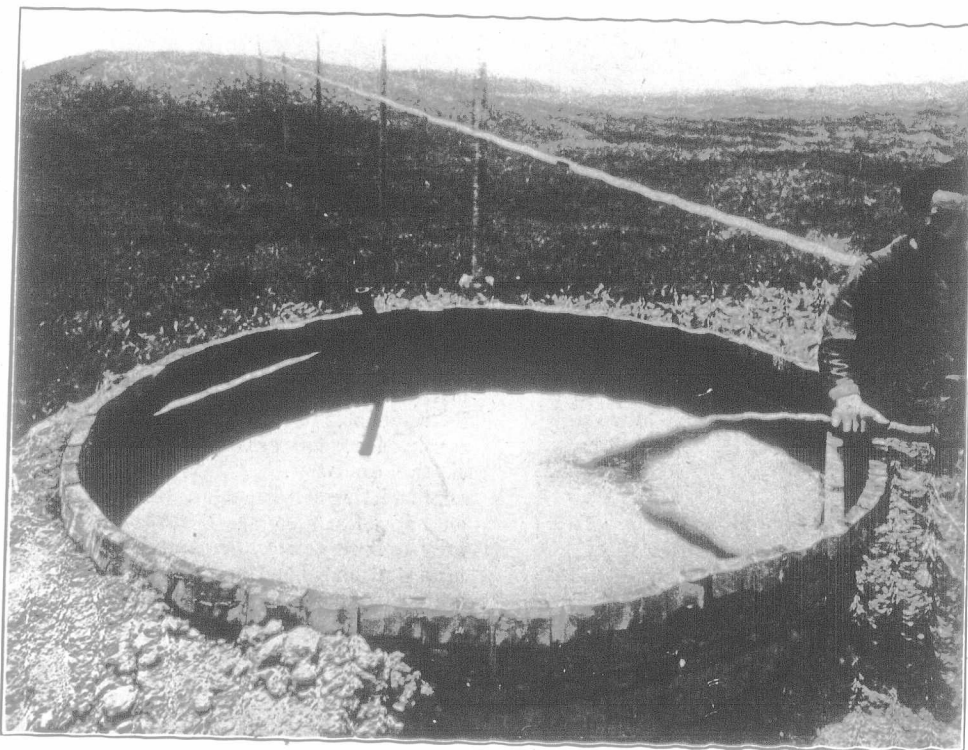
"The search for petroleum has always to be undertaken with a chance of failure, but I have not seen any field where the general conditions were on the whole more satisfactory than they appear to be here."

"You may say to any of your friends that I am decidedly of the opinion that the field is one eminently fit for exploration, and that the chance for finding oil and gas is extremely good. In fact I have never seen an unexplored district where the promise is more distinct than in the region in which you are now boring."

You will note that Prof. Shaler was writing in the year 1901. Since that date, many of the great

ceed West from these two wells, and put down deep wells into the lower sands where he was confident we would make discoveries of both oil and gas. The N. B. Petroleum Company, however, were unfortunate in having their drilling rigs burned down at this point, and so for the next two years they prosecuted their work on the east side of the Petitedodias at Dover and St. Josephs, where they secured many small wells of oil from the upper oil sand. And it was not until the Maritime Oilfields, Limited, an English & Scottish Syndicate, who took a working option on our property in 1909, and who have since operated it with great success under the direction of Dr. J. A. L. Henderson, an English engineer, carried into effect Prof. Shaler's advice by drilling deeply west of Weldon, that the big gas wells were discovered.

Once more in gas and oil operation was demon-



Pumping Oil into Tank, Dover, N.B., Petroleum Company.

discoveries of oil have been made in parts of Russia, Roumania, Galacia, Persia, the East and West Indies, Mexico, Oklohoma, and much of Texas and California.

In 1903 Prof. Shaler again reported to us, in part as follows:—I only recite one paragraph, as his whole report is too lengthy for this article:—

"The evidence already obtained justifies the forecast expressed by me a few years ago that petroleum in commercially important quantities existed in the Province of New Brunswick. The results obtained in no wise diminish my confidence in the discovery of oil and gas at many points in the Province over what will prove to be in the aggregate a very extensive area. Such explorations hereafter may advantageously be carried on elsewhere than at St. Josephs and Weldon and at much greater depth than required for the exploitation of the beds at those points."

You will note that at one point he mentions here, Weldon, we had only at that time bored two shallow holes and made a small discovery of gas and oil. Prof. Shaler told us at that time we must pro-

strated the wisdom of working from the known to the unknown; and Dr. Henderson is to be congratulated upon the fact that he has so ably followed this theory.

In 1905 The New Brunswick Petroleum Company, having expended some \$250,000 in development work, and having proven that oil and gas existed in commercial quantities, and feeling that they were not financially able to exploit the Concession as it should be exploited, sent their officers to England for the purpose of raising large capital.

However, during the years 1906, 1907 and 1908 it was practically impossible to raise money for the development of oil and gas fields, so that in January 1909 our company gave a working option to an English syndicate who came under contract to expend a certain amount of money each year, and to explore our concession. From practically the outset, their success has been phenomenal. Their first large discovery of gas was made at Weldon about two thousand feet west of the wells drilled by the N.B. Petroleum Company; and they have been drilling west-

ward and north and south along this line, distributing their wells about two thousand feet apart, and constantly going deeper, and with ever recurring successes of bigger wells than the first, until they have drilled in all, and completed, some forty wells.

The Maritime Oilfields, Ltd., the syndicate above referred to, have developed the field for about 4½ miles westward from their first well, and have proven up about 50,000,000 cubic feet of gas in the twenty-four hours, some of the wells from the deeper sand having a rock pressure of 550 pounds to the square inch.

The syndicate, realizing that they had struck a big gas pool, confined their energies exclusively to the development of the gas. They have, however, in this district some seven small oil wells, and the writer learned only yesterday that a new oil sand had been struck at a depth of 2,025 feet, which shows great promise.



MR. MATHEW LODGE.

(Photo International Press.)

Both Professor Shaler and Dr. Henderson had knowledge of this lower sand, and expected from it an extensive new oil area.

It may be well here to give in part the opinions of two of the best known gas experts in America, on the present developed gas field.

These reports are dated February, 1912, and were made for the T. N. Barnsdall Company of Pittsburg. The first was made by Mr. T. O. Sullivan, general manager of the Manufacturers' Light & Heat Co'y, Pittsburg, Pa. :—

"The wells after blowing for twenty-four hours, showed but very slight decline in volume; in fact, so little as to be hardly noticeable after the first head was blown off."

"The gas is extremely dry; none of the wells showing water.

"I am enclosing herewith a report showing the rock pressure of the wells, and open flow measurements together with the total output of each well."

"I expect a report from Mr. Craig, Monday, expressing his opinion that this sand very closely re-

sembles the Bradford and Elk County Sands of the Pennsylvania field."

"We blew the wells in the air for twenty-four hours and made a careful measurement of the output at the end of that time, and find that the open flow production of the field at the present time is 33,186,000 cubic feet per day."

This report is made on the production of seventeen wells.

Mr. W. P. Craig, the other expert, who is superintendent of the United Natural Gas Co. of Oil City, Penn., reports as follows:—

"Referring to the gas field near Moncton, New Brunswick, that Mr. T. O. Sullivan and I inspected, would say that I find the sands that are producing gas in that field resemble the Bradford & Kane sands in the McKean and Elk County, Pennsylvania, fields very much. We found thirteen well producing gas. We got a test on nine of these wells, which showed an open flow of 31,436,608 cubic feet of gas daily, after blowing on an average of twenty-four hours. We had to estimate the flow of gas on the other four wells, as these wells produce some oil, and they had not been pumped for some time previous to the time we were there, and the gas was partly drowned out. Our estimate of the open flow of these four wells is 1,750,000 cubic feet. This would make a total amount of gas in that field, developed, at the present time, of 33,186,608 cubic feet. There were some other small wells that produced a small quantity of gas and some oil that we made no test or estimate of."

"I see no reason why gas should not extend over a large area in that country, as there has been nothing drilled to condemn the territory south of the Petitcodiac. The drilling done, I think, has been confined to too small an area to make a good test of the country." I would advise branching out south with each location about a mile apart, for several locations so as to test the extent of the territory before contemplating laying any lines to other towns than Moncton, as I would not consider the amount of territory defined at the present time, any more than would supply Moncton with gas, with a reasonable amount held in reserve for future use. As Mr. Sullivan took a map showing the location of the wells, and also a record of each well and a sample of the sand, it will not be necessary for me to explain these conditions in this report, but I would mention here that from the nature of the gas bearing sands being so near like the Bradford and Kane sands for producing gas, I think very well of the Moncton Gas Territory, and think that development will find gas over a large area."

While Mr. Sullivan in his report speaks of seventeen wells, he is discussing all of the gas and oil wells in the field at that time; but you will note that Mr. Craig is more definite, and gives the production as practically coming all from nine wells. The other wells were smaller, and he did not take them into his calculation. The fact is, as recited before in this article, that the further they went west and the deeper they drilled, the better gas wells were developed.

(To be Continued.)

CAN. NOR. OVER SUBSCRIBED.

Lazard Brothers & Co., announce that the offer of £1,320,000 four and a half per cent. Alberta Canadian Northern and Western Railway guaranteed first mortgage debenture stock has been fully subscribed.

INSURANCE AGAINST UNEMPLOYMENT

(By W. W. SWANSON, Department of Political and Economic Science, Queen's University.)

In a recent article in the "Nineteenth Century and After," Sir Guilford Molesworth quotes approvingly the following selection from Chateaubriand's "Memoirs":—"There are two consequences in history: an immediate one, which is at once recognized; and one in the distance, which is not at first perceived. These consequences often contradict each other; the former are the results of our own limited wisdom; the latter, those of the wisdom that endures." Having used this as a touchstone to differentiate between good and bad economists, he hurls the following bolt from Herbert Spencer's "Study of Sociology": "Interferences with the law of supply and demand which a generation ago were admitted to be habitually mischievous, are now being daily made by Acts of Parliament in new fields, increasing the evils to be cured, and producing fresh ones, as they did in fields no longer intruded upon." Having quoted many learned authorities, he proceeds to draw the conclusion that all our social-welfare legislation is merely a futile and foolish attempt to interfere with the economic harmonies as expounded by the economist Bastiat—that all things work together for good in the best of possible worlds, if we will only have sense enough to keep our hands off the machine.

As against this pessimistic diatribe, we may be permitted to quote the opinion of a man equally great—and one, too, who can hardly be called a prejudiced witness; for he shares the honor with Darwin of presenting to the world the theories involved in the doctrine of natural selection and of the survival of the fittest. We refer to the great scientist, the late Dr. Alfred Russel Wallace, who said: "The theory of evolution does not account for many of the attributes of men. It does not account for our wonderful mathematical, musical or artistic faculties. Who can reasonably say that we are indebted to any of the lower animals for our high intellectual faculties? The gulf which separates the ant from Newton, the ape from Shakespeare, the parrot from Isaiah, cannot be bridged by the struggle for existence." And again: "Evolution can account well enough for the land-grabber, the company promoter, the trust and the sweater, but it fails to account for Raphael and Wagner, Swedenborg, Newton, Florence Nightingale, or others of this character. The world has been moved far more by spiritual forces than by material and selfish ones." And therein the argument for such legislation as attempts to rob life of the terrors that assail the ordinary worker lies. Organized society cannot permit the individual to sink to the level of the brute, in the struggle for existence. Society cannot, on strictly ethical grounds, permit this, aside from the enormous economic waste involved in the stupid and out-worn shibboleth of "laissez-faire"—of each man for himself and the devil for the hindmost. On these grounds the modern state is constantly seeking new methods for social betterment work; and, in insurance, it has found a powerful instrument whose value has, as yet, been scarcely estimated.

II.

Under present conditions in Canada, where thousands of workmen are idle, we shall not take time or space to prove the necessity for some form of unemployment insurance. Granted that such insurance is necessary, is it feasible? The establishment

of a national compulsory unemployment insurance system in Great Britain through the National Insurance Act of 1911 seems to settle the abstract question of possibility. But, nevertheless, there are very difficult problems in the path of unemployment insurance which are not met with in the case of insurance against accidents or disease. Let us briefly consider some of the more important ones.

It is the theory of insurance science that any risk may be insured, provided there is any regularity at all about its occurrence. It is the pride of that famous English insurance institution, Lloyds, that it offers to insure against any risk, even of an unusual kind, which does not seem to manifest any regularity. Now, unemployment is a risk. It demonstrates a fair degree of regularity both in its dependence upon trade and in its fluctuations, whether in annual or longer cycles.

The whole problem was investigated very thoroughly by the Imperial Statistical Office of Germany in 1906. The conclusion was reached that there were no insurmountable technical obstacles to the establishment of an unemployment insurance system. The real difficulty was found in the absence of a simple test of unemployment. With few exceptions, the presence or absence of an accidental injury may be easily determined. It may be verified by witnesses, and controlled by expert medical supervision. The same, though in a somewhat less degree is true of sickness. Malingering may occur, but it must be the exception rather than the rule. But unemployment—or rather, the impossibility of finding employment—lacks that conclusive evidence. Unemployment often is the direct result of the individual's lack of effort. It may be easily simulated. In other words, to use a familiar term of insurance practice, it is a bad "moral hazard"; and sound insurance business avoids bad "moral hazards." Again, it is claimed that unemployment insurance aggravates the condition it is intended to cure; inasmuch as it deprives the victim of the main stimulus of finding employment. But this argument is equally applicable to other forms of insurance, particularly fire insurance. Insurance against the fire risk must increase the frequency of the risk. But, it is argued, although the hope of insurance money may make a person careless of fire protection, after the fire occurs the settlement is not a direct factor in another fire. In case of unemployment insurance, opponents argue that the benefit paid interferes with the termination of the risk.

Furthermore, unemployment insurance tends to result in an unfavorable selection of risks. After the average risk is determined, it is the usual practice of every insuring company to exercise strict supervision over the selection of risks. It accepts such individuals (or property) as are a better risk than usual, and rejects those that are a worse than ordinary risk. In this way insurance is not only made safe, but profitable. Now, the risk of unemployment is, to a large extent, dependent upon personal factors. An insurance organization may eliminate such trades as have an excessive unemployment risk, but it is difficult to eliminate the individual with an abnormally high unemployment risk.

Finally, any system of unemployment insurance faces a serious difficulty when confronted with the conflict of capital and labor. A certain amount

of legitimate unemployment arises out of either individual or collective strikes in bargaining over the wages contract. It is not always easy to differentiate this form of unemployment from others. If unemployment insurance companies is extended to include this form, it must meet with bitter opposition from the employing class; if not, the opposition will be equally strong on the side of the wage-workers.

It may be at once admitted that these difficulties are quite real. But the hampering conditions are merely difficulties to be overcome by suitable organization, rather than obstacles which would close the path. At least one form of unemployment insurance—that of the voluntary co-operative kind through the workmen's own trade unions—has not only proved feasible and successful, but has developed very rapidly in the last twenty-five years.

III.

Out-of-work benefits have always been a natural function of labor organizations. A unionist out of work may weaken in his union principles and prove dangerous to the organization. For this, among other reasons, out-of-work benefits have been adopted by labor unions as a permanent policy of their organizations, and may be considered one form of unemployment insurance.

The development of insurance in this form has been greatest where trade unions are strongest—in Great Britain and Germany. In Great Britain the one hundred principal trade unions distributed in ten years (1897-1908) nearly \$20,000,000 in benefits out of a total budget of something over \$86,000,000. Both the actual amount paid out, and the proportion of total expenditures devoted to this subject, have rapidly increased. In 1904 the amount exceeded \$3,000,000. Yet the membership protected by these benefits was less than 1,500,000 out of a total union membership of 2,500,000 and a total wage-working population of 15,000,000. The building trades, and the metal, engineering and shipbuilding trades were best protected. In fact, they distributed over two-thirds of the total unemployment benefits.

In Germany, notwithstanding the late start of the trade-union movement, the extent of this activity is equally wide. Out of a total union budget of some \$10,000,000 nearly \$2,000,000 was spent for unemployment benefits and an additional \$300,000 for travel benefits. Some 2,000,000 workers were protected against this risk by co-operative insurance. The following table will prove interesting, as offering valuable data on this subject in the countries enumerated:—

**Amount of Out-of-Work Benefits Granted in 1910
By Trade Unions in Continental Europe.**

Country.	Travel. Benefits.	Unemploy't Benefits.	Total.
Germany	\$241,794	\$1,445,974	\$1,687,768
Austria	40,147	268,484	308,631
Hungary	6,864	62,683	69,547
Denmark	363,973	363,973
Italy	2,430	344	2,774
Norway	34,618	34,618
Netherlands	196	5,500	5,696
Servia	505	1,299	1,804
Sweden	5,912	63,758	69,670
Switzerland	16,268	16,268
Total	\$297,848	\$2,262,901	\$2,560,749

In most countries the development of this form of unemployment insurance is found to be weak,

both because of the slight development of the trade-union movement and because of the low standard of wages. While unions are strong both in Canada and the United States, their activities in this direction are slight, and seem capable of much greater development.

It should be noted that unemployment insurance has been realized by these labor organizations in face of all the difficulties enumerated above. It can, however, be easily seen that scarcely any of these difficulties apply to the conditions under which labor unions grant their out-of-work benefits; for the simple reason that a labor union knows down to the minutest detail the conditions of the labor market, and hence can reduce unemployment in each trade to the minimum and take care of individual cases.

(To be Continued.)

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ended January 30th, 1914:—

A Liverpool firm make inquiry for the addresses of reliable packers of sardines in Canada.

A London firm report a heavy demand for fruit pulp, and evaporated fruit, and would like to hear immediately from Canadian packers.

A Toronto firm are desirous of undertaking the agency of manufacturers of staple grocery lines and confectioners' sundries (sweetmeats, candied fruits, etc.).

A company at Toronto are desirous of being placed in communication with makers of automatic machines suitable for the delivery of goods by "penny-in-the-slot" contrivances adapted for use in Canada; also automatic weighing machines.

A Montreal firm manufacturing bungs for use by brewers, distillers, etc., would like to hear from United Kingdom importers.

A Canadian firm of boot and shoe manufacturers are desirous of entering the United Kingdom market, and would be glad to correspond with parties interested.

From the Branch for City trade inquiries, 73 Basinghall Street, E.C.:—

A London company wish to get into touch with Canadian producers of nickel, refined or matte, in a position to arrange for the shipment of regular supplies.

A London firm who specialise in box shooks are desirous of getting into touch with Canadian saw mills able to supply this commodity.

A Vienna Company invite offers from Canadian producers of asbestos, copper and nickel, who are looking for a Continental outlet.

A manufacturers' agent and commission merchant at Montreal is desirous of obtaining agencies for the Province of Quebec in groceries, confectionery and druggists' specialities, both in package and in bulk.

A Toronto manufacturers' agent reports an opening for waxed paper ("Parchmentine") and wishes to get into touch with United Kingdom manufacturers seeking Canadian representation.

A general commission agent in Ottawa is open to represent United Kingdom manufacturers requiring Canadian representation.

Our London Letter

(Special Correspondence, Journal of Commerce.)

London February 7.

When the Government proposals for the reform of the Land and Housing laws were introduced last October, I mentioned that they fell short of the expectations of a large body of Scottish Liberals. In Scotland the land laws are a good step nearer the desired end than the English laws are. Though there are slums in Scottish cities, and squalor on the countryside, and though Scotland has known the disaster of clearances of population off the land, just as much as in England and Wales, yet Scotland has been more favored by the legislature. There has grown up in Scotland, consequently, a desire for more advanced reform than is yet possible in England; and it has taken the form of a demand for the taxation of site values. Roughly speaking, this is the "single tax" advocated by Henry George, whose banner in these islands is now held to the breeze mainly through the munificence and organizing genius of another American, Mr. Joseph Fels.

Our British rating system has grown into an extremely complicated affair. Its disentanglement will affect individuals both as ratepayers and taxpayers,—for there is necessary a transference of some local rate burdens to the national exchequer, which is filled from taxes. It will affect the incomes of countries and towns and parishes—indeed, of every rating authority. It touches the education problem, which is now mainly one of finding the means. And above all, it is at the root of many of the hindrances to proper housing, the provision of public buildings, and so on. Interwoven as local rating is with national expenditure, it is easy to see how it is impossible to deal with it without taking even such matters as Army and Navy expenditure into the account; for if it should become necessary to readjust the basis of the income tax in order to provide more money for national needs, then a readjustment of local rates should follow, in order that no hardship be borne on individuals. These intricacies will be made clear by Mr. Lloyd George when he speaks at Glasgow, and, though it is improbable that he will go all the way the Scottish single taxers would like to take him, he will doubtless concede the justice of the principle. Whether it can be justly applied, in present circumstances, is another matter. It is announced that the Scottish single taxers' demand is that at least a penny in the pound be levied in urban areas on the capital value of sites. This, it is said, would yield income equivalent to about one-fourth of the local rates. It is a very tempting idea to heavily-burdened ratepayers.

The Unemployment Insurance.

The question of unemployment benefit under the Insurance Act is one of the most interesting points raised by the dispute in the London Building Trade. Some 20,000 men entitled under ordinary circumstances to an amount of 7s a week while remaining unemployed, have claimed the benefit on the ground that they were not involved technically in a trade dispute, in which case, under Section 87 of the Act they are disqualified from receiving unemployment benefit. They claim that they have been discharged from their employment for refusing to work "under conditions unusual in the locality." They have been, moreover, discharged not collectively, but individually, receiving customary notice and "grinding money"; and the situation therefore is not a "lock-out" as legally understood. The claim as was generally anticipated, has been disallowed by the Insurance Officer for the London district, but

this decision means little or nothing. Under the provisions of the Act the men have the right of appeal to the Court of Referees, consisting of a permanent chairman and his representatives, selected in rotation, one each from the panels elected by the employers and the workers. Should the appeal be disallowed, the claim of the men is disposed of finally; but should it be allowed, the Insurance Officer has the option of referring the question to an umpire, whose decision is final. It is probable that the men will ultimately fail in their claim. In any case, it is certain that the executives of the approved societies concerned, generally the Trades Unions themselves, cannot view the claim with any degree of favor, as it brings into being a situation which was never contemplated when the actuarial soundness of the unemployment insurance proposals were considered. To have 20,000 men and possibly considerably more thrown suddenly on the funds for a period of two or three months would prove the financial ruin of the scheme, which contemplated only a state of unemployment due to the customary ups and downs of trade. The amount of benefit payable is 7s (\$1.75) a week after the first six days of unemployment, and the cost of benefit for 20,000 men would, therefore, be \$35,000 a week.

The praiseworthy restraint with which the difficulties of the South African Government have been discussed hitherto in this country has been entirely broken down by the deportation of the ten Labour leaders. In the absence of official reports, it can only be assumed that General Botha's administration had some very good reason for so drastic a step. But there is no doubt whatever that the action taken was ill-considered, and that it is bound to have a very disturbing effect upon the labour agitation throughout the Empire. It ought to be recognized by this time that any attempt to repress Trade Unionism by forcible means is bound to fail. To adopt such methods in these days is particularly shortsighted because Trade Unionism is more active than it has ever been. This is mainly due, of course, to the immense advance that has been made of late years toward a higher standard of living among the working classes. Evidence of that desire is everywhere perceptible. The action of the South African Government has had only a bracing effect upon Trade Unionism in this country.

But, while everybody here who counts for anything agrees that the South African Government ought to have acted with more restraint, very few people appear to realize the actual cause of the trouble in South Africa. It was hinted at by the Governor-General, Lord Gladstone, in a speech he made the other day to an agricultural society. South Africa is an agricultural country, and cannot very well ever be anything else. There has always been a good deal of resentment at the presence of miners in the Transvaal. The friction engendered was, as is well known, one of the causes of the war ten years ago. The agricultural interests, which are mainly Boer, are strong in the Union Parliament, and there is no doubt General Botha relied upon this support for the strong line he took at the outbreak of the recent strike. The same majority will doubtless give him the indemnity he seeks. In short, the action of the South African Government will be endorsed in the regular manner because it is in harmony with the spirit of the predominant industry—namely, agriculture. Almost within a measurable time the mines will be exhausted. There is very little other mineral wealth in South Africa; it must become an agricultural country, and the events of the last few weeks have served to bring this fact home to the public mind more sharply than anything else that has happened.

Among the Companies

DETROIT UNITED.

Substantial gains in gross and net earnings from operation and in gross income from all sources are shown in the annual statement of the Detroit United Railway, submitted to shareholders this week.

After all deductions, including the setting aside of \$500,000 to deprecation reserve and \$100,000 to contingent liability reserves, the same allowances as were made for these funds a year ago, a balance of \$1,530,477 was available for dividends, equal to 12.3 per cent on the \$12,500,000 common stock. This compares with a corresponding balance of \$1,450,464, or 11.6 per cent, on the stock in 1912.

The company's gross earnings amounted to \$12,723,829 and net to \$4,029,597.

CONSOLIDATED GAS & POWER CO.

The Consolidated Gas, Electric Light and Power Co. of Baltimore is to issue \$1,416,000 new common stock to present shareholders at par, in the proportion of one share of new stock for every ten of the old.

Mr. J. E. Aldred, president of Shawinigan Water and Power Co., is president of the Baltimore Company.

O'KEEFE BREWING CO.

Mr. Charles Millar has been elected President of the O'Keefe Brewing Company. It was announced recently that Mr. Cawthra Mulock and Mr. Charles Millar had taken over a controlling interest in the enterprise, which, outside the change noted, will not be subjected to any further alteration in the personnel of the management. Mr. Kernahan remains as Managing Director.

STANDARD TRUST COMPANY.

The Standard Trust Company of Winnipeg earned 20 per cent last year on its paid-up capital, the amount being \$135,000. The capital of the company is now \$750,000, and the assets of the company, including estates and trusts unrealized, is nearly \$13,000,000.

MACKAY MEETING.

The annual meeting of the Mackay Companies will be held in Boston on February 16, and it is expected that Mr. Clarence Mackay, who is abroad, will return to attend.

HAMBURG-AMERICAN LINE.

The Hamburg-American Line has announced the establishment of a new direct service to and from Hamburg and Halifax during the winter, and Hamburg and Quebec during the summer with steamers carrying steerage passengers only.

The service, westbound, will begin with the sailing of the steamer Armenia from Hamburg February 27.

The service, westbound, will begin with the sailing of the steamer Armenia from Hamburg February 27.

PREMIER DIAMOND MINE.

The Premier diamond mines of South Africa paid a dividend of 350 per cent for the second half of 1913. The dividend for the first half was 400 per cent.

PAPER MERGER PENDING.

A meeting of the bondholders of the Ouatichouan Falls Paper Company will be held in the office of the Royal Trust Co. here on February 27th. It is understood that the meeting has been called for the purpose of authorizing the transfer of the latter company to the Chicoutimi Pulp and Paper Company, who already own a controlling interest in the company.

UNION TRUST ANNUAL.

The annual statement of the Union Trust Co. shows net profits for the year amounting to \$206,401, as compared with \$200,794 last year. The amount carried forward was \$32,542.

CANADA CEMENT CO.

The Canada Cement statement shows net profits for 1913 of \$1,536,432, compared with \$1,394,676 in 1912, an increase of \$131,756.

Surplus after bond interest and preferred dividends is \$409,217, against \$284,258 the year before, showing at the rate of 3.03 per cent on the common, against 2.90 per cent the year before.

Surplus account increased from \$781,061 in 1912 to \$1,190,278, but this is offset by a large increase in bank loans from \$340,275 to \$1,628,818, and accounts payable rose from \$915,597 to \$1,299,832, explaining the big increase in current liabilities.

As the bank loans were increased by capital expenditure taken from working capital, this will be offset by an issue of \$913,040 of bonds authorized.

UPPER FRASER RIVER LUMBER CO.

The Upper Fraser River (British Columbia), Lumber Company, has passed the interest on the bonds which fell due on February 1st.

No official statement has been issued as to the reasons why the coupons were not paid. Interests close to the company, however, state that despite the fact that the coupons have not been paid, the company has no debts and is in a satisfactory position.

An issue of the company's securities was made here about two years ago.

FOX COMPANIES.

An official statement from the Prince Edward Island Department of Agriculture shows that exports of butter and cheese for 1913 were worth \$500,000, poultry and eggs \$750,000, hogs \$250,000, horses, cattle and sheep \$600,000, fish \$2,000,000. Taxes that went to the Provincial Treasury from the increase of foxes last year aggregated \$3,800,000.

SMART-WOODS, LIMITED.

The following new securities were called Monday: Smart-Woods, Limited, 2186 additional shares common stock, 5465 shares preferred stock.

DOMINION STEEL CORPORATION.

Net earnings of the Dominion Steel Corporation, Limited, for three months ended December 31, 1913, after providing for interest, depreciation, etc...

Preferred dividends	\$574,756
Dividend on common stock	245,000
	<hr/>
	329,756
	320,977
	<hr/>
Balance	8,779
Surplus from preceding six months	420,948
	<hr/>
Carried forward	\$429,728

The surplus after payment of dividends compares with \$2779,663 at the end of the second quarter, and \$141,286 at the end of the first quarter.

TUDHOPE MOTOR WINDING-UP.

An order winding up the Tudhope Motor Company of Orillia has been made at Osgoods Hall by Mr. Joseph Middleton, on the petition of Parish and Bingham, of Cleveland, manufacturers, creditors for over \$2,000. The company was incorporated with a nominal capital stock of \$500,000.

FAIRBANKS ANNUAL.

Fairbanks Morse Co. annual meeting will be held on Feb. 17th at Montreal, at 11 o'clock.

CANADIAN COTTONS.

According to Mr. A. O. Dawson, managing director of Canadian Cottons, Limited, the outlook for the textile trade for 1914 is very good indeed.

"Our sales for January," he said, "were 50 per cent. larger than the same month last year. For the other months preceding January they were to be sure smaller; but business is now picking up again, and we expect to have a very big year."

GUARDIAN REALTY CO.

The Guardian Realty Company of Canada offers \$500,000 seven per cent, preference shares at 96. The company has been formed to acquire the north-corner of King and Yonge Streets, Toronto, and to erect the Royal Bank building.

EASTERN TRUST CO.

Substantial growth in every branch is reported by the Eastern Trust Co. for its 21st year, which ended December 31st last. The net profits, after making due allowance for depreciation of securities, were \$87,248, as compared with \$63,331 in 1912.

During the last quarter of the year an instalment of 25 per cent was payable on the new stock and the paid-up capital is now \$904,000. Reserve fund increased by \$70,660 during the year, stands at \$210,000. After all deductions a balance of \$13,555 remained to be carried forward, against \$8,260 at the end of 1912. Total assets of the company amount to \$14,106,336, against \$12,189,664 the previous year.

HALIFAX TRAMWAY CO.

The annual meeting of the shareholders of the Halifax Electric Tramway Company took place on Monday. The statement showed a marked increase in receipts, the passenger traffic gaining 20 per cent. over that of the previous year.

The old board of directors were re-elected, with

the addition of Senator N. Curry, of Montreal. This increases the board to twelve. A. E. Robert was re-elected president, and O. E. C. Smith, of Halifax, vice-president.

CONSUMERS GAS CO.

A special meeting of the shareholders of the Consumers' Gas Company has been called for Tuesday, March 3, for the purpose of authorizing the directors to apply for legislation permitting the company to issue new stock to shareholders at a premium of not less than fifty per cent. above par value.

Shareholders will also be asked to approve a by-law making the par value of one share of the company's stock \$100 instead of \$50 as at present. Thus a holder of two fifty-dollar shares will have only one share of \$100 par value.

WINNIPEG ELECTRIC RY.

Sir William MacKenzie presided and presented the report of the directors at the annual meeting of the shareholders of the Winnipeg Electric Railway Company, held this week.

Sir William stated that the gross earnings of the company for the past year had amounted to \$4,078,694, compared with \$3,765,384 in the previous year. After making the required payment to the city and meeting other charges, the directors paid four quarterly dividends amounting to \$1,070,043, being at the rate of 12 per cent. per annum, and had remaining a surplus of \$185,461.

Net profits for year were \$1,826,087, as compared with \$1,761,236 for the previous year.

BELDING-PAUL-CORTICELLI CO.

Net profits of the Belding Paul Corticelli, Limited, for the year ended November 30th last, amounted to \$12,7876, a decrease of \$6,594, as compared with the previous year.

After meeting debenture interest, making provision for sinking fund and depreciation and paying to quarterly dividends on the cumulative preferred stock, a balance of \$31,967 remained to be carried forward for the year.

The two deferred dividends on the preferred would take a sum of \$30,107. The company, therefore, could have paid these dividends, and had a balance of \$1,860 to add to profit and loss account. In other words, the surplus profits for the year available for dividends were equal to 7.3 per cent. on the preferred stock.

SHREDDED WHEAT CO.

The annual statement of the Shredded Wheat Company shows the following results, for the year 1913:—

Prev. balance	\$1,282,466
Profits	\$982,361
Deprec. reserve	42,804
	<hr/>
Net income	\$939,557
Dividends	600,000
	<hr/>
Surplus	339,557
	\$1,622,023
Written off good will	1,024,000
	<hr/>
Carried for	\$ 598,023

As Seen in Toronto

(From Our Own Correspondent.)

Toronto, February 12th.

The position of local securities is shown in a better light, if one looks at the bid prices, than if the volume of transactions alone is contemplated. The market, as a matter of fact, has been undergoing a period of wholesome relaxation, and the rest has been quite beneficial. At the moment, the most encouraging symptom outside of the refusal of the early buyers of this year to take profits is the appearance of higher bid quotations in many parts of the inactive list. At the moment it is the trust and loan companies stocks that are receiving the most benefit. Higher prices for these securities are the reward of years of careful management extending generally since the last Canadian real estate boom. Twenty years ago the trust and loan companies and other lenders on real estate received a lesson which was severe enough to be remembered for a score of years at least. Even the institutions which were not hurt at that time profited by the experiences of others and the result has been an exhibition of expert trust and loan company management, which was not excelled anywhere. Within the past two years particularly, loans have been made upon a basis so conservative as to almost eliminate the risk of loss, and the demand for funds has rendered possible very profitable rates. Substantial reserve funds created during the past dozen years are also having a cumulative effect on the market values of these securities. Some examples of this were seen in the list this week. Toronto General Trust was still practically unobtainable at 201, sixteen points in excess of the prevailing quotations at the close of 1913. Canada Permanent was up about five points and while other changes were not so pronounced, there are few of this class of securities which have not responded in some degree to the growing admiration of investors.

The preparation in advance had been so complete and the issue had been delayed so long that interest in the flotation of Canadian Steamship Lines, Limited, was not large. There is a general belief that the prospectus was published in this country for information more than anything else, and that practically the entire offering had been taken firm before the public announcement was made. Local interests identified with the lake transportation business are understood to have taken something in the neighborhood of \$1,000,000, worth of the securities, but beyond this there was not a great deal of public participation in the flotation, which, however, was quite correctly described as having been well taken.

The new English interests to be represented in the affairs of the Mackay Corporation, following the annual meeting on Monday will in time undoubtedly provide a much wider market for these investment stocks. The Corporation, which controls the Commercial Cable Company, the Postal Telegraph Company, and stock in some 98 other companies, has just been through a contest with Theodore Vail president of the Western Union Telegraph Company—and erstwhile head of the American Telephone and Telegraph Company, which, if it had occurred between rival passenger or freight transportation companies would have attracted a great deal of attention as a serious rate war. Through the pronouncement of the generals on either side, the public has heard a great many charges and counter charges, which have interested it very little. The main grievance, however, appeared to be that Mr. Vail

soon after obtaining control of the American Telephone system had used it to divert business from the Postal Telegraph to the Western Union, wires. As a very large percentage of telegraph messages are first transmitted over the telephone, this gave the Western Union Company a great advantage. Upon the complaint of the Mackay Corporation, however, the United States Government has divorced the financial management of the American Telephone from the Western Union, but Mr. Vail has pleaded to be allowed to carry on the business of the two companies in the same branch offices. To this Mr. Clarence Mackay has entered strenuous protest on the ground that if this is permitted, the unjust discrimination against his telegraph system will continue. The most important result of the government's intervention in this quarrel between Mr. Vail and Mr. Mackay is that the Mackay Corporation has demonstrated that it is neither a trust nor a combination in restraint of trade. Both the telegraph and cable business now owned by the Mackay Corporation merger, it has met keen competition on both oceans and the continent upon which it operates. have been built rather than acquired. Not being a

The only hint of legislative interference remaining is the evident desire of some members of Congress to nationalize the telegraph and telephone wires. This praiseworthy ambition is voiced at the beginning of every new federal administration. There is generally a good deal of evidence produced as to the high tariffs of the telegraph and telephone companies and many arguments along the line that the conduct of these services is one of the natural functions of a government. The price that would have to be paid for the telephone and telegraph utilities is found, upon investigation, to be large enough to chill public enthusiasm for the project, and in a little while the administration settles itself down to other and more practical duties of statesmanship. It is probable that this will be the end of the present agitation.

Meanwhile, the annual report of the Mackay Companies will be, like every other report, in that it will be absolutely non-committal. The policy is still to withhold all essential information from the shareholders and the financial statement will be as bare of facts as ever, but it is known that the company suffered practically not at all from the depression in trade nor from the attacks of its rivals, and that it has for many years been devoting almost as much as it paid in dividends to the improvement of its properties. These works are almost complete by this time, and the Mackay trustees will probably later in the year take up the long-deferred matter of an increase in the dividend to six per cent. But those who expect this action to come at the annual meeting on Monday are bound to be disappointed. The most interesting event scheduled for that occasion is, as before mentioned, the election of a very prominent English financier to the board of trustees. Mr. H. V. Meredith of the Bank of Montreal, and Sir Edmund Osler of Toronto, will be again the Canadian trustees, and the English appointment will fill an American vacancy.

INSURANCE BUSINESS GOOD.

Life assurance business in America has been brisk during the past year, as with us in this country; for, according to the "Weekly Underwriter," early returns from forty-six life assurance companies show that every one of them increased its amount of insurance in force in 1913. The returns of new paid-for business during the year generally showed improvement.—(The Manchester Policyholder.)

Insurance Notes

Ontario fire chiefs are agitating for the appointment of a fire marshal.

The fire losses in Canada and the United States during the last 37 years amounts to \$5,631,389,675.

Mr. J. W. Binnie, the new manager of the Globe Rutgers Company, has had 20 years experience in the Canadian fire insurance field.

During the past eight years, according to the "Insurance Record," 185 new life insurance companies have been organized in the United States, with a capital of rather more than seven millions sterling, on which sum average annual dividends of less than one halfpenny in the pound have been paid.

There are 33 life insurance companies operating in Japan. Of the number, four are foreign, and of these, two are Canadian, the Sun and Manufacturers.

Messrs. Smith, Mackenzie and Hall, general insurance agents, Toronto, have issued a blotter on which the following is printed:—"Canada's egg crop for 1912 was worth \$23,000,000. Canada's fire loss was also \$23,000,000. Moral—Increase the egg crop and cut the fire loss down."

Out of 115 municipalities taking advantage of the new Saskatchewan hail insurance act there were 96 in which claims for damage were paid in 1913, these claims totalling \$723,647.79.

Over \$1,000,000 in marine values is what the Reid Wrecking Company with its fleet of power tugs and wrecking outfits has wrested from the rocks and shoals and brought into Sarnia since the storm on November 9.

Canada's fire losses in January amounted to \$3,164,312 as compared with \$3,913,385 for January, 1913.

Seventeen new fire and marine insurance companies were formed in the States during 1913, but forty-three concerns ceased to do business. Twenty-eight new accident offices appeared, and thirty-nine old accident offices disappeared.

Life insurance is about the only commodity that has not advanced in cost during recent years.

There is \$550,000,000 loaned on life insurance policies on this continent. In 1888 these loans were 3 1-3 per cent. of reserves, now they are 18 per cent.

The central department of the New York Life had a \$10,000,000 contest in the last three months of 1913. The total business for the three months reached \$10,672,000.

The Premier Life Insurance Company of Canada has applied for leave to extend the time within which it may apply for a licence from the Minister of Finance.

In 1912 the Canadian companies received an income of \$45,724,622 from all sources. They expended \$25,671,443 and \$20,053,179 was carried to reserve. Policyholders received \$15,266,414.

The Western Life Assurance Company of Winnipeg, is seeking incorporation.

The total maritime losses during the past five years are estimated by the association at £30,348,000 (\$151,740,000), of which £27,981,000 (\$139,905,000) was on account of steamers and £2,367,000 (\$11,835,000) on account of sailing ships.

WORKINGMEN'S INSURANCE.

The extent to which compulsory national workmen's insurance has developed abroad is shown by the following table:

	Number Insured.	Annual Premiums.	Annual Benefits.
Germany.	13,130,000	£16,913,000	£15,916,000
Austria	3,040,000	2,755,000	2,460,000
Hungary.	800,000	790,000	665,000
France (Miners)	221,000	323,000	356,000
Luxemburg	36,000	60,000	58,500

MUTUAL LIFE ASSURANCE CO.

The Annual Report of the Mutual Life Assurance Company of Canada recently issued shows advances in all departments of the company's activities. The new business written during 1913 is 30 per cent. higher than for the previous year. The total business in force at the end of the year amounted to \$87,392,000, representing an increase over that of the previous year of \$9,470,000. The assets of the company have also made satisfactory gains, and now consist of securities valued at \$22,252,000, representing a surplus by the Dominion Government's standard of \$3,816,000. The shareholders of the company will also be interested in knowing that the mortality loss is 46 per cent less than was expected. This indicates that the company make a most careful selection of those given insurance.

STANDARD CLASSIFICATION OF FIRE RISKS.

Mr. E. G. Richards, manager in the United States of the North British and Mercantile Insurance Company of London and Edinburgh, and vice-president of the National Board of Fire Underwriters, the leading fire insurance organization in that country, has recently formulated and submitted for the consideration of the Board a proposition looking to a standard classification of risks. This is a question which has been debated among fire underwriters for a generation, but so diverse are the views on it entertained by prominent managers as to render agreement apparently impossible. Within recent years several state insurance departments have taken it up with the companies without result, and the matter is now under consideration by a committee of the National Convention of Insurance Commissioners.

TORONTO LIFE UNDERWRITERS.

The annual meeting of the Toronto Life Underwriters' Association was held a few days ago and the following officers elected:—

Hon. president, M. D. Johnson, Aetna Life; president, H. A. Lawrence, Travellers of Hartford; secretary-treasurer, F. C. Ritchie, Sun Life; first vice-president, J. B. Hall, Dominion Life; second vice-president, R. J. Stewart, Sun Life; third vice-president, Wm. Triggs.

Executive committee:—C. H. Carpenter, Great West; W. Morris, London and Lancashire; W. A. Peace, Imperial; O. H. Mabee, Manufacturers; J. M. Heal, Mutual of Canada; G. H. Allan, North American; S. S. Snider, Equitable; W. E. Nugent, Sun Life.

SASKATOON FIRE LOSSES.

For 1913, the city fire chief's report gives the total fire loss for this city at \$69,429.62. This is about \$10,000 more than for 1912. The causes of such fire losses were largely due to defective chimneys and fireplaces, over-heated stove pipes, hot ashes, cigarette butts and carelessness. Out of 185 calls no fewer than 111 were for fire in frame buildings.

NO PAY, NO LICENSE.

That no licenses for 1914 will be issued to fire insurance companies in Texas until they have paid 1 1/4 per cent. of their gross premium receipts on Texas business for the support of the fire insurance commission is the edict of W. W. Collier, Commissioner of Insurance and Banking.

GREAT WEST LIFE.

The Great West Life Company reports 1913 business as follows:—

Applications received, 1913	\$27,196,754
Increase for 1913	2,041,588
Insurance in force December 31st, 1913	97,048,714
Increase for 1913	13,069,975
Business issued in 1913	24,137,107
Increase for 1913	1,203,444

AGAINST STATE INSURANCE.

The German Imperial Government has rejected the proposal for State insurance, chiefly on the ground that the results of the existing social insurance in Germany are not yet digested, while the English system of State insurance against unemployment has still to stand the test of an industrial crisis.

INSURANCE IN HOLLAND.

In Holland, as in France, all forms of insurance are available to the employer. He may carry the risk himself, become a member of a co-operative or mutual insurance association, insure himself in a stock company or place his insurance in the State Insurance Department, which bears the title of Royal Insurance Bank. While these various systems are open to all alike, they are far from competing on equal terms. Employers' self insurance is under the greatest handicap of all and is, consequently, the least favored. On the other hand, the Royal or State Bank enjoys certain important advantages, which ought to put it in the lead of all rivals.

IRON AND COPPER.

The world's annual production of copper from 1881 to 1912, inclusive, 32 years, shows an increase from 163,000 to 965,000 tons, or nearly 500 per cent. World's annual production of iron in the same period increased 265 per cent. Since 1898 the world's iron production has been doubled. In the same period copper output increased 125 per cent. The average price of copper during the 32 years was 14 cents.

In 1881 there were 119 tons of pig iron produced for each ton of copper; in 1912 the ratio had been reduced to 73.6.

The following shows world's production of iron and copper from 1900 to 1912, with percentages of yearly increase in production:—

	Pig iron tons.	Inc. P.c.	Copper. tons.	Inc. P.c.
1912	*71,000,000	11.5	*965,000	10.4
1911	63,669,000	†3.3	874,197	2.9
1905	53,700,000	19.2	707,252	8.0
1900	40,400,000	2.5	486,999	5.0

* Estimated. † Decrease.

Financial Review

The improvement in the stock market, which was predicted towards the end of the year, has developed even more rapidly than was anticipated. Not only have the low priced stocks advanced, which are often the first to feel the impetus from improved conditions, but the higher priced stocks, such as C.P.R., Laurentide and Montreal Power have made good gains. In addition, bank stocks which were slow during the past few months, have made good gains, and are being purchased and put away by investors. Trust and loan company stocks, municipal bonds and every other kind of stock on the list is being purchased by the public, who have come to realise that stocks and bonds were on the bargain counter. Undoubtedly the improvement in the monetary conditions has been a big factor in the market, but the chief change is doubtless due to the return of confidence. People, who a few months ago could only see blue ruin ahead, are now optimistic. This feeling is shared to a greater or lesser extent by the whole country, and is being reflected in the investment market.

The following is the comparative table of Stock Prices for the week ending Feb. 13th, 1914, as compiled from sheets furnished by Messrs C. Meredith & Co., Stockbrokers, Montreal:—

	Sales.	High- est.	Low- est.	Last Sale.	Year ago.
Banks:					
Brit. North America	4	149	149	149	154
Commerce	53	217	216	216	223
Hochelaga	160	154	154	154	158
Imperial	1	216	216	216	..
Merchants	26	188	186 1/2	188	200
Montreal	62	249	247 1/2	248	243
Nationale	25	133 1/4	133 1/4	133 1/4	..
Nova Scotia	104	260 3/4	260	260	265
Royal	30	228	228	228	227
Union	24	145 1/2	145 1/2	145 1/2	151
Miscellaneous:					
Ames Holden, com.	767	15 1/2	14	14 1/4	..
Do. Pref.	187	67	66	66	..
Bell Telep. Co.	148	149 1/2	149	149 1/4	149
B.C. Packers	35	138	137 1/2	137 1/2	144 3/8
Brazilian	1905	90 1/4	80 1/8	89 1/2	96
Can. Car.	55	68 3/4	67	67	81 1/2
Do. Pref.	53	107	107	107	117
Can. Cottons	10	36	36	36	43
Can. Cottons, pfd.	66	78	77	77	78 1/2
Can. Convert.	31	40	39	40	47 1/2
Can. Gen. Electric	3	112	112	112	116 3/4
Cement, com.	704	29 1/2	28 3/4	29 1/2	28
Do. Pref.	249	92 1/2	91 1/2	92	92
Crown Reserve	2210	1.80	1.77	1.77	3.58
Detroit	372	73	72	73	78 1/2
Dom. Bridge	857	121	119	120	..
Dom. Camers.	3	61	61	61	78 1/2
Dom. Coal, pfd.	25	105 1/2	105 1/2	105 1/2	112
Dom. Iron	465	39	38 1/4	39	..
Do. Pref.	31	94	92 1/2	94	102 1/2
Dom. Textile	96	83 1/2	83 1/4	83 1/2	84
Do. Pref.	53	105 1/2	105	105	103
Goodwins Pref.	2	82	82	82	83 1/2
Hollinger	800	17.00	16.50	17.00	..
Hillerest	50	44	44	44	..
Do. Pref.	35	88	87	87	..
Illinois, pref.	66	92 5/8	92	92 5/8	92 1/2
Lake of Woods	85	135	134	134	140
Laurentide Paper	1575	178 3/4	175 1/8	178 1/2	221
Macdonald	75	19 1/2	19	19	..
Mackay	30	85	84 1/2	84 1/2	84
Mexican, L. & P.	75	46	44 3/4	44 3/4	82 1/2
Mont. Cottons, pfd.	90	102 3/4	102 1/2	102 3/4	105 1/2
Mont. L. H. & Power	3239	225 3/4	222 3/4	225 3/4	227
Mont. Tramways	234	215	206	215	170
Nipissing	400	6.46	6.25	6.46	..
N.S. Steel & Coal	2	76	76	76	84
Ogilvie	65	115	114 1/2	115	125 1/2
Ottawa L. & P.	1140	172	167 1/2	167 1/2	186 1/2
Penman's Pref.	845	80	80	80	84 1/2
Porto Rico	14	67	67	67	72

(Continued on Page 312.)

Montreal Wholesale Markets

Friday, February 13th, 1914.

The wholesale situation continues to improve, many of the leading houses reporting that business is rapidly approaching the normal, although merchants are still cautious about buying heavily. Country merchants generally, however, are showing a disposition to lay in good stocks now that they have gone over their stocks and reckoned up the year's business. Dry goods houses report a very satisfactory week. Orders for spring goods are well up, and a fair amount on fall underwear, blankets and heavy woollens are reported. Hardware jobbers report trade fair for this season of the year. Although orders are not heavy for immediate delivery, the booking for future is heavy, orders coming in quite plentifully, every line receiving more or less attention. Special lines, as lumbermen's supplies and supplies for the maple sugar industry are moving well. The local demand for leather tanners report that fully half of their business is with Great Britain and United States at present. The local hide market is very dull. Other markets follow.

COUNTRY PRODUCE.—The butter market is fairly active with a good local trade being done in finest and fancy creamery and a fair amount of business passing with outside sources. Receipts show an increase over last year, and are becoming heavier. The market, however, is steady, and prices firm. Receipts for last week were 1,291 packages, as against 659 packages for the previous week and 1,118 packages for the corresponding week last year. Total receipts since May 1st to end of last week show a decrease of 12,491 packages, as compared with the corresponding period a year ago. Present quotations are: Finest creamery 28c to 28½c; fine creamery, 27c to 27½c; seconds, 26c to 26½c; dairy 22c to 24c.

Little change can be noted in the cheese market over last week. There is very little business doing over the cable, although Liverpool cable is firm at 68s 6d for finest white and 70s for colored. Some business is passing at present with United States buyers, and several shipments have been made to that market this week. The local demand is only fair. The market remains very firm, however, owing to the limited offerings. Prices are unchanged as follows:—Finest western, colored, 137½c to 14c; white 13¾c to 13½c; Townships, colored, 135½c to 13¾c; white 13¾c to 13½c; seconds, 13c to 13½c.

An easy feeling prevails in the egg market, owing chiefly to the liberal supplies coming forward for this season of the year, but there has been no further change of prices from the reduction of last week. The demand from local buyers is fairly good, chiefly for small lots to fill actual wants. Present quotations are: Strictly fresh, 36c to 37c; selected C.S., 33c to 34c; No. 1 candled, 30c to 31c; No. 2 candled, 24c to 25c.

FLOUR MARKET.—There has been a fair enquiry from foreign buyers this week for both nearby and future shipment, but little business resulted as bids continue out of line with exporters' views here. There is a steady supply going from St. John and Portland of stocks bought some time ago and foreign buyers are said to have good stocks on hand. A feature of the local market this week was the stronger feeling in the market for winter wheat grades and prices were advanced 10c pr bbl., which is attributed to the fact that Ontario millers have advanced their prices 25c per bbl. for 90 per cents in buyers' bags and are now asking \$4, but dealers here state that the highest figure they have paid so far is \$3.75. This strength in the market is due to the

scarcity of wheat in Ontario and the high prices ruling for the same. On the strength of the above there have been quite an improvement in the demand here for these grades of flour and a more active business is doing with sales of straight rollers at \$4.45 to \$4.60 per barrel in wood and at \$2.05 to \$2.15 per bag. There is no change in the spring wheat grades for which the demand is still rather quiet from both local and country buyers. Spring wheat patents first are selling at \$5.40, seconds at \$4.90, and strong bakers at \$4.70, per barrel.

GRAIN MARKET.—Some business has been marked this week with foreign buyers in Manitoba spring wheat for February-March shipment cables coming stronger, but exporters have not been disposed to accept the bids for May-June shipment. The tone of the local market for coarse grains has been steady, but the demand from both local and outside buyers continues to be limited, and trade is quiet. Sales of several cars of No. 3 mixed corn were made at 69½c per bushel ex track, and No. 3 yellow corn was quoted at 71½c per bushel ex store. A few cars of No. 2 Canadian western oats changed hands at 42½c, No. 3 C.W. at 41½c to 42c and No. 2 feed at 40½c to 41c per bushel ex store.

GROCERIES.—A good business continues to be done in all lines of staple groceries. The demand for teas is fair, with firm prices. The sugar market rules firm in sympathy with the stronger feeling in the raw material. There has been a heavy demand for refined sugars from the West, but the local inquiry is limited to the immediate requirements of the trade. There is a fair jobbing trade passing in molasses for distributors, although buyers do not seem much interested at present. Other lines are moving well. Dried fruits are in fair demand. Nuts are slow, but a firm feeling prevails owing to the limited spot supply and light offerings from the primary markets. Collections for the week are reported fair.

MILLFEED AND ROLLED OATS.—There is a very strong feeling in the market for millfeed with the demand far in excess of the supply. Prices are firm at last week's advance of \$1 per ton on all grades and a further advance is looked for. Millers are forced to turn down good orders right along, owing to the fact that they are sold out far ahead. The United States demand is very good, and prices offered from that source are usually high. Bran is selling at \$23, shorts at \$25, and middlings at \$28 per ton, including bags. The trade in mouillie is active with sales of pure grain grades at \$30 to \$32, and mixed at \$28 to \$29 per ton. The demand for rolled oats is fair and prices are unchanged with sales at \$4.15 to \$4.25 per barrel in wood and at \$1.95 to \$2 per bag in car lots and 20c to 25c per barrel more in broken lots.

PROVISIONS.—There has been a good demand from packers for live hogs, and as receipts are small, the market is very strong. Ontario selected are selling at \$9.85 to \$9.90 per 100 lbs., weighed off cars, and Manitoba stock, fed and watered, at \$9.60 per 100 lbs. The demand for dressed hogs is fair, with sales of abattoir fresh-killed at \$13.75 to \$14, and country dressed at \$11 to \$13 per 100 lbs. There continues to be a steady demand for barrelled pork and cured meats for shipment to the lumber camps and a fair trade is passing in these lines, but the demand for smoked meats is still rather quiet and principally for small lots to fill actual wants on account of the fact that the consumption at this season of the year is somewhat limited. Medium weight hams are selling at 18c to 19c, breakfast bacon at 19c, Windsor selected bacon at 22c, and Windsor boneless bacon at 24c per lb. The trade in lard is fairly active and the undertone to the market is firm.

CANADA CEMENT COMPANY LIMITED

Consolidated Balance Sheet, December 31st, 1913

ASSETS			
PROPERTY ACCOUNT.....			\$ 31,811,943.40
INVESTMENTS.....			40,234.00
CURRENT ASSETS:			
Inventories of Cement, Clinker, Coal and Supplies.....	\$ 3,016,403.45		
Accounts Receivable (less Bad Debts).....	614,179.91		
Bills Receivable.....	27,185.00		
Deposits on Tenders.....	30,270.25		
Cash.....	25,365.70	3,713,404.31	
DEFERRED CHARGES TO OPERATIONS.....			94,217.12
			<u>\$35,659,798.83</u>
LIABILITIES			
CAPITAL STOCK:			
AUTHORIZED:			
Preference—110,000 Shares Seven Per Cent. Cumulative of \$100 each.....	\$11,000,000.00		
Ordinary—190,000 Shares of \$100 each.....	19,000,000.00		
	\$30,000,000.00		
ISSUED:			
Preference—105,000 Shares Seven Per Cent. Cumulative of \$100 each.....	\$10,500,000.00		
Ordinary—135,000 Shares of \$100 each.....	13,500,000.00	\$24,000,000.00	
FIRST MORTGAGE SIX PER CENT. 20 YEAR GOLD BONDS:			
Authorized.....	\$8,000,000.00		
Issued.....	\$7,086,959.84		
Less: Redeemed through Sinking Fund.....	168,400.00	6,918,559.84	
CURRENT LIABILITIES:			
Bank Loans, etc.....	\$ 1,628,818.63		
Accounts Payable.....	1,299,832.76		
Bond Interest Accrued at December 31, 1913.....	107,176.40		
Preferred Dividend Payable February 16, 1914.....	183,750.00		
Provision for Employes' Stock Distribution Plan.....	\$79,925.00		
Less: Stock Purchased.....	75,542.50	1,382.50	
RESERVES:			
Extraordinary Repairs and Renewals.....	\$ 100,000.00		
Cotton Sacks Outstanding.....	150,000.00		
Contingent Reserve for Accounts Receivable, etc.....	50,000.00		
Industrial Accidents.....	30,000.00	330,000.00	
SURPLUS:			
Balance at December 31, 1912.....	\$ 781,061.59		
Add: Net Profits for year ending December 31, 1913, after writing off Discount on Bonds issued during the year.....	\$1,536,432.14		
Deduct: Bond Interest.....	392,215.03		
Preferred Dividend.....	735,000.00	409,217.11	1,190,278.70
			<u>\$35,659,798.83</u>

We have examined the Books and Accounts of the Canada Cement Company Limited for the Fiscal year ending December 31st, 1913, and certify that, in our opinion, the above Balance Sheet is drawn up so as to show a true and correct view of the financial position at that date. The profits of the year as shown on the Balance Sheet are arrived at after deducting a sufficient amount for Depreciation, and after making provision for improvements of plants.

Montreal, Que., January 30, 1914.

(Signed) PRICE, WATERHOUSE & CO.
Chartered Accountants, (England)

FINANCIAL REVIEW.

(Continued from Page 310.)

Quebec Ry.	3695	16½	15¼	15¼	18½
Rich. & Ont. Nav. Co. 1752	112½	111¼	112½	114½	
Scotia	40	76	75¾	75¾	
Do. Pref.	8	118	118	118	
Shawinigan.	1426	140¾	139½	140	139½
Sherwin Williams	161	60	59	60	60
Spanish River	182	15¾	15½	15½	68¼
Do. Pref.	95	50½	49	49	96½
Steel Corp.	252	39½	38¾	38¾	55
Steel C. of C., pref.	78	86¾	85	86¾	88
Tucketts	105	46½	45½	45½	58½
Do. Pref.	4	5	97	97	96
Toronto Ry.	295	142	140	140¾	139¾
Twin City	180	107¼	107	107¼	106
Winnipeg Rl.	331	210	210	210	209¾

Bonds:

Bell Telep. Co.	\$ 3500	99¾	99¾	99¾	100¼
Calgary Power	2000	89	89	89	
Cement	21,400	98	97	98	102
Can. Felt	500	98	98	98	
Can. Rubber	200	91	91	91	
Dom. Cannery	4500	100¼	98	100¼	
Dom. Coal	3000	100¼	100	100¼	100
Dom. Cotton	10,000	100¼	100	100	102¼
Dom. Iron	2000	91	91	91	92
Lyall Con. Co.	400	87	87	87	
Mont. Tram. Debs.	41,300	83	78	83	
Ogilvie	1000	104	104	104	106
Quebec Ry.	1500	54¾	54	54	60
Porto Rico	1000	86½	86½	86½	92
W. Can. Power	2000	80½	80½	80½	
Winnipeg St. Ry.	2000	100	100	100	

FAILURES IN BRITAIN.

The statistics just published with regard to failures in the United Kingdom during the year 1913 give evidence of the healthy condition of affairs in that period.

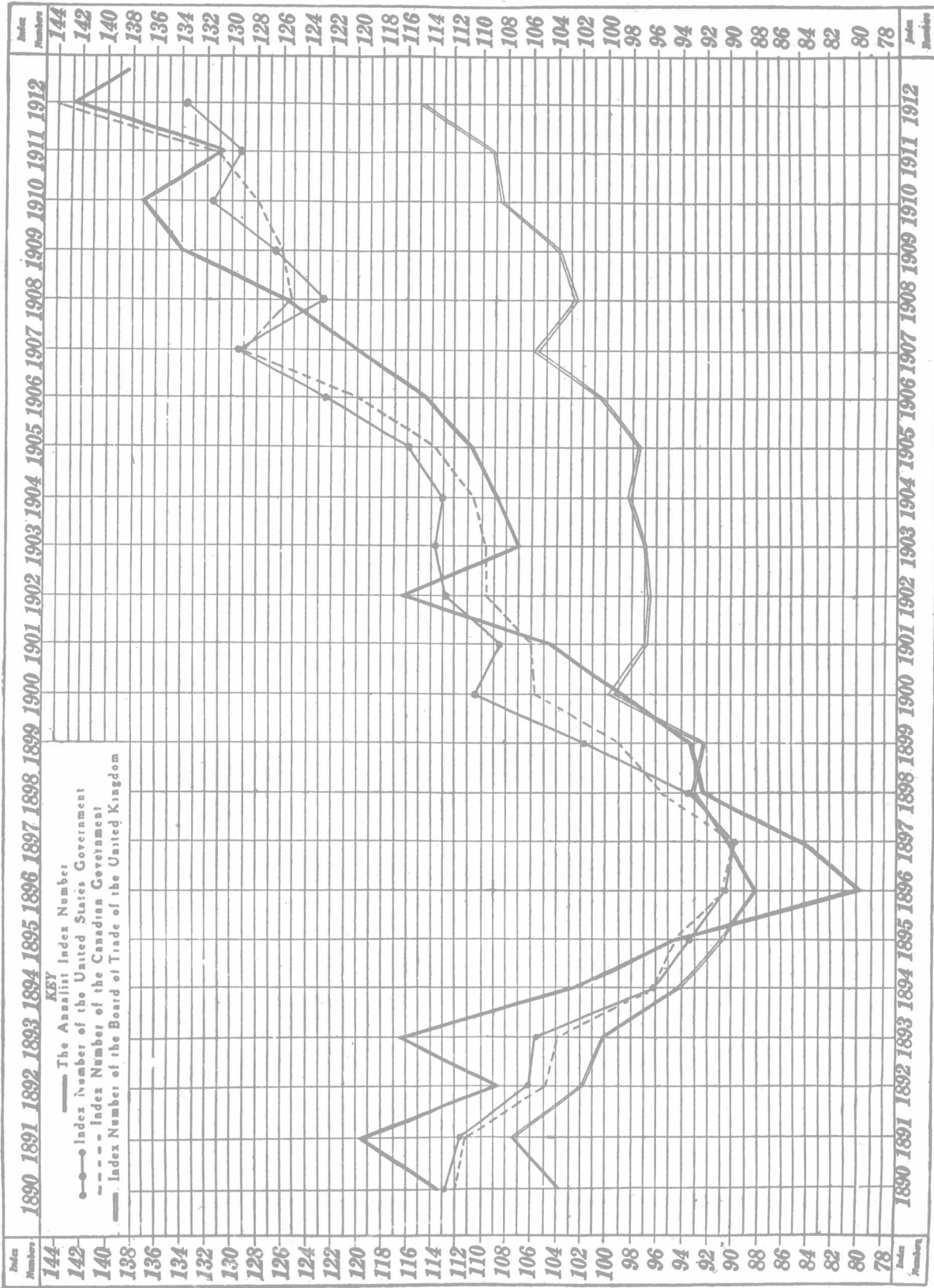
The total number of failures in the twelve months came to 6,757, and was 628 lower than those of 1912 and it may be pointed out that there has been a steady decline in such mishaps from the year 1908, when the total number of failures were 9,562.

This was not the highest in recent years, for in 1904 the failures amounted to 10,240.

BROOM CORN PAPER.

One of the most promising of the various proposed new sources of paper-pulp is broom corn. A report of Italian experts states that the twigs of this plant are passed through a suitable breaking machine, then soaked for a considerable time in caustic soda lye, and afterward submitted to a second breaking. After the crushed mass is freed from moisture in a hydraulic press, it is separated into fibres, washed and bleached. This prepared pulp can be sold at about a cent a pound, and can be made into papers of the finest quality. The water pressed from the pulp supplies alkali useful for soap making.

The Cost of Living in United States, in Canada and in Great Britain



The following table shows the advances made in the level of food prices since 1900. Canada shows the greatest advance:—

United Kingdom	100	103	115
France	100	97	115
Germany	100	114	130
United States	100	113	42
Canada	100	111	151
Australia	100	101	116
New Zealand	100	107	116

The Montreal City and District Savings Bank

SIXTY-SEVENTH ANNUAL REPORT

Montreal, February 9th, 1914.

To the Shareholders,

Gentlemen:—Your Directors have pleasure in presenting the Sixty-seventh Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1913.

The net profits for the year were \$236,670.87, and the balance brought forward from last year's Profit and Loss Account was \$23,482.26, making a total of \$260,153.13. From this amount have been paid four quarterly dividends to our Shareholders, leaving a balance at the Credit of Profit and Loss Account of \$100,153.13 to be carried forward to next year.

For the accommodation of our Depositors in the East end of the City and in order to better serve our constantly increasing clientele, suitable premises have been secured and a new Branch opened at the corner of St. Catherine East and Darling Streets. The results so far fully justify our expectations. It has also been found necessary to enlarge our St. Denis Street premises and to reconstruct our Branch at St. Cunegonde. The work at St. Denis Street Branch is completed and the St. Cunegonde Branch, it is expected, will be finished very shortly.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUMET,
President.

Statement of the Affairs of The Montreal City and District Savings Bank on the 31st Dec., 1913.

ASSETS.

Cash on hand and in chartered Banks	\$4,342,690.23
Provincial Government Bonds	542,820.86
City of Montreal and other Municipal and School Bonds and Debentures	15,099,904.98
Other Bonds and Debentures	1,439,404.73
Sundry Securities	227,000.00
Call and Short Loans secured by collaterals	8,854,253.81

Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government

180,000.00

\$30,686,074.61

Bank premises (Head Office and fourteen Branches)

\$ 475,000.00

Other Assets

39,725.75

514,725.75

\$31,200,800.36

LIABILITIES.

To the Public:

Amount due Deposits \$28,476,491.67

" Receiver-Gen-

eral

93,341.86

" Charity Dona-

tion Fund

180,000.00

" Open Accounts

100,813.70

\$28,850,647.23

To the Shareholders:

Capital Stock (am-

ount subscribed \$2,-

000,000), paid-up.

\$1,000,000.00

Reserve Fund

1,250,000.00

Profit and Loss Ac-

count

100,153.13

2,350,153.13

\$31,200,800.36

On behalf of the Board,

J. ALDRIC OUMET,

President.

A. P. LESPERANCE,

Manager.

Auditors' Report.

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and foregoing Balance Sheet and compared it with the Books at the Head Office, and with the certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

A. CINQ-MARS, C.A.

P. C. SHANNON, C.A.,

January 22nd, 1914.

Auditors.

BRITAIN'S FOREIGN TRADE.

Following is a comparison of Great Britain's foreign trade in the full year 1913, and in preceding years of the decade. In the figures given, the three last ciphers are omitted:—

	Imports.	Exports.	Re-exports.	Total.
1913.	£769,034	£525,461	£109,656	£1,404,151
1912.	744,897	487,434	111,838	1,344,169
1911.	680,158	454,119	102,759	1,237,036

1910.	678,257	430,385	103,761	1,212,403
1909.	624,705	378,180	91,345	1,094,230
1908.	593,141	377,220	79,666	1,050,027
1907.	645,808	426,035	91,942	1,163,785
1906.	607,888	375,575	85,102	1,068,565
1905.	565,279	330,023	77,779	973,081
1904.	551,039	300,711	70,304	922,054
1903.	542,600	290,800	69,574	902,974
Inc. in decade	41.7 p.c.	80.7 p.c.	57.6 p.c.	55.5 p.c.

Financial and Business Notes

The existing interest charge in Canada is about \$20 per capita.

Castings and forgings of soft iron can be changed into hard steel by a new electrical process.

Packing business in Chicago in 1913 involved gross turn-over of \$1,154,000,000, an increase of \$200,000,000 over previous year.

It is estimated that the output of motor trucks in 1913 was 40,000. There are 85,000 motor trucks now in use in America.

Austria was the first country to adopt the system of postcards. This was in the year 1869.

Japanese budget for 1914 totals £64,000,000, an increase of £5,000,000 over previous year.

Seven leading naval powers last year expended \$797,948,900 in construction. Great Britain leads with \$235,713,489 and United States is second with \$140,800,643.

London special says that a boom in British trade is expected. London business men are exceedingly optimistic. New American tariff is an aid.

Germany's 1913 foreign trade was: Imports \$2,673,750,000, compared with \$2,672,750,000 in 1912, and exports, \$2,520,000,000, compared with \$2,239,250,000.

Automobile exports from the United States are 20 times as much as a decade ago. Total for full year just ended will approximate \$40,000,000, against less than \$2,000,000 in 1903, a decade earlier.

It is rumored in London that syndicate headed by Hamilton Edwards has subscribed \$2,500,000 for new process of oil refining, increasing output 25 per cent. Sir Oliver Lodge is so convinced of success of method that he will become director, and personally supervise operations.

Apparatus by which gas lamps can be lighted and extinguished by wireless waves have been invented in Germany.

Greece is putting out a \$100,000,000 5 per cent loan at 87 $\frac{3}{4}$. Both the total and the interest rate indicate that the late war was a costly luxury even to the Balkan state that got most out of it.

Editor Paish of London Statist says: "We have just entered a time when securities are bound to reach, if not the price of ten years ago, at least a considerably higher level than at present."

Montreal has a per capita debt of \$134.

The Royal Bank of Canada has secured premises at Longueuil, and will open a branch within a few days. This is the second branch opened on the South Shore, the first being at St. Lambert.

In the past 13 years Pennsylvania Railroad has paid pensions aggregating \$9,500,500 to 7,802 men.

Everybody gravitates to where he belongs. Power goes to those who can shoulder it, and re-

sponsibility is the possession of those who can get under the burden. The reward for work is more work and harder work.—The Philistine.

PROGRESS AT THE HAT.

(Special Correspondence, Journal of Commerce.)
Medicine Hat, Alta., February 9th.—The sale a few days ago of the first issue of Medicine Hat debentures on the London market at 92 has been the cause of much local satisfaction. It was, of course, not definitely known what the outcome would be with the first offering in England, but the result was highly pleasing, not only to the finance committee of the City Council, but to the residents of Medicine Hat generally.

With the bonds sold in Eastern Canada within the last two months, this makes a total of about \$1,780,000 disposed of, and will enable this municipality not only to clear up all its outstanding obligations, but to carry on a conservative programme of necessary public improvements during the year 1914, the recent debentures having been passed by the ratepayers last fall to provide in advance for this very thing.

One of the much needed improvements to be undertaken as soon as spring opens, will be the construction of two new fire halls.

NATIONAL STEEL CAR CO.

The National Steel Car Company, Ltd., in its first annual report now being distributed among shareholders, reports net profits of \$157,153 in 1913, a sum which would be sufficient to take care of the 7 per cent. dividend on the \$1,500,000 cumulative preferred stock and leave a balance of \$52,153, or equal to 2.6 per cent. on the \$2,000,000 common.

Net earnings for the first fiscal year ending November 30th last were \$236,052 and this was increased to \$243,228 through miscellaneous income. A sum of \$86,074 was taken out of earnings for repairs and renewals during the year, leaving a balance of \$157,153 to be carried forward as surplus, no dividend on the preferred stock having been paid during the year.

RITZ-CARLTON HOTEL CO.

At the annual meeting of the Ritz-Carlton Hotel Co., of Montreal, Ltd., held at the hotel Monday, the directors reported that in common with other hotels in the United States and Canada, business done during the eleven months period ending December 31st last had been very disappointing, resulting in a substantial loss in operation.

The directors, however, were pleased to state that the preferred shareholders and other friends of the Hotel had liberally subscribed to the issue of \$750,000 six per cent. second mortgage bonds. This issue enabled the company to discharge all its liabilities and placed the company in funds for present operations. Business was picking up and the outlook for the immediate future was much more encouraging.

ROYAL TRUST CO.

Mr. H. V. Meredith, president of the Bank of Montreal, has been elected to the presidency of the Royal Trust Company in succession to the late Lord Strathcona. Sir Wm. Van Horne is made vice-president, while Mr. A. Macnider resigns from the board of directors and from the executive committee and is succeeded by Sir Frederick Williams Taylor. Mr. Macnider is leaving Montreal to take up his residence in England.

Brokers' Comments

The Bankers Bond Company comments as follows on the investment situation:—"That the English investor still recognizes the opportunities offered him by Canadian municipals is evidenced by the rapidity with which London offerings by Saskatchewan, North and South Vancouver, Calgary and Medicine Hat were subscribed. Nor has the Canadian investor failed to profit by the low prices and high yields offered him by Canadian securities. The past two weeks have been characterized by insistent demands for municipals.

Mackintosh & Co., say:—"Barring a little reactionary sentiment induced by the action of prices in Wall Street, there were sufficient strong spots in the Montreal Market to encourage the belief that the upward trend is far from being exhausted; and notwithstanding the fact that Canadian banks are still slow in reducing their loan rates on Stock Exchange collateral there has been a steady broadening of the market during the past week.

Thornton Davidson & Co., say:—"There is every likelihood that the market will gradually strengthen and advance to higher levels. The advance following upon the lowering of interest rates would take place more particularly in securities with fixed returns, such as bonds and preferred stocks. These are in many cases selling at such low prices as to leave an attractive margin of profit between the amount paid out in interest and that received in fixed dividends or interest. In fact, it seems difficult to account for the refusal of some of the preferred stocks to advance."

Wood, Gundy & Co., say:—"Canadian municipal bonds have a special appeal at the present time to insurance companies and trustees, as well as private investors. Securities of this class now occupy a very advantageous position, not only because they are safe, convenient, and easily negotiable, which characteristics they have always possessed, but because they now yield an exceptionally high rate of interest. At the present time it is possible to secure good municipal securities yielding from $4\frac{3}{4}$ per cent to $6\frac{1}{4}$ per cent.

That this condition of affairs is only temporary, is generally recognized, and the upward trend of prices has already made itself plain. Investors purchasing now can be practically certain that their purchases are on a more favorable basis than will be obtained later on and will show substantial appreciation in value within a comparatively short time.

THE VOTE AGAINST FREE WHEAT.

In voting down the proposed "free wheat" amendment which would have resulted in improving the grain trade between Canada and the United States, the House of Commons at Ottawa shows how strong the same railway and banking influences which defeated reciprocity and aided the election of many of the present members, still are. The defeat of the amendment is undoubtedly in defiance of the wishes of the agricultural section of the Dominion, and it may be expected that, so long as this same attitude is maintained, there will be continued tariff unrest and dissatisfaction, practically throughout the western part of Canada and to a smaller extent in the East. Few aspects of the tariff policy of the United States are more interesting and instructive than the reflex effect it has produced upon Canada. The liberalization of the duties of the United States has done a good deal to advance the movement for tariff reform across the border.—(New York Journal of Commerce.)

Security Offerings

The town of Barrie, Ontario, is asking tenders for the purchase of debentures amounting to \$24,825. These are guaranteed by the County of Simcoe.

The town of Sackville, N.B., has just sold \$8,000 of 5 per cent. bonds payable in 30 years. The price realized was 99 and interest.

The offerings of £1,300,000 five per cent. first mortgage debenture stock of the Canada Steamship Lines, Ltd., was announced Wednesday simultaneously by the Canada Securities Corporation, Ltd., of Montreal and Toronto, and Messrs. Brown, Shipley & Co., and the London County and Westminster Bank, Ltd., of London. The debenture stock, which is convertible into bonds at the option of the holder, is being offered at 93, payable as follows:—

10 per cent of par value on application.

25 per cent of par value on allotment.

25 per cent of par value on March 16th, 1914.

33 per cent of par value on April 15th, 1914.

The companies headed by the Richelieu & Ontario Navigation Co. which comprise the amalgamation, operate more than 100 steamers. The Canada Appraisal Co., Ltd., places the value of the properties at \$22,867,101, of which \$5,540,267 is in real estate, etc.; \$16,866,834 in vessels, while \$550,000 represents the contract price of the new steamship Noronic.

Hespeler, Ont., recently asked for tenders for \$12,000 $5\frac{1}{2}$ per cent. debentures and \$4,000 5 per cents.

Orillia, Ont., has sold \$103,500 5 per cent. sewer, waterworks and sidewalk debentures to Wood, Gundy & Co., at $96\frac{1}{2}$, which compares with $89\frac{1}{2}$ received for 5 per cent. school debentures sold last year.

Smith's Falls recently sold an issue of \$86,449 of $5\frac{1}{2}$ per cent. debentures to W. L. McKinnon & Co., of Toronto.

C.P.R. STOCKHOLDERS.

Over half of the stock of the Canadian Pacific Railway is held in Great Britain, where the road has 21,325 shareholders.

There are 1,322 holders of the stock in the United States, 4,174 in Canada, and 4,832 in France.

The distribution of the stock is as follows.

	Shares.
United Kingdom	1,253,315
United States	173,800
Canada	250,000
Germany	157,656
France	124,793
Colonies and other countries	39,466

The German holdings during the past two or three years have materially decreased, as previously to 1912 the majority of the stock was believed to be in the hands of German investors. The heavy liquidation of the shares which occurred during the latter part of 1912 and throughout 1913, however, was known to be for Berlin account, and it is evident that the stock has not yet been repurchased to any great extent.

The rather surprising growth of British holdings is, perhaps, the most significant feature of the above summary. The average number of shares held by stockholders in Great Britain is 58.78, as compared with 60 in Canada, and over 130 in the United States.

In France the figures show that what C.P.R. is held there is in the hands of small investors, the average being 26.

AMONG THE BANKS

The Standard Bank shows earnings for the year just closed at rate of 21.16 per cent. on its paid-up capital, which is the high water mark for Canadian banks for 1913.

Mr. Geo. A. Holland has been appointed manager of the Bank of Commerce at Woodstock, Ontario. He is a son of the late general manager for Ontario of the Equitable Life. Mr. Holland succeeds Mr. F. Crossley, who retires after 41 years connection with the Bank of Commerce.

The per capita circulation of money in the United States is \$34.61.



Mr. A. P. Lesperance, General Manager, Montreal City and District Savings Bank. Under his Management the Bank has made rapid strides.

AN ANCIENT BANK NOTE.

St. Petersburg's Asiatic Museum claims to have a Chinese bank note issued at Peking in 2800 B.C. It is similar to those now in use. It is of thick white paper, inscribed in blue ink. Round the border is engraved the counsel: "However much you may possess, strive to be thrifty." If its date is authentic it disposes at one blow of a number of seemingly well-substantiated facts. It throws back the use of written characters at least 1,000, and the invention of printing more than 3,000 years, and proves that a highly developed state of civilization and an utterly unsuspected economic system must have existed under the Emperor Fu Hsi, who has hitherto been treated as a purely legendary monarch.

BANKING IN PERSIA.

The experience of the Imperial Bank of Persia in the twelve months ended September 20 last is that it earned a slightly larger gross profit, but working expenses were heavier, and the net result is rather poorer. Gross profits in the time came to

£137,037, as compared with £134,828 in the preceding twelve months. Expenses, however, were £72,270, as against £71,306, and the net profit, therefore, was £61,766, against £63,521.

BANK CLERKS TO ORGANIZE.

In furtherance of the movement to organize the bank clerks of Canada, a committee of seven bank clerks was appointed at a meeting held in Toronto on Tuesday to consider and draft a constitution. The proposed organization is to be called the Associated Bank Clerks of Canada. Its object is to promote the interests, material and moral, of the membership. The movement is receiving sympathetic support from bank clerks in various sections of the Dominion.

BRANCH BANKS OPENED AND CLOSED.

During January, 16 branches of banks were opened and 6 closed. The list follows:—

Branches Opened—16.

Central Butte, Sask. (Canadian Bank of Commerce); Coaticook, Que. (Royal Bank of Canada); Contrecoeur, Que. (La Banque Nationale); Hawkestone, Ont. (Merchants Bank of Canada); Humboldt, Ont. (Merchants Bank of Canada); Irma, Que. (Merchants Bank of Canada); Lauder, Man. (Merchants Bank of Canada); Lennoxville, Que. (Quebec Bank); Orleans, Ont. (Banque Provinciale du Canada); Portage du Fort, Que. (Bank of Ottawa); Regina, Sask. (Standard Bank of Canada); St. Sylvestre, Que. (Banque Provinciale du Canada); Ste. Rose du Lac, Man. (Northern Crown Bank); Toronto, Ont., McCaul St. (Dominion Bank); Woodrow, Sask. (Bank of Toronto); Yorkton, Sask. (Bank of Montreal).

Branches Closed—6.

Edmundston, N.B. (Bank of Montreal); Oakville, Man. (Merchants Bank of Canada); Salmon, B.C. (Royal Bank of Canada); Spring Coulee, Alta. (Bank of Montreal); Vancouver, B.C., Granville St. (Bank of Vancouver); Guelph, Ont., St. Patrick's Ward (Union Bank of Canada).

Sub-Branches Made Branches.

St. Pie, Que. (Banque d'Hochelega).

Branches of Canadian Chartered Banks.

January 31st, 1914.

In Canada.....	3,018
Ontario.....	1,128
Quebec.....	561
Nova Scotia.....	110
New Brunswick.....	79
Prince Edward Island.....	14
Manitoba.....	207
Alberta.....	263
Saskatchewan.....	404
British Columbia.....	249
Yukon.....	3

In Newfoundland.....	15
Elsewhere.....	71

Total..... 3,104

STANDARD BANK.

A new high record was made by the Standard Bank in the matter of earnings for the year ended January 31st.

Profits for the year were \$986,000, as compared with \$871,354 in 1912. Of this amount \$555,095 was profit on banking operations, an increase of \$93,016; \$430,965 was premium on an issue of new stock, which compares with \$429,275 credited to

the same account last year. The profits for the year were equal to over 21 per cent, or 9.5 per cent on capital, reserve and undivided profits. Dividends totalling 13 per cent., were paid, \$15,000 contributed to officers' pension fund, \$50,000 written off bank premises and \$200,000 added to reserve fund, making a total of \$3,329,275.

Increases were made in every branch of the banks' business. Deposits increased \$3,101,437 during the year, while loans and discounts increased \$1,765,839. Cash on hand and on deposit in central gold reserves amounts to \$7,919,545, and immediately available assets total \$13,826,092.

The annual meeting of shareholders will be held in Toronto February 16.

MONTREAL CITY & DISTRICT BANK.

Very satisfactory reports were presented at the 67th annual meeting of the Montreal City and District Savings Bank held on Tuesday.

Net profits were \$236,670, compared with \$232,433 in the preceding year, which in the light of last summer's run on the bank by depositors and the consequent derangement of business for a time is considered a favorable showing. The total profit and loss account is \$100,153.

The liabilities of \$28,850,647 are made up of \$28,476,491, due Receiver General \$93,341, Charity fund \$180,000, open accounts \$100,813.

The principal assets are \$4,342,690, Prov. Govt. bonds \$542,820, city, municipal and school bonds \$15,099,904, call loans \$8,854,253, total assets \$31,200,800.

In the previous annual statement the amount due depositors was \$30,713,948 and total assets were \$31,189,042.

Liabilities to the shareholders are:

Capital subscribed, \$2,000,000.00; capital paid up, \$1,000,000.00; reserve fund, \$1,250,000.00; profit and loss account, \$100,153.13.

The Board of Directors was re-elected as follows:

Hon. J. Alderic Ouimet, president; Hon. Robert Mackay, vice-president; Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, Fred. W. Molson, Manager, A. P. Lesperance.

SHOULD HOARD GOLD.

Sir Edward Holden of London City & Midland Bank has created mild alarm in England by his warning that British nation should hoard its gold. He declares that Bank of England's gold reserve is only £32,000,000, against £58,000,000 in Germany.

BANKS ALLOW FOR DEPRECIATION.

Owing to the depreciation in the value of their investments during 1913 the leading banks in London have been obliged to make heavy allocations from profits and in some cases from reserve funds in their annual balance sheets to make up the losses. The total amount written off for such depreciation by ten leading banks exceeds £2,000,000, in addition to over £1,289,000 so allocated at the end of 1912.

READY TO START SOMEWHERE.

A banker was in the habit of wearing his hat a good deal during business hours, as in summer the flies used his bald pate for a parade ground, and in winter the cold breezes swept over its polished surface. A negro workman on the railroad each week presented a check and drew his wages, and one day, as he put his money in a greasy wallet, the banker

said: "Look here, Mose, why don't you let some of that money stay in the bank and keep an account with us?" The negro looked toward him, and with a quizzical look at the derby the banker wore, answered confidentially: "Boss, I's afeard. You look as like you was always ready to start somewheres."



Mr. J. W. Binnie, who has been appointed Canadian Manager of The Globe and Rutgers Fire Insurance Co. Mr. Binnie has had 20 years experience in the Canadian insurance field, eleven of which was with the Liverpool & London & Globe, where he was deputy manager.

RAND GOLD OUTPUT.

About 40 per cent of the total world's annual output of gold is now from the Rand. The growth of the Rand's production is shown by the following figures:—

1884	\$3,000,000
1890	9,000,000
1896	43,000,000
1898	81,000,000
1908	130,000,000
1909	155,000,000
1910	160,000,000
1911	175,000,000
1912	193,000,000
*1913	187,000,000

* December estimated.

BRITISH MONEY CONDITIONS.

President Vanderlip of the National City Bank, New York, who has returned from abroad, confirms statements that money is very plentiful and very cheap in England. "The sharp edge has to some extent been taken off of the great boom of business and commercial prosperity which has existed in the British Isles for some time past. I do not mean to say that there is any great falling off in business, but there seems to be a slowing down. This is perhaps one of the reasons why money is so plentiful and cheap."

PATENT REPORT.

Below will be found a list of patents recently secured through the agency of Messrs. Marion & Marion, Patent Attorneys, Montreal.

Any information on the subject will be supplied free of charge by applying to the above-named firm.

Canada:

Maurice Leblanc, Val sur Seine, France. Wet vacuum pump of the rotary type.

P. Martin Drexel, Buenos Aires, South America. Means for propelling vehicles and vessels.

Jose de las Fuentes, Mexico. Process for separating hydro-cyanic from gaseous mixtures.

Adelard Guay, Montreal, Que., combined envelope and writing sheet.

Johan A. Kruse, Eskilstuna, Sweden. Controlling device for internal combustion engine.

Dr. Cal Uebel, Heidelberg, Germany. Process of manufacturing nitric acid from nitrates and sulphuric acids.

Mose Wilbuschewitch, Nischninovgorod, Russia. Process of manufacturing catalysts.

United States.

Joseph M. Gardner, Los Angeles, Cal., U.S.A., Folding bed.

A. Martel & J. A. Thibault, Fraserville, Que. Non-refillable bottle.

AN ESTIMATE OF OUR BORROWINGS.

From authoritative sources, Canadian financing which will be undertaken in 1914 is estimated at a minimum of \$355,000,000, says the Wall Street Journal.

This compares with actual figures of financing through bonds and debenture stock in 1913 of \$373,795,295, including Canadian companies operating abroad, and with \$481,000,000, in round numbers if stock issue be included.

Canadian flotations in London this year are estimated at \$185,000,000, consisting of the following amounts for various groups.

Government loans.....	\$ 30,000,000
Municipal.....	50,000,000
Railroads.....	50,000,000
Industrial.....	35,000,000
Mortgage, loan and lumber companies.....	20,000,000
Total.....	\$185,000,000

This is \$70,000,000 less than the aggregate of Canadian loans placed in Great Britain last year.

Last year the United States absorbed nearly \$51,000,000 of Canadian bonds, of which slightly over \$22,000,000 were municipals.

A sharp falling off in industrial issues is looked for this year. Bond and stock financing by industrial and miscellaneous companies approximated \$100,000,000 in 1913, while estimates for the current year are in the neighborhood of \$60,000,000. These estimates may be arranged in table form as follows:

	1914.	1913.
*Loans in London...	\$185,000,000	\$255,084,114
Bonds sales in U.S....	50,000,000	55,720,762
Bond sales in Canada	60,000,000	45,603,735
Stock issues.....	60,000,000	107,000,000
Total.....	\$355,000,000	\$458,408,629

*Excluding companies operated abroad; that financing amounted in 1913 to over \$22,000,000 all placed in Great Britain.

RAILWAY DEVELOPMENT IN SASKATCHEWAN.

(Special Correspondence, Journal of Commerce.)

Saskatoon, Sask., February 10th.—The operating railway mileage in the Province of Saskatchewan at the end of 1913, totalled 4,651 miles, an increase of 897 miles over 1912. This is almost double that of the province of Manitoba whose railways extended by 473 miles during 1913. In the Maritime Provinces the increase is merely twelve miles, i.e.:—2 miles in Nova Scotia and 10 miles in Prince Edward Island. New Brunswick remained stationary.

Of Saskatchewan's present operating railway mileage of 4,651, no few than 1,836 miles are solely controlled by Saskatoon wholesalers.

Saskatoon is now linked up with Calgary, and a service will shortly be inaugurated. This line passes through exceedingly fertile and well settled territory, including what is generally known as the famous Goose Lake district. It will constitute the short, direct route from central Saskatchewan to the Albertan metropolis. When the Hudson Bay line comes into operation, it is the aim of the line in question to provide the shortest route from Fort Nelson through the heart of the West, via Saskatoon on to the Pacific Coast. The new line is generally conceded to be one of the greatest strategic achievements in the history of Western railroading.

REGINA NOTES.

(Special Correspondence, Journal of Commerce.)

Regina, February 9th.

It is announced that the Provincial Government will guarantee loans to cities acting for Public School Boards and advanced for school purposes. The promise of such a guarantee was made to the deputation from the Regina Public School Board by the executive of the Government recently. It does not concern Regina alone, but will apply to the entire Province.

To establish a Municipal Abattoir and stock yards is the aim of the Regina business men. It is thought that creating a market for live stock, mixed farming would be encouraged. The Regina Board of Trade has discussed the matter on several occasions, and are doing everything possible to bring about the completion of the scheme.

The Hill Brothers of Lloydminster, twice winners of the prize for the world's best peck of oats, exhibited at the United States National Grain Show, are again sending an exhibit of oats to this show. If they capture the prize this time it will remain their property, and this will make the third time they have won first prize.

MONTREAL-ST. LAMBERT TERMINAL CO.

The annual meeting of the Montreal, St. Lambert Terminal and Development Company, which owns Brooklyn Park, in the town of St. Lambert, was held Tuesday, and the report and the financial statement showed the most successful year on record.

The old board of directors were re-elected; Mr. A. G. B. Claxton, K.C., president; Mr. E. B. Green-shields, vice-president, and Messrs. William Wainwright, H. M. Reynolds, J. Godfrey Bird, H. W. Beauclerk and Frank Scott, directors.

At the special meeting 2,966 votes out of 3,005 votes were cast in favor of a by-law authorizing the directors to make special distributions to the shareholders.

Side Lights

An increasingly large number of newspaper men are finding berths in the financial field where they are doing good effective work. Among the list in Montreal is Mr. J. C. Mundle, who is now one of the leading men with the Royal Securities Corporation. J. C. has had a good training, first as secretary to Sir Thomas Shaughnessy, then as a journalist, and now as a bond expert.

Another man who went from journalism to bond selling is Mr. Lorne Tuck of the Quebec Bond Company. Lorne's sunny smile and winning ways have been of material assistance to him; at any rate he can sell bonds.

Murray E. Williams, of O'Brien & Williams is another example of a journalist who is making good in finance. As financial editor of the Star he was one of the best known men in Montreal. He succeeded in making his financial page a real live, interesting department. His going was a loss to journalism.

Mr. Edward Ginn, of Boston, who died recently and left \$1,000,000 to advance the cause of peace, was a publisher of school books. His gift will do more to prevent war than ten times the amount expended in Dreadnoughts.

Alexander Graham Bell, inventor of the telephone, begins work at one in the afternoon, works till five, takes a few hours off, and starts in at ten and works through till three in the morning. He spends his summers in Cape Breton, where he has an estate of 700 acres, and his winters at Washington, D.C. It is interesting to-day to note that in 1877 the Western Union Telegraph Company refused Bell's offer of \$100,000 for his patents.

When Sir Edmund Walker, now president of the Bank of Commerce, was general manager of that institution, he was rather unpleasantly surprised one busy morning. In response to a brisk knock at his private office and invitation to come in, there appeared a bright boy about fourteen years of age, poorly but neatly dressed.

"Well, sir," said the banker, not unkindly. "What can I do for you?"

"Please, I want a job, sir."

"How do you happen to come in here, and who sent you?"

"No one, sir."

"Then how did you find your way up?"

"By the same way as you did, sir."

"What way is that?"

"Why, you have it printed on the door downstairs," remarked the urchin.

"What's on the door?"

"Push," replied the lad. The clever chap was given a position before he left the building.

Walter Luttgen of August Belmont & Co., has had a unique experience. He was the partner of August Belmont 1. He is the partner of August Belmont 2nd, and August Belmont 3rd. The latter introduced to him the other day August Belmont 4th and expressed the hope that he would live to be the young man's partner also.

When Professor Vambery, the famous Orientalist, whose death was recently announced, was staying at Sandringham, he rang the bell in his bed room for some hot water. No one came, so he rang again, and yet again. Then a youth, after knocking at the

door, entered the room. "Do you want something, professor?" he enquired.

"Yes," replied Vambery, "I have been ringing for some hot water."

"Oh," said the youth, "wait a moment and I will get you some."

Two or three minutes later the boy returned with a can of hot water, which he placed on the professor's table. The obliging boy was King Edward's second son, now King George V.

Lord Strathcona often declared that a Scotsman, though he spent his life abroad, ever remains a Scotsman, and the ubiquity of the race was a favorite conversational theme with him. To illustrate it he told of a Scotsman in Shanghai who betted an incredulous Southerner that he would discover a brither Scot in every ship in the harbor. Going to each ship in the harbor. Going to each ship in turn and shouting "Are you there Mae?" into the engine-room, he got "Aye, aye" as answer every time.

ABITIBI PULP & PAPER COMPANY.

The announcement that the Abitibi Pulp & Paper Company was to be re-organized and additional capital secured did not come as a surprise to the "street." When the company was first organized, nearly two years ago, it had a capitalization of \$1,500,000 7 per cent. cumulative convertible preferred stock, of which \$1,000,000 was issued and \$3,500,000 common, of which \$3,000,000 was issued. The Bond Issue consisted of \$1,500,000 6 per cent. bonds, of which \$1,000,000 was issued. The company found that the period of depression and tight money seriously affected the subscriptions to their issues. In addition, the large number of new pulp and paper mills incorporated within recent years made it somewhat difficult for a new mill to break into the field. Unfortunately for them it also happened that the price of ground wood decreased, which made their venture an unprofitable one.

Construction work in connection with their power plant and mill has been taking place in the interval, but as funds have become low, it was necessary to secure additional capital to bring the plans to completion. At the same time, the introduction of additional capital and new blood is being used to extend the original plans. Under the re-organization plans, a 225 tons news print mill will be built, also a 60-ton sulphite mill, in addition to the ground wood mill, which is supposed to have a capacity of 225 tons per day. The company will be re-organized and known as the Abitibi Power and Paper Co., Ltd., with an authorized capital of \$7,000,000 divided into \$2,000,000 preferred and \$5,000,000 of common. In addition, there will be an authorized issue of \$5,000,000 first mortgage 6 per cent. bonds and \$1,000,000 debenture stock. It is the intention to issue immediately \$1,000,000 preferred, \$2,500,000 bonds, \$1,000,000 debenture stock and \$5,000,000 common.

While the addition of a news print mill and a sulphite mill will improve the position of the company from a financial standpoint, it looks very much as if the old charge of over-capitalization can be levied with a good deal of truth against the new company. The company as first organized contained a good deal of water, which has not been squeezed out in the re-organization. American interests and American capital will be associated with F. H. Anson and the directors of the old Abitibi Company.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Glass	50 ft.	100 ft.
First break.....	1.85	3.50
Second break.....	1.95	3.70
Third Break.....	4.20	
Fourth break.....	4.45	
Petroleum—		
Can. Prime White per gal....	0.15	
U.S. Water White per gal....	0.17	0.15½
U.S. Pratt's Astral per gal....	0.21½	0.17½
Benzine single bbls per gal....	0.24½	0.27½
Motor gasoline single bbls per gal....	0.24½	0.27½
Turpentine and Oils—		
Pure turpentine per bbl.....		0.64
Linseed Oil raw.....	0.59	0.62
Linseed Oil boiled.....	0.60	0.65
XXXX Machine Oil.....		0.25½
Castor oil in bbls per lb.....	0.08½	0.08½
Resin "C" grade bbl lots....	7.25	8.00
Red Dry Lead—		
Genuine per cwt.....	6.00	6.40
No. 1 per cwt.....	5.90	6.15
White Lead Ground in Oil—		
Decorator's pure ton lots per cwt.....	8.20	8.25
Whiting plan in bbls.....		0.70
Putty—		
Bulk.....	2.30	2.70
Bladders in bbls.....	2.80	3.00
Cement and Firebrick—		
Canadian Portland in bags per bbl.....	1.55	1.70
Fire bricks per 1000.....	17.00	31.00
Fire clay net ton.....	5.00	10.00
Varnishes—		
Furniture per gal.....	.90	1.20
Brown japan per gal.....	.90	1.00
Black japan per gal.....	0.40	1.35
Carriage No. 1 per gal.....		1.50
Pure White Shellac varnish per bbl.....	1.80	
Orange Shellac varnish per gal.....	1.40	1.65
Floor varnish.....	1.75	3.00
Stove pipe varnish gross.....		3.00
Glue—		
French medal.....		per lb.
German prima.....		0.14
Brantford.....	0.10	0.22
White pigsfoot.....		0.21
Pine Tar—		
Half Pint Tins per doz....		0.80
CHEMICALS & DYESTUFFS—		
Acids:		
Acetic 28 degs. bbls.....	2.00	2.15
Caustic soda, domestic, f.o.b. works in drums, 60 p.c....	1.55	1.60
70 to 76 p.c.....	1.42½	1.47
Powdered or granulated 76 p.c.....	0.00	0.02½
Citric crystals.....	0.41	0.42
Indigo (Bengal) low grade... medium.....	0.67½	0.75
high grade.....	0.80	0.95
Guatemala.....	0.65	0.80
Madras.....	0.58	0.65
Lactic.....	0.04	0.05
Muriatic 18 to 20 degs....	1.20	1.50
Nitric.....	0.04½	0.03½
Opium, c.s.....	5.75	
powdered.....	7.25	
granular.....	7.30	7.35
Oxalic.....	0.07	0.07½
Picric.....	0.32	0.40
Sulphuric 66 degs. drums	1.00	1.30
Soda, bicar., Eng., f.o.b....	0.02½	0.03
Amer., f.o.b.....	1.00	1.10
Tannic crystals.....	0.28	0.32
powdered.....	0.28	0.32
Tartaric crystals.....	0.30	0.31
powdered.....	0.30	0.31
EXTRACTS—		
Acetate of soda casks.....	3.40	3.45
Albumen, blood, dry.....	0.22	0.30
2gg.....	0.42	0.65
Alzarine, red.....		1.65
Alum, lump.....		1.75
ground.....	0.02½	0.03
powdered.....	0.07½	0.09
Ammonia, aqua, 880.....	0.10½	0.10½
Aniline oil.....	0.09	0.09½
salt.....	0.09½	0.09½
Antimony oxide.....	0.09½	0.09½
Archil extract.....	0.12	0.12
Arsenic, red.....	0.05½	0.06½
Argols, red.....	0.04½	0.05
Barium, chloride, per ton... Bleaching powder:	32.50	35.00
German.....		1.40
French, 100 lbs.....	1.30	1.50
British, 100 lbs casks....	1.35	1.50
Blue vitriol.....	5.35	5.50
Borax.....	4.15	4.75
Brimstone.....	22.00	22.50
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Br. Gum, bags.....	3.10	3.25

THE TWO WINSTON CHURCHILLS.

The American Churchill is 42 years old and the British 39. The American was educated at Annapolis for the navy, while the Briton was educated for the English navy at Sandhurst. Both were newspapermen. Both have written books and both have been politicians. The American Winston Churchill ran for Governor of New Hampshire and was a member of the Legislature. The English Winston Churchill was once Home Secretary, and is now First Lord of the Admiralty—the highest naval post in the British Ministry. The American made a start for Uncle Sam's navy, in which he never actually served. The Englishman is the head and front of the world's greatest navy, in which he never served a day. Perhaps the analogy which might interest each of them personally more than any other is this: Each is the father of one boy and one girl.—Philadelphia Ledger.

LONDON ASTONISHES BOSTON.

Somebody who has carefully gone over the twenty-four pages of a London paper with its references to geography in mind reports that he found 1,447 places named, of which 622 are in England, 64 in Scotland, 20 in Ireland, 263 Continental Europe, 163 in Asia and Australasia, 110 in Africa, and 37 in South America. The astonishing thing about the record—considering that it was a London paper—is that there was news from 159 places in North America—(Boston Globe.)

MEXICO.

Mexico consists of twenty-seven confederated states, and the total area of the country is 763,000 square miles. Mexico is, therefore, almost three times the size of the state of Texas. The country has a coast line of 6,000 miles—1,600 on the Atlantic and 4,200 on the Pacific. In natural resources Mexico is one of the most favored countries on earth, especially in mineral wealth. The people of Mexico are its chief drawback, the greater part being Indians, far below the Indian of North America in intelligence and character.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Extracts		
Chrome alum, casks.....	3.45	3.50
Copperas.....	0.75	1.00
Cream tartar, c4ystals.....	0.23	0.242
powdered.....	0.24	0.242
Cutch, bales.....	0.05½	0.05½
Dextrine, potato.....	0.04½	0.05½
Fustic, paste.....	0.05	0.07
solid.....		0.12
Gambier extract.....	0.04	0.04½
Glauber's salt, crystals, bbls	0.60	0.90
Glycerine.....		0.25
Indigo, extract.....		0.08
Lead, nitrate.....	0.06½	0.07
OLIVE OIL, OILS, WOOL, ELAINE—		
Potash, bichromate.....		0.07½
carbonate.....	2.60	4.15
caustic, 74 per cent.....		0.04
80-85 per cent.....		4.60
chlorate crystals.....	0.08	0.09½
prussiate, red.....		0.19½
zellom.....		0.13½
Salts of tartar.....	0.05	0.06
Soda, sal, bbls.....		0.75
English.....		0.75
concentrated.....		1.25
powdered, 98 per cent.....	2.75	3.00
ash, carbonated, 58 per cent.....	0.80	0.90
bisulphide.....	1.25	1.50
Sodium peroxide.....	0.30	0.35
Sulphur sticks, bbls.....		1.65
Sulphide of soda crystals.....	0.01½	0.01½
Sulphide of soda, concentrated	0.02	0.02½
Sumac, sicly, per ton.....	65.00	75.00
powdered.....	0.13½	0.22
extract.....	0.01	0.04
Tartar emetic.....	0.20	0.25
Tin crystals.....	0.30	0.40
FISH—		
Fresh:		
Halibut, fancy express, per lb.		0.12
Haddock, per lb.....		0.06
Steak Cod, per lb.....		0.06
Doree or Pickerle.....		0.12
Pike.....		0.08
Whitefish.....		0.12
Lake Trout, per lb.....		0.12
Gaspe Salmon, (new), per lb.		0.16
Mackerel, per lb.....		0.12
Brook Trout, per lb.....		.30
Perch, dressed, per lb.....		0.10
Buck Shad, each.....		0.35
Live Lobsters per lb.....		0.30
Salted and Pickled.		
Holland herring, kegs.....		0.70
2 bbls.....		5.00
bbls.....		9.00
Labrador herring, 2 bbl.....		2.75
bbls.....		5.00
Sardines 2 bbls.....		2.75
bbls.....		5.00
Labrador salmon, 2 bbls.....		8.50
bbls.....		16.00
Sea trout, 2 bbls.....		8.50
bbls.....		12.50
Frozen:		
Pickerel or Doree, per lb....		0.10
Whitefish, dressed, pre lb....		0.10
Pike, round, per lb.....		0.06
Pike, headless & dressed, per lb.....		0.07
Silver Salmon, 10 lbs. each, per lb.....		0.10
Gaspe Salmon, per lb.....		0.18
Large Mackerel, per lb.....		0.10
Haddock, per lb.....		0.04
New Frozen Herring, per 100		1.50
Smoked:		
Fillets, fresh cured, per lb....		0.11
New Haddies, per lb.....		0.07½
Kippers, box.....		1.25
Bloaters, per box.....		1.00
Smoked herring (medium) per lb.....		0.10
HARDWARE—		
Aluminium per lb.....		0.23
Antimony, per lb.....	10.25	10.50
Copper—		
Casting ingot per 100 lbs....		17.75
Cut lengths, round bars 1-2" per 100 lbs.....		27.50
Plain sheets 14 oz. 14 x 48" 14 x 60" per 100 lbs....		29.50
Brass—		
Spring sheets up to 20 gauge, per lb.....		0.26
Rods base 1" to 1" round per lb.....		0.22
Tubing seamless, base per lb		0.25
Tubing iron pipe size 1" base per lb.....		0.25
Iron and Steel—		
Common bar, per 100 lbs....		2.15
Forged iron, per 100 lbs....		2.35

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
HARDWARE—	
Refined iron, per 100 lbs....	2.40
Horseshoe iron, per 100 lbs....	2.40
Steel, tire, per 100 lbs....	2.35
Steel, toe calk, per 100 lbs....	3.10 3.15
Steel Capital tool, per 100 lbs....	0.50
Canadian Foundry No. 1 Car lots.....	21.00
Canadian Foundry No. 2, Car lots.....	19.50 20.50
Summerlee No. 2, Pig iron	22.50 24.50
Carron, soft.....	23.75
Black Sheet Iron—	
10 to 12 gauge.....	2.70 2.75
14 to 16 gauge.....	2.60 2.50
18 to 20 gauge.....	2.50 2.60
22 to 24 gauge.....	2.65 2.65
26 to 28 gauge.....	2.75 2.85
Canada Plates—	
Ordinary, 52 sheets.....	3.00 3.10
All bright, 52 sheets.....	3.70 4.15
Galvanized Sheets (Corrugated)—	
22-24 gauge per square.....	6.75 5.50
26-28 gauge, per square.....	4.25 4.00
Galvanized Sheets (Queen's Head)—	
B. W. Gauge, 16-20.....	3.95
B. W. Gauge, 22-24.....	4.15
B. W. Gauge, 26.....	4.40
B. W. Gauge, 28.....	4.65
Tin and Tin Plates—	
Lamb and Flag and Straits—	
56 & 28 lb. Ingots, per ton....	46.00
1C Coke, 14 x 20 base per box	7.00
1C Charcoal, 20 x 28, 112 plates per box.....	7.40
1X Terne Tin, per box.....	9.40
1C Redipped Charcoal, 14 x 20 base per box.....	7.00
1X Redipped Charcoal, 14 x 30 base per box.....	8.25
1XX Redipped charcoal, 14 x 20 base per box.....	9.50
Lead—	
Imported Pig, per 100 lbs....	5.75
Bar Pig, per 100 lbs....	6.00
Sheets, 2 1/2 lbs, sq. ft.....	7.50
Sheets, 3 lbs, sq. ft.....	6.75
Sheets, 4 to 6 lbs, sq ft.....	6.50
Lead Pipe, 5 per cent. off Lead Waste Pipe, do.....	7 9
Solder—	
Bar, half and half, guarant'd	0.28 0.28
Sheet Zinc—	
5 cwt. casks.....	8.00
Part casks.....	8.25
Spelter—	
Foreign, per 100 lbs.....	6.50 7.00
Wire—	
Barbed Wire.....	2.42 1/2
Galvanized Plain Twist.....	2.95
Smooth Steel Wire, No. 9 to 16 base.....	2.30
Fine Steel Wire.....	per 100 lbs
Nos. 19 and 20.....	6.00 6.65
Nos. 21 and 22.....	7.00 7.30
Nos. 23 and 24.....	7.65 8.00
Nos. 25 and 26.....	9.00 9.50
Nos. 27 and 28.....	10.00 11.00
Nos. 29 and 30.....	12.00 13.00
Nos. 31 and 32.....	14.00 15.00
Nos. 33 and 24.....	16.00 17.00
Poultry netting.....	50 & 10%
Wire Nails, small lots, base....	2.25 2.30
Cut Nails.....	2.60 2.80
Staples—	
Galvanized.....	2.85
Plain.....	2.55
Horse Shoe Nails—	
Nos. 3-12 per 25 lb. box.....	4.10 2.45
Horse Shoes—	
Iron horse shoes, light, medium and heavy.	
No. 2 and larger.....	3.90
No. 1 and smaller.....	4.15
Steel Shoes, 1 to 6—	
No. 2 and larger.....	4.35
No. 1 and smaller.....	4.60

THE AVERAGE AMERICAN'S TAXES.

Somewhere in the United States in a small city lives the average American. He has a family of four, including himself, and earns \$517 a year. Some one else in his family, perhaps a stenographer daughter, contributes \$330 to the family fund, making a total income of \$847. He feels that he pays nothing or next to nothing, for the privilege of living in a free country with warships on the sea and street lights in front of his house, with a policeman on his corner, a public service commission looking after his interests and a copy of the "Congressional Record" coming to him and to her regularly. The truth is that, of his \$847 a year, he pays \$140 towards the upkeep of his government.—World's Work.

A NEW ATMOSPHERE.

"Legislation has its atmosphere like everything else," says the President's message, "and the atmosphere of accommodation and mutual understanding which we now breathe with so much refreshment, is a matter of sincere congratulation."

So at last we move into a time of business peace. The seven years' war is over—the time of the seven lean years—and we may reasonably look forward to seven years of plenty. The President refers also to the atmosphere of that previous time as one of suspicion and antagonism. It was suspicion of political action by business and antagonism of politics against business. Under such an atmosphere, no wonder that confidence could not thrive and only sprang into hopefulness now and then to be soon scorched and withered.

—(Exchange.)

LAWYERS FEES

The fees of a lawyer during his first year of practice average only \$664; his earnings after ten years amount to an average of \$5,000 according to a compilation of the incomes of recent graduates of the Harvard Law School, announced today by Richard Ames, secretary of the school.

Earnings of young lawyers west of the Mississippi were found to be considerably greater than those of graduates locating in the East. Average earnings of these graduates in New England were found to be less than in any other section.

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.
Toe Calks—	
Blunt No. 2 and larger, per 25 lb. box.....	1.25
Blunt No. 1 and smaller, per 25 lb. box.....	1.50
Sharp No. 2 and larger, per 25 lb. box.....	1.50
Sharp No. 1 and smaller, per 25 lb. box.....	1.75
Bolts and Nuts—	
Carriage Bolts, common, new \$1.00 (list).	
Carriage Bolts, 1/2 and smaller, 60 and 15%	
Carriage Bolts, 7-16 and up, 55%	
Carriage Bolts, Norway Iron, \$3.00 (list)	
Machine Bolts, 1/2 and less, 65 & 5%	
Machine Bolts, 7-16 and up, 57 1/2%	
Blank Bolts, 57 1/2%	
Nuts, square all sizes, 4c. per lb. off.	
Nuts, hexagon, all sizes, 4 1/2c. per lb. off.	
Building Paper, etc.	
Tarred Fibre Cyclone, 25 lbs roll.....	0.62
Dry Cyclone, 15 lbs roll.....	0.50
Tarred wool roofing, per cwt.	2.00
Liquid roofing, cement in bbls. per gal.....	0.17
Crude coal tar per bbl.....	4.50
Refined coal tar per bbl.....	5.00
FARM PRODUCE—	
Butter:	
Finest Creamery.....	0.28 1/2 0.29
Fine do.....	0.27 1/2 0.28
Dairy.....	0.23 0.24
Second Grades.....	0.26 1/2 0.27
Cheese:	
Finest Western white.....	0.13 1/2 0.13 1/2
Finest Western colored.....	0.13 0.13 1/2
Finest Eastern White.....	0.12 1/2 0.13 1/2
Finest Eastern colored.....	0.13 1/2 0.13 1/2
Eggs:	
Strictly Fresh.....	0.42 0.43
Selected.....	0.35 0.36
No. 1 stock.....	0.30 0.31
Sundries:	
Potatoes:	
Quebecs, ex track, bags.....	0.65 0.70
ex store, bag.....	1.00
Honey white clover comb....	0.15 0.16
white extracted.....	0.10 1/2 0.11 1/2
dark grades.....	0.13 0.14
buckwheat.....	0.07 1/2 0.08 1/2
Beans prime.....	1.85 1.90
hand picked.....	2.40
GROCERIES—	
Sugar:	
Extra Gran. Redpath's, 100-lb bags.....	4.30
Do. 20-lb bags.....	4.40
St. Lawrence, 100-lb bags....	4.30
Do. barrels.....	4.25
Do. 20-lb bags.....	4.40
Acadia, 100-lb bags.....	4.29
Do. barrels.....	4.20
Yellow No. 1.....	3.90
No. 2.....	4.05
No. 3.....	4.15
Molasses:	
Puncheons Barbadoes facny per gal.....	0.41
bb s.....	0.44
Puncheons choice per gal....	0.39
bb s.....	0.42
Antigua.....	0.32 0.33
Corn Syrups.....	0.03 1/2 0.03 1/2
Pure maple syrup.....	0.75 1.00
Pure maple sugar.....	0.10 0.11
Rice and Tapioca:	
Rice grade B.....	3.25
Rice grade C.....	3.15
Patna per 100 lbs.....	4.80
Patna finest imported.....	5.37 1/2 5.62 1/2
Pot barley per sack 98 lbs....	4.75
Tapioca.....	0.05 0.06
seed.....	0.05 0.06
Salt:	
Windsor 1 lb. bags gross....	1.50
3 lb. 100 bags in bbl.....	3.00
5 lb. 60 bags in bbl.....	2.90
7 lb. 42 bags in bbl.....	2.80
200 lbs. bbl.....	1.15
Coarse.....	0.60
Butter.....	1.55 2.10
Cheese.....	1.55 2.10

WHOLESALE PRICES CURRENT

Name of Article.	Wholesale.	
Nuts:		
In shell—		
Brazils.....	0.22	
Filberts finest per lb.....	0.13	
Tarragona Almonds per lb.....	0.16	
Pecan.....	20c.	
Almonds per lb.....	0.17	
Walnuts per lb.....	0.17	
Peanuts.....	0.13	
".....	0.09	
Shelled—		
Almonds, 28 lb. boxes.....	0.34	
Walnuts per lb.....	0.34	
Dried Fruits:		
Apricots.....	0.14	0.22
Candied peels lemon.....	0.11	0.12 1/2
orange.....	0.12	0.13
citron.....	0.15	0.18
Currants.....	0.07	0.11
Dates.....	0.06 1/2	0.09 1/2
Evaporated apples.....	0.11	
Figs.....	0.04	0.07
Peaches.....	0.07 1/2	0.12 1/2
Prunes.....	0.09 1/2	0.13
Raisins.....	0.06 1/2	0.14
Coffees:		
Seal brand 2 lb cans.....	0.32	
Seal brand 1 lb cans.....	0.33	
Old gov't Java.....	0.31	
Pure Mocha.....	0.24	
Pure Maracaibo.....	0.18	
Pure Jamaica.....	0.17 1/2	
Pure Santos.....	0.17 1/2	
Fancy Rio.....	0.16	
Pure Rio.....	0.15	
Teas:		
Japans.....	0.40	1.00
Ceylon.....	0.20	0.40
India.....	0.19	0.30
Ceylon greens.....	0.12 1/2	0.40
China greens.....	0.14	0.50
HIDES WOOL & TALLOW—		
Hides:		
City butcher hides green flat	0.14	
Inspected hides No. 1.....	0.13 1/2	
No. 2.....	0.12 1/2	
Country hides flat cured.....	0.13	0.14 1/2
part cured.....	0.12	0.13 1/2
green.....	0.12	0.12 1/2
Calfskins city green flat.....	0.17 1/2	0.18
country part cured	0.17 1/2	0.18
ac-cured ac-cording to condition		
and take-off.....	0.17	0.19
Deacons of bob calf	1.00	1.50
Horsehides—		
City take-off.....	4.00	4.50
Country take off No. 1.....	3.50	4.00
No. 2.....	2.50	3.50
Sheepskins—		
City take-off, according to		
size.....	1.50	1.85
Country.....	0.50	1.75
Spring lambskins.....	0.30	0.65
Felts or shearlings.....	0.30	0.65
Wool:		
Washed combing fleece.....	0.25 1/2	0.26 1/2
Washed clothing fleece.....	0.26 1/2	0.27 1/2
Unwashed combing fleece.....	0.16	0.16 1/2
Unwashed clothing fleece.....	0.17 1/2	0.17 1/2
Washed rejections.....	0.19	0.19 1/2
Pulled supers.....	0.27	0.28
Pulled extras.....	0.30	0.31 1/2
Unwashed fleece.....	0.09	0.13
Tallow:		
City rendered solid in bbls.....	0.06 1/2	0.06 1/2
Country stock No. 1 in bbls	0.06	0.06 1/2
No. 2.....	0.05	0.05 1/2
Cake, No. 1.....	0.06 1/2	0.06 1/2
No. 2.....	0.05 1/2	0.06
PAPER—		
News rolls according to		
quality.....	40 00	43.00
News sheet according to		
quality.....	45.00	50.00
Book papers carload No. 3.....	4.00	4.35
Book paper ton lots No. 3.....	0.04 1/2	0.04 1/2
Book paper carload lots No. 2.....		0.4 1/2
Book paper ton lots No. 2.....	0.04 1/2	0.5 1/2
Book paper carload No. 1.....	0.05	0.6
Book paper ton lots No. 1.....	0.05 1/2	0.6 1/2
Writings.....	0.05	0.7 1/2
Sulphite bond.....	0.06 1/2	0.8 1/2
Fibre.....	3.00	3.5
Manila B.....	2.50	3.5
Manila No. 2.....	2.75	3.0
Manila No. 1.....	3.35	3.5
Kraft.....	0.03 1/2	0.5

THE IMMIGRANT.

To the average American the immigrant is a problem. The spokesman of this class of citizens, whether occupying the chair of sociology in a university or a seat in the House of Representatives, generally takes an extreme view of the alien situation in this country. When an immigration measure comes up for consideration he frequently, in a feeling of self-protection, as it were, sides with those who would therefore restrict the foreign influx. Our alien population without doubt presents many social and economic problems. But it is only a half knowledge of the immigrant situation in this country that will incline one to view this situation as a peril. The immigrant is America's man-of-all-work, and his destiny is working itself out with the destiny of the country. Eighty-five per cent of all the labor in the slaughtering and meat-packing industries is done by alien laborers. They mine seven-tenths of our bituminous coal. They do 87 per cent of the work in all the woolen mills, nine-tenths of all the labor in the cotton mills and make nineteen-twentieths of all the clothing. Immigrants manufacture more than half the shoes in the country. Half the collars, cuffs and shirts is made by them. They turn out four-fifths of all the leather output, make half the gloves, four-fifths of our furniture, half the tobacco and cigars and nearly all our sugar. In the iron and steel industries immigrants share the greatest risks.—Chicago Tribune.

THE BROOKLYN BRIDGE

The Brooklyn Bridge took thirteen years to build and cost £3,200,000. It was designed by Mr. John A. Roebling, the builder of the Niagara Falls Suspension Bridge and others. While engaged in the preliminary work he met his death. He was succeeded by his son, Mr. William A. Roebling, who, in turn, was injured by fire in one of the caissons and became a permanent invalid. He was removed to a residence on the heights of Brooklyn, where, with indomitable resolution, he watched the details of construction from this window by the aid of a telescope, and, assisted by his wife, directed the progress of the work to its successful completion.

CARNOTITE—THE SOURCE OF RADIUM.

Carnotite the principal source of radio-active substances, is an ore of vanadium and uranium, named for a president of France. Its principal occurrence in the United States is in Colorado, where much ore is mined and milled. Some carnotite occurs also in Utah. Carnotite is probably an alteration product of pitchblende and is the mineral whence the major portion of our radium supply is derived, says a writer in the "Engineering and Mining Journal." It was discovered by Charles Poulott late in 1887 or early in 1888 in the Roc Creek (or possibly La Sal Creek) district of western Montrose County, Colorado.

AMERICAN AUTOS IN CANADA.

The largest purchaser of American automobiles is our next-door neighbour, Canada, the total number sent to that country in the eleven months of 1913 being 5824, valued at \$7,780,086. The United Kingdom is the next largest customer, the total number sent to that country in the eleven months being 4503, valued at \$3,482,301, while to Australia, New Zealand and other British Oceania were exported 3069 automobiles, valued at \$2,855,330; to South America, 2474, value at \$2,773,140; Germany, 959, valued at \$811,293; France, 801, valued at \$609,731; and Italy, 302, valued at \$259,079. The average export price of the automobiles sent to Europe during the period under consideration was \$800 each; of those to Canada, \$1351; and to South America as a whole, \$1121.—San Francisco Journal of Commerce.

A GREAT FINANCIER.

A man who occupied a little back room in a poor quarter of the east end of London was evicted for non-payment of rent. He had nothing but a valise and a few clothes, and while they were throwing him and his belongings out of the house a bulky manuscript fell out of his pocket. Nobody noticed it at the time, but after he had gathered his clothes and taken his departure one of the bystanders saw the big roll of paper, picked it up and on opening it was surprised and amused to find it contained an elaborate scheme, worked out to the minutest degree, for refunding the national debt of the British Empire.



SECURITIES.		London
		Jan. 30.
British Columbia,	Closing Price	
1917, 4 1/2 p.c.	100	102
1941, 3 p.c.	76	78
Canada 3 per cent. loan, 1938	82	84
2 1/2 p.c. loan, 1947	72	74
3 1/2 p.c. loan, 1914-19	97	99
Shares RAILWAY & OTHER STOCKS.		
100 Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	107	10
10 Buffalo & Lake Huron £10 shares	11 1/2	12
Do. 5 1/2 p.c. bonds	122	125
Can. Northern 4 p.c.	90	92
Canadian Pacific, \$100	230 1/2	231 1/2
Do. 5 p.c. bonds	101 1/2	102 1/2
Do. 4 p.c. deb. stock	97	98
Do. 4 p.c. pref. stock	93	94
Algoma 5 p.c. bonds	107	109
Grand Trunk, Georgian Bay, &c., 1st M.		
100 Grand Trunk of Can. ord. stock	23 1/2	23 1/2
100 2nd equip. mg. bds. 6 p.c.	104	106
100 1st pref. stock, 5 p.c.	106	107
100 2nd pref. stock	97 1/2	98 1/2
100 3rd. pref. stock	52 1/2	52 1/2
100 5 p.c. perp. deb. stock	114	116
100 4 p.c. perp. deb. stock	91 1/2	92
100 Great Western shr., 5 p.c.	112	114
100 Quebec Cent., 3 1/2 p.c. deb. stock	82	84
T. G. & B., 4 p.c. bds., 1st mtg.	93	95
100 Well, Grey & Bruce 7 p.c. bds. 1st mtg.	120	124
100 St. Law. & Ott. 4 p.c. bds.	93	95
Municipal Loans.		
100 City of Montreal 4 1/2 p.c.	101	103
100 City of Ottawa, 4 p.c.	91	93
100 City of Quebec, 3 p.c., 1937 redeem, 1928 4 p.c.	77	79
100 City of Toronto, 4 p.c. 1922-28.	93	94
3 1/2 p.c., 1929	87	89
5 p.c. gen. con. deb., 1919-20	106	103
4 p.c. sig. bonds	87	89
100 City of Winnipeg, deb. 1914, 4 p.c.	101	103
Miscellaneous Companies.		
100 Canada Company	21	24
100 Canada North-West Land Co.		
100 Hudson Bay	10 1/2	10 1/2
Banks.		
Bank of England	225	230
London County and Westminster	20 1/2	21
Bank of British North America	75	76
Bank of Montreal		
Canadian Bank of Commerce	£20	21

SUMMARY OF THE TRADE OF CANADA.

	TWELVE MONTHS ENDING OCTOBER.			
	1910.	1911.	1912.	1913.
Imports for Consumption.				
Dutiable goods	\$ 262,658,920	\$307,804,520	\$404,163,959	\$448,967,191
Free Goods	160,513,931	179,653,076	211,456,015	225,346,035
Totals, merchandise	423,172,851	487,457,596	615,619,974	674,313,226
Coin and bullion	10,621,565	16,682,212	16,290,174	5,813,365
Total Imports for cons't'n.	433,794,416	504,139,808	631,910,148	680,126,591
Duty collected	68,352,880	80,582,880	105,466,608	116,458,689
Exports.				
Canadian produce—				
The mine	40,692,417	43,751,950	51,461,843	58,123,916
The fisheries	16,107,322	16,417,087	16,219,337	19,204,369
The forest	47,016,024	40,795,608	43,353,926	42,749,039
Animal produce	53,218,654	51,648,813	43,759,806	46,803,704
Agricultural products	98,661,261	88,116,117	132,191,415	186,892,558
Manufactures	33,717,589	34,341,139	40,469,492	51,201,279
Miscellaneous	184,371	192,198	93,037	116,916
Total, Canadian produce	289,597,638	275,082,912	327,548,856	405,091,781
Foreign produce	17,515,889	17,543,767	20,487,005	24,836,170
Totals, merchandise	307,113,527	292,626,679	348,035,861	429,927,951
Coin and bullion	2,723,798	7,486,900	11,850,665	17,228,157
Total exports	309,837,325	300,113,579	359,876,526	447,156,108
Aggregate trade	743,631,741	804,253,387	991,786,674	1,127,282,699
Imports for Consumption by Countries.				
Australia	500,695	474,800	361,414	626,013
British Africa	975,066	395,847	390,550	521,983
British East Indies	4,274,514	4,586,054	6,162,864	7,177,095
British Guiana	3,506,816	4,433,290	4,276,884	3,337,741
British W. Indies incl'g Bermuda	6,636,902	5,693,852	6,514,770	4,137,992
Newfoundland	1,076,724	1,755,213	1,928,878	2,090,788
United Kingdom	107,061,841	111,209,703	130,369,304	143,220,018
Other British	836,126	887,581	1,089,723	1,488,745
Argentine Republic	2,398,167	2,188,584	3,703,410	3,157,431
Belgium	3,794,970	3,576,382	3,725,057	4,656,254
France	11,253,942	11,415,688	14,401,297	14,948,692
Germany	8,405,443	11,085,599	12,873,722	15,648,381
Holland	2,017,688	2,331,884	2,826,626	3,105,506
Japan	2,304,196	2,382,012	3,481,113	2,728,420
United States	262,614,994	323,989,540	412,657,022	412,343,544
Other foreign	14,720,065	16,941,782	24,993,843	27,739,714
Exports by Countries.				
Australia	3,861,746	3,863,535	4,137,192	4,476,975
British Africa	2,488,632	2,675,720	2,980,290	3,800,753
British East Indies	105,983	2,141,200	395,645	637,510
British Guiana	621,686	639,266	636,897	614,359
British West Indies, incl'g Berm'da	4,520,247	4,419,762	4,741,317	4,552,757
Newfoundland	3,905,261	4,256,451	4,390,548	4,833,180
New Zealand	914,928	1,044,554	1,579,970	2,005,702
United Kingdom	155,773,010	139,551,778	167,758,970	212,467,641
Other British	716,920	800,476	612,017	1,902,144
Argentine Republic	2,820,760	2,792,731	2,857,188	3,308,784
Belgium	2,826,812	3,127,973	4,129,138	5,955,990
France	2,841,098	2,493,195	2,396,518	2,849,435
Germany	2,808,005	2,975,862	3,849,052	3,795,704
Holland	2,041,352	1,557,439	2,382,472	5,594,090
Japan	654,848	486,885	738,885	1,507,150
United States	112,478,564	119,747,951	145,721,650	179,050,796
Other Foreign	10,457,473	9,521,881	10,566,779	10,803,168

Canadian Insurance Companies.—Stocks and Bonds—Montreal Quotations Feb. 13, 1913				
Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per quotations per ct.
British American Fire and Marine	15,000	3 1/2-6 mos.	350	350
Canada Life	2,500	4-6 mos.	400	400
Confederation Life	10,000	7 1/2-6 mos.	100	10
Western Assurance	25,000	5-6 mos.	40	20
Guarantee Co. of North America	13,372	2-3 mos.	50	50

BRITISH AND FOREIGN INSURANCE COMPANIES.—Quotations on the London Market, Market value per pound.				
Shares	Dividend	NAME	Share	Dec 30, 1913. Closing Prices
250,000	12s. per sh.	Alliance Assur.	20	11 1/2
450,000	12s. per sh.	Do. (New)	20	13 1/2
220,000	7s. 6d. per sh.	Atlas Fire and Life	10	8 1/2
100,000	20	Brit. Law Fire, Life	10	3 1/2
20,000	18s. per sh.	Cler. Med. and General	25	25 1/2
295,000	90	Commercial Union	10	19 1/2
100,000	15s. per sh.	Employers' Liability	10	20 1/2
10,000	28s. 6d. per sh.	Equity and Law	100	13 1/2
179,996	10	Gen. Accident, Fire & Life	5	27 1/2
10,000	10	General Life	100	1 1/2
200,000	10	Guardian	10	7 1/2
67,000	16 2-3	Indemnity Mar.	15	9 1/2
150,000	8s. per sh.	Law, Union & Rock	10	6 1/2
75,000	8s. per sh.	Do.	1	8 1/2
100,000	5	Legal Insurance	5	8 1/2
20,000	24s. per sh.	Legal and General Life	50	21 1/2
245,640	110	Liverpool, London & Globe	10	23 1/2
35,862	20	London	25	51 1/2
105,650	50	London & Lancashire Fire	25	33 1/2
66,765	15	Lon. and Lanca. Life and Gen.	5	2 1/2
40,000	42s. 6d. per sh.	Marine	10	15 1/2
50,000	7 1/2	Merchants' M. L.	10	37 1/2
110,000	40s. per sh.	North British & Mercantile	25	3 1/2
300,000	40	Northern	10	39 1/2
44,000	30s. per sh.	Norwich Union Fire	25	30 1/2
309,755	37 1/2	Phoenix	10	7 1/2
689,220	10	Royal Exchange	St.	204
294,468	83 1-3	Royal Insurance	10	29 1/2
843,800	4	Do. 4% Deb. Red.	St.	100
264,885	17 1/2	Scot. Union & Ntl. "A"	20	102
240,000	14s. per sh.	Sun Fire	10	3 1/2
48,000	10	Sun, Life	10	14 1/2
111,314	50	Yorkshire Fire & Life	5	24 1/2
20,000	60	Do	1	4 1/2

NEW INCORPORATIONS.

The following companies have been granted charters during the past week. The place mentioned is the head office of the company, and the names following are provisional directors:—

MONTREAL, Que.—Patenaude, La Rue, Carignan, Limited, \$200,000; E. Deniger, J. E. Hogue, J. B. R. Carignan and A. Carignan.—Warner's Features of Canada, Limited, \$10,000; E. M. McDougall, J. J. Creelman, G. Sutherland Stairs, P. F. Casgrain and J. B. Henderson.—Chesham Gold Mine Promoters, Limited, \$10,000; H. Guyon, E. Guyon, L. Guyon, M. Guyon, and D. Guyon.—Roos-Church F. G. Bush, G. R. Drennan, H. W. Jackson and M. Road Company, Limited, \$75,000; E. S. McDougall, J. O'Brien.—Maritime Knitting Company, Limited, \$49,000; T. Taschereau, T. Rinfret, J. E. Billette, A. R. Whitney Plimsoll, and A. Legault.—Keystone Electric Company, Limited, \$75,000; H. A. Burbridge, J. R. Marshall, P. J. Knox, I. Vila and A. H. Johnson.—Island Realty Investing Company, Limited, \$100,000; E. S. McDougall, F. G. Bush, C. R. Drennan, M. J. O'Brien, and H. W. Jackson.

SHERBROOKE, Que.—International Black Foxes, Limited, \$500,000; G. H. Prouty, C. F. Bigelow, L. A. Bayley, J. H. Blue, R. W. Hogg and W. Morris.

WINDSOR, Ont.—Canadian Farmers Development Company, Limited, \$250,000; F. Reed, D. J. Nolan, G. N. Saver, W. G. White and O. B. McNamara.

ROCK ISLAND, Que.—The J. B. Goodhue Company, Limited; \$100,000; J. V. Poaps, P. M. Poaps, H. B. H. MacGowan, A. H. Fitzsimmons and J. Ogle Carss.

VANCOUVER, B.C.—International Press, Limited, \$50,000; C. W. Parker, R. C. Code, E. F. Burritt, S. R. Broadfoot and G. M. Sibley.

TORONTO, Ont.—B. J. Johnson Soap Company, Limited, \$100,000; R. W. Hart, A. Chenier, P. Stokes, J. Spracklin and E. Fitzsimmons.—Interurban Company, Limited, \$5,000,000; J. S. Lovell, C. D. Magee, W. Bain, R. Gowans and J. Ellis.

BRANTFORD, Ont.—The United Land and Securities Company, Limited, \$50,000; E. V. N. Tilson, D. E. Taylor, W. C. Brown, L. W. Dhitaker, P. H. Allman, M. Brick, W. Riddle, J. E. Wright, H. W. Brohman, L. Brown, and M. O'Callaghan.

WATERVILLE, Que.—Geo. Gale & Sons, Limited, \$500,000; E. R. Parkins, A. C. Calder, W. Taylor, S. G. Dixon and W. C. Nicholson.

Quebec Incorporations.

La Compagnie Electrique de Saint Polycarpe, Limitee; \$20,000.

La Compagnie Industrielle de Vaudreuil Limitee; \$49,000.

Les Greves Saint-Charles, Limitee; \$99,000.

Ontario Incorporations.

The Barrie Club, Limited; \$40,000.

The Municipal Improvement Association of Toronto.

International Capitalists, Limited, \$500,000.

The Standard Grain and Hay Company, Limited, \$40,000.

Scheffele & Fischer, Limited, \$40,000.

The Clauss Shear Company, Limited, \$40,000.

The Ante-Fired Clay Products Company, Limited, \$250,000.

Rockliffe Land and Building Company, Limited, \$30,000.

The Beam Bros. Manufacturing Company, Limited, \$40,000.

The McNeil Cemetery Company, Limited, \$1,000.

The Uranisphere Company, Limited, \$100,000.

Wentworth Athletic Club.

Custodis Canadian Chimney Company, Limited, \$50,000.

The Sterling Coffee Company, Limited, \$40,000.

Marbles and Tiles, Limited, \$32,000.

Fort William Printers, Limited, \$40,000.

The Buff Press Brick Company of Hamilton, Limited, \$40,000.

Canadian Maier Company, Limited, \$25,000.

The East Welland Park-land Company, Limited, \$40,000.

Beeson Non-Skid Tire Band Company, Limited, \$40,000.

Hunton-Kirkland Gold Mines, Limited, \$1,500,000.

The Unique Shoe Company, Limited, \$40,000.

Alberta Incorporations.

The following companies have been incorporated in the Province of Alberta:—

The Evangelical Lutheran Bethelhams Gemeinde in Hilda, Alberta.

Jasper Brokers, Limited, \$50,000.

Monarch Oil Company, Limited, \$200,000.

King Edward Hotel Company of Calgary, Limited, \$10,000.

Pheasey & Batson, Limited, \$50,000.

McCoubrey & Peterson, Limited, \$30,000.

The Peace River Express, Limited, \$200,000.

Crystal Dairy, Limited, \$25,000.

South Alberta Cold-Storage, Limited, \$100,000.

Alberta Theatre Company, Limited, \$10,000.

The Grande Prairie Club, \$6,000.

Sterling Coal Company, Limited, \$100,000.

The Empress Gas Company, Limited, \$300,000.

The Queens Hotel Company, Limited, \$25,000.

The Fort Distributing Company, Limited, \$25,000.

Great Western Resources, Limited, \$1,000,000.

Queen Quality Oil Company, Limited, \$10,000.

The Co-operative Oil Company, Limited, \$500,000.

Mill Creek Cold Storage Company, Limited, \$50,000.

The Stratheona Wine and Spirit Company, Limited, \$12,000.

Anglo-Colonial Investment Company, Limited, \$25,000.

Adanac Properties, Limited, \$50,000.

Allan, Killam, McKay, Alberta, Limited, \$25,000.

Bow City Realty Company, Limited, \$50,000.

Sawridge Land & Development Company, Limited, \$55,000.

The undernoted companies have been authorized to increase their capital:—

Stobarts, Limited, from \$1,500,000 to \$2,500,000.

Pudy Bros., Limited, from \$100,000 to \$200,000.

Edmonton City Dairy, Limited, from \$250,000 to \$500,000.

The undernoted companies have changed their names:—

The Western Dairy & Provision Company, of Saint Thomas, Limited, to Western Dairy, Limited.

Chapleau Cottage Hospital, to The Lady Minto Hospital at Chapleau.

Budden, Beard and Cannon, Limited, to Budden, Beard & Company, Limited.

RAILWAY EARNINGS.

Traffic returns for the first week in February of the Grand Trunk and Canadian Northern Railways show increases in each case.

	1914.	1913.	Increase.
G. T. R.	\$873,338	\$867,467	\$5,871
C. N. R.	303,100	293,900	9,200

THE BANK OF TORONTO.**Dividend No. 130.**

Notice is hereby given that a Dividend of Two-and-three-quarters Per Cent. for the Current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd Day of March next, to Shareholders of record at the close of business on the 13th day of February next.

The Transfer Books will be closed from the Fourteenth to the Twenty-third days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 28th, 1914.

THE BANK OF OTTAWA.**Dividend No. 90.**

Notice is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid up capital stock of the Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday, the Second Day of March, 1914 to shareholders of record at the close of business on the 16th February next.

By order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont.,
January 19th, 1914.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-a-half per cent. 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 its branches, on and after Monday, the 2nd day of March, next, to Shareholders of record of 31st January, 1914.

By order of the Board,

F. W. TAYLOR,
General Manager.

Montreal, 23rd January, 1914.

THE HOME BANK OF CANADA.**Notice of Quarterly Dividend**

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, the 2nd of March, 1914. The transfer books will be closed from the 15th to the 28th of February, 1914, both days inclusive.

By order of the Board,

JAMES MASON,

General Manager.

Toronto, January 14th, 1914.

THE QUEBEC BANK.**Quarterly Dividend.**

Notice is hereby given that a Dividend of one and three quarters per cent. on the paid up Capital Stock of this Institution has been declared for the Current quarter, and that the same will be payable at its Banking House in this city, and at its branches on and after Monday, the 2nd day of March next, to Shareholders of Record of 13th February.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 20th January, 1914.

UNION BANK OF CANADA.**Dividend No. 108.**

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Monday, the second day of March next.

A bonus of 1% as approved of by the shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February, next.

The transfer books will be closed from the 16th to the 26th of February, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, 16th January, 1914.

SIBERIA

Russia has abolished criminal exile to Siberia and has adopted the English system of making convicts work in prisons at home, either at a trade or on public work.

A system of up-to-date industrial prisons is to be built; and instead of being exiled to Siberia, Russian criminals will help to forward the industrial progress of their home towns. "Siberia," remarks a cynical English writer, "has become too valuable to be used as the dumping ground for the criminal and worthless."

Siberia is usually referred to as a vast region, which indeed it is—it is 4,000 by 1,900 miles. or 4,833,496 square miles. This immense territory lies in northern Asia; it touches the Arctic Ocean on the north and Mongolia and Turkestan on the south. Siberia was explored, conquered and colonized by just such bands of adventurers as took possession of Mexico and Peru more than 300 years ago. In Peru and Mexico it was the lure of gold that drew the hunters and freebooters on, but in Siberia the incentive to conquest was furs and walrus ivory.

The march of Russia upon Asia was begun in 1590, during the reign of the Czar known to history as Ivan the Terrible. For many years Siberia was used as a penal camp, a place of exile for criminals and political agitators. Now, however, Russian Immigrants are pouring into Siberia by hundreds of thousands every year.

HOW RAILROADS SPEND THEIR EARNINGS.

For every dollar received by the American railways there has to be expended 91.41 cents, the balance 8.59 cents being left for improvement and dividends. The disposition of the dollar is as follows:

	Cents.
Labor direct.....	44.17
Fuel and oil, 70% labor..	8.93
Material supplies and miscellaneous expenses.	14.06
Loss and damages.....	2.20
Taxes.....	4.21
Rents and leased roads...	4.41
Interest on debt.....	13.43
Total.....	91.41
Balance.....	8.59
Total.....	100.00

USEFULNESS OF INSURANCE JOURNALS.

Properly conducted insurance journals play a vital part in the conduct of the insurance business. When they serve as a forum for the propaganda of underwriting principles they fill a place long recognized as useful and honourable. Every great business needs and demands organs for the discussion of its problems. These problems may be discussed by the underwriters themselves or by the editors and the value of what is said must be determined by the character and ability of those who take part in the discussion. If an insurance agent lacks character and ability it is inevitable that before long he will have no audience. Editors, like company officials or agents, must render service to earn a living.

It would be a grave mistake, however, to regard the editors of insurance journals as solemn mentors sending from their sanctums ponderous or impertinent advice to underwriters on how to run their business. Editorial comment has its value when, as I have said before, it is backed by character and ability. It may frequently happen that a competent editor may be able to teach an insurance agent or administrative official even in matters of technical detail. Outside judgment may easily be superior to that of one fettered by red tape and overwhelmed by detail. Often in insurance as elsewhere one may not see the forest of trees. A sense of perspective is a prime editorial requisite.

The insurance papers believe it can be demonstrated that the insurance business is the greatest business in the world. . . . We believe in the insurance business and the men conducting it as we believe in our own usefulness and strive for greater service, seeking to do what we are called upon to do with decency, dignity and power. And it is by the standard of such motive and purposes, in proportion of their realization, that the insurance press should be measured.—Charles Dobbs in "Insurance Field."

MARITIME TELEGRAPH & TELEPHONE CO.

At the annual meeting of the Maritime Telegraph and Telephone Company, held in Halifax Wednesday, the old directors were re-elected and S. M. Brookfield was afterwards appointed president. The company's receipts amounted to \$580,857 and the expenditure to \$479,330, leaving a net revenue of \$101,527. After payment of \$94,773 in dividends, including that of January, there is a surplus of \$6,804.

PREVENTING FIRES IN NEW YORK.

Until recently the talent and ingenuity of fire engineers were expended almost entirely upon putting out fires. Some effort is now being made towards preventing them. The "ounce of prevention" is beginning to supersede the "pound of cure."

For many years the annual fire loss in the United States has ranged between \$200,000,000 and \$250,000,000. The "ounce of prevention" is helping now to cut down that loss. Last year we reduced our fire loss in New York City nearly \$3,500,000, as compared with the preceding year.

There were 2,067 fewer fires in New York during the first three-quarters of the present year than during the first nine months of 1912.—American Review of Reviews.

Notice is given that the Travellers Indemnity Company of Canada, has ceased to transact business, and that it has reinsured its outstanding policies with the Travellers Indemnity Company, of Hartford, Conn.

REDUCE YOUR OFFICE EXPENSES

Consider the time wasted in your office addressing envelopes each day. WASTED, because

Barber-Ellis Window Envelopes

render envelope addressing unnecessary, besides preventing the irritating error of getting customers' correspondence or bills transposed.

It costs a house mailing an average of 175 letters a day \$182.00 a year for labor in addressing envelopes.

\$182.00 per annum! That's as much as many a house spends for stationery. Yet it can be saved!

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Brantford, Toronto, Winnipeg, Vancouver.

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Accumulated Funds, March 1st, 1913..... \$20,577,403.97
Total Benefits Paid, January 1st, 1913..... \$38,177,063.40

The complete system of Insurance is furnished by the Independent Order of Foresters. In addition to the Mortuary Benefits, provision is made in all Policies for members who become totally disabled; for members who reach seventy years of age, and there may also be secured Sick Benefits from \$3 to \$10 per week. The Order provides for and educates the orphan children of its members, and furnishes treatment at their Sanitarium for members affected with tuberculosis.

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CANADA IMPORTS FOOD.

Ottawa reports that another large shipment of meats and butter is en route to Canada from New Zealand, according to a report, sent to the Trade and Commerce Department by Trade Commissioner Biddoe at Auckland. The steamer Mazurka is now on the Pacific bound for Vancouver with 23,698 boxes of butter, 1197 quarters of beef and other items of general consumption. The shipment of butter is the largest ever taken to Vancouver. The Canadian consumer will have to pay upward of \$50,000 in customs duties on this one shipment alone.

DISTINCTIVE QUALITIES
OF

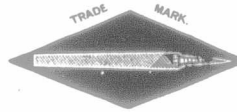
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Capital Paid Up	1,475,000
Life Funds and Special Trust Funds	68,056,830
Total Annual Income Exceeds	39,500,000
Total Funds Exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government	1,284,327

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Head Office for Canada - - MONTREAL
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 Investments under Canadian Branch..... 16,000,000
 Annual Revenue..... 7,600,000
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SIX FACTS

From the 67th ANNUAL REPORT of the

CANADA LIFE ASSURANCE CO.

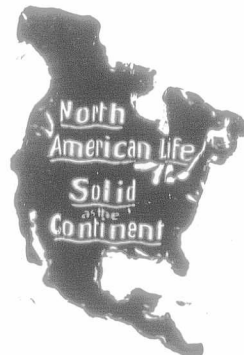
In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96 and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32 and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$45,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

NORTH AMERICAN LIFE ASSURANCE CO.

"SOLID AS THE CONTINENT"

← 1913 →		
Insurance in Force	over	\$52,000,000.00
Assets	-	14,043,814.69
Net Surplus	-	1,781,117.49
Income	-	2,563,115.88



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